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Patrimonium Swiss Real Estate Fund



Listed property fund under Swiss law (PSREF)

Christoph Syz, CEO Patrimonium Asset Management

November 3, 2026

Agenda

- Portfolio overview
  - Key figures
  - Acquisitions, divestments and developments
- PSREF Strategy
- SRES SICAV Integration

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Portfolio overview

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Key figures

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PSREF Portfolio overview as of 31 March 2026

Key figures:

Market value: CHF 1’352 million

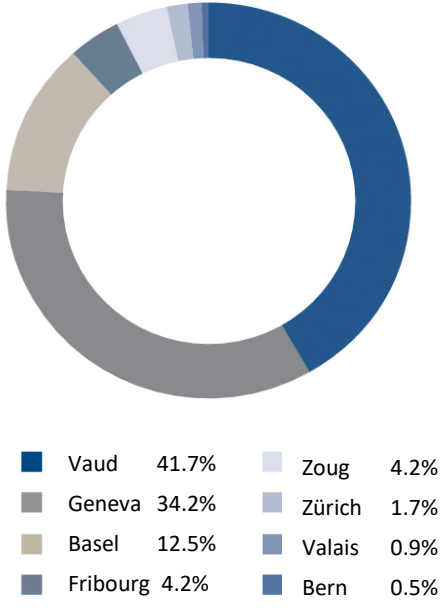
Portfolio: 71 properties

Rental flats: 2’805

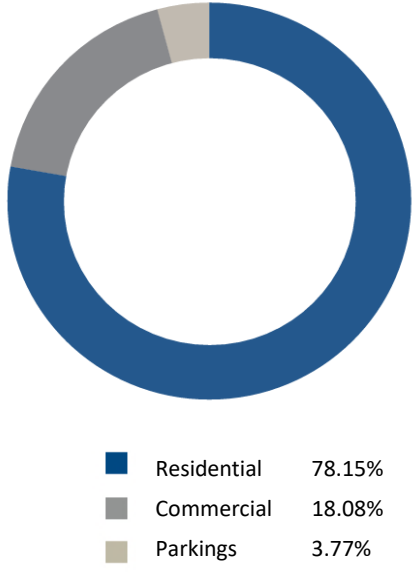
Rental income: CHF 56.1 million

Debt ratio: 22.28%

Portfolio structure by canton



Rental income by type of usage



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Key figures as of 31 March 2026

Increase in portfolio value	Increase in rental income	Investment yield (Anlagerendite)	Borrowing ratio
+6.22%	+3.54%	4.71%	22.28%

EBIT margin	Distribution	TER
63.45%	CHF 3.75	0.68%

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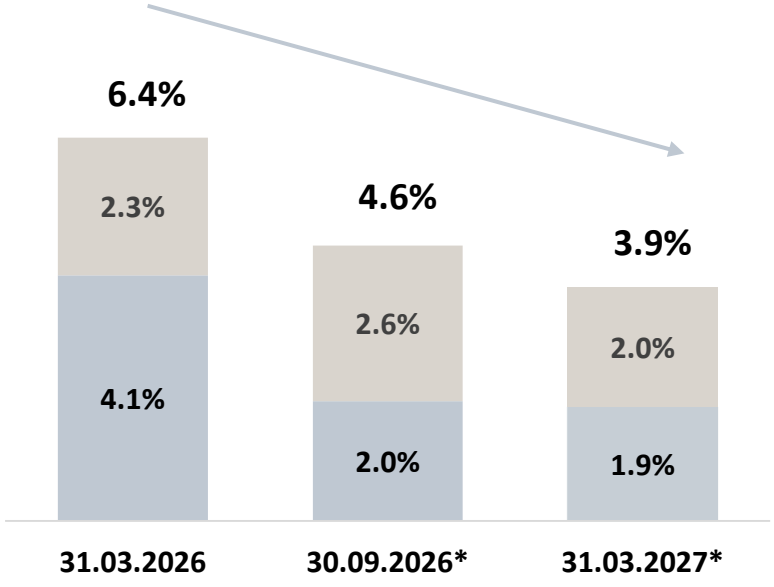
Potential rent increase due to value-enhancing investments

