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Webguide

Online annual report:

www.mobimo.ch > Investors > Reporting

Management structure:

 $www.mobimo.ch > About \ us > BOD/EB$

Risk report:

www.mobimo.ch > Investors > Corporate governance > Risk report

Share:

www.mobimo.ch > Investors > Share

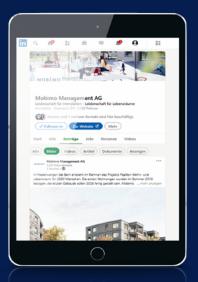
Mobimo on social media

Mobimo is active on LinkedIn and Instagram. What Mobimo is all about – whether it's new projects, our employees, district events or the Mobimo & Art portfolio, just to name a few – is reflected on our social media channels.

Our districts and projects on social media

@quartierduflon@aeschbachquartier@langenthalmitte











@mobimoimmo

Result	Unit	2022	2021	Change in %
Net rental income	CHF million	120.0	112.5	6.6
Profit on development projects and sale of trading properties	CHF million	42.4	58.5	-27.4
Net income from revaluation	CHF million	44.3	53.3	-16.9
Profit on disposal of investment properties	CHF million	4.0	0.0	nmf
Operating result (EBIT)	CHF million	181.5	194.7	-6.8
Operating result (EBIT) excluding revaluation	CHF million	137.2	141.3	-3.0
Profit	CHF million	135.3	139.4	-2.9
Profit excluding revaluation	CHF million	102.3	96.3	6.3
Balance sheet	Unit	31.12.2022	31.12.2021	Change in %
Assets	CHF million	3,855.5	3,770.5	2.3
Equity	CHF million	1,904.8	1,654.0	15.2
Equity ratio	%	49.4	43.9	12.6
Return on equity	%	7.9	9.1	-13.2
Return on equity excluding revaluation	%	6.0	6.3	-4.8
Interest-bearing liabilities	CHF million	1,609.8	1,785.3	-9.8
Ø Rate of interest on financial liabilities (for the period)	%	1.00	1.30	-23.1
Ø Residual maturity of financial liabilities	years	5.3	4.7	12.8
Net gearing	%	83.2	106.4	-21.8
Portfolio	Unit	31.12.2022	31.12.2021	Change in %
Overall portfolio ¹	CHF million	3,700.2	3,599.1	2.8
Investment properties ¹	CHF million	3,112.6	3,120.8	-0.3
Development properties ²	CHF million	587.6	478.3	22.8
Gross yield from investment properties	%	4.4	4.5	-2.2
Net yield from investment properties	%	3.5	3.4	2.9
Investment property vacancy rate	%	4.3	4.8	-10.4
Ø Discount rate for revaluation (nominal) ³	%	4.0	3.6	10.6
Ø Capitalisation rate (real) ³	%	3.0	3.1	-3.9
EPRA	Unit	2022	2021	Change in %
EPRA profit	CHF million	71.9	63.9	12.5
EPRA NAV per share	CHF	304.8	297.7	2.4
EPRA rental increase like for like	%	0.9	1.6	-43.8
EPRA vacancy rate	%	4.3	4.8	-10.4
Headcount	Unit	31.12.2022	31.12.2021	Change in %
Headcount (full-time basis)	Number	160.0	162.0	-1.2
Of which headcount Mobimo FM Service AG (full-time basis)	Number	39.2	37.8	3.7
Environment	Unit	2022	2021	Change in %
Energy intensity	kWh/m²	114.6	119.0	-3.7
Emissions intensity	kg CO₂eq/m²	14.6	15.2	-3.9
Share	Unit	2022	2021	Change in %
Shares outstanding ⁴	Number	7,252,377	6,596,379	9.9
Nominal value per share	CHF	3.40	3.40	0.0
NAV per share (diluted)	CHF	262.64	250.74	4.7
Earnings per share	CHF	19.02	20.88	-8.9
Earnings per share excluding revaluation	CHF	14.39	14.43	-0.3
Distribution per share ⁵	CHF	10.00	10.00	0.0
Share price as at 31.12.	CHF	236.00	305.50	-22.7

¹ Including owner-occupied properties and including investment properties for sale, excluding owner-occupied tenant improvements and excluding right-of-use assets.

Details on the long-term trends in Mobimo's key figures can be found on page 156 (Five-year overview).

² Excluding right-of-use assets.

In the year under review, adjustments were made to the valuation parameters as a result of the changed market conditions. Comparability with the prior-year period is therefore limited. For further information see Note 5, valuation details.

⁴ No. of shares issued 7,261,701 less treasury shares 9,324 = no. of outstanding shares 7,252,377.

⁵ Distribution of CHF 10.00 per share for the 2022 financial year from retained earnings and capital contribution reserve (in total CHF 72.6 million) as proposed to the General Meeting on 11 April 2023.

MANAGEMENT REPORT

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Selected key figures 2022

Mobimo was successful in the 2022 financial year. The profit excluding revaluation was increased. Rental income and net rental income also trended higher. Development, with its three activities of developments for third parties, developments of condominiums and developments for the company's own portfolio, made a substantial contribution to earnings.

Profit CHF million

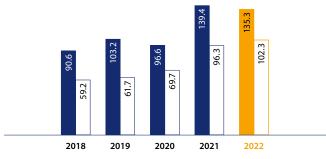
2021: 139.4

Total value of real estate portfolio CHF million

Development properties □□ Investment properties

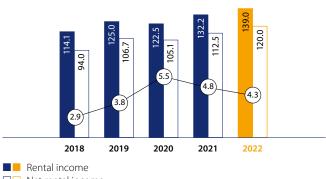
Profit attributable to the shareholders of MOH including and excluding revaluation

CHF million



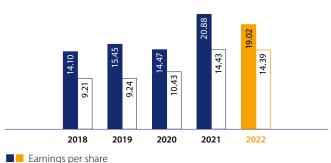
Profit attributable to the shareholders of MOH Profit attributable to the shareholders of MOH excluding revaluation

Rental and net rental income and vacancy rate CHF million/%



□□ Net rental income -O- Vacancy rate

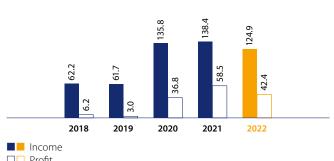
Earnings per share including and excluding revaluation



☐☐ Earnings per share excluding revaluation

Income and profit on development projects and sale of trading properties

CHF million



□□ Profit

Energy intensity

kWh/m² 2021: 119.0 **114.6**

Total women in workforce (excluding Board of Directors)

2021: 52

49

Emissions intensity

kg CO₂eq/m² 2021: 15.2 **14.6**

Women in Board of Directors

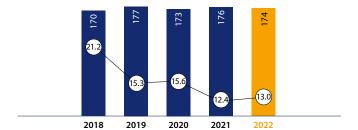
% 2021: 50 43

Share of renewable energy sources (electricity, heat and cooling)

% 2021: 54 **55**

Employees and turnover

Headcount/%



Sustainability-certified market/carrying value of the investment portfolio

CHF million 2021: 927 949

BoD ranking by Finanz und Wirtschaft/Inrate

Rank 2021: 34

27

Further information on our sustainability performance from page 16 onwards.

Ratings

GRESB

Green Star, 81 points



CDP Score C



EPRA sBPRGold Award



MSCI AAA MSCI ∰

Inrate



Sustainalytics low risk, 17.5 points



ISS D+ ISS ESG ⊳

As a result of rounding, the sums and totals of individual positions may be larger or smaller than the sums and totals arrived at by adding the positions together, or larger or smaller than 100%.

The "Definition of Alternative Performance Measures" document, available at www.mobimo.ch > Investors > Investor services > Glossary, includes definitions of performance measures that are not defined under IFRS, EPRA, SIA (Swiss Society of Engineers and Architects) standard D 0213, Corporate Governance Best Practice Recommendations or other standards.

Letter to shareholders



Peter Schaub, Chairman of the Board of Directors. and Daniel Ducrey, CEO.

Rental income

CHF million 2021: 132.2

139.0

Profit attributable to shareholders

CHF million 2021: 139.4

135.3

Earnings per share

CHF 2021: 20.88 **19.02**

Dear shareholders

On many levels, the 2022 financial year was a successful one: Mobimo reported an increase in rental income and a substantial contribution to earnings from development activities for private and institutional investors and for its own portfolio.

2022 was also the year in which we consolidated the sustainability measures we have pursued over the past several years into a binding guideline for sustainable business, signed off on the Sustainability Strategy 2030 and set the basis for reporting in accordance with the guidelines of the Task Force on Climate-related Financial Disclosures (TCFD).

Strong operating performance

The total value of the real estate portfolio as at the end of 2022 was CHF 3.7 billion (prior year: CHF 3.6 billion). The profit including revaluation of Mobimo Holding AG was CHF 135.3 million including revaluation (prior year: CHF 139.4 million) and CHF 102.3 million excluding revaluation (prior year: CHF 96.3 million). Due to this positive trend, the Board of Directors will propose a dividend of CHF 10.00 per share at the General Meeting on 11 April 2023.

Growth in the rental business

In the core operating business, and as participants in the Swiss capital market, we continue to position ourselves for success. This momentum is reflected not least in the renewed growth in rental income: while Mobimo's rental income in 2021 amounted to CHF 132.2 million, in 2022 it was CHF 139.0 million – an increase of 5.1%. This result was bolstered by purchases of attractive properties at the end of 2021 and the successful re-letting and marketing of new premises. The vacancy rate of the investment portfolio as at 31 December 2022 was 4.3% (prior year: 4.8%) and the emissions intensity was 14.6 kg CO₂eg/m² (prior year: 15.2 kg CO₂eg/m²).

Intrinsic value of properties maintained

In the context of regular portfolio optimisation, Mobimo sold two investment properties, in St. Erhard (LU) and Dierikon (LU), for a profit of approximately CHF 4.0 million. We consider these successful sales to be proof of the unchanged intrinsic value of our properties. Another contributing factor is the continued pleasing level of net income from revaluation of CHF 44.3 million, primarily attributable to the on-schedule progress of the three investment properties under construction. The marketing outlook for the three major

construction projects – Manegg and Im Tiergarten in the city of Zurich and Les Jumeaux in the centre of Lausanne – is extremely bright, even before construction work has been completed. The planned annual target rental income of these three projects is CHF 8.4 million. The residental project in Lausen (BL), within commuting distance of the city of Basel, will boost rental income by an estimated CHF 1.2 million. Acquired at the end of 2022, it has already received planning permission.

Value-creating development activity

There was a good level of demand for Mobimo real estate offerings from both private and institutional buyers. Purchase contracts have already been notarised for 26 of the 37 residential units in the Aura condominium project in Horgen (canton of Zurich). Substantial contributions to earnings were also made by two projects in the city of Zurich that have been sold to a pension fund: one is already under construction and the other has final planning permission. Profit from development projects and sale of trading properties was thus CHF 42.4 million (prior year: CHF 58.5 million).

Executive committees reinforced

We welcomed Stéphane Maye as a new member of the Board of Directors following his election at the General Meeting on 12 April 2022. His experience ideally complements the Board's competencies, particularly in the areas of digitalisation and sustainability.

The Mobimo Board of Directors appointed Jörg Brunner as CFO, following many years as Head of Group Accounting and Financial Accounting and then as CFO ad interim. In Jörg Brunner, we have an experienced CFO who knows Mobimo extremely well thanks to his long-standing service for the company. During this time, he has made a significant contribution to the successful development of the company with his extensive practical knowledge of the sector and the capital market.

For further information on the work done by the Board of Directors and its committees, on the capital increase in spring 2022 and on risk management, please see the preface to the corporate governance report. CFO Jörg Brunner sets out the key figures relating to the company's income and financial position in the opening pages of this year's financial report.

Outlook

The major issues of the past year will remain with us over the coming months. The interest rate turnaround and inflation will result in changes on the real estate market as in other areas, either indirectly through the general economic environment or directly in the transaction market. Nonetheless, we still view the property market as resilient. Against this backdrop, Mobimo is very well positioned with its portfolio. There is continued strong demand for housing both within city centres and on urban outskirts, whether for rent or purchase. The office and commercial properties in our investment portfolio are also solid income generators: they are of high quality, well located and generally let on a long-term basis at attractive conditions. Even three years after the first wave of the pandemic, changed working patterns have had only a very limited impact on the rental market; they have primarily prompted a trend towards more attractive urban planning.

Moreover, bolstered by the solid profit in the year under review and the capital increase undertaken in April/May, Mobimo has a fundamentally strong balance sheet, occupies a strong position and is operationally agile. We are therefore looking to 2023 with confidence.

We would like to express our thanks to you, our valued shareholders, for the trust you continue to place in us. We would also like to say a big thank you to our around 170 employees for their sterling efforts on behalf of Mobimo, and to our customers for their loyalty.

Peter Schaub

Chairman of the Board of Directors

Daniel Ducrey

CEO

Overview of the portfolio

As at 31 December 2022, Mobimo's real estate portfolio comprised 136 properties. It can be broken down into investment properties with a value of CHF 3,113 million and development properties with a value of CHF 588 million.

Total real estate portfolio value

CHF million 31.12.2021: 3,599

3,700

Properties (including trading properties)

Number 31.12.2021: 142

136

Proportion of investment properties in real estate portfolio

%

31.12.2021: 87

84

Real estate portfolio figures

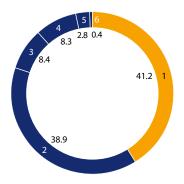
CHF million	31.12.2022	%	31.12.2021	%
Total portfolio value	3,700	100	3,599	100
Investment properties	3,113	84	3,121	87
Commercial investment properties ¹	1,726	47	1,803	50
Residential investment properties ²	1,386	37	1,317	37
Development properties	588	16	478	13
Commercial properties (investment) ³	125	3	78	2
Residential properties (investment)	179	5	106	3
Commercial properties (trading)	32	1	33	1
Residential properties (trading) ³	251	7	262	7

- ¹ Including owner-occupied properties and excluding tenant improvements.
- ² Including investment properties for sale.
- ³ Excluding right-of-use assets.

Breakdown of portfolio by economic area¹

%

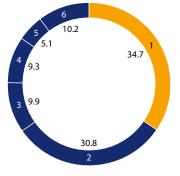
- 1 Zurich
- 2 French-speaking Switzerland
- 3 North-western Switzerland
- 4 Central Switzerland
- 5 Eastern Switzerland
- 6 Berne
- Breakdown of fair values/ carrying amounts of properties by economic area (investment portfolio).



Rental income by type of use1

%

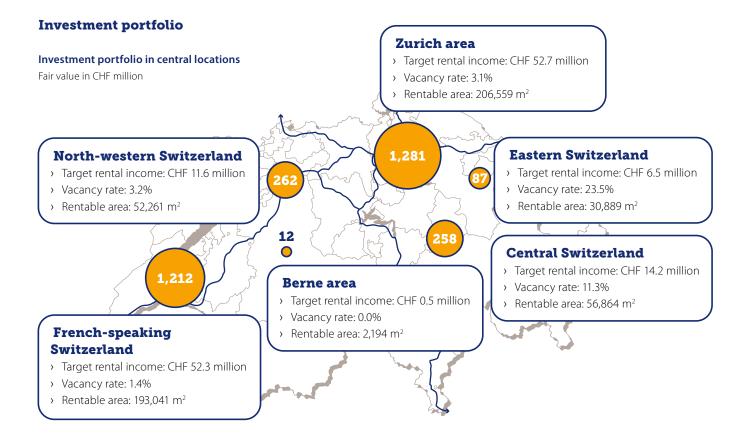
- 1 Residential
- 2 Office
- 3 Hotels/catering
- 4 Retail
- 5 Industry
- 6 Other use²
- Breakdown of target rental income by type of use (investment properties).
- Other use mainly comprises car parks and ancillary uses.



Shares of the five biggest tenants

%

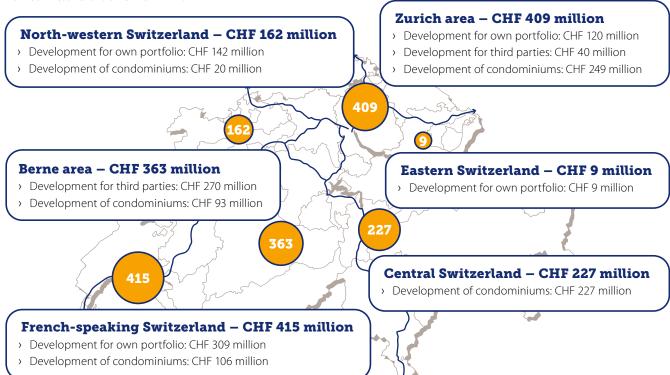
- 1 Swisscom Group
- 2 SV Group
- 3 Senevita AG
- 4 Coop Group
- 5 Galderma S.A.6 Other tenants
- 5.1 4.9 3 4 2.6 1.7 1.5 5 84.2 6



Development portfolio

Broadly diversified pipeline

Planned investment volume in CHF million



Pipeline for own investment portfolio¹

Lausanne, Avenue d'Ouchy 4 – 6 (Rasude)³

Under construction: CHF 150 million (prior year: CHF 110 million)

Olider construction. em	130 mmon (prior year						
	2023	2024	2025	2026	2027	2028	2029
Zurich, Allmendstrasse 90 – 104 (Manegg)	-						
Zurich, Im Tiergarten 7	-						
Lausanne, Rue de Genève 19/21 (Les Jumeaux)	-						
St. Gallen, Wassergasse 50/52							
Lausen, Hauptstrasse			—				
In planning ² : CHF 430	million (prior year: CH	F 460 millio	n)				
Aarau, Baufeld 3, Rockwell-Areal					- 0		
Lausanne, Rue des Côtes-de-Montbenon 8 – 10					 0		
Lausanne, Place de la Gare 10/Chemin de Mornex 3				_		 0	
Zurich, Thurgauerstrasse 23							-0











Zurich, Tiergarten

From top-left to bottom-right: Köniz, Papillon; Horgen, Allmendgütlistrasse; Zurich, Manegg; Lausanne, Jumeaux

Pipeline of condominium projects¹

Condominiums – under construction: CHF 45 million (prior year: CHF 40 million)

	2023	2024	2025	2026	2027	2028
Horgen, Allmendgütlistrasse 35/39/43		 0				
Condominiums – in planning ^{2, 4} ; CHF 6	50 million (p	rior year: CHF	640 million)			
Lausanne, Avenue de Beaumont 76			 0			
Köniz/Niederwangen, Papillonallee	_		 0			
Oberägeri, Lutisbachweg				- 0		
Dietikon, Schöneggstrasse		_				
Arlesheim, Bruggweg 60		_				
Merlischachen, Chappelmatt-Strasse (Burgmatt)		_				
Lausanne, Chemin de Montétan 11, Avenue de France 66		_				
Lausanne, Avenue Marc-Dufour 15					- 0	
Maur, Dorfacherstrasse			_	 0		
Langenthal, Kühlhausstrasse 8			_			
Uster, Brauereistrasse				-		

- $^{\mbox{\scriptsize 1}}$ The schedule is subject to change due to delays in the approval and realisation process.
- ² Projects in planning comprise plots of land owned by Mobimo or with a secured purchase option.
- 3 Completion is scheduled for 2030.
- 4 The timeline for the development site in Wangen-Brüttisellen, which was acquired at the end of 2021, is still being worked out.

Mobimo on the capital market

The Mobimo share price closed the year at CHF 236.00. Mobimo remains Switzerland's fourth-largest listed real estate company in terms of its portfolio size and market capitalisation.

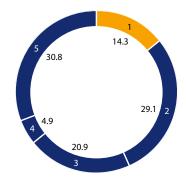
The registered shares of Mobimo Holding AG are traded on the SIX Swiss Exchange in Zurich and are listed in accordance with the Standard for Real Estate Companies.

Ticker symbol	MOBN		
Swiss security no.	1110887		
ISIN code	CH0011108872		
Bloomberg	MOBN:SW		
Reuters	MOBN.S		

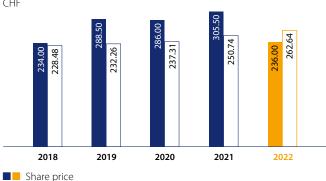
Composition of shareholders

%

- 1 Individuals
- 2 Pension funds, insurers, banks
- 3 Foundations, funds
- 4 Other companies
- 5 Shares pending registration



Share price compared with NAV per share

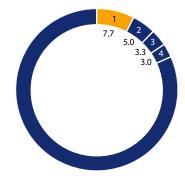


Significant shareholders as at 31.12.2022 (≥3% of the share capital)

1 Credit Suisse Funds AG

- 2 BlackRock, Inc.
- 3 UBS Fund Management (Switzerland) AG
- 4 Dimensional Holdings Inc.

According to the SIX Swiss Exchange definition, the free float stood at 100% as at 31 December 2022.



Earnings per share and distribution per share

□□ NAV per share (diluted)



□ □ Earnings per share excluding revaluation □ □ Distribution per share

Share performance (indexed) compared with SPI and SXI



Our purpose and strategy

We create the spaces, our customers fill them with life.

This symbiosis produces what we stand for:

spaces for living. 5

We're the go-to specialists here, housing all **EXPERTISE** under one roof.
We're there for our customers, no ifs, no buts.

What we design is visible and permanent. 5

We consider this a privilege and

a responsibility, so we focus on

sustainable quality 6

and never lose sight of the fact that

we're here to stay.

Mobimo's long-term strategy is geared towards qualitative growth based on a balanced portfolio mix and active portfolio management. The company ensures that its activities are solidly financed and sustainable.

- Mobimo buys, plans, builds, maintains and sells valuable and high-yield real estate.
- Our customers are private individuals, institutional investors and companies of varying size operating in a range of sectors.

 Mobimo values its tenants and buyers and is respectful and highly professional in its dealings with them.
- The investment portfolio comprises commercial, industrial and residential properties with broad-based rental income and correspondingly steady returns. Through its development properties, Mobimo generates upside potential and capital gains. This area of activity includes the sale of condominiums. Development for Third Parties offers planning and implementation services for institutional and private investors. This covers all areas of planning, including the handover of turn-key properties.
- In addition to balanced and long-term guaranteed financing, the expansion of the company is based on Mobimo's core competences: buying/selling, development/realisation, portfolio management and property management.

The company uses the Mobimo brand in its communication with investors, the media, analysts and tenants. The Group brand is sometimes linked with targeted sponsorship and marketing measures. Communication and marketing at project level are generally tied to an image developed by Mobimo and are given project names that correspond to the objective, location and target audience.

Long-term strategy

Qualitative growth

Mobimo strives to gradually grow its real estate portfolio. This growth takes place primarily through the construction of investment properties for the company's own portfolio as well

investment properties for the company's own portfolio as well as through the acquisition of individual properties and portfolios. Growth may also be achieved via company takeovers.

The decision to grow is taken when the elements of price, location and future prospects come together in such a way

as to create value for shareholders. Mobimo invests in promising locations in Switzerland. It sees these primarily as the economic areas of Zurich and Lausanne/Geneva, together with those of Basel, Berne, Lucerne/Zug, Aarau and St. Gallen. Investments are only made in sustainably good locations.

Balanced portfolio mix

Generally, the strategic investment portfolio comprises approximately one-third residential usage, one-third office usage and one-third other commercial usage.

Active portfolio management

The real estate portfolio is optimised on an ongoing basis. Value is rigorously maintained and increased by cultivating relationships with tenants, ensuring a high level of occupancy, optimising costs and implementing effective marketing strategies.

Added value through development

Real estate development focuses on the following areas:

- development and construction of new investment properties for the company's own portfolio,
- > site development,
- the continued development and optimisation of the company's own real estate holdings,
- > development for third parties,
- development, construction and sale of owner-occupied properties.

Sustainability

Quality of life is reflected in the design of its living, leisure and working spaces. In addition to economic considerations, Mobimo also incorporates environmental and socio-cultural factors into its activities. It is also a responsible and attractive employer, creating added value for shareholders, business partners, the users of Mobimo properties and the company's employees.

Solid financing

Mobimo can borrow on both a short and long-term basis. Equity should represent at least 40% of total assets.

Profitable investment

Mobimo shares are characterised by steady value growth and regular, attractive payouts.



Business model

Inputs

Value creation

Financial capital

- > Solid capital base
- > Access to a wide range of funding sources
- > Transparent reporting

Social capital

- > Solid expertise along the value chain
- > Comprehensive range of services
- > Good reputation and social acceptance

Manufactured capital

- Portfolio actively managed and continuously optimised
- > Far-sighted portfolio strategy
- > Investments in forward-looking locations

Intellectual capital

- > Efficient processes and digitalisation
- In-depth market knowledge and integral planning
- > Agile business model

Human capital

- > Qualified and team-oriented employees
- Promotion and further development of employees
- > Interdisciplinary cooperation

Natural capital

- > Selection of sustainable locations
- Use of renewable energies and more innovative forms of technology
- > Sustainable construction



Impact

Outputs

Attractive returns

High level of customer satisfaction

Quality living and working spaces

Long-term valuecreating properties

Committed employees

CO₂ cut as per reduction path

Contribution to SDGs

Mobimo's business activities will contribute to five of the United Nations 17 Sustainable Development Goals (SDGs).



SDG: Ensure healthy lives and promote well-being for all at all ages.

Mobimo: Designs sustainable living and working spaces and fosters customer proximity through the company's own management.



SDG: Ensure access to affordable, reliable, sustainable and modern energy for all.

Mobimo: Uses renewable energy and state-of-theart forms of technology.



SDG: Make cities and human settlements inclusive, safe, resilient and sustainable.

Mobimo: Focuses on environmentally friendly construction and biodiversity when it develops buildings, sites and outdoor spaces.



SDG: Ensure sustainable consumption and production patterns.

Mobimo: Meets sustainability criteria in existing buildings and new developments throughout the entire value-creation cycle.



SDG: Take urgent action to combat climate change and its impacts.

Mobimo: Contributes to climate protection by reducing the consumption of resources and selecting highly accessible locations.

Sustainability

In 2022, Mobimo fleshed out its ambitious goals with respect to the certification of properties, own electricity production and e-mobility. The company also approved its guideline on sustainable business operations and on sustainable construction, and sustainability criteria were integrated into the acquisition and risk management process. In its Sustainability Report 2022, for the first time, Mobimo will disclose information about its climate-related financial risks as set out in the TCFD.

There are three dimensions to Mobimo's sustainability strategy: the environment, society and governance. The topic of sustainability is promoted at a strategic level, particularly by the Investment and Sustainability Committee (ISC) of the Board of Directors. The Executive Board is responsible for developing, implementing, setting targets for and monitoring the sustainability strategy. The Chief Sustainability Officer (CSO) acts as a central point of contact within the Executive Board and coordinates the collaboration with various bodies. In 2022, Mobimo strengthened its sustainability management through the appointment of a Head of Sustainability. The Head of Sustainability is responsible for operational implementation of the measures for realising the sustainability strategy and, together with the CSO, makes a considerable contribution to ensuring that financial and non-financial success factors and risks are managed in a more integrated way.

In order to achieve its sustainability targets, Mobimo has drawn up the guideline on sustainable business operations, which presents the binding principles for responsible conduct. These principles cover all company levels and span the entire value chain.

The annual sustainability report provides a comprehensive insight into the company's sustainability performance. The report is published each spring following the publication of the annual report. The recording and collection of energy and emissions data has been carried out by pom+ since 2021, and the external audit (independent limited assurance) is carried out by Ernst & Young AG. Mobimo adheres to independent standards and ratings in the assessment of its sustainability performance.

- Sustainability report in accordance with GRI standards and guideline on sustainable business operations at www.mobimo.ch > About us > Sustainability.
- Details on the ratings on page 5.

Environment

Mobimo considers the efficient use of resources in every aspect of its business operations. According to the United Nations Environment Programme (UNEP), buildings are the cause of around one third of global CO₂ emissions. Mobimo is therefore striving to reduce the CO₂ emissions from its investment portfolio to 1.5 kg CO₂eq/m² (including the energy used by tenants) by 2050, in accordance with the 1.5 degree Celsius target set by the Paris Agreement. Mobimo will achieve this ambitious target through renovations and optimisations within the portfolio and through the transfer of own developments into the investment portfolio. Investment in renovations comes to around CHF 40 million on average each year. There is also an increasing focus on sustainability criteria as part of the acquisition process. For investment properties, on the basis of the ecological footprint and the current status of the building, an assessment is performed to examine how the property could potentially be optimised in future. This covers both influencing factors such as lifecycle costs as well as the potential for conversion and the optimisation of energy consumption and heat generation in relation to the CO₂ reduction path for the portfolio. For acquisitions of newbuild projects, the potential reduction of grey energy is taken into account during construction.

The energy performance and the consideration of sustainability criteria for newbuild and renovation projects is ensured by means of the internal guideline on sustainable construction. The proportion of certified properties in the portfolio stands at 25% of energy-consuming space for 2022 and will be gradually increased to 50% by 2030 and to 75% by 2050. In 2022, an analysis was carried out of the

☑ Investment portfolio data for energy and emissions¹

	(baseline		
	year)	2021	2022
Energy-consuming space (m²)	401,392	663,275	670,468
Energy consumption for electricity, heating and cooling (MWh) ²	85,947	78,827	76,805
Energy intensity (kWh/m²)	214.0	119.0	114.6
Emissions (t CO ₂ eq) ²	13,931	10,109	9,795
Emissions intensity (kg CO ₂ eq/m²)	35.0	15.2	14.6

☑ Verification: Independent limited assurance report available at www.mobimo.ch > About us > Sustainability > Factsheet Sustainability.

- Selected list of indicators according to GRI 302 and 305. All information regarding the perimeter and calculation of indicators is disclosed together with the Sustainability Report 2022. Properties covered by building rights and parking spaces are not included in the calculation. Consumption data for one property purchased during the period was not yet available.
- ² Calculated based on heating system, fuel and consumption, incl. electricity used, both in general and by tenants (Scope 1+2+3).

potential for additional photovoltaic systems in the portfolio in order to increase own electricity production. Mobimo has set itself the goal of installing further photovoltaic systems covering an area of around 10,000 m² by 2030 and an area of 15,000 m² by 2050. In addition, 25% of parking will be pre-equipped with electric charging points by 2030. Today, this figure is already at 6%.

Mobimo has recorded a marked reduction in energy consumption and emissions since 2011. This positive trend is attributable on the one hand to regular energy-efficiency renovations of investment properties and the ongoing conversion to renewable energy sources, and on the other to the high quality of the company's own developments that have been transferred to the investment portfolio, such as the Mattenhof properties in Kriens (2000-Watt site) or the Aeschbachquartier in Aarau (DGNB Gold). In the 2022 reporting period (data collected between 1 July 2021 and 30 June 2022), energy-consuming space rose to 670,468 m² due to three investment properties in French-speaking Switzerland and one site not far from Zurich acquired in December 2021. Heat energy and electricity consumption saw a slight decrease. This led to a reduction in energy and emissions intensity by 3.7% and 3.9%, respectively.

Two further factors had a positive impact on emissions: firstly, the documented shift by tenants to green electricity products, and secondly the fact that all of the general electricity purchased by Mobimo is green electricity. Currently, the proportion of renewable electricity products equates to 72% of electricity overall. Since the 2020 reporting year, electricity products for general electricity have been recorded per property, as have the energy products of tenants since 2022.

Society

Mobimo is fully aware of its far-reaching social responsibility. It acts as a reliable landlord and property seller, a careful investor of monies to which it has been entrusted, a professional business partner and an attractive employer. Its contribution to society includes realising high-quality residential, working and living spaces, promoting employee development and investing in the Mobimo & Art programme. Alongside its commitment to art in the built environment, Mobimo also supports several non-profit associations and organisations.

Art portfolio at www.mobimo.ch > Art.



Customers

Mobimo regularly engages an independent external partner to monitor customer satisfaction. The surveys alternate between tenants of residential properties one year and tenants of commercial properties the next. In 2022, it was tenants of commercial properties that were surveyed.

Headcount

Mobimo provides attractive employment conditions for its 174 employees. The company pays market-based salaries that take criteria such as education, experience, function, rank and years of service into account, along with individual performance and success. All employees benefit from flexible working hours, the option to work from home and a wide range of opportunities for further training. The employees are members of a defined contribution pension scheme and have private accident insurance. Mobimo offers more generous maternity and paternity leave than required by law.

Mobimo encourages training among its staff in the form of financial support, and sometimes also by allowing working time to be used for training. As at the reporting date, 28 employees were in further training, 15 of whom completed this training during the reporting period. Mobimo is currently training four commercial apprentices who are working towards a federal proficiency certificate (EFZ). In addition, staff training has been held on the topics of "resilience and personal management", "information and data security", "compliance", "the circular economy" and "outdoor spaces that are close to nature". Employees have been able to submit their sustainable product design ideas as part of an innovation competition. The winning project, "Green Deal", allowed further concepts around renewable energy (solar, water and wind energy) and the possible use of waste heat to be pursued and integrated into Mobimo's business model.

In order to gain insight into employee satisfaction, an Employee Pulse Survey was conducted again in 2022. The survey focused on employee development and retention, the vitalisation of corporate culture and the promotion of cooperation.



Business management

Good corporate governance is a key element of Mobimo's business management activities and is designed to ensure that the company maintains its reputation as a responsible and sustainable company. None of the members of Mobimo's Board of Directors have any executive powers, and none have ever previously been a member of the company's Executive Board. As at the end of 2022, 43% of the Board of Directors were female.

Mobimo has set out the basic principles of ethics, integrity and lawful behaviour in the code of conduct, the compliance regulations, the regulation on the prevention of corruption and bribery, and the directive on the protection of personal privacy. These documents form an integral part of the employment contract. The Legal and HR departments are available for questions on statutory provisions, including any relating specifically to employment law.

Whistleblowing

Internal and external bodies are available for reporting incidents. These contact points are published on the intranet.

Risk management

As part of the processes that make up the integrated management system, risk management is another hugely important component. Mobimo takes a proactive approach to managing risks and making the most of opportunities (see page 32 of the corporate governance report for more details). Sustainability aspects are also considered part of risk management. In its Sustainability Report 2022, for the first time, Mobimo will disclose information about its climate-related financial risks as set out in the provisions of the Task Force on Climate-related Financial Disclosures (TCFD).

Risk report at www.mobimo.ch under Investors > Corporate governance > Risk report.

CORPORATE GOVERNANCE AND COMPENSATION REPORT

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Foreword



Peter Schaub, Chairman of the Board of Directors, and Bernadette Koch, Chairwoman of the Nomination and Compensation Committee.

Dear shareholders

On behalf of the Board of Directors and the Nomination and Compensation Committee, we are pleased to present the corporate governance report and compensation report 2022.

In addition to its regular duties, the Board of Directors focused last year on conducting a capital increase, recruiting a new CFO, integrating ESG issues into the core business and risk management.

In early 2022 the Audit and Risk Committee worked closely on the preparatory activities for the Board of Directors to pass the resolution for a capital increase. This was successfully completed in early May. Mobimo issued a total of 660,154 new registered shares while safeguarding subscription rights and brought in gross proceeds of approximately CHF 162 million. The capital increase will advance the growth course and the realisation of development projects. On behalf of the entire Board of Directors we would like to thank our previous and new shareholders for the trust they have placed in us.

During the financial year, the Nomination and Compensation Committee was entrusted with the task of finding a new CFO following the departure of Stefan Hilber. In parallel to this, Jörg Brunner, who has undertaken various management roles within Mobimo since 2010, became interim CFO. He grew into the CFO role very quickly and successfully took over the additional leadership and subject responsibility. He has clearly shown himself to be the best choice, on both a professional and personal level. We are very pleased that we were able to engage Jörg Brunner as our new CFO, and thank Stefan Hilber for the valuable contribution he made to Mobimo.

As part of the annual risk management process, the Board of Directors paid particular attention in 2022 to climate risk. The Board strongly believes that increasingly hot summer months and extreme weather events such as flooding and heavy storms do not represent a danger to the intrinsic value of the real estate portfolio. These risks are nevertheless being monitored carefully and will in future be disclosed within the framework of the Task Force on Climate-related Financial Disclosures (TCFD). The Investment and Sustainability committee also has a strong focus on ESG issues: our assessment matrix for real estate transactions now contains more precise criteria for assessing a property's sustainability.

All candidates were elected for a further term of office, or in the case of Stéphane Maye a first term, at the Annual General Meeting on 12 April 2022. We would like to express our thanks for the high level of approval and the trust this indicates. After the Annual General Meeting the Board of Directors constituted itself at its first meeting as follows: Brian Fischer is the new Vice Chairman. Stéphane Maye was appointed a member of the Nomination and Compensation Committee.

1 January 2023 saw the new company law come into effect, which involves many relevant changes. You will be notified of motions at the General Meeting to amend the Articles of Association of Mobimo Holding AG along with the invitation to the 23rd Annual General Meeting.

Thank you for your loyalty to Mobimo and the trust you have placed in the Board of Directors and the Executive Board.

Peter Schaub Chairman of the Board of Directors Bernadette Koch Chairwoman of the Nomination and Compensation Committee

Corporate governance report

For Mobimo, good corporate governance is a key element of business management. The company sees good corporate governance as being the responsible management, organisation and control of the company with a focus on sustainable value creation.

The corporate governance report contains the information required under the SIX Swiss Exchange Directive on Information relating to Corporate Governance (DCG) and is largely based on the structure of the Annex to this directive. Cross-references are made to other sections of the Annual Report in order to avoid repetitions. The assessment of the independence of the members of the Board of Directors is based on the principles of the Swiss Code of Best Practice for Corporate Governance (SCBP) issued by economiesuisse.

Group structure and shareholders

Group structure

Company	Mobimo Holding AG
Registered office	Lucerne
Place of listing	SIX Swiss Exchange
Market capitalisation as at 31.12.2022	CHF 1,711.6 million
Swiss security no.	1110887
ISIN code	CH0011108872

Mobimo Holding AG is the parent company of the Mobimo Group and is listed on the SIX Swiss Exchange. An overview of all Group companies and shareholdings can be found in Note 29 to the consolidated annual financial statements on page 110.

The subsidiaries controlled by Mobimo Holding AG are grouped together by joint management. The Board of Directors of Mobimo Holding AG is the most senior supervisory and management body. The Board of Directors has delegated the operational management of the Mobimo Group to the Group Executive Board. An overview of the members of the Executive Board can be found on pages 34 to 37. In order to ensure a consistent Group policy and optimal coordination within the Mobimo Group, the Board of Directors of each individual Group company delegates the management of that company to the Group Executive Board (subsequently referred to as the "Executive Board"), unless the Group company has its own Executive Board.

The Mobimo Group divides its activities into two business areas: Real Estate and Development.

The Real Estate business area comprises:

- Portfolio and Transactions: responsible for portfolio management, purchase and sale of investment properties, initial and subsequent letting of investment properties, and sale of condominiums,
- Property Management: includes the tasks and services of site management, property management and facility management.

The Development business area comprises:

- Development: includes development of investment properties for Mobimo's own portfolio, development of construction projects for third-party investors, development of condominiums, and acquisition of sites and building plots for development activities,
- Realisation: responsible for construction projects commissioned by Mobimo, monitors construction activity and manages the quality assurance process during the construction phase.

The segment statement, including further information on the segments, can be found in Note 3 to the consolidated financial statements from page 62.

Significant shareholders

An overview of the significant shareholders and further information on the shareholders can be found on page 11.

The disclosure reports drawn up in the reporting year within the meaning of Article 120 of the Swiss Federal Act on Stock Exchanges and Securities Trading (SESTA) and the provisions of the Ordinance on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FMIO) can be found on the SIX Exchange Regulation website (www.ser-ag.com) under Fundamentals > Notices Market Participants > Significant Shareholders.

Cross-shareholdings

There are no cross-shareholdings.

Capital structure

Capital

Capital as at 31.12.2022	Total (TCHF)	Number of registered shares	<u>In %</u>	Nominal value per share (CHF)
Share capital	24,690	7,261,701	100	3.40

Details of authorised and conditional capital

The company had no authorised or conditional capital as at the reporting date.

Shares and participation certificates

Share capital stood at CHF 24,689,783.40 as at 31 December 2022, comprising 7,261,701 fully paid-up registered shares with a nominal value of CHF 3.40 each. With the exception of the treasury shares held by Mobimo, every share entered with voting rights in the company's share register has one vote and every share (regardless of whether it is entered in the share register) is entitled to dividends. There are no preference shares or voting shares. Mobimo Holding AG has not issued any participation certificates.

Profit sharing certificates

Mobimo Holding AG has not issued any profit sharing certificates.

Restrictions on transferability and registration of nominees

Article 6 of the Articles of Association defines the restrictions on transferability. The exact wording of Article 6 of the Articles of Association can be found at www.mobimo.ch under Investors > Corporate governance > Articles of Association.

The Board of Directors may deny authorisation to transfer shares for the following reasons:

- insofar as recognising a transferee as a full shareholder may, according to the information available to it, hinder the company from providing proof of Swiss control as stipulated by federal laws; specifically, in accordance with the Swiss Federal Act on the Acquisition of Immovable Property in Switzerland by Foreign Non-Residents (ANRA) of 16 December 1983 (in the currently valid version),
- if, despite requests from the company, the transferee fails to expressly declare that he has acquired and intends to hold the shares in his own name and for his own account,
- if, following the acquisition of the shares, the number of shares held by the transferee would exceed 5% of the total number of shares recorded in the Commercial Register. Legal entities and partnerships vested with legal capacity which are grouped together in terms of capital or voting rights, by joint management or in a similar way, as well as natural persons or legal entities and partnerships which act together in a coordinated manner with a view to circumventing the restrictions on registration, shall be deemed to constitute together one single transferee,

Changes in capital

Changes	Total (TCHF)	Number of registered shares	Nominal value per share (CHF)
Share capital as at 31.12.2018	154,476	6,601,547	23.40
Share capital as at 31.12.2019	154,476	6,601,547	23.40
Share capital as at 31.12.2020	88,461	6,601,547	13.40
Share capital as at 31.12.2021	22,445	6,601,547	3.40
Share capital as at 31.12.2022	24,690	7,261,701	3.40
Authorised capital as at 31.12.2018	19,109	816,623	23.40
Authorised capital as at 31.12.2019	19,109	816,623	23.40
Authorised capital as at 31.12.2020	0	0	0.00
Authorised capital as at 31.12.2021	1,360	400,000	3.40
Authorised capital as at 31.12.2022	0	0	0.00
Conditional capital as at 31.12.2018	759	32,446	23.40
Conditional capital as at 31.12.2019	759	32,446	23.40
Conditional capital as at 31.12.2020	0	0	0.00
Conditional capital as at 31.12.2021	0	0	0.00
Conditional capital as at 31.12.2022	0	0	0.00

In 2022, a dividend of CHF 10.00 per share was paid out from retained earnings. Further information on changes in capital can be found in Note 14 to the consolidated annual financial statements (see page 89).

as soon as and insofar as the acquisition of shares would take the total number of shares held by persons abroad as defined by the Swiss Federal Act on the Acquisition of Immovable Property in Switzerland by Foreign Non-Residents (ANRA) to over one-third of the shares recorded in the Commercial Register. This restriction shall also apply, to the extent legally possible, in the case of registered shares acquired through the exercise of subscription, option or conversion rights.

The restriction on voting rights of Mobimo Holding AG pursuant to the Articles of Association for companies under joint management does not apply to investment funds under joint management within the meaning of Article 23 paragraph 3 of the Swiss Federal Act on Collective Investment Schemes (CISA).

In order to ensure compliance with the thresholds indicated, prior to being entered in the share register as full shareholders, new shareholders are scrutinised as regards their status as Swiss citizens pursuant to ANRA.

As at 31 December 2022, 12.4% (of which 11.1 percentage points have voting rights) of the registered shares were held by shareholders who are classified in the share register as persons abroad or unknown or restricted persons (entered but without voting rights) according to the above definition.

The Articles of Association do not contain any provisions pertaining to the registration of nominees. The Board of Directors has laid down the following nominee registration principles in the regulations governing the administration of the share register and the recognition and registration of shareholders of Mobimo Holding AG:

- Where an agreement has been concluded between the company and the nominee setting out the latter's rights and obligations in detail, the nominee shall be entered in the share register as a shareholder with voting rights up to a maximum recognition threshold of 2% of the registered shares entered in the Commercial Register, with no requirement to disclose the name, head office/address and shareholding of those shareholders for whose account the nominee holds the shares.
- > Without disclosure of the name, head office/address and shareholding, the nominee may register no more than 0.25% of the share capital which is entered in the Commercial Register as shares with voting rights for one and the same purchaser.
- Nominee registrations may in total not exceed 10% of the shares entered in the Commercial Register. Once this 10% threshold is reached, the company may not register any further nominees. The recognition thresholds set out above do not apply to the shareholdings of persons for whom the nominee discloses at least their name, address, place of residence/head office and shareholding. The general recognition requirements apply (5% clause and maximum proportion of non-Swiss shares without voting right restrictions). As at the reporting date, nominee registrations accounted for 5.6% of registered shares (all with voting rights).

No registrations were rejected during the year under review. The funds of Credit Suisse Funds AG under joint management were entered with voting rights in the share register of Mobimo Holding AG in 2020, at its request and on the basis of Article 23 paragraph 3 CISA, as the individual funds do not hold more than 5% of the registered shares entered in the Commercial Register.

The Articles of Association do not contain any provisions pertaining to the revocation of privileges under the Articles of Association (and none have been granted) or the revocation of restrictions on transferability. As a result, the provisions of the Swiss Code of Obligations apply.

Convertible bonds and options

As at 31 December 2022, Mobimo had no outstanding convertible bonds or options.

Board of Directors

Composition of the Board of Directors

The Board of Directors of Mobimo Holding AG takes the view that the ideal size for the Board of Directors is six to seven members. This allows for efficient consensus-building while also enabling an adequate division of responsibilities among the individual members, thus ensuring sufficient flexibility with regard to the composition of the committees. The skills that the governing bodies require are dictated by the company's purpose, strategic and operational areas of emphasis, geographical presence and stock exchange listing. The core competences of the members of the Board of Directors are detailed on the following pages.

Members of the Board of Directors

The Board of Directors of Mobimo Holding AG consists of seven members as at the reporting date. As mentioned above, the assessment of the independence of the members of the Board of Directors is based on the principles of the Swiss Code of Best Practice for Corporate Governance issued by economiesuisse (SCBP). All members of the Board of Directors are non-executive and none of them has ever been a member of the Executive Board of Mobimo Holding AG or a company within the Mobimo Group. No member of the Board of Directors or any company or organisation they represent has significant business relationships with Mobimo Holding AG or any company within the Mobimo Group. As such, there is no cross-membership of boards of directors. All members of the Board of Directors are to be qualified as independent.

Activities of members of the Board of Directors and the Executive Board at other companies are disclosed in the remuneration report on page 46 of this annual report.