In millions of CHF	**2026/27**	**2025/26**	**2024/25**	**2023/24**
Current rental income	59*	56.1	54.2	51.9
Technical vacancy rate	1.3*	2.5	3.3	2.6
Economic vacancy rate + bad debt losses	1.6*	1.7	1.0	2.0
Expected annual rental income (SOLL)	**61.9***	**60.3**	**58.5**	**56.5**
Market rent**	**67.1**	**65.8**	**63.2**	**61.7**
Current rent per m^2 (residential)	251/m^2	251/m^2	252/m^2	249/m^2
Potential rent per m^2 (residential)**	284/m^2	284/m^2	280/m^2	276/m^2

* estimated
** according to Wüest Partner

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Further decrease in the vacancy rate in 2026/2027



* expected

Forecast for 2026/27

Further reduction in vacancy rate due to:

- A sharp fall in the vacancy rate in Tangentenweg and Efringerstrasse Basel; all flats are currently let
- Letting of the **"Creative Factory"** project in Renens/VD

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Conversion of an industrial building into a state-of-the-art, mixed-use building “CREATIVE FACTORY” – Renens/VD

Before transformation





After transformation





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Conversion of an industrial building into a state-of-the-art, mixed-use building “CREATIVE FACTORY” – Renens/VD

Awards : A + Architizer and Prix BILAN 2026





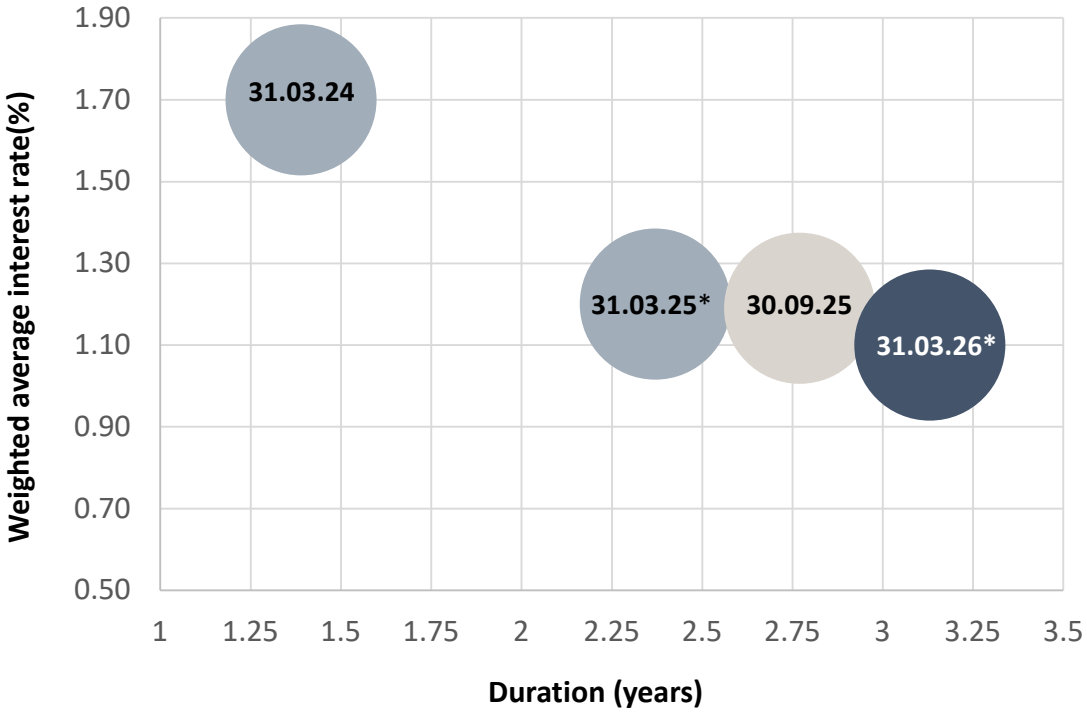


Completion date:	30 September 2025
Living space	12’271 m²
Total investment:	CHF 80.3 million
Net yield:	3.2%
Rental income/occupancy rate:	CHF 3’019’350 / 85%