Peter Schaub (CH) Chairman

Attorney at law Born in: 1960

Peter Schaub has been a member of the Board of Directors of Mobimo Holding AG since 8 May 2008 and Chairman since 2 April 2019. He is a member of the Investment and Sustainability Committee.

Professional background

Since 1994	Partner at the tax and law firm weber
	schaub&partner, Zurich
1990 – 1993	Tax commissioner, canton of Zurich
1987 – 1988	Legal advisor at the law firm Schellenberg
	Wittmer, Zurich

Education

1990 Admitted to the bar in the canton of Zurich 1987 Law degree (lic. iur.), University of Zurich (UZH)

- > Tax and law, especially in relation to mergers and acquisitions
- Management of boards of directors
- > Business management



Brian Fischer (CH) Vice Chairman

Attorney at law, Swiss-certified tax expert Born in: 1971

Brian Fischer has been a member of the Board of Directors of Mobimo Holding AG in an independent capacity since 8 May 2008. He is Chairman of the Investment and Sustainability Committee and member of the Nomination and Compensation Committee.

Professional background

Since 2001 Bank Vontobel AG, Zurich (various management functions, since 2021 Deputy Head Wealth Management) 1997 - 2000 Tax and legal advisor, PricewaterhouseCoopers AG,

Education

2000 Swiss-certified tax expert, Zurich 1996 Admitted to the bar in the canton of Berne

Key competences

- > Financing
- > Valuation
- > Capital market and mergers and acquisitions



Sabrina Contratto (CH) Certified architect (dipl. Arch. ETH), CAS in Urban Management UZH Born in: 1973

Sabrina Contratto has been a member of the Board of Directors of Mobimo Holding AG since 30 March 2021. She is a member of the Investment and Sustainability Committee.

Founder and managing director of CONT-S GmbH,

Professional background

Since 2018

5	rearract arra managing an ector of corres citizen,
	Opfikon
2007 – 2017	Co-Founder/Partner/CEO and member of the
	Board of Directors of Baumschlager Eberle, Zurich,
	and member of the Board of Directors of
	architects Holding AG, Lustenau
2002 – 2007	Project manager for major national and interna-
	tional projects, Baumschlager Eberle, Vaduz
2001 – 2002	Design assistant at the chair of professor Dietmar
	Eberle, Swiss Federal Institute of Technology (ETH),
	Zurich
1999 – 2002	Head of branch, BSS Architekten, Zurich
Education	
2018	CAS in Urban Management University of

2018 CAS in Urban Management, University	ΟŢ
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Zurich (UZH)

Certified architect (dipl. Arch. ETH), Swiss Federal 1999

Institute of Technology, Zurich

- > Urban planning
- > Architecture
- > Spatial planning



Daniel Crausaz (CH) Engineer EPFL, MBA HEC Born in: 1957

Daniel Crausaz has been a member of the Board of Directors of Mobimo Holding AG since 17 December 2009. He is a member of the Audit and Risk Committee.

Professional background

Since 2003	Independent consultant and since 2016 owner of
	daniel crausaz conseils Sàrl, Lausanne
1997 – 2003	Managing Director, Banque Cantonale Vaudoise
	(BCV), Lausanne
1990 – 1997	BCV, Lausanne
1985 – 1989	Engineer, Bonnard & Gardel Ingénieurs Conseils
	Lausanne SA, Lausanne
1983 – 1985	Engineer, Felix Constructions SA, Bussigny

	24434
1983 – 1985	Engineer, Felix Constructions SA, Bussigny
Education	
1990	MBA, Faculty of Business and Economics at the
	University of Lausanne (HEC)
1982	Engineer, Swiss Federal Institute of Technology
	Lausanne (EPFL)

Key competences

- > Risk management
- > Finance
- > Asset management



Bernadette Koch (CH)Swiss-certified public accountant
Born in: 1968

Bernadette Koch has been a member of the Board of Directors of Mobimo Holding AG since 2 April 2019. She is Chairwoman of the Nomination and Compensation Committee and a member of the Audit and Risk Committee.

Professional background

3
Activity as auditor (from 2008 as partner), member
of the Management Committee of Assurance
Switzerland and Head of the Public Sector market
area, Ernst & Young AG, Berne and Zurich

Education

2021	MAS in Philosophy + Management,
	University of Lucerne
1997	Swiss-certified public accountant, Zurich
1993	Business administration degree (Business
	Economist HWV), Lucerne

- > Audit
- > Financial reporting
- > Talent management



Stéphane Maye (CH) (since 12 April 2022)

Executive MBA HSG, certified civil engineer (dipl. Bau-Ing. ETH) Born in: 1967

Stéphane Maye was elected to the Board of Directors of Mobimo on 12 April 2022. He is a member of the Nomination and Compensation Committee.

Professional background

Since 2009	Partner, member of the Executive Board and Board of Directors (until 2021), Director Romandy,
	pom+ Consulting SA, Lausanne
2007 – 2008	Director real estate development French-speaking
	Switzerland, Losinger Construction SA, Bussigny
1997 – 2007	Partner, member of the Executive Board and
	Board of Directors, director of the Berne branch,
	Techdata AG, Berne
1996 – 1997	Project manager, IGS (Ingenieurgesellschaft
	Schlapka), Berlin
1994 – 1996	Site manager, Suter + Suter AG, Berlin
1993 – 1994	Site manager, Steiner Generalunternehmung AG,
	Basel and Schaffhausen
Education	
2005	Executive MBA HSG, University of St. Gallen
1992	Certified civil engineer (dipl. Bau-Ing. ETH),

Swiss Federal Institute of Technology, Zurich

Key competences

- > Business management
- > Digitalisation
- > Sustainable building



Dr. Martha Scheiber (CH)

PhD in economics (Dr. oec. HSG), MSc in natural sciences (dipl. Natw. ETH)
Born in: 1965

Martha Scheiber has been a member of the Board of Directors of Mobimo Holding AG since 31 March 2020. She is Chairwoman of the Audit and Risk Committee.

Professional background

2010 – 2019	Head of Asset Management and member of the
	Executive Board, Pax Versicherung, Basel
	(Chairwoman of the Board of Directors and CEO,
	Pax Verwaltungen AG from 2015 to 2019 and
	Chairwoman of the Board of Directors of Pax
	Anlage AG from 2015 to 2017)
2006 – 2009	Key account manager for institutional key clients,
	Credit Suisse AG, Zurich
2001 – 2006	Investment consultant for institutional clients and
	business consultant, UBS Group AG, Zurich
2000 – 2001	Portfolio manager, Bank Leu AG, Zurich
1998 – 2000	Research assistant in risk management, Swiss
	National Bank, Zurich
1994 – 1998	Teaching assistant in mathematics,
	University of St. Gallen (HSG)
1991 – 1992	Environmental physicist, Suiselectra Ingenieur-
	unternehmung AG, Basel

Education

199/	PhD in economics (Dr. oec. HSG),
	University of St. Gallen
1995	MSc in economics (dipl. oec. HSG),
	University of St. Gallen
1990	MSc in natural sciences (dipl. Natw. ETH), Swiss
	Federal Institute of Technology, Zurich

- > Real estate
- > Risk management
- > Finance and asset management

Honorary Chairmen

Dr. Alfred Meili is the Honorary Chairman of Mobimo Holding AG. He was the driving force behind the creation of the Mobimo Group and was Chairman of the Board of Directors until 2008. Laurent Rivier is the Honorary Chairman of LO Holding Lausanne-Ouchy SA, having previously served as Chairman of the Board of Directors from 2000 to 2009.

Dr. Alfred Meili and Laurent Rivier were appointed Honorary Chairmen in recognition of their services to their respective companies. This office confers neither the right to sit on the Board of Directors, nor any other rights and obligations of a member of the Board of Directors, nor any entitlement to directors' compensation or other compensation.

Rules for avoiding conflicts of interest in connection with real estate transactions

Mobimo Holding AG has issued the following rules for all members of the Board of Directors and the Executive Board in its organisation regulations to avoid conflicts of its bodies in connection with real estate transactions:

- > Members of the Board of Directors and the Executive Board must inform the company of any offers made to them or any company they control to acquire built or unbuilt land or holdings of more than 33 1/3% in any real estate company (hereinafter referred to as a "property" or "properties") and grant the company a pre-emptive right free of charge. This obligation to offer properties does not apply to offers received by members of the Board of Directors or Executive Board as a body of another mandate explicitly permitted by the Board of Directors of Mobimo. This obligation to offer properties also does not apply to members of the Board of Directors if the offers in question are for properties with a total value of less than CHF 10 million or the member is exercising their normal professional activity under contract to the offering party and is not allowed to inform and/or grant a pre-emptive right to Mobimo under terms imposed by the offering party.
- The members of the Board of Directors and Executive Board must report all purchases and sales of properties made by themselves or a company they control to the Mobimo Compliance Officer. This obligation to report does not apply to members of the Board of Directors where the transaction volume of the purchases and sales is less than CHF 5 million.
- Members of the Executive Board must report all transactions in shares of real estate companies (whether listed or unlisted) to the Mobimo Compliance Officer (except in cases where the transaction takes place within their occupational pension fund).

Provisions in the Articles of Association regarding the number of permissible activities / other activities and vested interests

Under the provisions of Article 626 paragraph 2 item 1 of the Swiss Code of Obligations, Article 25 of the Articles of Association of Mobimo Holding AG governs the number of activities members of the Board of Directors may exercise in similar positions at other companies with an economic purpose. Article 25 of the Articles of Association of Mobimo Holding AG states that members of the Board of Directors may each exercise the following activities:

- up to three mandates for companies (in Switzerland or abroad) that meet the conditions for a public limited company in accordance with Article 727 paragraph 1 item 1 of the Swiss Code of Obligations, and
- up to 15 mandates for companies that are not considered public limited companies in accordance with Article 727 paragraph 1 item 1 of the Swiss Code of Obligations.

There are no restrictions on mandates for legal entities that are not required to be entered in the Commercial Register or a corresponding foreign register, or on honorary directorships at organisations recognised for tax purposes as not-for-profit.

The organisation regulations stipulate that the consent of the Nomination and Compensation Committee is required before taking on an external mandate.

The other activities and vested interests of the members of the Board of Directors can be found in the compensation report on page 47. Besides the activities listed, the members of the Board of Directors of Mobimo Holding AG do not occupy any further (similar) positions in the management and supervisory bodies of companies with an economic purpose or major Swiss or foreign entities or in institutions or foundations under public or private law, and also do not carry out any further long-term management or advisory functions for key Swiss or foreign interest groups. They also do not perform any other official functions or hold any other political offices. No member of the Board of Directors exceeds the number of authorised external mandates.

Election and term of office

The Board of Directors of Mobimo Holding AG consists of at least three members and is elected for a period of one year at the General Meeting. The term of office of the members ends at the end of the next Annual General Meeting. The members of the Board of Directors may be immediately re-elected upon expiry of their term of office. The General Meeting elects the Chair and all members of the Board of Directors, the Chair of the Nomination and Compensation Committee and its members. Re-election is permitted. The term of office of the Chair ends at the end of the next Annual General Meeting. If the office of Chair becomes vacant, the Board of Directors appoints a Chair for the remaining term of office.

As required by the organisation regulations, the members of the Board of Directors retire, at the latest, at the Annual General Meeting held in the year in which they turn 70. Given the long-term focus of the industry, particularly in the case of development projects, it is valuable for the company if members serve on the Board of Directors for several years.

Internal organisation

In 2022, the General Meeting re-elected Peter Schaub as Chairman of the Board of Directors. The Board of Directors appointed Brian Fischer as Vice Chairman of the Board of Directors.

The Board of Directors is quorate if the majority of its members are present and passes resolutions by a majority of the votes cast. Both face-to-face meetings and telephone/video conferences are recognised.

Usually, one meeting of the Board of Directors is held per quarter in the first three quarters, and two meetings in the fourth quarter. The CEO, CFO and the other members of the Executive Board occasionally take part in the meetings of the Board of Directors, although the Board of Directors usually meets first without these persons present. The Chairman decides whether employees, third parties or external advisors are to be included in the meeting in order to deal with specific issues.

In addition to a one-day strategy conference, eight meetings lasting several hours took place during the reporting period. With two exceptions (Sabrina Contratto was absent twice because the meetings were convened at short notice) all members were present at each meeting. The total meeting time during 2022 was three days.

Chairman and Vice Chairman

The Chairman of the Board of Directors has responsibilities as required by law and also by the organisation regulations. These include convening, organising and chairing the General Meeting and Board meetings, preparing and monitoring the resolutions of the Board of Directors, coordinating and disseminating information within the Board of Directors, and representative duties. The office of Chairman of the Board of Directors of Mobimo Holding AG is a part-time role.

In particular, the Chairman of the Board of Directors is the direct superior of the CEO. To fulfil these responsibilities, he takes part in regular meetings and frequent telephone conversations.

The Board of Directors appoints one of its members to serve as Vice Chairman for a term of one year. The duties of the Vice Chairman of the Board of Directors are defined in the organisation regulations and include in particular performing the duties of the Chairman of the Board of Directors if he is incapacitated or recuses himself. The office of Vice Chairman of the Board of Directors of Mobimo Holding AG is a part-time role.

Self-evaluation by the Board of Directors

The Board of Directors regularly conducts a self-evaluation exercise, most recently in 2022. The focus was on the issues dealt with by the Board, such as the positioning of ESG issues, the management of risks and the role of the Board in innovation topics. The onboarding, training and development of members were also reviewed.

Committees

In accordance with the Articles of Association and the organisation regulations, the Board of Directors has three committees: the Investment and Sustainability Committee (ISC), the Audit and Risk Committee (AC) and the Nomination and Compensation Committee (NCC). The committees of the Board of Directors comprise one chair and at least two further members. The members of the Investment and Sustainability Committee and the Audit and Risk Committee are appointed by the Board of Directors, while the members of the Nomination and Compensation Committee are appointed by the General Meeting.

As at 31 December 2022, the committees were structured as follows:

Board of Directors Chairman: Peter Schaub Vice Chairman: Brian Fischer Sabrina Contratto, Daniel Crausaz, Bernadette Koch, Stéphane Maye, Martha Scheiber

Investment and Sustainability Committee (ISC)	Audit and Risk Committee (AC)	Nomination and Compensation Committee (NCC)
Brian Fischer	Martha Scheiber	Bernadette Koch
(Chairman)	(Chairwoman)	(Chairwoman)
Sabrina Contratto	Daniel Crausaz	Brian Fischer
Peter Schaub	Bernadette Koch	Stéphane Maye

Other members of the Board of Directors, the CEO and/or other members of the Executive Board, and other individuals may participate in meetings alongside the elected committee members upon invitation by the committee chair.

The committees generally update the Board of Directors on their activities during the regular meetings of the Board of Directors. Minutes of each committee meeting are produced, and a copy is made available to all members of the Board of Directors, including the relevant detailed documentation.

Investment and Sustainability Committee

The "Investment and Sustainability Committee regulations of Mobimo Holding AG", which form an integral part of the organisation regulations, govern the composition, organisation, duties and powers of this committee. The Investment and Sustainability Committee supports the Board of Directors in its ultimate supervisory and management role by carrying out the necessary preparatory work, audits and clarification in the following five areas:

- > purchase and divestment,
- > development and trading properties,
- > investment portfolio (management and marketing),
- evaluation of the external appraiser's annual real estate valuations,
- > sustainability strategy.

With the Investment and Sustainability Committee, the Board of Directors ensures that the strategic investment and divestment targets it sets each year are implemented successfully. The Investment and Sustainability Committee aims to provide the Board of Directors with real estate expertise that is as comprehensive as possible.

The Investment and Sustainability Committee fulfils five particular functions:

- deciding on property purchases and divestments for property transactions between CHF 10 million and CHF 30 million,
- submitting requests to the Board of Directors for property transactions which have a volume of over CHF 30 million and therefore lie within its competence,
- supervising investment and development business and the property appraisals to be carried out periodically by external experts.
- > monitoring the portfolio strategy and portfolio management,
- > reviewing the sustainability strategy and its implementation.

The competences of the Board of Directors, Investment and Sustainability Committee and Executive Board with respect to the purchase and sale of properties are summarised on page 32.

The Investment and Sustainability Committee meets when convened by the Chair, as often as business requires, but generally every six weeks. The Executive Board normally participates in these meetings upon invitation, and its members inform the members of the Investment and Sustainability Committee about their respective business areas. Twice a year, the Investment and Sustainability Committee discusses with the Executive Board the information prepared by the Board on the development, trading and investment portfolio, assesses whether the strategy is being complied with, and reviews progress in the relevant area. In addition, the Investment and Sustainability Committee regularly reviews the sustainability strategy on behalf of the Board of Directors, monitors its implementation, and reviews and approves the sustainability report.

A total of seven meetings were held in 2022. The meetings lasted an average of two hours. There were also inspections throughout Switzerland. At each meeting all members of the Investment and Sustainability Committee were present.

Audit and Risk Committee

The "Audit and Risk Committee regulations of Mobimo Holding AG", which form an integral part of the organisation regulations, govern the composition, organisation, duties and powers of this committee. The Audit and Risk Committee supports the Board of Directors in its ultimate supervisory and management role by carrying out the necessary preparatory work, audits and clarification in the following five areas:

- budgeting, financial management, preparation of financial statements, external audit and valuation of properties by the independent valuation experts,
- risk management and internal control system (ICS), including adherence to legislation, directives and internal guidelines (compliance),
- > financing/liquidity management,
- > taxes
- > acquisition of companies.

The Audit and Risk Committee supports the Board of Directors by preparing and monitoring its decisions in these areas, and by assessing the effectiveness of the external audit and cooperation with the external property appraiser.

The Audit Committee fulfils the following particular functions:

- > assessing financial and accounting structures and processes,
- assessing the annual audit plan and the scope of the audit, and the performance, remuneration and independence of the auditor (information on the auditor can be found on page 39 of this report),
- assessing the design and operational implementation of risk management, including the internal control system (ICS),
- assessing and reviewing liquidity management and the financing strategy,
- > assessing and reviewing the tax strategy,
- assessing due diligence documentation and transaction agreements in the acquisition of companies that fall within the remit of the Board of Directors.

The Audit and Risk Committee meets when convened by the Chair, as often as business requires, but at least for two ordinary meetings each year in connection with the half-year results and the annual results. The CEO and CFO generally attend the meetings of the Audit and Risk Committee in an advisory capacity upon invitation by the Chairwoman.

A total of seven meetings were held in 2022. The meetings lasted an average of two and a half hours. At each meeting all members of the Audit and Risk Committee were present. Representatives of the auditor attend when discussions of the annual and half-year results are on the agenda.

Nomination and Compensation Committee

The "Nomination and Compensation Committee regulations of Mobimo Holding AG", which form an integral part of the organisation regulations, govern the composition, organisation, duties and powers of this committee. The Nomination and Compensation Committee supports the Board of Directors in its ultimate supervisory and management role in the areas of compensation, HR policy (including succession planning) and training and development for the Board of Directors and Executive Board. With the Nomination and Compensation Committee, the Board of Directors aims to:

- > ensure the optimal composition of the Board of Directors and Executive Board,
- > ensure the compensation of the Board of Directors and Executive Board is in line with the market and appropriate,
- > ensure the members of the Board of Directors and Executive Board receive useful training and development,
- > comply with the requirements of the Ordinance Against Excessive Compensation in Listed Companies (OaEC) and following entry into force of the fully revised company law effective 1 January 2023, comply with the provisions therein on compensation at listed companies (Article 732 et seq. of the Swiss Code of Obligations).

The Nomination and Compensation Committee is a preparatory committee for the Board of Directors and has no decision-making powers.

The Nomination and Compensation Committee fulfils the following particular functions:

- reviewing the compatibility of the HR policy and strategic development of the Mobimo Group, including compliance with the Ordinance Against Excessive Compensation in Listed Companies (OaEC) and following entry into force of the fully revised company law effective 1 January 2023, comply with the provisions therein on compensation at listed companies (Article 732 et seq. of the Swiss Code of Obligations),
- appraising the CEO, in cooperation with the Chairman of the Board of Directors,
- > submitting a proposal to the Board of Directors for the variable compensation paid to members of the Executive Board,
- > preparing/reviewing the annual compensation report,
- planning replacement/succession in the Board of Directors and Executive Board in good time, and drafting proposals for submission to the Board of Directors,
- submitting proposals to the Board of Directors for the awarding
 of mandates by the company or its subsidiaries to members of
 the Board of Directors or the Executive Board, other employees
 of the Group companies, and related legal entities and natural
 persons,
- > reviewing the recommendation on the annual wage policy and social security contributions drawn up by the Executive Board and submitting a recommendation to the Board of Directors.

The Nomination and Compensation Committee meets when convened by the Chair, as often as business requires, but at least for two ordinary meetings each year. These meetings usually take place in the first and last guarters of the year.

A total of seven meetings were held in 2022. The meetings lasted an average of one and a half hours. At each meeting all members of the Nomination and Compensation Committee were present.

Competence regulation

The Board of Directors is responsible for managing the company and the Mobimo Group and for supervising the Executive Board. The Board of Directors has the right of initiative, supervision and final decision-making in respect of the Group companies, to the extent permitted by law. The Board of Directors represents the company and the Mobimo Group externally and makes decisions on all matters that do not fall within the remit of another body within the company by law or pursuant to the Articles of Association or other regulations.

The management of conflicts of interest is defined in the organisation regulations. The aim of these regulations is to govern potential conflicts of interest between Mobimo and a member of the Board of Directors in such a way that Mobimo's interests are fully upheld and any negative consequences can be avoided.

In addition to its non-transferable duties in accordance with Article 716a of the Swiss Code of Obligations, the Board of Directors has the following particular duties and competences within the scope of managing the Mobimo Group:

- establishing the strategy/Group policy and the principles of its implementation and, following on from this, establishing the business policy of the Group companies,
- > making fundamental decisions with regard to appointing and dismissing members of the Board of Directors and the Executive Board of companies in the Mobimo Group, the auditors of Group companies, individuals authorised to represent the company, and the external property appraiser,
- defining the accounting principles, including the consolidation of all financial statements,
- defining and monitoring the financial and investment budgets of the Mobimo Group and the Group companies,
- passing resolutions on founding, acquiring and disposing of Group and affiliated companies,
- > defining the corporate identity,
- > approving participation and option plans,
- > defining and implementing the sustainability strategy,
- > overseeing the measures that need to be undertaken with regard to the stock exchange listing.

In accordance with the delegation norm of Article 20 of the Articles of Association and to the extent permitted by law and the Articles of Association, the Board of Directors has transferred the entire operational management of the company and the Group companies to the Executive Board under the direction of the CEO for the

purposes of joint management. The Executive Board implements the Group and business policies in line with the guidelines set by the Board of Directors.

The Executive Board has the following main duties and competences:

- assuming operational management of the company, the Mobimo Group and the Group companies in accordance with corporate policy and strategy, medium-term planning and annual budgets, and executing the resolutions of the Board of Directors,
- > preparing the annual budget,
- defining and making decisions on all regulations and specifications necessary for management of the business, provided these do not fall within the remit of the Board of Directors.

The competences of the Board of Directors, Investment and Sustainability Committee and Executive Board for the purchase and sale of properties by the company or a Group company are defined as follows at Mobimo Holding AG:

- The Board of Directors has delegated operational decisions on property transactions up to an investment volume of CHF 10 million to the Executive Board.
- The Investment and Sustainability Committee is responsible for decisions on real estate transactions with a value of between CHF 10 million and CHF 30 million.
- > The Board of Directors is responsible for real estate transactions with a total value of over CHF 30 million.

Information and control instruments with regard to the Executive Board

The Chairman of the Board of Directors holds regular coordination and information meetings with the CEO. Further details on cooperation with the committees can be found in the "Internal organisation" section on page 29 of this report.

The Board of Directors and its committees have the following information and control instruments:

- > The Board of Directors receives a monthly report containing the current income statement with analysis of deviations from the budget, the budget, the forecast and selected key figures from the operating areas.
- > In addition, the Board of Directors receives quarterly commentaries on individual projects and the segment statement without balance sheet figures.
- The Audit and Risk Committee is informed about the current position and effectiveness of the internal control system and of risk management and risk assessment on an annual basis. The Audit and Risk Committee then updates the Board of Directors.
- In preparation for the budgeting process, the annually revised multi-year plan is presented and discussed in the Audit and Risk Committee and in the Board of Directors.
- In addition, the individual operating areas present their progress report several times a year to the Investment and Sustainability Committee or the Board of Directors.

Risk management

The Board of Directors bears overall responsibility for risk management. The Executive Board is responsible for implementing risk management, including awareness-raising among employees, monitoring risks in each area of responsibility and reporting to the Risk Committee, which is made up of the Executive Board and a controlling specialist. During the first half of the year, the Risk Committee collates the risks that are relevant for the Mobimo Group and evaluates these in light of the risk management measures. The risks are then studied again in the second half of the year, in the risk review. The Risk Committee reports the findings to the Audit and Risk Committee, which in turn communicates them to the Board of Directors. An institutionalised internal audit is not appropriate, due to the size of the company. Mandates are placed externally where necessary. The auditor discusses the audit findings with the Audit and Risk Committee and the CFO, but for reasons of independence establishes these findings itself.

Executive Board

Members of the Executive Board

The Executive Board comprises the CEO, the CFO and the heads of the Development, Realisation, Property Management and Portfolio and Transactions business areas.

Executive Board as at 31 December 2022

CEO Daniel Ducrey				
СFО	Head of Development, Chief Sustainability Officer	Head of Realisation	Head of Property Management	Head of Portfolio and Transactions
Jörg Brunner	Marco Tondel	Vinzenz Manser	Christoph Egli	Gerhard Demmelmair



Daniel Ducrey (CH) CEO

Architect FH Born in: 1964

Daniel Ducrey has been CEO of the Mobimo Group since 3 April 2019. As well as serving as CEO, he directly heads up the Corporate Center.

Chairman of Boards of Directors within the Mobimo Group

CC Management SA, ERNI Liegenschaften AG, ERNI Real Estate AG, LO Holding Lausanne-Ouchy SA, LO Immeubles SA, Mobimo AG, Mobimo FM Service AG, Mobimo Management AG, Mobimo Zürich Nord AG, O4Real SA, Petit Mont-Riond SA, Projektkontor AG, Promisa SA, Flonplex SA, Parking du Centre-Flon SA

Professional background

Since 2019	CEO, Mobimo, Küsnacht
2015 – 2018	CEO, Steiner Group, Zurich
2012 – 2015	CEO, Steiner India Ltd., Mumbai
2009 – 2012	Business Unit Head, Steiner Group, Western
	Switzerland region, Lausanne
	(member of the Executive Board from 2009)
1999 – 2009	Head Refurbishment and Renovation, Losinger
	Construction AG, Berne
	(member of the Executive Board from 2008)
1992 – 1999	Architect and construction manager, SAPCO AG,
	Givisiez
1987 – 1988	Draughtsman, Grobéty, Andrey, Sottas
	architectural practice, Fribourg
1986 – 1987	Draughtsman, Claude Bielmann architectural
	practice, Marly

Education	
2004	Postgraduate studies in business administration
	and management, Bern University of Applied
	Sciences (BFH)
1992	Certified architect, Bern University of Applied
	Sciences (BFH), Biel/Bienne
1983	Training as a structural draughtsman, Fribourg



Jörg Brunner (CH) CFO

Swiss-certified public accountant, economics and business administration degree (lic. oec. HSG)
Born in: 1977

Jörg Brunner joined Mobimo on 1 December 2010. Since 1 April 2012 he has been Head Group Accounting. One year later he also took over the Financial Accounting department. Since 13 May 2022 he has served as CFO of Mobimo.

Member of Boards of Directors within the Mobimo Group

CFO, Mobimo, Küsnacht

CC Management SA, ERNI Liegenschaften AG, ERNI Real Estate AG, LO Holding Lausanne-Ouchy SA, LO Immeubles SA, Mobimo AG, Mobimo FM Service AG, Mobimo Management AG, Mobimo Zürich Nord AG, O4Real SA, Petit Mont-Riond SA, Promisa SA

Professional background

Since 2022

2013 – 2022	Head Group Accounting und Financial
2012 – 2013	Accounting, Mobimo, Küsnacht Head Group Accounting, Mobimo, Küsnacht
2012 - 2013	Group Controller, Mobimo, Küsnacht
2003 – 2010	Manager Audit Services, Ernst & Young AG,
	St. Gallen
Education	
Education	
2012	Dipl. IFRS Accountant, Controller Akademie, Zuric

2012	Dipl. IFRS Accountant, Controller Akademie, Zurich
2007	Swiss-certified public accountant, Zurich
2003	Economics and business administration degree
	(lic. oec. HSG), University of St. Gallen



Gerhard Demmelmair (CH)
Head of Portfolio and Transactions

Master of science/Certified civil engineer (dipl. Bau-Ing. ETH) Born in: 1971



Professional background

Since 2020	Head of Portfolio and Transactions (as a member
	of the Executive Board), Mobimo, Küsnacht
2010 – 2020	Member of Real Estate Switzerland divisional
	management, Executive Director, Head of Real
	Estate Portfolio Management, Swiss Life Asset
	Management AG, Zurich
2003 – 2010	Head of Real Estate Portfolio Management,
	member of Executive Management, Schweizer-
	ische National-Versicherungs-Gesellschaft AG
	(Nationale Suisse), Basel
1998 – 2002	Consultant, project manager,
	pom+ Consulting AG, Zurich

Education

1998 Master of science/Certified civil engineer (dipl. Bau-Ing. ETH), Swiss Federal Institute of Technology, Zurich



Christoph Egli (CH) Head of Property Management

Swiss-certified real estate trustee Born in: 1973

Christoph Egli joined Mobimo on 1 November 2007. Since 1 August 2019 he has been a member of the Executive Board with responsibility for managing the company's real estate portfolio, site management and the activities of Mobimo FM Service AG.

Member of Boards of Directors within the Mobimo Group

CC Management SA, LO Holding Lausanne-Ouchy SA, LO Immeubles SA, Mobimo AG, Mobimo FM Service AG, Mobimo Management AG, O4Real SA, Petit Mont-Riond SA, Promisa SA

Professional background

Since 2019	Head of Property Management (as a member of
	the Executive Board), Mobimo, Küsnacht
2010 – 20	19 Head of Property Management, Mobimo,
	Küsnacht
2007 – 20	10 Head of Property Management team/property
	manager, Mobimo, Küsnacht
2005 – 200	Property manager with management role,
	homeowners' association, Winterthur and
	surrounding area
1997 – 200	Property manager, various positions, Winterthur
	Insurance/Wincasa, Winterthur and Zurich
1990 – 199	Notary's secretary, notary services, land registry
	and bankruptcy office, Andelfingen

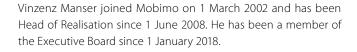
Education

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Vinzenz Manser (CH) Head of Realisation

Certified architect HTL, MAS in Real Estate Management HWZ Born in: 1967



Professional background

	•
Since 2018	Head of Realisation (as a member of the Executive
	Board), Mobimo, Küsnacht
2008 - 2017	Head of Project Management/Realisation,
	Mobimo, Küsnacht
2002 - 2008	Project manager, Mobimo, Küsnacht
1999 – 2002	Overall project head, Mobag AG, Zurich
1994 – 1999	Construction manager, project lead, overall
	project head, Caretta + Weidmann AG, Zurich
1993 – 1994	Planning manager and construction manager,
	Conarenco AG, Zurich
1990 – 1992	Construction manager and construction cost
	controller, Emch+Berger Zürich AG, Zurich
Education	
2022	CAS in Business Management & Leadership,
	University of Applied Sciences for Business
	Administration (HWZ), Zurich
2008	MAS in Real Estate Management, University of
2000	Applied Sciences for Business Administration
	Zurich (HWZ)
1997	Certified architect HTL, Zurich
1990	Training as a civil engineering draughtsman,
	St. Gallen
1987	Training as a bricklayer, St. Gallen



Marco Tondel (CH)
Head of Development, Chief Sustainability Officer (CSO)

Certified architect (dipl. Arch. ETH), Executive MBA ZHAW Born in: 1974

Marco Tondel joined Mobimo on 1 January 2012 and began working as Head of Development for Third Parties on 1 July 2014. He has been a member of the Executive Board since 1 January 2018 and heads up Mobimo's development and sustainability activities.

Member of Boards of Directors within the Mobimo Group

ERNI Liegenschaften AG, ERNI Real Estate AG, Mobimo Zürich Nord AG, Projektkontor AG

Professional background

Since 2018	Head of Development (as a member of the
	Executive Board), Mobimo, Küsnacht
2014 – 2017	Head of Development for Third Parties, Mobimo,
	Küsnacht
2012 - 2014	Project manager, Development for Third Parties,
	Mobimo, Küsnacht
2005 – 2011	Vice Director for Project Development for the
	Allreal portfolio and for third parties, Zurich
2002 – 2005	Project manager, Project Development and
	Design, BSS Architekten, Schwyz and Zurich
2000 - 2002	Project manager, Design and Implementation,
	Alioth Langlotz Stalder Buol architectural practice,
	Zurich

Education

2022	CAS Certified Global Negotiator, University of
	St. Gallen (HSG)
2008	Real Estate Investment Banking degree, European
	Business School, Wiesbaden
2005	Executive MBA, Zurich University of Applied
	Sciences (ZHAW), Winterthur
2000	Certified architect (dipl. Arch. ETH), Swiss Federal
	Institute of Technology, Zurich

Members departing from the Executive Board in the year under review



Stefan Hilber (CH) CFO

Swiss-certified public accountant, economics and business administration degree (lic. oec. publ.) UZH Born in: 1981

Stefan Hilber worked for Mobimo from 1 November 2020 to mid-May 2022. He was the Group's CFO.

Professional background

2020 – 2022	CFO, Mobimo, Küsnacht
2015 – 2020	CFO and member of the Executive Board, Warteck
	Invest AG, Basel
2013 – 2015	Head of Finance and HR Administration, Warteck
	Invest AG, Basel
2010 – 2013	Senior financial advisor for investment
	management, Peach Property Group AG, Zurich
2005 – 2010	Various positions in financial services audit,
	KPMG AG, Zurich

Education

2009	Swiss-certified public accountant, Zurich
2006	Economics and business administration degree
	(lic. oec. publ.), University of Zurich (UZH)

Provisions in the Articles of Association regarding the number of permissible activities/other activities and vested interests

Under the provisions of Article 626 paragraph 2 item 1 of the Swiss Code of Obligations, Article 30 of the Articles of Association of Mobimo Holding AG governs the number of activities members of the Executive Board may exercise at other companies with an economic purpose. Article 30 of the Articles of Association of Mobimo Holding AG states that members of the Executive Board may each exercise the following activities:

- up to one mandate for companies (in Switzerland or abroad) that meet the conditions for a public limited company in accordance with Article 727 paragraph 1 item 1 of the Swiss Code of Obligations and
- up to five mandates for companies that are not considered public limited companies in accordance with Article 727 paragraph 1 item 1 of the Swiss Code of Obligations.

There are no restrictions on mandates for legal entities that are not required to be entered in the Commercial Register or a corresponding foreign register, or on honorary directorships at organisations recognised for tax purposes as not-for-profit.

However, the prior approval of the Nomination and Compensation Committee is required for such mandates and appointments.

The other activities and vested interests of the members of the Executive Board can be found in the compensation report on page 47. Besides the activities listed, the members of the Executive Board do not occupy any further (similar) positions in the management and supervisory bodies of companies with an economic purpose or major Swiss or foreign entities or in institutions or foundations under public or private law, and also do not carry out any further long-term management or advisory functions for key Swiss or foreign interest groups or hold any official functions or political offices. No member of the Executive Board exceeds the authorised number of mandates.

Under the rules for avoiding conflicts of interest in connection with real estate transactions, the members of the Executive Board are subject to an obligation to offer properties and inform the company in connection with offers made to them or to companies they control to acquire built or unbuilt land or holdings of more than 33 1/3% in property companies and transactions in the shares of real estate companies (whether listed or not).

Management agreements

No management agreements have been concluded with third parties. There are service agreements between the Group companies and Mobimo Management AG and between the Group companies and Mobimo FM Service AG.

Compensation and profit-sharing

All information on the compensation of Mobimo's Board of Directors and Executive Board is provided in the separate compensation report from page 41 of this annual report.

Shareholders' rights of participation

The information below relates to the relevant provisions of Mobimo Holding AG's Articles of Association concerning shareholders' rights of participation.

Restrictions on voting rights and proxies

Only those persons entered in the share register are entitled to exercise their voting rights at General Meetings.

The Board of Directors may refuse to approve the transfer of registered shares, insofar as recognising a transferee as a shareholder may, according to the information available to it, hinder the company from providing proof of Swiss control as stipulated under federal law (in particular the Swiss Federal Act on the Acquisition of Immovable Property in Switzerland by Foreign Non-Residents, ANRA). The Board of Directors did not reject any entries in the share register in the year under review where shareholders provided the information required for entry (see page 22).

In accordance with Article 12 of the Articles of Association, any shareholder may be represented at the General Meeting by their legal representative, by a third party who has been granted written authorisation (who is not required to be a shareholder) or by the independent proxy. The Board of Directors specifies the process and conditions for issuing authorisations and instructions to the independent proxy. Shareholders may issue general instructions both for proposals relating to agenda items set out in the invitation to the General Meeting and for undisclosed or new proposals. In particular, general instructions to vote in favour of the Board of Directors on proposals that are set out in the invitation or have not yet been disclosed are considered to be valid instructions on the exercise of voting rights. As an alternative to postal delivery, shareholders have the option to receive their documents for the General Meeting or issue proxies and instructions to the independent proxy electronically via the Sherpany online shareholder platform.

The independent proxy is elected by the General Meeting. Natural persons and legal entities or partnerships are eligible for election. The term of office of the independent proxy ends at the end of the next Annual General Meeting. Re-election is permitted. If Mobimo does not have an independent proxy or if the independent proxy is withdrawn due to a lack of independence or for any other reason, an independent proxy is appointed by the Board of Directors for the next or current General Meeting. Authorisations and instructions that have already been issued will remain valid for the new independent proxy, unless shareholders explicitly issue other authorisations or instructions.

Quorum prescribed by the Articles of Association

There is no quorum prescribed by the Articles of Association that goes beyond the statutory provisions on passing resolutions (Articles 703 and 704 of the Swiss Code of Obligations).

Convocation of General Meetings

The convocation of General Meetings, the form of convocation and the right of shareholders to convene a General Meeting are governed by Articles 9 and 10 of the Articles of Association.

The Annual General Meeting is convened by the Board of Directors or, if necessary, by the external auditor and is held once a year within six months of the end of the financial year. The Board of Directors may convene Extraordinary General Meetings at any time. Extraordinary General Meetings are to be convened by the Board of Directors on the basis of a resolution of the General Meeting, at the request of the auditor or if one or more shareholders who together represent at least 5% of the share capital request one in writing and submit the items for the agenda.

The liquidators also have the right to convene a General Meeting. The invitation to the General Meeting is issued at least 20 days prior to the date of the meeting via publication of a single notice in the Swiss Official Gazette of Commerce. Personal invitations are also sent to the shareholders entered in the share register giving the same notice. The invitation must set out all the items on the agenda together with the proposals of the Board of Directors and any shareholders who have requested that a General Meeting be convened. The annual report and auditor's report must be made available for inspection by shareholders at the company's registered office no later than 20 days prior to the Annual General Meeting. The availability of these reports and the right of shareholders to request that copies be sent to them must be indicated in the notice of convocation of the General Meeting.

Agenda

The shareholders' right to add items to the agenda is governed by Article 9 of the Articles of Association. Shareholders representing at least 0.5% of the share capital may request that an item be included on the agenda. Requests to add items to the agenda must be submitted in writing at least 45 days prior to the General Meeting.

Entries in the share register

Under Article 6 of the Articles of Association, anyone entered in the share register is recognised as a shareholder or usufructuary. Entry is conditional on the provision of evidence that the transfer meets the formal requirements and is subject to the approval of the Board of Directors. The Board of Directors has transferred this approval authority to the Audit and Risk Committee. The Audit and Risk Committee has subsequently delegated all decisions that have no impact on stock exchange reporting thresholds or that concern members of the Board of Directors or Executive Board to the CFO. The share register can be closed during a period ranging from a maximum of 20 days before the General Meeting up to the day after the General

Meeting. Prior to the Annual General Meeting held in Lucerne on 11 April 2023, the share register will be closed for entries from 5 April 2023 until 12 April 2023.

Change of control and defensive measures

Obligation to make an offer

In view of the Swiss Federal Act on the Acquisition of Immovable Property in Switzerland by Foreign Non-Residents (ANRA), the company has chosen not to make use of the opportunity to include an opting-out or opting-up clause in its Articles of Association. The legal provisions under Article 135 of the Swiss Federal Act on Stock Exchanges and Securities Trading (SESTA) governing the obligation to make a purchase offer therefore apply. Anyone who acquires shares directly, indirectly or by mutual agreement with third parties, with the result that their total holding, including the securities they already own, exceeds the threshold of 33% of the voting rights of a listed company, whether exercisable or not, must make an offer to acquire all listed shares of said company.

Change of control clauses

There are no change of control clauses.

Auditor

Duration of mandate and term of office of lead auditor

Ernst & Young AG, Lucerne, has been the statutory auditor of Mobimo Holding AG since 2020. The statutory auditor is appointed annually by the General Meeting. Rico Fehr has been lead auditor since the outset. His maximum term of office is seven years. The frequency of rotation is in line with statutory rules.

Audit fee and additional fees

The fees charged by Ernst & Young AG for auditing the 2022 financial year were CHF 0.4 million (prior year: CHF 0.4 million). This figure includes the fees for auditing the consolidated financial statements, the statutory individual financial statements of all subsidiaries and the compensation report, and for reviewing the half-year results.

In the year under review, Ernst & Young AG invoiced additional fees of CHF 0.2 million (prior year: CHF 0.1 million). The additional fees relate to the issuance of a comfort letter in connection with the authorised capital increase and other audit-related services.

The fee paid to the independent property valuer Jones Lang La-Salle AG for the 2022 financial year was CHF 0.4 million (prior year: CHF 0.4 million). The fee is not performance-related and is based on a fixed-price system. Prices may vary depending on the property segment and the specific circumstances (e.g. with or without inspection). There may also be additional non-performance-related fees for estimates in connection with transactions or projects.

Information instruments of the external auditor

The Audit and Risk Committee usually holds two meetings with the auditor every year, at the time of the half-year results and the annual results. The Chairman of the Board of Directors, the Chairwoman

of the Audit and Risk Committee and representatives of the auditor meet once a year. The Audit and Risk Committee receives the results of the audit in a comprehensive report.

Information policy

Mobimo Holding AG provides its shareholders and the capital market with information that is up to date and transparent.

The publication used by the company to make official announcements is the Swiss Official Gazette of Commerce (SOGC).

Financial reporting takes the form of semi-annual and annual reports; for sustainability reporting, the annual sustainability report is published. The consolidated annual financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and the consolidated interim financial statements in accordance with International Accounting Standard 34 (IAS 34) on interim financial reporting. They comply with both Swiss law and the provisions of the listing rules issued by SIX Swiss Exchange. Mobimo applies the reporting framework of the Global Reporting Initiative (GRI) for its sustainability report.

The company is also subject to the obligation in respect of ad hoc publicity pursuant to Article 53 f. of the listing rules. Ad hoc news is available at www.mobimo.ch under Investors > News releases, and the form to sign up for the newsletter can be found at www.mobimo.ch under Investors > Investor services.

Further information about the company can be found on its website at www.mobimo.ch.

Blackout periods

The Board of Directors places trading blackouts on all members of the Board of Directors and the Executive Board and on those who, by virtue of their activities or shareholdings, have direct access to insider information. The ordinary trading blackout period starts 30 days prior to the closing date of the company's reporting period and ends at midnight on the first trading day after the public announcement of the financial information. The CFO reminds the individuals concerned of the start and end dates of the ordinary blackout period in each case.

Contact

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Investor Relations

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Compensation report

Mobimo's compensation plans are designed to ensure that the company can recruit, motivate and retain suitably qualified managers.

The compensation report is drawn up in line with Art. 734 et seq. of the Swiss Code of Obligations (in force since 1 January 2023), the SIX Swiss Exchange Directive Corporate Governance (DCG) and the principles of the Swiss Code of Best Practice for Corporate Governance issued by economiesuisse. The Ordinance Against Excessive Compensation in Listed Companies (OaEC) has been replaced by provisions in the revised company law (Article 732 et seq. of the Swiss Code of Obligations) with effect from 1 January 2023, but its stipulations were still in place for the year under review. This compensation report takes into account both the previous and new disclosure provisions.

This compensation report sets out the mechanisms used to determine the compensation and profit-sharing plans of the Board of Directors and Executive Board, along with the key provisions of the Articles of Association. The Articles of Association are available at www.mobimo.ch under Investors > Corporate governance > Articles of Association. It also provides a comparison of the compensation approved by the General Meeting and the compensation actually paid.

Compensation of the Board of Directors Principles

Article 22 of the Articles of Association governs the compensation of the Board of Directors. The members of the Board of Directors are entitled to compensation commensurate with their activities and to reimbursement of their expenses incurred in performing their duties in the interest of the company. All members of the Board

of Directors are compensated on the basis of the same principles. The compensation model for members of the Board of Directors is modular in structure and takes account of the activities actually undertaken and functions occupied by each member. Compensation is paid to the members of the Board of Directors plus the employer's share of social security contributions. The members of the Board of Directors do not receive any performance-related compensation based on short-term performance. Instead, they share in the company's long-term success by receiving a fixed percentage of their compensation in the form of shares. The shares received as part of compensation are subject to a vesting period.

Approval by the General Meeting

The maximum total amount of compensation payable to the Board of Directors must be approved annually in advance by the General Meeting for the period until the end of the next Annual General Meeting.

If the total amount of compensation payable to the Board of Directors is not approved, the Board of Directors may either submit a new proposal to the same General Meeting or convene an Extraordinary General Meeting at which it will submit a new proposal for the total amount.

Modular fixed compensation of the Board of Directors

The compensation of members of the Board of Directors consists of various modules depending on the relevant member's activities. It comprises a fixed basic compensation amount, plus fixed supplements for additional activities carried out and functions held. The basic compensation is CHF 70,000 per year for each member of the Board of Directors. With effect from the 2019 Annual General Meeting, the Board of Directors significantly reduced the fixed supplements for additional activities.

ensation of the Board of Directors, effective from AGM 2019								
	Member of the Board: TCHF 70							
Chair of the Board: + TCHF 130								
Investment and Sustainability Committee	Audit and Risk Committee Nomination a Compensation Cor							
Member: + TCHF 55	Member: + TCHF 35	Member: + TCHF 15						
Chair: + TCHF 20	Chair: + TCHF 20	Chair: + TCHF 20						

The supplements for additional activities are as follows:

For activities exercised on a Board Committee:

- as a member of the Investment and Sustainability Committee (ISC) CHF 55,000,
- > as a member of the Audit and Risk Committee (AC) CHF 35,000,
- as a member of the Nomination and Compensation Committee (NCC) CHF 15,000. The remuneration will be adjusted to the Audit and Risk Committee (AC) and increased accordingly to CHF 35,000 as of the next Annual General Meeting.