- Reuse and conversion into a mixed-use building, comprising:
  - 51 rental flats (4’775 m² / **40%**)
  - Shops, offices and a restaurant (2’876 m² / **23%**)
  - School/education (4’620 m² / **37%**)
- Comprehensive energy-efficiency refurbishment of the object (heating, façade, windows, roof)
- Photovoltaic system and battery storage
- Reduction in CO_2-emissions from 25.9 to 4.4 kg CO_2/m²

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Reduction in the weighted average cost of debt; increase in duration



Debt : CHF 301.2 million
(2024/25: CHF 336.5 million)

LTV
22.28 % (2024/25 : 26.44%)

Debt structure (including. Fwd)
- Short-term (< 1 yerar): CHF 95 million (32%)
- Mid-term (1-5 years): CHF 139 million (46%)
- Long-term (> 5 years): CHF 67 million (22%)

* included forward

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Acquisitions, divestments and developments

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Acquisition of two existing properties with a total value of CHF 35.4 million



Tolochenaz 8-10, Morges (VD)

- Purchase as of 1 June 2026
- Usage: 24 rental flats
- Market value: CHF 11.95 million
- Annual rental income: CHF 0.43 million (CHF 208/m²)
- Gross yield: 3.7%
- Rental reserve: + CHF 102/m² (+50%)



Michelbacherstrasse 6, Basel-Stadt

- Purchase as of 1 August 2026
- Usage: 24 rental flats + 3 retail units
- Market value: CHF 23.4 million
- Annual rental income: CHF 0.83 million (CHF 200/m²)
- Gross yield: 3.6%
- Rental reserve: + CHF 49/m² (+35%)

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Acquisition of a development project with a value upon completion of CHF 52.1 million



Oristalstrasse 55-59, Liestal (BL)

- Purchase as of 8 September 2026
- Residual value (land): CHF 15.5 million
- Construction period: Q1 / 2027 – Q1 / 2029
- Construction costs: CHF 34 million
- Market value upon completion: CHF 52.1 million

Usage:	56 rental flats 8 terraced houses 65 parking spaces
Annual rental income:	CHF 1.4 million
CO_2 emissions	A
Heating system:	District heating

Financial details:

- Construction of 64 residential units of which 8 terraced houses and 8 parking spaces are sold
- Rental income of CHF 284/m^2
- Gross/Net yield: 3.58% / 3.20%

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Portfolio optimization through the sale of three properties no later than March 31, 2027







Properties type: Residential

Total sale price: Around CHF 20 million

Sale details:

3 residential buildings

comprising 47 rental flats and 14 parking spaces

located in the canton of Vaud in the cities of Lausanne and Orbe

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Transformation of an industrial building into state-of the art commercial space in Plan-les-Ouates/GE







Property type:	Commercial property
Letable area:	3’683 m²
Current market value:	CHF 10.4 million
Current rental income:	CHF 0.77 million per year
Net yield:	5.5%

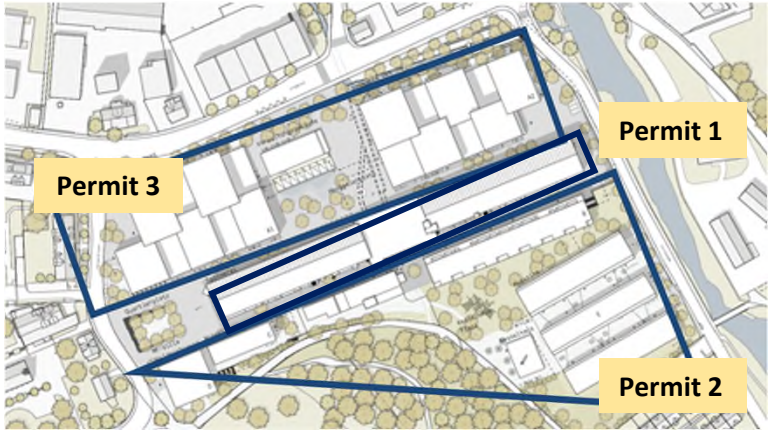
- Addition of 3 floors (+ 2‘883 m² of office/retail space)
- Additional rental income: + CHF 0.68 million
- Energy-efficiency refurbishment and interior renovation
- Total investment:
  - Extension: CHF 10 million
  - Refurbishment of existing building: CHF 3.6 million
- Rental income after completion: CHF 1.45 million
- Net yield after completion: 5.2%