For serving as chair:

- > Chairing the Board of Directors CHF 130,000,
- > Chairing a Board Committee CHF 20,000.

This ensures that the compensation paid to the Board of Directors is in line with the time required for their activities and the level of responsibility involved.

Payment of fixed compensation

With effect from the 2019 General Meeting, the Board of Directors decided that 25% of compensation will be paid in the form of shares. As soon as the level of share-based compensation can be quantified, the CFO, in consultation with the CEO, appoints an external financial institution to purchase the required number of Mobimo shares. The financial institution is to acquire these on a staggered basis on the SIX Swiss Exchange and book them to Mobimo Holding AG's custody account. The value of the shares and thus the number of shares to be allocated is determined based on the share price applicable on the date of allocation. All shares are allocated once a year on 31 March. From the date of allocation, the shares have both voting and dividend rights. They are subject to a vesting period of three years. During the vesting period, the shares must be held in safe custody with the share register. The departure of a member of the Board of Directors from the Board has no impact on the vesting period or on the ownership of the shares. The cash portion of compensation is transferred to the members of the Board of Directors in three equal instalments, each at the end of a quarter. The fourth instalment is paid in vested shares. In the event that a member of the Board of Directors joins or departs during a year, compensation is pro-rated.

Compensation of the Executive Board Principles

Articles 28 and 29 of the Articles of Association govern the compensation of the Executive Board. The details of performance-related compensation are described in the compensation regulations. The compensation system must ensure the members of the Executive Board receive compensation in line with their success in implementing the strategy and their contribution to corporate performance. Sustainability is an integral part of the company strategy and achievement of the corresponding targets is also relevant to compensation.

The compensation system is based on the three following principles:

Performance-related

- Performance-related compensation is calculated using qualitative (35%) and quantitative (65%) criteria
- > The compensation system is linked to the implementation of the corporate strategy (incl. sustainability)

Competitive, in line with the market and transparent

- > Attracts and retains highly qualified management
- Compensation is fair and reasonable in both an internal and external comparison with major listed Swiss real estate companies

Aligned with the interests of the shareholders

- > Promotes outstanding performance and the generation of added value in the interests of the shareholders
- > Performance-related compensation of which 50% is in the form of vested shares

The total compensation payable to each member of the Executive Board consists of fixed compensation (basic salary including expenses allowance, along with any other non-performance-related elements) and a performance-related element, plus social insurance contributions, ancillary pay and pension contributions. Total compensation reflects the level of responsibility, area of responsibility, expertise and function of the Executive Board member in question, their achievement of targets and market conditions.

It is set by the entire Board of Directors at the request of the Nomination and Compensation Committee in line with market conditions, with a particular focus on salary levels in the Swiss real estate market, and is reviewed annually. Salaries are compared against the major Swiss real estate companies listed on the SIX Swiss Exchange: Swiss Prime Site AG, PSP Swiss Property AG, Allreal Holding AG, Intershop Holding AG, Zug Estates Holding AG and Warteck Invest AG. This competitive compensation system should enable Mobimo to recruit the senior managers it wants from the relatively small pool of suitable executives and retain them for the company for the long term.

Approval by the General Meeting

The maximum total amount of performance-related compensation payable to the Executive Board must be approved annually by the General Meeting for the financial year in which the General Meeting in question takes place. No performance-related compensation may be paid for the period in question before approval is given.

The maximum total amount of non-performance-related compensation payable to the Executive Board must be approved annually by the General Meeting for the financial year following the General Meeting in question.

If the total amount of compensation payable to the Executive Board is not approved, the Board of Directors may either submit a new proposal to the same General Meeting or convene an Extraordinary General Meeting at which it will submit a new proposal for the total amount of non-performance-related/performance-related compensation.

Fixed compensation

The fixed compensation is geared to the actual area of responsibility, professional requirements and expertise of each member of the Executive Board and the amount of work involved, and is paid as a monthly salary.

Performance-related compensation

The performance-related compensation payable to members of the Executive Board is based on the quantitative and qualitative objectives and parameters set by the Board of Directors. Under the currently applicable employment contracts and the compensation regulations, the maximum performance-related compensation payable to each individual member of the Executive Board is limited to 100% of their fixed gross salary, despite the Articles of Association allowing an upper limit of 150%.

Quantitative target achievement

65% of performance-related compensation is linked to quantitative targets. The main variable for calculating quantitative target achievement is return on equity before market-related net income from revaluation. Entitlement to compensation as a result of quantitative targets being met is conditional on the company achieving a return on equity before market-related net income from revaluation of over 4.0%. Profit on disposal of investment properties is not included in the relevant calculation of return on equity. Net income from the revaluation of development properties for Mobimo's own portfolio and operational net income from the revaluation of investment properties under construction are taken into account instead. This is intended to incentivise value creation through Mobimo's development activities, but not the purely market-related increase in value.

If a return on equity of over 4% is achieved, members of the Executive Board see their entitlement increase on a linear basis in the range set by the Board of Directors up to a return on equity of 6%. The Board of Directors may deviate from the agreed values if a dividend at least in line with that of the previous year cannot be paid out to shareholders.

Qualitative target achievement

35% of performance-related compensation is linked to qualitative targets. These include performance targets in four categories, each weighted at 25%:

- > Key performance measures,
- > ESG,
- > Financial parameters,
- > Investment and development portfolio.

In case of the ESG targets, among other things, progress on the $\rm CO_2$ reduction path and the implementation of the sustainability strategy is assessed.

Every year the Board of Directors sets the performance targets based on a proposal by the Nomination and Compensation Committee.

From these, the CEO derives the individual performance targets for the members of the Executive Board.

The extent to which qualitative targets have been met is assessed once a year, after the end of the financial year. The assessment is carried out in a first phase by the CEO for the other members of the Executive Board and by the Chairman of the Board of Directors for the CEO. The Nomination and Compensation Committee then carries out a second assessment. The entitlement to the corresponding share of performance-related compensation is derived from the extent to which the targets are achieved.

Payment of performance-related compensation

Performance-related compensation is always paid in the following year, at the latest prior to the date of the General Meeting. 50% of the performance-related compensation is paid in cash as a short-term incentive. The other 50% of the performance-related compensation is paid in company shares, which are subject to a vesting period of five years, as a long-term incentive to emphasise the alignment with shareholders' interests. At the request of the Nomination and Compensation Committee, the Board of Directors determines the dates of allocation and transfer of ownership. The value of the shares corresponds to the share price on the date of allocation. From the date of allocation, the shares have both voting and dividend rights. Once set, a vesting period for the shares in question cannot be altered. The vesting period continues to apply even after a member's employment has ceased.

As soon as the level of share-based compensation can be quantified, the CFO, in consultation with the CEO, appoints an external financial institution to purchase the required number of Mobimo shares. The financial institution is to acquire these on a staggered basis on the SIX Swiss Exchange and book them to Mobimo Holding AG's custody account.

Members of the Executive Board who are released from their contracts generally still receive a pro rata portion of the contractually agreed compensation until the end of their employment contract unless the employer terminated the employment relationship for good cause attributable to the employee. Performance-related compensation is generally also paid unless the employee in question provided good cause for termination. In each individual case, the Board of Directors decides on the basis of the employment contract and the specific circumstances whether or not the compensation is to be paid.

The company is entitled to the repayment of all performance-related compensation paid out on the basis of annual financial statements that do not reflect the company's actual results due to criminal activity or other forms of manipulation. The amount of the repayment entitlement corresponds to the extent of the falsification.

Corporate governance and compensation report

Compensation report

Additional amount for compensation payable to members appointed after the General Meeting

Article 29 of the Articles of Association governs the additional amount for compensation payable to members appointed after the General Meeting.

For each member of the Executive Board appointed after the General Meeting that voted on the total amount of compensation, there is an additional amount of 30% of the total compensation for the Executive Board already approved in advance for the relevant periods. This amount also covers the period between the member in question's appointment and the start of the already approved period. The additional amount that is actually used does not need to be approved by the General Meeting.

Within the limits of the total amount or additional amount already approved, the company may pay a new member of the Executive Board a joining bonus to offset any losses incurred due to the change of position.

Comparison of compensation actually paid and compensation approved by the General Meeting

The table below shows the approved compensation elements payable to the Board of Directors and Executive Board and compares the figures with the actual amounts recorded in 2022. In accordance with the Articles of Association, the compensation payable to the Board of Directors is approved in advance for the period until the next Annual General Meeting. As a result, the approved compensation amount is reduced to the nine-month figure on a straight-line basis and compared with the payments recognised in the income statement for the period from April to December 2022.

Board of Directors

Board of Directors		Approved			
TCHF	Approved 12.4.2022 – 11.4.2023	12.4.2022 – 31.12.2022 (9 months/pro rata)	Paid 12.4.2022 – 31.12.2022	Approved 30.3.2021 – 12.4.2022	Paid 30.3.2021 – 12.4.2022
Fixed compensation incl. shares	1,300	975	781	1,100	963
Executive Board					
TCHF		Approved 1.1.2022 – 31.12.2022	Paid 1.1.2022 – 31.12.2022	Approved 1.1.2021 – 31.12.2021	Paid 1.1.2021 – 31.12.2021
Fixed compensation		2,900	2,646	2,900	2,467
Performance-related co	ompensation	2,900	2,246	2,900	2,115

Compensation report for the 2022 financial year in accordance with the OaEC

Compensation payable to the Board of Directors and Executive Board and related parties

In the year under review, the members of the Board of Directors, related parties and the Executive Board received compensation as set out below.

Compensation paid to the Board of Directors

Name, function (TCHF)	Fees, salary	Shares	Social security contributions	2022 Total	Fees, salary	Shares	Social security contributions	2021 Total
Peter Schaub, Chairman BoD	197	58	4	259	197	58	4	259
Brian Fischer, BoD	124	36	11	171	124	36	11	171
Sabrina Contratto, BoD (from March 2021)	98	27	2	127	94	0	0	94
Daniel Crausaz, BoD	82	26	2	111	94	27	2	123
Bernadette Koch, BoD	109	31	10	150	109	26	10	145
Stéphane Maye (from April 2022)	64	n/a	5	68	n/a	n/a	n/a	n/a
Martha Scheiber, BoD	98	27	9	134	98	36	9	143
Bernard Guillelmon, BoD (until March 2021)	n/a	n/a	n/a	n/a	3	23	2	28
Total	771	206	43	1,020	719	206	38	963

Additional compensation payable to members of the Board of Directors and related parties or companies

No request was submitted to the 2022 Annual General Meeting for a sum for additional compensation of members of the Board of Directors and related parties or companies.

Compensation paid to the Executive Board

TCHF	2022 Total	2021 Total	2022 Daniel Ducrey, CEO	2021 Daniel Ducrey, CEO
Fees, salary	2,188	2,050	578	578
Profit-sharing in cash	1,115	982	277	277
Profit-sharing in shares	970	982	277	277
Other contributions ¹	618	568	178	173
Total	4,892	4,582	1,310	1,305

¹ Other contributions include pension contributions, any service anniversary gifts, private use of vehicles and employer's social security contributions.

Amounts for the 2022 financial year reflect the expense reported in the consolidated financial statements for the year under review (accrual accounting).

The Board of Directors appointed Jörg Brunner as CFO on 16 December 2022. Jörg Brunner had already taken on the CFO role on an interim basis in mid-May after Stefan Hilber left Mobimo. Since he took on the CFO role on an interim basis, Jörg Brunner's salary has been included in the above table on a pro rata basis. However, the management's compensation regulations were not applied.

50% of the variable compensation took the form of shares in Mobimo Holding AG, in accordance with the compensation regulations (prior year: 50%).

The General Meeting of 12 April 2022 approved fixed compensation of CHF 2.9 million for the Executive Board for the 2023 financial year.

No non-market based compensation or remuneration in connection with non-compete clauses

No non-market based compensation was paid to parties related to present or past members of the Board of Directors or Executive Board in 2022, nor was any remuneration paid in connection with non-compete clauses.

Loans and credits granted to the Board of Directors, Executive Board and related parties

No loans or credits were granted to present or past members of the Board of Directors, Executive Board or related parties in 2022, and there were no such receivables outstanding as at 31 December 2022.

Activities of members of the Board of Directors and Executive Board at other companies

Listed below are further (similar) activities carried out by members of the Board of Directors in the management and supervisory bodies of companies with an economic purpose or major Swiss or foreign entities or in institutions or foundations under public or private law. None of these activities or any business relationships between Mobimo and these companies has compromised independence or contradicts the general corporate governance regulations. Additionally, all long-term management and advisory functions for key Swiss and foreign interest groups and official functions or political offices performed by members of the Board of Directors are listed on the next page:

Peter Schaub, BoD Chairman

- > Partner in the tax and law firm weber schaub & partner, Zurich
- Chairman of the Board of Directors of CPH Chemie + Papier Holding AG, Perlen
- Chairman of the Board of Directors of Scobag Privatbank AG, Basel
- Chairman of the Foundation Board of the Swiss Foundation for the Deafblind (Schweizerische Stiftung für Taubblinde), Langnau am Albis
- Chairman of the Board of Directors of Zindel Immo Holding AG,
 Chur
- Vice Chairman of the Board of Directors of UBV Holding AG, Uetikon am See
- > Chairman of the pension funds of CPH Group, Root
- Member of the Board of Directors of Rüegg Cheminée Holding AG, Hinwil

Brian Fischer, BoD

- > Deputy Head Wealth Management, Bank Vontobel AG, Zurich
- > Member of the Board of Directors of Trivarga AG, Zurich
- Member of the Board of Directors of companies within the Vontobel Group

Sabrina Contratto, BoD

- > Founder and managing director of CONT-S GmbH, Opfikon
- Lecturer at the Lucerne University of Applied Sciences and Arts (HSLU), CAS in Real Estate Development
- Lecturer at the ArchitekturWerkstatt of the Eastern Switzerland University of Applied Sciences (OST), St. Gallen
- Member of the Board of Directors of ewp Holding AG, Illnau-Effretikon
- > Member of the Board of Directors of Eugen Schäfer AG, Dielsdorf
- > Regular member of assessment boards for study commissions

Daniel Crausaz, BoD

- > Owner of daniel crausaz conseils Sàrl, Lausanne
- > Member of the Board of Directors of Zimal SA, Sion
- > Member of the Board of Directors of Vertigal AG, Zug
- Member of the Board of Directors of BG Bonnard&Gardel Holding SA, Lausanne
- > Chairman of the Board of Directors of Agrifert SA, Lausanne

Bernadette Koch, BoD

- Vice Chairwoman of the Board of Directors of Swiss Post AG, Berne
- > Member of the Board of Directors of PostFinance AG, Berne
- Member of the Board of Directors of Geberit AG, Rapperswil-Jona
- Vice Chairwoman of the Board of Directors of Energie Oberkirch AG. Oberkirch
- Member of the Professional Ethics Committee of EXPERTsuisse,
 Zurich

Stéphane Maye, BoD

- Partner, member of the Executive Board and Director Romandy, pom+ Consulting SA, Lausanne
- Chief of Organization of the Digital Real Estate Summit Suisse romande, Swiss Real Estate Association Switzerland (SVIT School) Romandy, Lausanne
- > Board member, SVIT Romandy, Lausanne
- Member of the development committee, Cobaty Lausanne (Association Lausanne-Vaud de la Fédération Internationale de la Construction, de l'Urbanisme et de l'Environnement), Lausanne
- Member of the Board of Directors of Kreutner Medico AG, Regensdorf
- Member of the International Construction Project Management Association (ICPMA), Berne

Dr. Martha Scheiber, BoD

- Member of the Board of Directors of Clean Energy Infrastructure Switzerland 3GP AG, Basel
- Vice Chairwoman of the Board of Directors of Luzerner Kantonalbank, Lucerne
- Member of the Board of Directors of Schweizerische Gesellschaft für Hotelkredit SGH, Zurich
- Member of the Foundation Board of Sympany health insurance and member of the Board of Directors of its subsidiaries, Basel
- Member of the Foundation Board of the pension fund of the city of Lucerne, Lucerne
- Member of the Investment Committee of the Decommissioning Fund for Nuclear Facilities and the Waste Disposal Fund for Nuclear Power Plants (STENFO), Berne

Other activities and vested interests of the members of the Executive Board are listed below:

Gerhard Demmelmair, Head of Portfolio and Transactions

 Member of the Board of Directors of Zentrum Allmendhof AG, Männedorf

Christoph Egli, Head of Property Management

Member of the Board of Directors of A. Güntensperger AG,
 Zurich

Shareholdings of members of the Board of Directors and Executive Board or related parties

Name, function	No. of shares issued	No. of shares approved ¹	Total 2022	Total 2021
BoD	3,308	0	3,308	3,337
Peter Schaub,				
BoD Chairman	756	0	756	558
Daniel Crausaz, BoD	1,352	0	1,352	1,140
Brian Fischer, BoD	368	0	368	1,313
Bernadette Koch, BoD	337	0	337	202
Martha Scheiber, BoD	260	0	260	124
Sabrina Contratto, BoD	235	0	235	0
Stéphane Maye, BoD	0	0	0	n/a
Executive Board	7,243	3,486	10,729	7,383
Daniel Ducrey, CEO	2,276	1,176	3,452	2,090
Jörg Brunner, CFO	0	0	0	n/a
Gerhard Demmelmair, Head of Portfolio and Transactions	507	613	1,120	517
Christoph Egli, Head of Property Management and Site Management	828	511	1,339	837
Vinzenz Manser, Head of Realisation	2,239	573	2,812	2,046
Marco Tondel, Head of Development	1,393	613	2,006	1,277
Stefan Hilber, CFO	n/a	n/a	n/a	616

¹ This was calculated using the rate at the reporting date. The final total of shares allocated depends on the share price at the allocation date.

Compensation amounts to be approved at the 2023 General Meeting

At the General Meeting on 11 April 2023, the Board of Directors will propose unchanged maximum compensation amounts to the company's shareholders.



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To the General Meeting of Mobimo Holding AG, Lucerne

Lucerne, 3 February 2023

This Report of the statutory auditor is only a translation of the legally binding German version.

Report of the statutory auditor on the audit of the remuneration report



Opinion

We have audited the remuneration report of Mobimo Holding AG (the Company) for the year ended 31 December 2022. The audit was limited to the information on remuneration, loans and advances pursuant to Art. 14-16 of the Ordinance against Excessive Remuneration in Listed Companies Limited by Shares (Verordnung gegen übermässige Vergütungen bei börsenkotierten Aktiengesellschaften, VegüV) in the tables on pages 45 to 48 of the remuneration report.

In our opinion, the information on remuneration, loans and advances in the remuneration report complies with Swiss law and Art. 14-16 VegüV.



Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the remuneration report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include tables marked "audited" in the remuneration report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the remuneration report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the remuneration report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the remuneration report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors' responsibilities for the remuneration report

The Board of Directors is responsible for the preparation of a remuneration report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.



Auditor's responsibilities for the audit of the remuneration report

Our objectives are to obtain reasonable assurance about whether the information on remuneration, loans and advances pursuant to Art. 14-16 VegüV is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this remuneration report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ldentify and assess the risks of material misstatement in the remuneration report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Dobtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Ernst & Young Ltd

Rico Fehr

Katharina Gautschi

Licensed audit expert

Licensed audit expert

(Auditor in charge)

FINANCIAL REPORT

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Group business performance

Mobimo's profit excluding revaluation was up 6.3% year on year in the financial year. Net rental income was up 6.6% year on year at CHF 120.0 million (prior year: CHF 112.5 million). Profit from development projects and sale of trading properties of CHF 42.4 million also contributed to the good result.

Financial performance

- Net rental income was up year on year at CHF 120.0 million (prior year: CHF 112.5 million) thanks to properties acquired at the end of the previous year and successful letting activity.
- The vacancy rate was reduced to 4.3% as at 31 December 2022 (prior year: 4.8%).
- Profit from development projects and sale of trading properties was pleasingly high in the year under review, at CHF 42.4 million. This success was primarily due to the sale of the projects at Zurich, Katzenbach and Zurich, Letzigraben, together with the Aura condominium project in Horgen, for which purchase contracts had been notarised for 26 of the 37 apartments by the time construction had started.
- Net income from revaluation in the reporting period was CHF 44.3 million (prior year CHF 53.3 million), primarily due to the progress made on the projects at Zurich, Allmendstrasse (Manegg) and Zurich, Im Tiergarten 7 as well as at Lausanne, Rue de Genève 19/21.

The profit in 2022 was CHF 135.3 million (prior year: CHF 139.4 million). Excluding revaluation, the profit was CHF 102.3 million (prior year: CHF 96.3 million). The company recorded EBIT of CHF 181.5 million (prior year: CHF 194.7 million), or CHF 137.2 million excluding revaluation (prior year: CHF 141.3 million). This resulted in earnings per share of CHF 19.02 (prior year: CHF 20.88), or CHF 14.39 excluding revaluation (prior year: CHF 14.43).

Rental business and transaction market

In addition to successful letting, the new properties acquired at the end of the previous year boosted rental income by 5.1% from CHF 132.2 million to CHF 139.0 million. The direct cost/income ratio for rented properties of 13.7% was down on the year before (prior year: 14.9%). As a result, net rental income rose by 6.6% year on year to CHF 120.0 million (prior year: CHF 112.5 million). As at 31 December 2022, the vacancy rate was 4.3% (prior year: 4.8%). The change in like-for-like rental income was 0.9% (prior year: 1.6%), primarily attributable to additional rental income from residential properties. Mobimo achieved a slightly higher net yield of 3.5% with its investment properties as at 31 December 2022 (prior year: 3.4%).

In the year under review, the property at Geneva, rue des Etuves 16 – 18 was transferred to the investment portfolio; the ground-floor and first-floor space previously used for commercial purposes was converted into five apartments.

In the fourth quarter of the financial year, the properties at Dierikon, Pilatusstrasse 2 and St. Erhard, Längmatt were disposed of as part of active portfolio management and portfolio optimisation, with target rental income of CHF 1.2 million. These sales generated income of CHF 17.6 million, resulting in a profit of CHF 4.0 million. Mobimo will reinvest the cash inflow from these sales to realise projects in the pipeline, with a view to capital recycling.

Key financial perforn	nance figure	s		
	Unit	2022	2021	Change in %
Net rental income	CHF million	120.0	112.5	6.6
Profit from develop- ment projects and sale	CLIE :II:	42.4	50.5	27.4
of trading properties	CHF million	42.4	58.5	
Net income from revaluation	CHF million	44.3	53.3	-16.9
Profit on disposal of				
investment properties	CHF million	4.0	0.0	nmf
Operating result (EBIT)	CHF million	181.5	194.7	-6.8
Operating result (EBIT)				
excluding revaluation	CHF million	137.2	141.3	-3.0
Financial result	CHF million	-17.5	-25.0	-29.9
Tax expense	CHF million	-31.6	-32.0	-1.4
Profit	CHF million	135.3	139.4	-2.9
Profit excluding				-
revaluation	CHF million	102.3	96.3	6.3

The "Definition of Alternative Performance Measures" document, available at www.mobimo.ch > Investors > Investor services > Glossary, includes definitions of performance measures that are not defined under IFRS, EPRA, SIA (Swiss Society of Engineers and Architects) standard D 0213, Corporate Governance Best Practice Recommendations or other standards.

During the year under review, the project at Lausen, Hauptstrasse, comprising the development of 65 apartments suitable for the elderly, was acquired as an investment property under construction, with a planned target rental income of CHF 1.2 million.

The company's pipeline comprises further investment properties under construction for the company's own portfolio with a total investment volume of around CHF 150 million. CHF 56.7 million is still due until completion of these projects. The target rental income potential of these projects is CHF 10.6 million.

Remeasurement

Revaluation of the investment portfolio resulted in net income from revaluation of CHF 44.3 million (prior year: CHF 53.3 million). Of this, CHF 44.0 million is largely attributable to operating performance, i.e. progress in the realisation and first-time letting of investment properties under construction for the company's own portfolio. The value of the other investment properties increased by CHF 0.3 million (prior year: CHF 45.0 million). Residential properties were valued at net CHF 24.2 million, attributable in particular to rental income increases for properties. Commercial properties recorded a net depreciation of CHF 23.9 million, primarily as a result of the higher investment assumptions for comprehensive renovations and to allow multi-rental properties. The average nominal discount rate applied by the independent property appraiser in the valuations was 4.0% (prior year: 3.6%). The average real capitalisation rate was 3.0% (prior year: 3.1%). Significantly changed market conditions have prompted the property valuer to adjust some basic assumptions in the DCF model to the changed market conditions from early in the second half of 2022. For further information, see Note 5, valuation disclosures.

Development projects and sale of trading properties

Income of CHF 124.9 million (prior year: CHF 138.4 million) was generated from development projects and the sale of trading properties. After deducting the relevant expenses, this resulted in a profit of CHF 42.4 million (prior year: CHF 58.5 million). Significant contributions to this result were made by the sale of the projects at Zurich, Letzigraben 114/116 and Zurich, Katzengraben 239 to an institutional investor, as well as by the strong demand for the Aura condominium project in Horgen, construction on which started during the year under review. Purchase contracts for 26 of the 37 apartments had been notarised as at the reporting date. As at 31 December 2022, the pipeline comprised the condominium project under construction in Horgen with a total investment volume of CHF 45 million, planned condominium projects with a total investment volume of some CHF 650 million, and planned developments of investment properties for third parties with a total investment volume of around CHF 310 million.

Personnel, operating, administrative and tax expenses

The number of FTEs as at the reporting date decreased slightly to 160.0 (prior year: 162.0), of which 39.2 were attributable to Mobimo FM Service AG (prior year: 37.8). Personnel expenses in the reporting period were CHF 30.3 million (prior year: CHF 29.8 million).

Operating and administrative expenses increased slightly to CHF 0.8 million in 2022 (prior year: CHF 10.1 million). As a result of the slightly lower profit, the tax expense also decreased year on year to CHF 31.6 million (prior year: CHF 32.0 million).

Financial position

- As at 31 December 2022, total assets were CHF 3,855.5 million, above the prior-year figure of CHF 3,770.5 million.
- > The equity ratio increased to 49.4% (prior year: 43.9%).

As at the end of the 2022 financial year, total assets had increased by a 2.3% (prior year: 4.2%) to CHF 3,855.5 million. The real estate portfolio, the largest component of the balance sheet, grew by 2.8% year on year to CHF 3,700 million (prior year: CHF 3,599 million) due to investments and positive revaluation income.

With an equity ratio of 49.4% as at 31 December 2022 (prior year: 43.9%), Mobimo continues to have a solid capital base. In spring 2022, Mobimo undertook a capital increase by means of a rights issue, which raised gross proceeds of CHF 162.3 million, boosting equity by CHF 158.2 million net of costs. The company's corporate strategy specifies an equity ratio of at least 40%.

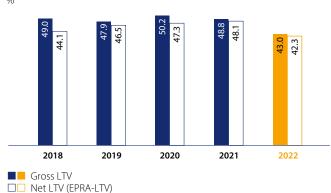
Key financial positio	n figures			
	Unit	31.12.2022	31.12.2021	Change in %
Assets	CHF million	3,855.5	3,770.5	2.3
Non-current assets	CHF million	3,456.0	3,350.8	3.1
Current assets	CHF million	399.4	419.6	-4.8
Equity	CHF million	1,904.8	1,654.0	15.2
Return on equity	%	7.9	9.1	-13.2
Return on equity				
excluding revaluation	%	6.0	6.3	-4.8
Liabilities	CHF million	1,950.7	2,116.4	-7.8
Current liabilities	CHF million	400.0	537.8	-25.6
Non-current liabilities	CHF million	1,550.7	1,578.6	-1.8
Equity ratio	%	49.4	43.9	12.6





The gross loan to value ratio (LTV) as at 31 December 2022 was 43.0% (prior year: 48.8%), and the net LTV (EPRA-LTV) was 42.3% (prior year: 48.1%). At 7.8, the interest coverage ratio was well above the minimum target of 2.0. This means that Mobimo is readily able to finance its financial obligations from its operating activities. With regard to its capital structure, Mobimo aims to achieve long-term net gearing of a maximum of 150%. As at 31 December 2022, Mobimo had net gearing of 83.2% (prior year: 106.4%).

Gross and net loan to value ratio (LTV) according to EPRA



Financial liabilities

The company's financial liabilities currently consist of listed bonds and mortgage-secured bank loans, with the latter making up 41% of its financing. In the 2022 financial year, Mobimo was again able to cut the average rate of interest for the period for financial liabilities to 1.0% (prior year: 1.3%). Due to rising interest rates, the average interest rate as at the reporting date was 1.2% (prior year: 1.0%). The average residual maturity of financial liabilities as at the reporting date was still within the target range at 5.3 years (prior year: 4.7 years). Furthermore, Mobimo concluded unsecured, committed blanket credit lines of CHF 150 million. The long-term financing, the existing unsecured and secured blanket credit agreements and the solid equity ratio provide a sound foundation for the company's further development.

J. h____

Jörg Brunner, CFO

Consolidated annual financial statements: Consolidated income statement

тснғ	Note	2022	2021
Income from rental of properties	4	139,036	132,232
Income from development projects and sale of trading properties	7	124,909	138,419
Other income		6,829	6,324
Revenue		270,774	276,975
Gains from revaluation of investment properties	5	89,509	83,264
Losses on revaluation of investment properties	5	-45,173	-29,914
Net income from revaluation		44,336	53,350
Profit on disposal of investment properties	6	4,037	0
Direct expenses for rented properties	4	-19,035	-19,714
Direct expenses from development projects and sale of trading properties	7	-82,460	-79,958
Direct operating expenses		-101,495	-99,672
		7.074	7500
Capitalised own-account services		7,971	7,522
Personnel expenses	16	-30,322	-29,760
Operating expenses		-8,683	-7,955
Administrative expenses		-2,135	-2,143
Earnings before interest, tax, depreciation and amortisation (EBITDA)		184,483	198,318
Depreciation on property, plant and equipment	22	-1,789	-1,934
Amortisation of intangible assets	23	-1,203	-1,698
Earnings before interest and tax (EBIT)		181,491	194,687
Share of profit of equity-accounted investees		2,886	1,676
Financial income		759	1,292
Financial expense		-18,263	-26,266
Financial result	10	-17,503	-24,974
Earnings before tax (EBT)		166,874	171,388
Tax expense	19	-31,566	-32,009
Profit		135,308	139,379
Earnings per share in CHF	28	19.02	20.88
Diluted earnings per share in CHF	28	19.02	20.88

Consolidated annual financial statements: Consolidated statement of comprehensive income

TCHF	Note	2022	2021
Profit		135,308	139,379
Items that may be reclassified subsequently to income statement		22,789	8,931
Change in fair value cash flow hedges	11	27,062	7,788
Transfer to income statement	11	-5	2,858
Tax effects	11	-4,268	-1,715
Items that will not be reclassified subsequently to income statement		1,157	6,098
Remeasurement in staff pension schemes	17	1,397	7,402
Tax effects		-239	-1,304
Total other comprehensive income		23,946	15,029
Total comprehensive income		159,254	154,408

Consolidated annual financial statements: Consolidated balance sheet

TCHF Note	31.12.2022	31.12.2021
Assets		
Current assets		
Cash 13	24,659	24,629
Trade receivables 21	5,235	3,634
Current tax assets	22,798	27,324
Other receivables	230	11,513
Contract assets 8	18,738	35,737
Trading properties 9	291,885	295,064
Accrued income and prepaid expenses	24,072	21,733
Investment properties for sale 5	11,820	0
Total current assets	399,438	419,636
Non-current assets		
Investment properties		
Commercial properties 5	1,716,700	1,793,280
Residential properties 5	1,374,490	1,317,280
Development properties 5	87,430	65,883
> Investment properties under construction 5	216,310	117,850
Property, plant and equipment		
Owner-occupied properties 22	11,270	12,274
Other property, plant and equipment 22	5,136	5,353
Intangible assets 23	4,803	5,653
Investments in associates and joint ventures 24	30,125	28,839
Financial assets 25	2,654	2,618
Derivative financial instruments 11/15	5,281	0
Deferred tax assets 19	1,840	1,786
Total non-current assets	3,456,040	3,350,816
Total assets	3,855,478	3,770,452

TCHF Note	31.12.2022	31.12.2021
Equity and liabilities		
Liabilities		
Current liabilities		
Current financial liabilities 11	318,089	455,542
Current lease liabilities 11	105	253
Trade payables	12,288	18,913
Current tax liabilities	13,916	10,935
Other payables	1,669	439
Contract liabilities 8	779	0
Advance payments from buyers	120	0
Accrued expenses and deferred income 26	53,015	51,737
Total current liabilities	399,981	537,819
Non-current liabilities		
Non-current financial liabilities 11	1,291,725	1,329,717
Non-current lease liabilities 11	9,568	1,826
Employee benefit obligation 17	0	1,267
Derivative financial instruments 11/15	0	21,781
Deferred tax liabilities 19	249,434	224,039
Total non-current liabilities	1,550,727	1,578,628
Total liabilities	1,950,708	2,116,447
Equity		
Share capital 14	24,690	22,445
Treasury shares	-2,237	-1,410
Capital reserves	292,894	136,788
Retained earnings	1,589,422	1,496,182
Total equity	1,904,770	1,654,004
Total equity and liabilities	3,855,478	3,770,452

Consolidated annual financial statements: Consolidated cash flow statement

тснғ	Note	2022	2021
Earnings before tax		166,874	171,388
Net gains from revaluation of investment properties		-44,336	-53,350
Share-based payments		1,177	1,189
Effect of rental income recognition on a straight-line basis		-1,815	-3,241
Depreciation on property, plant and equipment and amortisation of lease incentives	22	4,052	4,866
Amortisation of intangible assets	23	1,203	1,698
Profit on disposal of investment properties	6	-4,037	0
Profit on disposal/derecognition of property, plant and equipment		-20	0
Share of profit of associates and joint ventures		-2,886	-1,676
Financial result	10	17,503	24,974
Changes			
> Trade receivables and contract assets		12,864	-5,366
> Trading properties		11,753	-4,083
Other receivables and accrued income and prepaid expenses		8,873	-8,419
> Employee benefit asset/obligation		130	-326
> Trade payables and contract liabilities		-276	-3,128
Advance payments from buyers		2,655	1,318
Other liabilities and accrued expenses and deferred income		3,415	-2,472
Income tax paid		-3,581	-19,713
Net cash from operating activities		173,546	103,659
Capitalised own-account services		-2,505	-3,119
Acquisition of subsidiaries, net of cash acquired		0	-48,060
Acquisition of investment properties	5	-84,997	-124,869
Acquisition of property, plant and equipment	22	-594	-759
Acquisition of intangible assets	23	-353	-892
Disposal of financial assets	25	0	40,000
Disposal of property, plant and equipment	22	46	0
Disposal of intangible assets	23	0	383
Disposal of investment properties less selling costs	6	17,520	0
Dividends received		1,860	1,413
Interest received		531	62
Net cash used in investing activities		-68,493	-135,840
Proceeds from financial liabilities	11	629,531	459,425
Repayment of financial liabilities		-805,670	-405,957
Repayment of lease liabilities	11	-46	-254
Repayment of derivative financial instruments	11	0	-2,817
Net cash from capital increase		157,596	0
Nominal value repayment	14	0	-65,979
Dividend paid	14	-66,002	0
Purchase of treasury shares	14	-1,836	
Interest paid		-18,596	-26,669
Net cash used in financing activities		-105,024	-42,708
Change in cash		30	-74,889
Cash at beginning of reporting period		24,629	99,518
Cash at end of reporting period		24,659	24,629

Consolidated annual financial statements: Consolidated statement of changes in equity

TCHF Note	Share capital	Treasury shares	Capital reserves	Hedging reserve	Other retained earnings	Total retained earnings	Total equity
						<u> </u>	- 11- 2
At 1 January 2021	88,461	-1,994	136,723	-27,309	1,368,962	1,341,653	1,564,843
Profit					139,379	139,379	139,379
Cash flow hedges 11							
Fair value adjustment				7,788		7,788	7,788
> Transfer to income statement				2,858		2,858	2,858
> Tax effects				-1,715		-1,715	-1,715
Staff pension schemes 17							
> Remeasurement					7,402	7,402	7,402
> Tax effects					-1,304	-1,304	-1,304
Other comprehensive income	0	0	0	8,931	6,098	15,029	15,029
Total comprehensive income	0	0	0	8,931	145,476	154,408	154,408
Nominal value repayment	-66,015	61	-24				-65,979
Share-based payments to the Board of Directors and the Executive Board 18		980	89		121	121	1,189
Purchase of treasury shares							-457
At 31 December 2021/1 January 2022	22,445	-1,410	136,788	-18,377	1,514,559	1,496,182	1,654,004
Profit					135,308	135,308	135,308
Cash flow hedges 11							
> Fair value adjustment				27,062		27,062	27,062
> Transfer to income statement				-5		-5	-5
> Tax effects				-4,268		-4,268	-4,268
Staff pension schemes 17							
Remeasurement					1,397	1,397	1,397
> Tax effects					-239	-239	-239
Other comprehensive income	0	0	0	22,789	1,157	23,946	23,946
Total comprehensive income	0	0	0	22,789	136,465	159,254	159,254
Dividend 14			0		-66,002	-66,002	-66,002
Capital increase 14	2,245	2	155,925				158,172
Share-based payments to the Board of Directors and the Executive Board 18		1,008	181		-12	-12	1,177
Purchase of treasury shares		-1,836					-1,836
At 31 December 2022	24,690	-2,237	292,894	4,412	1,585,011	1,589,422	1,904,770

Consolidated annual financial statements: Notes to the consolidated annual financial statements

General information

1. Business activities

Mobimo Holding AG is the parent company of the Mobimo Group, which operates exclusively in Switzerland. Its business activities consist of the long-term holding and management of commercial and residential properties, the development of commercial and residential properties for its own portfolio and third-party investors, and the construction and sale of owner-occupied residential properties. Mobimo Holding AG is a public limited company under Swiss law, headquartered in Lucerne and listed on the SIX Swiss Exchange.

2. Group accounting policies

General information

The consolidated annual financial statements of Mobimo Holding AG are prepared in accordance with International Financial Reporting Standards (IFRS) and comply with legislation in Switzerland as well as with Article 17 of the Directive on Financial Reporting issued by the SIX Swiss Exchange.

Consolidation takes place on the basis of the individual financial statements from the Group companies. These statements are audited and drawn up in accordance with standardised guidelines. The reporting date is 31 December.

All amounts contained in the consolidated annual financial statements are shown in thousands of Swiss francs (TCHF), unless stated otherwise. The sums and totals of the individual positions may be larger or smaller than 100% due to rounding.

The consolidated annual financial statements have been prepared in accordance with the cost principle, with the exception of investment properties including investment properties under construction, derivatives and financial assets in the category "measured at fair value through profit or loss", which are all recognised at fair value, and investments in associates and joint ventures, which are initially valued at cost and subsequently according to Mobimo's share of equity.

The notes to the consolidated annual financial statements are divided into what Mobimo considers relevant sections to facilitate an understanding of the company's earnings and financial position.

Similarly, for ease of comprehension, the accounting principles applied and material uncertainties regarding estimates are set out at the start of each relevant note.

Significant discretionary decisions and estimation uncertainties

In preparing the consolidated annual financial statements in accordance with IFRS, management is required to make estimates and assumptions as well as discretionary decisions. This can influence reported income, expenses, assets, liabilities, and contingent assets and liabilities at the time the statements are drawn up. The estimates and assumptions used are based on past experience as well as on other factors, which appear plausible at that specific point in time. If actual results in the future differ from such estimates and assumptions, the initial estimates and assumptions will be adjusted accordingly in the applicable reporting period.

Significant discretionary decisions and estimation uncertainties are described in the following notes:

- > Fair value of investment properties, page 67,
- Estimate of the proceeds of sale, project progress and project costs of development services and of the proceeds of sale, project progress and total costs of trading properties, page 77,
- > Income taxes, page 99.

New standards/interpretations applied

Mobimo started to apply the following newly applicable or amended standards and interpretations with effect from 1 January 2022:

- Amendments to IFRS 3 Reference to the Conceptual Framework,
- > Amendments to IFRS 2018 2020 Annual Improvements to IFRS 2018 2020,
- Amendments to IAS 16 Property, Plant and Equipment:
 Proceeds before Intended Use,
- Amendments to IAS 37 Onerous Contracts Cost of Fulfilling a Contract.

The amendments had no material effect on the consolidated annual financial statements.

Standards/interpretations published but not yet applied

The following new and amended standards and interpretations were approved, but will not take effect until a later date. They have not been adopted in advance in these consolidated annual financial statements.

Standard/Interpretation			Entry into force	Planned application by Mobimo (financial year)
IFRS 17 (incl. Amendments)	Insurance Contracts	*	1.1.2023	2023 financial year
Amendments to IAS 1	Disclosure of Accounting Policies	*	1.1.2023	2023 financial year
Amendments to IAS 8	Definition of Accounting Estimate	*	1.1.2023	2023 financial year
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	*	1.1.2023	2023 financial year
Amendments to IAS 1	Classification of liabilities as current or non-current	*	1.1.2024	2024 financial year
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback	*	1.1.2024	2024 financial year

^{*} No impact or no significant effect on Mobimo's consolidated annual financial statements is expected.

Financial report

Consolidated annual financial statements: Notes to the consolidated annual financial statements Segment reporting

Segment reporting

3. Segment reporting

Internal reporting to Mobimo's key decision-makers is based on the company's two business segments. The business activities of these two segments can be described as follows:

Real Estate

The Real Estate segment shows the profit from investment properties held on a long-term basis to generate rental income. This profit comprises the income and associated expenses relating to commercial and residential investment properties. The investment portfolio is constantly optimised by the company's portfolio management team. An individual strategy is determined for each investment property based on the corporate strategy. The usage and tenant mix is constantly reviewed. Mobimo aims for significant diversification to generate stable and sustainable returns. The company's management and marketing teams are responsible for tenant support, operation and maintenance of properties, and marketing of residential, commercial and retail space. The segment also includes facility management and related services provided for properties in the company's own portfolio and their tenants as well as for selected third-party customers. Development properties in the investment portfolio are also reported under the Real Estate segment. These are properties with construction shortcomings or substantial vacancy rates. Renovation or conversion plans are developed for these properties. On the basis of these plans, the properties are either reclassified as investment properties under construction or as trading properties, or revert to commercial or residential properties. The income and expenses generated by these properties come from renting them out.

Development

The Development segment shows the profit from investment properties under construction for the company's own portfolio, development for institutional and private investors (Development for Third Parties), and the construction and sale of condominium apartments. The services provided by the Development for Third Parties business area range from purely development services to turn-key real estate. The business area's activities include developing and realising construction projects on sites and building plots, monitoring construction activity during the construction phase, supporting buyers with condominium projects and selling condominiums. Developments for sale (third parties and condominiums) are recognised under trading properties and under contract assets and liabilities (see Notes 8 and 9). Developments for the company's own portfolio are listed under investment properties under construction (see Note 5).

The Board of Directors as the key decision-maker monitors the results of the individual segments on the basis of EBIT. These figures are determined using the same accounting principles as in the consolidated annual financial statements prepared in accordance with IFRS. Income tax and interest are not included in the segment results. The costs of central functions such as Finance and IT, Marketing and Communication, Legal Services and Central Services, along with the expenses for the Executive Board, are attributed to the segments on the basis of usage. Expenses in connection with the Board of Directors are not attributed to the segments, but are reported under Reconciliation.

Segment assets comprise trading properties, contract assets, investment properties, owner-occupied properties and investment properties under construction. No other assets are attributed to the segments. Segment assets are measured in the same way as in the consolidated annual financial statements prepared in accordance with IFRS.

With the exception of the transfers of segment assets, there were no offsets between the individual segments. It was therefore not necessary to eliminate intersegment transactions.

Since Mobimo operates exclusively in Switzerland, revenues and non-current assets do not need to be broken down on a geographical basis.

A breakdown of income from rental of properties by property type (commercial, residential and trading properties) can be found in Note 4.

Segment information 2022

TCHF	Real Estate	Development	Total segments	Reconciliation	Total
Segment income statement					
Income from rental of properties	134,947	4,088	139,036		139,036
Net income from revaluation	-2,625	46,962	44,336		44,336
Income from development projects and sale of trading properties	102	124,807	124,909		124,909
Profit on disposal of investment properties	4,037	 -	4,037		4,037
Other income	6,668	161	6,829		6,829
Total segment income	143,130	176,018	319,148		319,148
Segment result EBIT ¹	98,496	84,095	182,591	-1,100	181,491
Share of profit of equity-accounted investees					2,886
Financial result					-17,503
Earnings before tax (EBT)					166,874
Tax					-31,566
Profit					135,308
Segment assets					
Trading properties		291,885	291,885		291,885
Contract assets ²		18,738	18,738		18,738
Investment properties	3,178,620		3,178,620		3,178,620
Owner-occupied properties	11,270		11,270		11,270
Investment properties under construction		216,310	216,310		216,310
Total segment assets	3,189,890	526,933	3,716,823		3,716,823
Non-attributed assets				138,655	138,655
Total assets					3,855,478
Depreciation and amortisation	-2,249	-743	-2,992		-2,992
Investments in non-current assets	25,303	58,948	84,251	947	85,198

 $^{^{\}rm 1}\,$ The reconciliation EBIT comprises expenses for the Board of Directors.

² Contract assets are offset by contract liabilities of TCHF 779.

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Segment information 2021

TCHF	Real Estate	Development	Total segments	Reconciliation	Total
Segment income statement					
Income from rental of properties	129,322	2,910	132,232		132,232
Net income from revaluation	44,356	8,994	53,350		53,350
Income from development projects and sale of trading properties		138,419	138,419		138,419
Other income	6,258	66	6,324		6,324
Total segment income	179,936	150,389	330,325		330,325
Segment result EBIT ¹	137,691	58,028	195,720	-1,033	194,687
Share of profit of equity-accounted investees					1,676
Financial result					-24,974
Earnings before tax (EBT)					171,388
Tax					-32,009
Profit					139,379
Segment assets					
Trading properties		295,064	295,064		295,064
Contract assets ²		35,737	35,737		35,737
Investment properties	3,176,443		3,176,443		3,176,443
Owner-occupied properties	12,274		12,274		12,274
Investment properties under construction		117,850	117,850		117,850
Total segment assets	3,188,717	448,651	3,637,369		3,637,369
Non-attributed assets				133,083	133,083
Total assets					3,770,452
Depreciation and amortisation	-2,827	-805	-3,631		-3,631
Investments in non-current assets	126,619	24,316	150,935	1,651	152,586

 $^{^{\}rm 1}\,$ The reconciliation EBIT comprises expenses for the Board of Directors.