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Development project «Spinnerei» in Baar/ZG - change of land use for the site approved

Buildable area 72,000 m² : 45% residential, 36% offices/industry/commercial, 19% culture/leisure

Permit 1 OBTAINED – Flats in »Spinnerei»		Investment in CHF million
Q1/2027	Start of construction and duration of 22 months	**15**
Q4/2028	Handover of new flats	
Permit 2 IMMINENT – South section		
Q1/2027	Building permit expected	
Q3/2027	Start of construction and duration of 2 years	**10**
Q4/2029	Handover of residential buildings	**38**
Permit 3 – North section		
Q1/2028	Building permit expected	
Q1/2029	Start of construction and duration of 2 years	**57**
Q4/2031	Handover of commercial + mixed-use buildings	**74**



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Permit 1 – Expansion of existing «Spinnerei» Building

Creation of 35 flats in the attic of the Spinnerei building

Project stages

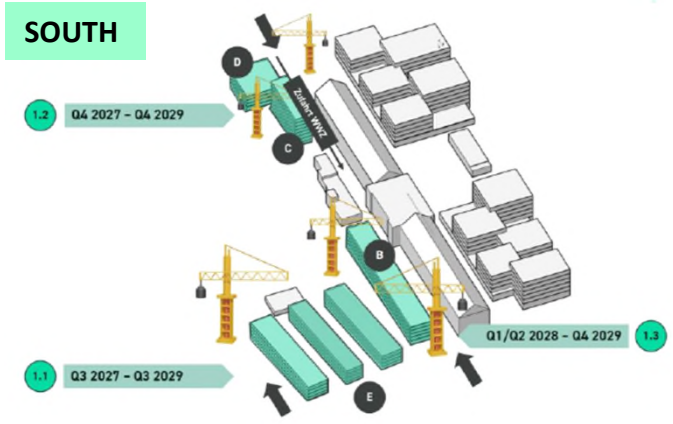
11.2026	Building permit granted in November 2026 Contract signed with a construction company
Q1/2027	Start of construction **Creation of 35 flats in the attic of the « Spinnerei »:** • Living space: 2’808 m² • Construction costs: CHF 21.9 million • Rental income: CHF 1.001 million
Q4/2028	Estimated completion of the flats

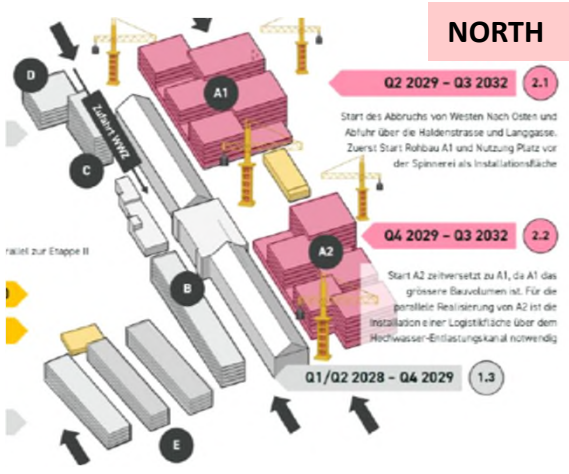




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South and North Section of «Spinnerei» in Baar/ZG – Rental program





South section (Permit 1 +2)	Surface in m²
Residential	17’751
Nursery	480
New flats in the Spinnerei	2’808
Existing surface in Spinnerei	19’552

North section (Permit 3)	Surface in m²
Residential	7’168
Retirement home	5’437
Offices/Retail/Leisure	7’480
Hotel	5’596

Total net rentable area = 66’272 m²

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Development project «Spinnerei» in Baar/ZG - Today

Overall situation of the project



Spinnerei
an der Lorze

«Spinnerei» listed building





Shopping center with major tenants (Decathlon, Wohnhalle, Otto's)





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Development project «Spinnerei» in Baar/ZG - After

North section with commercial and mixed-use buildings



South section with the residential buildings



«Spinnerei» on the left



Main entrance in the area



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Planned Acquisitions for an amount of CHF 120 million



Western Switzerland

- 20 year Triple net contract with AAA tenant
- 15’000 m^2 of rental surfaces
- Gross Yield / Net Yield: 4.6% / 4.2%
- CHF 5’700 /m^2



Nordwestern Switzerland

- Mixed building with 60% residential use
- 3’900 m^2 of rental surfaces
- Gross Yield / Net Yield: 3.8% / 3.2%
- 22% rental reserves
- CHF 203/m^2

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PSREF Strategy

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Target growth objectives

Positioning of the fund

— Focus on residential property with **potential for rental growth** in Switzerland's urban agglomerations

— Further selective growth of the portfolio through **investments within 1) the portfolio, 2) acquisitions and via 3) development projects**

Target Measures

– Selective divestments to strengthen the portfolio return and the EBIT margin

– Increasing rental income and improving the portfolio return by investing in portfolio properties with rental growth potential and addition of commercial properties

– Improvement of the EBIT margin through active asset management

– Further improvement of the building stock through investments in energy-efficiency

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Positive trend and financial outlook for the fund

	Realized		Projection		
In millions of CHF	**31.03.2026**		**31.03.2027**	**31.03.2028**	**31.03.2029**
Rental income	56.1	↗	59.0	62.5	63.4
Net income	**24.6**	↗	**27.0**	**28.2**	**27.2**
Distribution from income	**3.75**	↗	**3.80**	**3.85**	**3.90**
Vacancy rate (economic + technical)	6.4%	↗	3.9%	4.8%	5.3%
TER	0.68%	→	0.68%	0.67%	0.67%
Debt ratio	22.3%	→	21.5%	24.5%	24.5%

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SRES SICAV Integration

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Preliminary timeline for SRES integration

01.07.26

Takeover SRES AG through PAM AG

22.10.26

SRES SICAV shareholders approve adaptation of investment regulations, the change of auditors and the exceptional shortening of the 2026/27 financial year

Q1/2027

Conversion of SRES SICAV into a contractual fund

31.03.27

Last separate financial statements SRES and PSREF
Unified valuation of portfolios (Wüest & Partner)

June 2027

Last separate dividend payments

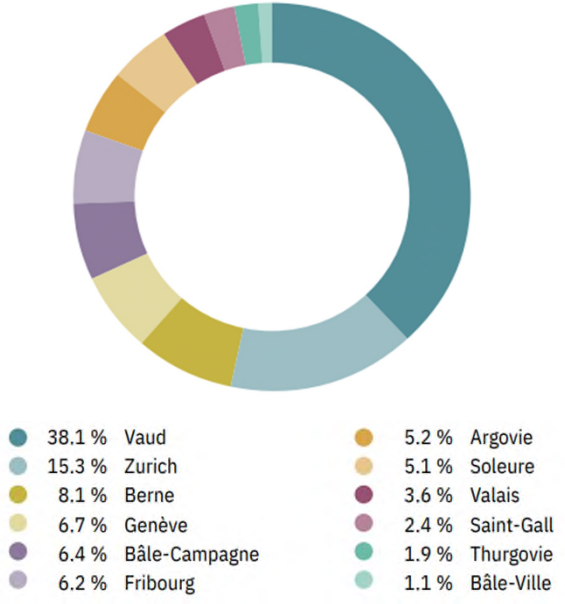
Summer 2027

Integration of SRES into PSREF

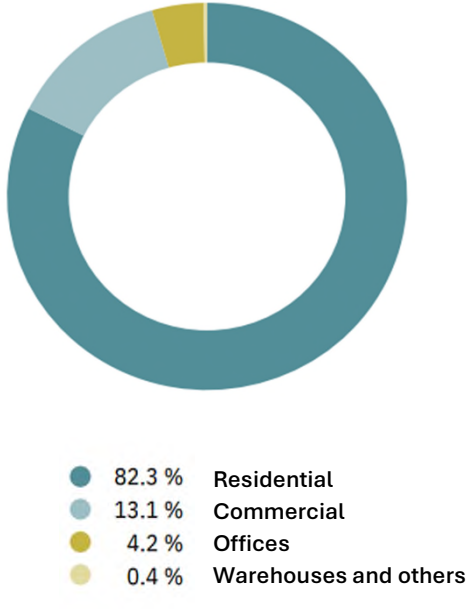
SRES SICAV Portfolio overview as of 30 June 2026