² There are no contract liabilities that offset contract assets.

Investment portfolio

Significant discretionary decisions and estimation uncertainties

The properties are measured at fair value, determined in accordance with the provisions of IFRS 13. The valuations are based on various estimates and assumptions, which are

explained in the Valuation details section of Note 5. A qualitative analysis of the sensitivity of the fair values of investment properties to a change in inputs and a quantitative analysis of the sensitivity of fair values to a change in the discount and capitalisation rates are also shown.

4. Net rental income

Accounting principles

Income from the rental of properties includes target rental income less rents lost due to vacancies. In the case of rental agreements classed as operating leases, rents are recognised on an accrual basis over the term of the lease. If the tenants are provided with significant incentives (e.g. tenant-specific finishings or rent-free periods), the cost of such incentives is recognised over the lease term on a straight-line basis as an adjustment of the rental income.

At present, Mobimo has no rental agreements classed as finance leases.

Rental income from commercial properties is defined as rental income from investment properties that are used mainly for commercial purposes, including any rental income from commercial properties under construction or from development properties falling into the commercial category.

Rental income from residential properties is defined as rental income from investment properties that are used mainly for residential purposes, including any rental income from residential properties under construction or from development properties falling into the residential category.

Rental income from trading properties is made up of income from development properties and from properties held for resale.

Direct expenses contains all costs relating to maintenance and administration (including building superintendent remuneration, marketing and property taxes) that cannot be passed on to tenants. Significant costs incurred in securing a rental agreement are capitalised and recognised as an expense over the term of the agreement.

Rental income can be broken down as follows:

ТСНГ	2022	2021
Commercial properties	89,688	86,283
Residential properties	45,756	43,533
Income from rental of investment properties	135,444	129,816
Rented trading properties	3,592	2,416
Total income from rental of properties	139,036	132,232
Commercial properties	-12,876	-12,410
Losses on receivables, commercial properties	-89	-1,127
Residential properties	-5,820	-5,372
Losses on receivables, residential properties	86	-139
Investment property expense	-18,699	-19,048
Rented trading properties	-334	-669
Losses on receivables, trading properties	-2	3
Total direct expenses for rented properties	-19,035	-19,714
Net rental income	120,000	112,518

In addition to actual rental income, rental income from investment properties includes other property-related income of CHF 2.5 million (prior year: CHF 1.8 million), consisting primarily of income from the short-term use of the car parks held in the investment portfolio. As such, this income is not based on any leases for the purposes of IFRS 16.

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Mobimo as landlord

The future rental income set out below will be generated from non-cancellable rental agreements for investment properties. The commercial properties also include non-cancellable rental agreements from development properties. The future rental income from residential properties will come from non-cancellable commercial rental agreements and residential rental agreements with minimum terms:

TCHF	Commercial properties	Residential properties	Investment properties under construction	31.12.2022 Total
Mithin 1stss	76.004	4 276	420	00.040
Within 1st year	76,024	4,376	439	80,840
Within 2nd year	67,485	2,676	686	70,847
Within 3rd year	57,652	1,545	820	60,017
Within 4th year	50,211	1,071	820	52,103
Within 5th year	41,061	792	812	42,666
Within 6th year and longer	281,567	1,299	4,191	287,057
Total future rental income from non-cancellable rental agreements	574,001	11,759	7,769	593,529

The underlying calculation of future rental income from non-cancellable rental contracts was adjusted in 2022. As a result, the previous year was adjusted in terms of comparability, which led to a reduction of around 1.3% of the total.

TCHF	Commercial properties	Residential properties	properties under construction	31.12.2021 Total
Within 1st year	75,023	4,840	200	80,063
Within 2nd year	64,137	3,214	118	67,469
Within 3rd year	56,401	2,572	89	59,062
Within 4th year	47,825	1,572	74	49,470
Within 5th year	42,610	1,160	23	43,794
Within 6th year and longer	300,081	2,070	29	302,180
Total future rental income from non-cancellable rental agreements	586,077	15,429	532	602,038

Rental agreements for commercial properties generally contain an index clause stating that rents may be increased on the basis of the consumer price index. Rent increases for residential properties are generally linked to factors including the mortgage interest rate (reference interest rate).

As at 31 December 2022, CHF 135.3 million or 99.1% (prior year: CHF 129.6 million or 99.4%) of rental income derived from rental agreements that have index clauses or are linked to the mortgage interest rate. Rental income of CHF 1.2 million (prior year: CHF 0.8 million) derived from variable-rate rental agreements.

The five biggest tenants generate the following shares of rental income:

%	31.12.2022	31.12.2021
Swisscom Group	5.1	5.8
SV Group	4.9	4.9
Senevita AG	2.6	2.6
Coop Group	1.7	2.8
Galderma S.A. ¹	1.5	n/a
Total	15.8	16.1

¹ As at 31 December 2022, Galderma S.A. joined the list of the five biggest tenants, while Rockwell Automation AG (as at 31 December 2021 2.3% and therefore a total of 18.4%) was no longer among them.

5. Investment properties

Accounting principles

The investment properties are classified as investment properties under IAS 40. Mobimo differentiates between the following categories of investment property:

Commercial properties

These are properties that have been either acquired or built by the company and that are held and managed over a substantial period of time and are not rented out by Mobimo to private individuals as living space. Rental agreements for commercial properties generally contain an index clause stating that rents may be increased on the basis of the consumer price index.

Residential properties

These are properties that have been either acquired or built by the company and that are held and managed over a substantial period of time and rented out to private individuals as living space. Rent increases for residential properties are generally linked to factors including the mortgage interest rate (reference interest rate).

In the case of mixed use, properties where more than 50% of rental income is generated from the rental of apartments are recognised as residential properties, and properties where more than 50% of rental income results from the rental of commercial premises are recognised as commercial properties.

Development properties

These include properties with construction shortcomings or substantial vacancy rates, where vacancy is unlikely to be brought back below 10% on a long-term basis without significant refurbishment measures. Renovation or conversion plans are developed for these properties. On the basis of these plans, the properties are either reclassified as investment properties under construction or as trading properties, or revert to commercial or residential properties. Land held for undetermined future use is likewise classified as development property.

Properties under construction

Properties are classified as investment properties under construction as soon as building permission has been granted and construction is to start in the near future. Following completion, they are reclassified as either residential or commercial properties.

Investment properties are initially valued at cost at the time of initial recognition including directly attributable transaction costs. After initial recognition, they are recognised at fair value and the changes in value are recognised in the income statement. To this end, an independent property expert conducts a valuation as at the reporting date. Fair value is determined on the basis of IFRS 13 (see valuation details section).

Rights of use relating to land covered by building rights

Rights of use for land covered by building rights in the investment properties category are recognised at the start of the contract in the amount of the lease liability and adjusted for any lease payments already paid, initial direct costs and lease incentives. The rights of use are subsequently subject to revaluation.

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Investment properties changed as follows:

тснғ	Commercial properties	Residential properties	Development properties	Investment properties under construction	2022 Total
Market value at 1 January	1,793,280	1,317,280	65,883	117,850	3,294,293
Cumulative acquisition costs					
Balance at 1 January	1,675,500	969,980	78,833	95,589	2,819,902
Increases from purchases	0	0	0	5,100	5,100
Increases from investments ¹	9,173	8,447	3,788	53,344	74,753
Capitalisation of borrowing costs	0	0	0	504	504
Capitalisation/amortisation of lease incentives	934	772	0	0	1,706
Disposals	-12,131	0	-5,860	0	-17,991
Transfers between categories	-78,964	49,325	31,734	-2,095	0
Balance at 31 December	1,594,512	1,028,524	108,495	152,442	2,883,973
Cumulative revaluation					
Balance at 1 January	117,780	347,300	-12,950	22,261	474,391
Gains on valuations ²	11,687	30,368	492	46,962	89,509
Losses on valuations ²	-35,552	-6,127	-3,494	0	-45,173
Disposals ³	2,668	0	1,381	0	4,049
Transfers between categories	25,604	-13,755	-6,494	-5,355	0
Cumulative revaluation at 31 December	122,188	357,786	-21,065	63,868	522,777
Market value at 31 December	1,716,700	1,386,310	87,430	216,310	3,406,750
Thereof investment properties for sale	0	11,820	0	0	11,820

 $^{^{1}\,\,\}text{Increases from investments include non-cash transactions from the accrual for construction costs and trade payables.}$

² Corresponds to the sum of "Gains from revaluation of investment properties" and "Losses on revaluation of investment properties" in the income statement and represents the unrealised gains on properties that were in the investment portfolio as at the end of the year under review.

 $^{^{3}\,}$ Included as a realised gain in "Profit on disposal of investment properties" in the income statement.

тснғ	Commercial properties	Residential properties	Development properties	Investment properties under construction	2021 Total
Market value at 1 January	1,613,720	1,219,960	95,588	163,730	3,092,998
Cumulative acquisition costs					
Balance at 1 January	1,487,937	924,838	118,924	140,258	2,671,957
Increases from purchases ¹	105,592	0	0	0	105,592
Increases from investments ²	5,939	10,644	632	23,930	41,145
Capitalisation of borrowing costs	0	0	0	386	386
Capitalisation/amortisation of lease incentives	1,063	-183	0	0	880
Transfers from/to trading properties	-57	0	0	0	-57
Transfers between categories	75,027	34,682	-40,724	-68,985	0
Balance at 31 December	1,675,500	969,980	78,833	95,589	2,819,902
Cumulative revaluation					
Balance at 1 January	125,783	295,122	-23,337	23,472	421,041
Gains on valuations ³	27,594	46,635	40	8,994	83,264
Losses on valuations ³	-26,111	-3,075	-727	0	-29,914
Transfers between categories	-9,487	8,618	11,074	-10,205	0
Cumulative revaluation at 31 December	117,780	347,300	-12,950	22,261	474,391
Market value at 31 December	1,793,280	1,317,280	65,883	117,850	3,294,293
Thereof right-of-use assets	0	0	463	0	463
Market value excl. right-of-use assets at 31 December	1,793,280	1,317,280	65,420	117,850	3,293,830

¹ Increases from purchases include the addition of properties in connection with the acquisition of ERNI Liegenschaften AG (see Note 29).

 $^{^2\ \ \}text{Increases from investments include non-cash transactions from the accrual for construction costs and trade payables.}$

³ Corresponds to the sum of "Gains from revaluation of investment properties" and "Losses on revaluation of investment properties" in the income statement and represents the unrealised gains on properties that were in the investment portfolio as at the end of the year under review.

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Movements in the year under review

The following property was acquired in 2022:

Investment property	Category of investment property	
Lausen, Hauptstrasse	Investment properties under construction	

Details of the properties sold in the previous year can be found in Note 6.

The following properties are shown under transfers:

from	to
Aarau, Aeschbachweg 6/8	
Commercial properties	Residential properties
Aarau, Industriestrasse 28; Torfeldstrasse Parkhaus	
Commercial properties	Development properties
Geneva, Rue des Etuves 16 – 18	
Investment properties under construction	Residential properties
St. Gallen, Wassergasse 50/52	Investment properties under
Commercial properties	construction

The Aarau, Aeschbachweg 6/8 mixed-use property, which was previously listed under commercial properties, is now listed under residential properties, as the target income from residential use predominates. Furthermore, the Horgen, Seestrasse 80 and Horgen, Seestrasse 82 properties were merged. Likewise, the Lausanne, Place de la Gare 10, Rue du Petit-Chêne 38 property was united with the Lausanne, Chemin de Mornex 3, Rue du Petit-Chêne 36 property.

Investment properties for sale

On 12 January 2023, the Schaffhausen, Hochstrasse 59, 69 – 75 residential property was sold at a price of CHF 12.5 million. For this reason, the property was reported under investment properties for sale as at the reporting date.

Valuation details

The valuation of investment properties is carried out in accordance with the provisions of IFRS 13, under which fair value is defined as the price that would be received when selling an asset or that would be paid when transferring a liability in an orderly transaction between market participants on the valuation date. For non-financial assets, management has to assume the "highest and best use" by a market participant, which may differ from its current use. Under IFRS 13, valuation techniques are categorised into three levels in a fair value hierarchy depending on the extent to which fair value is based on observable inputs.

Level 1: Valuations based on unadjusted, quoted prices.

Level 2: Valuations based on inputs other than quoted prices in active markets that are observable either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Valuations based on inputs not derived from observable market data.

As at 31 December 2022 and 2021, all commercial, residential and development properties and investment properties under construction were valued by the real estate appraiser Jones Lang LaSalle AG (JLL).

The valuation of investment properties (commercial, residential, development properties) and certain investment properties under construction is carried out using the discounted cash flow method (DCF), according to which a property's fair value is determined by calculating the net income (rental income less operating and maintenance costs), discounted to the reporting date, that is expected to be generated in the future. The residual value method may also be used to value investment properties under construction. As at 31 December 2022, no properties were valued based on the residual value method. Under this method, the total construction costs of the planned building are subtracted from the future market value after completion. After subtracting these costs from the market value after completion, taking into account the risk and time effect, a residual remains which represents the economically justifiable amount to acquire the project. The discount rates vary according to the macro and micro situation and property segment.

JLL's valuations are based on a two-phase DCF model. This replicates the payment flows over a detailed ten-year observation period and a capitalised exit cash flow. A nominal discount rate is applied to the detailed observation period that takes account of the effect of inflation on the cash flows during that period. Conversely, the exit cash flow in the two-phase model is capitalised using a real capitalisation rate.

As the non-observable inputs with a material impact on valuations – such as discount and capitalisation rates, market rents and structural vacancy rates – generally have to be derived from information from less active markets, the properties are valued according to a Level 3 model-based approach incorporating adjusted Level 2 input parameters.

With regard to the valuations of the investment properties, JLL would like to draw attention to the following circumstance:

The Swiss National Bank (SNB) raised the SNB key interest rate by a total of 175 basis points at its monetary policy assessments in June, September and December 2022. As a result, interest rates for mortgage financing have risen significantly. JLL considers that, at the time of reporting, previous real estate transactions represent only a partial basis for comparison for their market value estimates. In addition, the ongoing war in Ukraine is leading to increased volatility on the international capital markets and uncertainties regarding the costs and security of supply of energy and natural resources. JLL points out that these volatile market conditions may result in rapid changes in property yields and recommends conducting a regular review of the valuation results as at the reporting date. Further details can be found in the Report of the independent valuation experts on pages 130 to 132.

Adjustments to valuation parameters

Significantly changed market conditions have prompted JLL to adjust some basic assumptions in the DCF model to the changed market conditions from early in the second half of 2022.

In response to increased inflation, the short-term inflation assumption for the second forecast year was raised from 0.5% to 3.0%. Medium to long-term, a slightly higher average inflation rate is expected, expressed in an increase in annual inflation from 0.5% to 1.0% from the third forecast year. For residential contract rents, it is assumed on the basis of the legal provision according to the Swiss Code of Obligations that only 40% of these are linked to the effective inflation rates during the ten-year detailed planning period, while for the residential market rents, which are assessed as sustainable from today's perspective, a 100% inflation link is still assumed.

Moreover, the disproportionately high inflation of construction and repair costs over the last few years as well as the increased construction requirements related to sustainability and ESG aspects were taken into account by increasing the assumptions for cyclical repair costs. This relates on the one hand to the repair assumptions during the detailed planning period, and on the other to the repair funds in the exit year, whereby a higher materiality is attributed to the latter.

Both the adjustments in the inflation forecasts and the repair assumptions were undertaken with a view to aligning cash flows to the changed market conditions as realistically as possible, which – assuming constant market values – implied recalibrating the nominal and real discount rates. The increased inflation assumptions drove up the nominal discount rates. Conversely, the increased assumptions for repair costs give grounds for reducing these rates, as the repair risks are now reflected to a greater extent in cash flows. Combined, the two effects result in an increase in nominal discount rates by an average 40 basis points, together with a reduction in real capitalisation rates by an average 10 basis points. The latter effect is, in particular, based on the significantly higher repair fund in the exit year.

These adjustments in the basic assumptions are based on market observations by JLL in the second half of 2022, and have a predominantly neutral effect overall on fair values.

Rental income and vacancy rate

The annual target rental income is estimated using the rental income at the measurement date, taking account of the indexation of rents deriving from contractual agreement or law. Rents for office and commercial space are normally linked to the national consumer price index, while residential leases are linked to the change in the reference interest rate calculated quarterly by the Federal Housing Office (BWO), but also include an inflation element.

Market rents that appear sustainable from the current standpoint are applied to expiring commercial leases. The time required to realise market rents is determined with reference to local laws and the risk of new tenants objecting to changes in rents, but without replicating these in detail. The corresponding market rents are based on the rental price databases and JLL's real estate research services. The lower of market rent and contractual rent is generally used where tenants have the option to extend leases.

For expiring commercial leases, a property and segment-specific vacancy is applied. The absorption time (vacancy in months after contract-end) is determined individually for each property and is usually between three and nine months. However, longer or shorter absorption times may be applied in individual cases. Residential leases are usually open-ended, so specific vacancies are not modelled. The normal tenant fluctuation is taken into account with the help of structural vacancies, which are applied specifically to the property.

Operating, maintenance and repair costs

Historical property accounts and the appraiser's benchmarks are used to calculate the management costs built into valuations. The costs used consist of operating and upkeep costs that cannot be passed on to the tenant due to the contractual conditions or that must be borne by the owner due to vacancy.

The repair costs for the ten-year detailed observation period used in the valuations are based on detailed analysis of the building by the portfolio management team and the ensuing investment planning. These are plausibility-tested by JLL, adjusted if necessary and incorporated into the valuations. JLL also considers its own estimates of required investment during the ten-year period. The assumptions regarding the repair and renovation measures that will be required in the long term (capex), which are reflected in the exit value, are modelled specifically for each property by the appraiser under the assumption that certain elements of the substance of each individual building will need to be periodically renewed.

Development and construction costs

To determine future implementation costs, for each individual project Mobimo provides capital budgets, project status information (execution and letting progress, scheduled completion dates, etc.) and investment costs incurred by the valuation date, all as at the valuation date. The documents are plausibility-tested by the appraiser and taken into account in its valuations.

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Discount and capitalisation rate

The nominal discount and real capitalisation rates are property-specific and vary according to the macro and micro situation and property segment. The rates are based on the interest rate on long-term, risk-free investments (e.g. a ten-year federal government bond), adjusted for a specific risk premium that takes into consideration the current situation in the transaction market in addition to the usage, location and size of the property. The risk premium thus reflects market risks and the higher illiquidity associated with properties compared with risk-free investments.

Non-observable input factors

Non-observable input factors with a material impact have been identified as market rents, vacancy rates, and discount and capitalisation rates. The applied input values are summarised in the table below.

Asset class/level/ valuation method	Fair value in CHF million	Input factors ¹	Ranges (weighted average) 2022	Ranges (weighted average) 2021
		Discount rates (nominal)	3.45% to 5.70% (4.38%)	3.05% to 5.30% (4.00%)
Commercial investment properties		Capitalisation rates (real)	2.45% to 4.70% (3.38%)	2.55% to 4.80% (3.50%)
Level 3	2022: 1,717	Achievable market rents	CHF 30 to CHF 442 (CHF 293)	CHF 30 to CHF 442 (CHF 287)
DCF	2021: 1,793	Structural vacancy rates	2.00% to 15.46% (5.96%)	2.00% to 20.00% (6.26%)
		Discount rates (nominal)	3.15% to 4.55% (3.48%)	2.70% to 3.55% (3.06%)
Residential		Capitalisation rates (real)	2.15% to 3.55% (2.48%)	2.20% to 3.05% (2.56%)
investment properties Level 3	2022: 1,386	Achievable market rents	CHF 157 to CHF 394 (CHF 295)	CHF 157 to CHF 394 (CHF 290)
DCF	2021: 1,317	Structural vacancy rates	1.00% to 7.27% (2.60%)	1.00% to 6.88% (2.68%)
		Discount rates (nominal)	4.50% to 5.04% (4.66%)	4.10% to 5.50% (4.19%)
Development properties		Capitalisation rates (real)	3.50% to 4.04% (3.66%)	3.60% to 5.00% (3.69%)
Level 3	2022: 87	Achievable market rents	CHF 90 to CHF 401 (CHF 165)	CHF 105 to CHF 401 (CHF 202)
DCF	2021: 65	Structural vacancy rates	5.00% to 20.00% (9.56%)	5.00% to 19.67% (6.19%)
		Discount rates (nominal)	3.50% to 4.60% (3.71%)	3.15% to 4.35% (3.31%)
Investment properties under construction		Capitalisation rates (real)	2.50% to 3.60% (2.71%)	2.65% to 3.85% (2.81%)
Level 3	2022: 216	Achievable market rents	CHF 200 to CHF 390 (CHF 345)	CHF 278 to CHF 357 (CHF 310)
DCF	2021: 118	Structural vacancy rates	3.50% to 10.00% (4.50%)	1.44% to 5.00% (3.23%)

¹ In the 2022 reporting year, adjustments were made to the valuation parameters as a result of the changed market conditions. Comparability with the previous year's period is therefore limited. For further information see section Adjustments to valuation parameters.

An average capital-weighted nominal discount rate of 3.98% (prior year: 3.60%), within a range of 3.15% to 5.70% (prior year: 2.70% to 5.50%), was applied to all DCF valuations across all investment categories as at 31 December 2022. The average capital-weighted capitalisation rate as at 31 December 2022 was 2.98% (prior year: 3.10%), within a range of 2.15% to 4.70% (prior year: 2.20% to 5.00%).

As at the reporting date, no properties were valued on the basis of their being sold as condominiums in accordance with the assumption of the highest and best use.

Sensitivity of inputs

Fair value increases with lower discount rates and structural vacancy rates and with higher market rents and sale prices. The economic environment can be considered as exerting the greatest influence on inputs, with the factors outlined above influenced to varying degrees by market developments. If negative market sentiment results in higher vacancy rates, market rents tend to come under pressure. At the same time, however, such market circumstances are usually associated with low interest rates, which have a positive impact on discount rates. To an extent, therefore, changes in inputs offset each other.

Ongoing optimisation measures made to Mobimo's property portfolio (e.g. conclusion/extension of long-term rental agreements, investments to expand rental space, etc.) provide a cushion against such short-term market shocks, which impact mainly on market rents and vacancy rates. The individual risk-adjusted discount rate of each property is, as already mentioned, in line with the return expectations of the investors or market participants in question and can only be influenced by Mobimo to a limited extent. On the real estate market at present it can be observed that, owing to the current negative interest rate environment, institutional investors are in some cases buying properties in good locations offering very low yields, their hands forced by the dearth of other investment options. This unpredictable investor behaviour could result in some properties fetching higher selling prices than their most recent estimates of fair value.

As part of a sensitivity analysis, the impact of an increase or decrease in the discount and capitalisation rates used in the DCF valuation was tested. A general reduction of 0.25 percentage points in the discount and capitalisation rates would increase the current fair value of the investment properties as at 31 December 2022 by 9.9% or CHF 338 million. A general increase of 0.25 percentage points in the discount and capitalisation rates would reduce the current fair value of the investment properties as at 31 December 2022 by 8.3% or CHF 282 million. Further sensitivity analysis findings can be found in the table below:

Change in discount/capitalisation rate in basis points	Change in fair value in % at 31.12.2022	Change in fair value in CHF million at 31.12.2022	Change in fair value in % at 31.12.2021	Change in fair value in CHF million at 31.12.2021
-40	16.9%	575	16.2%	533
-30	12.1%	413	11.7%	384
-25	9.9%	338	9.5%	314
-20	7.8%	265	7.5%	246
- 10	3.7%	127	3.6%	119
+10	-3.5%	-119	-3.4%	-111
+20	-6.7%	-229	-6.5%	-215
+25	-8.3%	-282	-8.0%	-264
+30	-9.8%	-333	-9.5%	-312
+40	-12.6%	-430	-12.2%	-403

Capital commitments

As at 31 December 2022, capital commitments resulting from concluded contracts for future development and construction investments in investment properties totalled CHF 47.3 million (prior year: CHF 61.3 million). There are also notarised purchase agreements for investment properties representing a value of CHF 100.0 million (prior year: CHF 100.0 million).