Key figures	SRES	Combined with PSREF
Market value (CHF million)	CHF 459	CHF 1’811
Properties	29	100
Rental flats	719	3’524
Rental income (CHF million)	CHF 17	CHF 73.1
Debt ratio	21.49%	22%

Portfolio structure by canton



Rental income by type of usage



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Advantages of the SRES SICAV Portfolio Integration

- **Geographical expansion** of the portfolio in German-speaking Switzerland and improved **diversification**.
- Greater presence for the **portfolio and asset management team** in German-speaking Switzerland.

- **Cost optimization** for the benefit of investors through economies of scale in portfolio management, operations, development and construction management, sourcing, financing, and procurement of external services.
- Immediate improvement of the **EBIT margin**.
- Improved **AMAS environmental indicators** and average building condition.

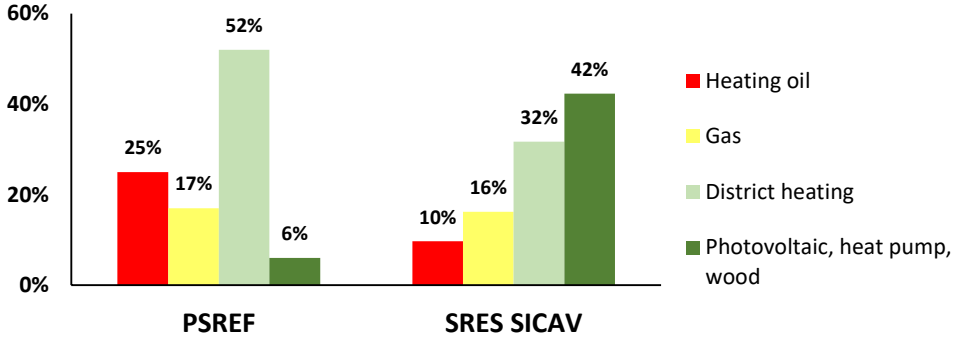
- Greater **market liquidity and visibility**

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The fund's energy data and its decarbonization improvements (PSREF and SRES SICAV comparison)

Data calculated using the REIDA methodology – 2025		PSREF*	SRES SICAV
Coverage ratio	%	95.38	100
Relevant area	m^2	225'813	79'500
Energy intensity	**kWh/m^2**	**112.63**	**69.3**
CO_2- emissions	**$kgCO_2/m^2$**	**15.43**	**9.6**
CO_2	metric tons	3'484	767

Energy mix as a % of surfaces



Target 2030: 15 $kgCO_2/m^2$ and 360 MJ/m^2

Target 2050: 5 $kgCO_2/m^2$ and 230 MJ/m^2

*calculated by Signa-Terre

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- Greater **market liquidity and visibility**

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New Organisation - Patrimonium Real Estate

Patrimonium Real Estate				
Christoph Syz Group CEO				
Bernhard Klöpfer			Hanspeter Berchthold	
Portfolio Management	**Asset Management**	**Construction**	**Development**	**Acquisition**



Bernhard Klöpfer NEW

Managing Director,
Co-Head Real Estate



Hanspeter Berchtold

Managing Director,
Co-Head Real Estate

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PATRIMONIUM
Your Partner in Private Markets

Contact

Agnès Haulbert
Senior Director
Fund Manager
+41 58 787 00 20
agnes.haulbert@patrimonium.ch

Bernhard Klöpfer
Managing Director
Co-Head Real Estate
+41 58 787 00 77
bernhard.kloepfer@patrimonium.ch

Hanspeter Berchtold
Managing Director
Co-Head Real Estate
+41 58 787 00 19
hanspeter.berchtold@patrimonium.ch

Christoph Syz
CEO
Managing Director Real Estate
+41 58 787 00 21
christoph.syz@patrimonium.ch

PATRIMONIUM ASSET MANAGEMENT AG

LAUSANNE
Ch. des Lentillères 15
CH – 1023 Crissier
T +41 58 787 00 00

ZURICH
Talacker 50
CH – 8000 Zürich
T +41 58 787 00 00

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Patrimonium Asset Management AG

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