Consolidated annual financial statements: Notes to the consolidated annual financial statements Investment portfolio

6. Profit on disposal of investment properties

Accounting principles

Profit on disposal of investment properties corresponds to the difference between the net proceeds and the fair value recognised and attributable sales costs (e.g. notary and land registry fees). Disposals are recognised on the date when control is transferred, which usually corresponds to the date of entry in the land register.

Profit on disposal can be broken down as follows:

TCHF	2022	2021
Sales proceeds investment properties	17,633	0
Carrying amount	-13,483	0
Sales costs	-112	0
Profit on disposal of investment properties	4,037	0

The following properties were disposed of in the year under review:

Investment property	Category of investment property
Dierikon, Pilatusstrasse 2	Commercial property
St. Erhard, Längmatt	Development property

No properties were disposed of in the previous year.

Development projects and trading properties

Significant discretionary decisions and estimation uncertainties

For projects where an enforceable contract has been concluded with a customer, there is a project cost estimate that takes into account total costs and sales proceeds. Sales proceeds are specified in or ascertainable from the enforceable contract, while the total costs are based on quotes or concluded contracts with suppliers, past experience, project specifications for the properties, benchmark values for construction costs and other relevant factors such as the planned construction period. Decisions are also made as to whether sales are recorded over time or at a specific point in time and how construction progress is to be measured. Assumptions and estimates must be made for values that are not contractually agreed or where multiple scenarios could materialise. In the event of differences between assumptions/ estimates and actual values, future adjustments to the consolidated annual financial statements may be necessary. The projects are regularly reviewed with regard to considerations including construction progress, amendments to contracts, compliance with budgets, margin achievement, delays and legal risks. Changes to certain conditions are taken into account in the corresponding balance sheet or income

statement items (e.g. receivables, contract assets or contract liabilities in the balance sheet and revenues or expenses in the income statement).

Expected losses are immediately recognised in full. For projects where an enforceable contract has not yet been concluded with a customer, the accrued costs are capitalised. The carrying amount of the capitalised costs is reviewed on a regular basis with the aid of capital budgets. Budgeted overall costs and planned sale prices are determined on the basis of various factors and assumptions. These include past experience, project specifications for the properties, benchmark values for construction costs and other relevant factors such as the planned construction period.

Capital budgets are reviewed on an ongoing basis and adjusted where necessary.

If actual construction costs and sales proceeds differ from the planned figures or if new findings during the construction period make an adjustment of the project cost estimate necessary, carrying amounts may need to be adjusted, i.e. by creating or adjusting valuation allowances for loss-making projects.

7. Profit from development projects and sale of trading properties

Accounting principles

Income from development projects

Income from development projects relates to the provision by Mobimo of services based on a third-party contract, ranging from pure development services to turn-key real estate. This corresponds to the revenue of the Development for Third Parties business area. Depending on the structure of the engagement, either Mobimo initially owns the plot to be built on then sells it to the client or the third party already owns the plot. The recognition of the revenue generated by Development for Third Parties is dependent on the contractually agreed services and conditions. For such engagements, the various service components need to be analysed and assessed to determine whether the individual components (e.g. land sale and building management/project implementation) each constitute an individual service for the buyer or need to be combined. If the service components are combined, revenue is usually recognised over time based on the percentage of completion (PoC). The percentage of completion is normally calculated on the basis of construction progress. This in turn is based on an assessment by the project manager and the management, which is plausibility-tested and checked by comparing costs already incurred and yet to be incurred, taking into account accruals for services already received but not yet invoiced. If the service components are broken down into land sale and separate services, the revenue from the land sale is recognised at a point in time. Revenue from the separate

services is recognised over time based on the percentage of completion (PoC). Payments are made based on the contractual terms.

Income from sale of trading properties

Sales of residential property (primarily apartments, but also other facilities such as parking spaces) are recognised under sale of trading properties. Such sales are generally to individuals, and rarely to legal entities. Sales of properties held as building plots and completed properties for resale are also shown under sale of trading properties. In the case of income from the sale of condominiums, the revenue for each unit is recognised from the time the condominium unit is notarised. Once the contract has been notarised, Mobimo is no longer able to make an alternative apartment available to the buyer without breaching the current contract. The notarised purchase contract also fulfils the criterion of an enforceable right to payment for work already performed to date. Revenue for condominiums under a notarised purchase contract must therefore be recognised based on the progress of construction if the company has reasonable knowledge that the contract is very likely to be fulfilled by both parties under the agreement with the buyer. 20% of the purchase price is generally due from the buyer upon notarisation. At the time when ownership is transferred, the progress of construction is usually 100% and the outstanding purchase price becomes due.

Profit on development projects and sale of trading properties is made up of the following:

TCHF	2022	2021
Income from development projects	89,207	105,065
Income from sale of trading properties	35,702	33,355
Total income from development projects and sale of trading properties	124,909	138,419
Direct expense of development projects	-56,725	-46,033
Construction costs of trading properties		
sold	-24,185	-26,216
Changes in valuation allowances	-1,549	-7,710
Total direct expenses from development		
projects and sale of trading properties	-82,460	-79,958
Profit on development projects and sale of trading properties	42,449	58,461

Income from development projects comprises the income from current projects for third-party investors (POC) and the sale of the Zurich, Letzigraben 114/116 and Zurich, Katzenbachstrasse 239 properties, including the associated development projects. The income from the sale of the Châtel-St-Denis, Chemin de la Chaux property to an investor is also included in income from development projects. As a result of the sale of the Châtel-St-Denis, Chemin de la Chaux property, valuation allowances of CHF 1.3 million were reversed.

The pro-rata turnover from the Meggen, Gottliebenrain 5/7 project is included in income from sale of trading properties. Construction was finished and the last apartment notarised in the first half of 2022. Ownership of all 36 apartments and commercial units in the project has been transferred. For the condominium project at Horgen, Allmendgütlistrasse 35/39/43, the purchase contracts for 26 apartments were notarised in the second half of 2022. Revenue for these notarised apartments was recognised for the first time in line with the construction progress made on the project.

8. Contract assets and liabilities

Accounting principles

Entitlements resulting from the recognition of sales over time based on the percentage of completion (PoC) are recognised in the balance sheet in accordance with the net principle. For each project, the entitlements are offset against the advance payments already due (order balances). Positive net positions are included in the balance sheet item "Contract assets" and negative net positions in the balance sheet item "Contract liabilities".

The contract assets and liabilities changed as follows in the year under review:

	Contract assets 2022	Contract liabilities 2022
At 1 January	35,737	0
Revenue recognised that was not included in the contract liability balance at the		
beginning of the period	33,737	-2,960
Changes due to cash received	-10,663	3,740
Transfers to trade receivables	-37,539	
Other changes	-2,535	0
At 31 December	18,738	779

The following changes took place in the previous year:

	Contract assets 2021	Contract liabilities 2021
At 1 January	32,304	2,378
Revenue recognised that was included in the contract liability balance at the begin- ning of the period		-2,378
Revenue recognised that was not included in the contract liability balance at the beginning of the period	44,941	-6,773
Changes due to cash received	-14,761	6,773
Transfers to trade receivables	-25,320	
Other changes	-1,426	0
At 31 December	35,737	0

The following table shows the year in which sales are expected from contractual obligations that had not yet been fulfilled or had only been partially fulfilled as at the reporting date:

TCHF	Expected income from development projects	Expected income from sale of trading properties	2022 Total
Expected within	2,123	16,920	19,043
1st year Expected within		10,920	19,043
Expected within 2nd year	0	5,053	5,053
Total	2,123	21,973	24,096
	Forested	Expected	
TCHF	Expected income from development projects	income from sale of trading properties	2021 Total
TCHF Expected within 1st year	income from development	from sale of trading	
Expected within	income from development projects	from sale of trading properties	Total

Consolidated annual financial statements: Notes to the consolidated annual financial statements Development projects and trading properties

9. Trading properties

Accounting principles

Trading properties are development properties and new builds where Mobimo assumes the realisation of residential property and subsequently sells it. Trading properties also include properties that Mobimo has acquired under projects for Development for Third Parties and intends to sell to third-party investors in the future and other properties acquired for resale. Trading properties are valued at the lower of cost or fair value. With loss-making properties, the final loss is recognised immediately.

Plots that are already owned by Mobimo and advance payments for notarised land purchases, and the development costs incurred, are classified as land/development projects if the project is expected to be realised but construction work has not yet begun.

Properties under construction are those for which construction has not yet been completed and for which no sales (notarisations) of condominiums have yet taken place. Properties that are structurally complete or completed properties that have been acquired for immediate resale are classified as completed real estate. Condominiums for sale are classified as completed real estate at the latest upon their first transfer of ownership, with any costs still outstanding being recognised at this point in time. Development properties are properties that have been acquired with the intention of developing them and selling them on to third parties but that are still being let as at the reporting date. A property is reclassified if it is demolished or converted.

Rights of use for land covered by building rights in the trading properties category are recognised at the start of the contract in the amount of the lease liability and adjusted for any lease payments already paid, initial direct costs and lease incentives. The rights of use are subsequently subject to scheduled amortisation.

If rental income is still generated from the property, the resulting amortisation is recognised under direct expenses for rented properties. In the case of properties under construction that are not generating rental income, the amortisation is generally capitalised as production costs.

The portfolio of properties as recognised in the balance sheet comprises the following:

TCHF	31.12.2022	31.12.2021
Land/development projects	149,514	143,548
Properties under construction	6,850	1,294
Completed real estate and development properties	135,521	150,222
Total trading properties	291,885	295,064
Thereof right-of-use assets	8,026	0
Total trading properties excl. right-of-use assets	283,859	295,064

The portfolio of building plots/development projects changed as follows in the year under review:

The acquisition of the Dietikon, Schöneggstrasse property was completed with the execution of the purchase contract notarised in the previous year. The property is a building plot for a condominium project. In addition, the Châtel-St-Denis, Chemin de la Chaux property was sold to a third-party investor.

The Horgen, Allmendgütlistrasse 35/39/43 property, previously reported under development projects, has been listed under properties under construction since the start of building work. Pro-rata turnover was recognised for the units notarised in the second half of 2022.

The Lausanne, Avenue Marc-Dufour 15 property was acquired as a development project. Meanwhile, the Zurich, Katzenbachstrasse 239 and Zurich, Letzigraben 114/116 properties were sold in December.

Valuation allowances for trading properties totalled CHF 7.4 million (prior year: CHF 9.2 million). The carrying amount of these properties/condominium units is CHF 18.4 million (prior year: CHF 26.2 million).

The Property details section on pages 112 to 115 provides a complete overview of the properties managed as trading properties.

Further information on the right-of-use assets included in trading-properties can be found in Note 11.

Financing and risk management

10. Financial result

Accounting principles

Interest on loans taken out to finance construction projects (trading properties and investment properties under construction) is capitalised over the construction period.

All other borrowing interest is recognised as an expense in the income statement using the effective interest method.

Current interest payments in relation to concluded interest rate swaps are recognised in interest expense. Changes in the fair value of interest rate swaps not classified as a cash flow hedge are reported in income from or cost of financial instruments (derivatives). Any ineffective portions of interest rate swaps classified as a cash flow hedge are reported under cost of financial instruments (derivatives).

The financial result in the year under review can be broken down as follows:

TCHF	2022	2021
Financial income		
Interest on bank and other deposits	531	62
Dividend income from financial assets	189	387
Market value adjustment of financial assets	36	136
Income from financial instruments (derivatives)	0	707
Other income	3	0
Total financial income Financial expense	759	1,292
Interest expense on financial liabilities	-16,314	-21,942
Interest expense on lease liabilities	-341	-113
Cost of financial instruments (derivatives)	0	-2,906
Early termination fees	0	-1,070
Effect of early extension of mortgages (non-substantial modification)	-1,196	0
Other financial charges	-412	-236
Total financial expense	-18,263	-26,266
Total financial result	-17,503	-24,974

In the year under review and in the previous year, no ineffectiveness for interest rate swaps with hedge accounting was recognised in the financial result.

In 2022, a total of CHF 1.1 million (prior year: CHF 0.9 million) in interest on building loans was capitalised under trading properties, development properties and investment properties under construction. The average rate of interest for the capitalised interest was 1.02% (prior year: 1.35%).

In November 2022, a fixed-rate mortgage with a nominal value of CHF 40.0 million was extended prematurely by about five years. As the existing contract terms were not substantially modified, the carrying amount of the financial instrument was adjusted through profit or loss (expense of CHF 1.2 million) to the newly determined present value of the modified contractual cash flows, discounted with the original effective interest rate.

In the previous year, early repayment penalties of CHF 1.1 million were paid as a consequence of the early repayment of fixed-rate mortgages. An interest rate swap applying hedge accounting with a nominal value of CHF 17.4 million was also reversed early, resulting in an expense of CHF 2.8 million (see Note 11).

Consolidated annual financial statements: Notes to the consolidated annual financial statements Financing and risk management

11. Financial and lease liabilities and derivative financial instruments

Accounting principles

Financial liabilities

Financial liabilities consist of outstanding bonds and mortgage-secured bank loans.

A long-term financial liability is one for which the agreed residual maturity is longer than 12 months. All other agreements are classified as short-term, including amortisation payments that are due within 12 months of the reporting date. At initial recognition, financial liabilities are recognised at fair value less transaction costs. Subsequently, financial liabilities are measured at amortised cost, with the difference between the amount to be repaid and the carrying amount being amortised over the term using the effective interest method.

Lease liabilities

At initial recognition, lease liabilities are recognised at the present value of future lease payments. Lease payments are subsequently broken down into an interest component and a repayment component. The interest component is recognised as interest expense over the term of the lease using the effective interest method, while the repayment component reduces the carrying amount of the lease liability. Mobimo does not recognise leases in its balance sheet if they involve short-term contracts (term of less than 12 months) or relate to low-value assets.

Derivative financial instruments

Mobimo uses derivative financial instruments (e.g. interest rate swaps and forward rate agreements) to hedge the interest rate risks of financial liabilities.

Derivative financial instruments are measured at fair value at initial recognition and thereafter. Gains and losses from adjustments to fair values are treated as follows:

The hedging of interest rate risk on financial liabilities is classified as a cash flow hedge under certain circumstances.

The effective portion of the change in the fair values of derivatives is recognised in other comprehensive income (equity) and not recognised in profit or loss. The ineffective portion is immediately recognised in the income statement. As soon as the hedged transactions (interest payments) take place, cumulative unrealised gains and losses are transferred to the income statement and recognised in the financial result.

Changes in the fair values of all other derivatives are recognised in profit or loss in the financial result.

Financial and lease liabilities and derivative financial instruments changed as follows in the year under review:

тснғ	1.1.2022		anges with cash effect			Cha	nges with no	cash effect	31.12.2022
		Inflow	Repay- ment	Inflow	Amorti- sation	Fair value adjust- ments	Reclassifi- cation	Disposals	
Fixed-rate mortgage amortisation, due within 12 months	2,051	0	-1,967	0	0	0	1,090	0	1,174
Mortgages due for extension or repayment within 12 months	333,470	357,068	-563,703	0	-499	0	35,648	0	161,984
Bonds	120,021	119,986	-240,000	0	19	0	154,906	0	154,931
Total current financial liabilities	455,542	477,053	-805,670	0	-481	0	191,645	0	318,089
Mortgages	381,038	152,478	0	0	858	0	-36,739	0	497,635
Bonds	948,678	0	0	0	318	0	-154,906	0	794,090
Total non-current financial liabilities	1,329,717	152,478	0	0	1,176	0	-191,645	0	1,291,725
Total financial liabilities	1,785,258	629,531	-805,670	0	695	0	0	0	1,609,814
Current lease liabilities	253	0	-46	-229	0	0	132	-5	105
Non-current lease liabilities	1,826	0	0	8,328	0	0	-132	-454	9,568
Total lease liabilities	2,078	0	-46	8,100	0	0	0	-459	9,673
Interest rate swaps applying hedge accounting	0	0	0	0	0	5,281	0	0	5,281
Total non-current derivative financial instruments (Asset)	0	0	0	0	0	5,281	0	0	5,281
Interest rate swaps applying hedge accounting	21,781	0	0	0	0	-21,781	0	0	0
Total non-current derivative financial instruments (Liability)	21,781	0	0	0	0	-21,781	0	0	0

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The following changes took place in the previous year:

TCHF	1.1.2021	Ch	anges with cash effect		Changes with no cash effect				31.12.2021
		Inflow	Repay- ment	Inflow	Amorti- sation	Fair value adjust- ments	Reclassifi- cation	Disposals	
Fixed-rate mortgage amortisation, due within 12 months	8,057	0	-8,057	0	0	0	2,051	0	2,051
Mortgages due for extension or repayment within 12 months	106,768	140,000	-118,915	3,700	-203	0	202,120	0	333,470
Bond	199,901	120,025	-200,000	0	95	0	0	0	120,021
Total current financial liabilities	314,726	260,025	-326,972	3,700	-107	0	204,171	0	455,542
Mortgages	661,253	0	-78,985	3,716	-775	0	-204,171	0	381,038
Bonds	748,969	199,400	0	0	309	0	0	0	948,678
Total non-current financial liabilities	1,410,222	199,400	-78,985	3,716	-466	0	-204,171	0	1,329,717
Total financial liabilities	1,724,948	459,425	-405,957	7,416	-573	0	0	0	1,785,258
Current lease liabilities	268	0	-254	-15	0	0	253	0	253
Non-current lease liabilities	1,752	0	0	327	0	0	-253	0	1,826
Total lease liabilities	2,020	0	-254	312	0	0	0	0	2,078
Interest rate swaps through profit and loss	707	0	0	0	0	-707	0	0	0
Total current derivative financial instruments (Liability)	707	0	0	0	0	-707	0	0	0
Interest rate swaps applying hedge									
accounting	32,385	0		0	0		0	0	21,781
Total non-current derivative financial instruments (Liability)	32,385	0	-2,817	0	0	-7,788	0	0	21,781
Total derivative financial instruments	33,092	0	-2,817	0	0	-8,495	0	0	21,781

The increase of CHF 7.4 million in changes with no cash effect resulted from the assumption of financial liabilities (short-term and long-term mortgages) in connection with the acquisition of ERNI Liegenschaften AG.

Financial liabilities

The following bonds are included under financial liabilities:

TCHF	Net proceeds from issuance	Cumulative amortisations of issuance costs	Carrying amount 1.1.2022	Net proceeds from issuance	Amortisations of issuance costs	Repayment	Carrying amount 31.12.2022
0.00% private placement, 28 February 2022	10,002	-1	10,001	0	-1	-10,000	0
0.00% private placement, 15 March 2022	30,010	-2	30,008	0	-8	-30,000	0
0.00% private placement, 16 March 2022	10,002	-0	10,001	0		-10,000	0
0.00% private placement, 10 June 2022	40,024	-3	40,021	0	-21	-40,000	0
0.025% private placement, 18 November 2022	29,988	1	29,989	0	11	-30,000	0
0.00% private placement, 31 May 2022			0	10,002	-2	-10,000	0
0.00% private placement, 16 June 2022			0	10,002	-2	-10,000	0
0.00% private placement, 24 June 2022			0	30,001	-1	-30,000	0
0.00% private placement, 22 August 2022			0	39,993	7	-40,000	0
0.00% private placement, 14 December 2022			0	29,989	11	-30,000	0
Total bonds – private placements	120,025	_4	120,021	119,986	-6	-240,000	0
0.875% bond, 2 October 2023	154,474	352	154,826	0	105	0	154,931
1.875% bond, 16 September 2024	149,452	397	149,849	0	57	0	149,906
0.75% bond, 20 March 2026	225,119	-42	225,077	0	-12	0	225,065
0.25% bond, 19 March 2027	199,400	68	199,468	0	103	0	199,571
0.25% bond, 23 March 2028	219,297	162	219,458	0	90	0	219,548
Total bonds – listed	947,741	937	948,678	0	342	0	949,021
Total bonds	1,067,766	933	1,068,699	119,986	336	-240,000	949,021

Features	Volume	Term	Interest rate	Effective rate of interest	Category	Swiss security no.
0.875% bond,	CHF 155	5 years, 2 October 2018 –	0.875% p.a., payable annually on 2 October,			
2 October 2023	million	2 October 2018 – 2 October 2023	with the first payment on 2 October 2019	0.9562%	SIX Swiss Exchange	39863345
1.875% bond, 16 September 2024	CHF 150 million	10 years, 16 September 2014 – 16 September 2024	1.875% p.a., payable annually on 16 September, with the first payment on 16 September 2015	1.9264%	SIX Swiss Exchange	25237980
0.75% bond, 20 March 2026	CHF 225 million	9 years, 20 March 2017 – 20 March 2026	0.75% p.a., payable annually on 20 March, with the first payment on 20 March 2018	0.7550%	SIX Swiss Exchange	35483611
0.25% bond, 19 March 2027	CHF 200 million	5.833 years, 19 May 2020 – 19 March 2027	0.25% p.a., payable annually on 19 March, with the first payment on 19 March 2022	0.3139%	SIX Swiss Exchange	110109661
0.25% bond, 23 March 2028	CHF 220 million	8 years, 23 March 2020 – 23 March 2028	0.25% p.a., payable annually on 23 March, with the first payment on 23 March 2021	0.3015%	SIX Swiss Exchange	50607121

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As at the reporting date, financial liabilities comprised the following maturities:

TCHF	31.12.2022	31.12.2021
Due within 1st year	318,089	455,542
Due within 2nd year	169,681	191,668
Due within 3rd year	127,489	169,730
Due within 4th year	264,421	127,532
Due within 5th year	228,247	264,468
Due within 6th year	223,225	268,145
Due within 7th year	0	223,174
Due within 8th year	0	0
Due within 9th year	57,500	0
Due within 10th year	117,662	5,000
Due within 11th year and longer	103,500	80,000
Total financial liabilities	1,609,814	1,785,258

Interest rate periods are as follows (composition until next interest rate adjustment/taking into account interest rate hedging):

TCHF	31.12.2022	31.12.2021	
Up to 1 year	218,089	355,542	
Up to 2 years	169,681	191,668	
Up to 3 years	127,489	169,730	
Up to 4 years	264,421	127,532	
Up to 5 years	228,247	264,468	
Up to 6 years	223,225	268,145	
Up to 7 years	0	223,174	
Up to 8 years	0	0	
Up to 9 years	57,500	0	
Up to 10 years	117,662	5,000	
Over 11 years	203,500	180,000	
Total financial liabilities	1,609,814	1,785,258	

Taking into account interest rate hedging, i.e. the residual maturities of the designated interest rate swaps are used instead of the residual maturities of the fixed advances, the average residual maturity of total financial liabilities is 5.3 years (prior year: 4.7 years).

As in the previous year, all financial liabilities were subject to fixed interest rates as at 31 December 2022, taking into account existing interest rate swaps.

The average rate of interest for the period, taking interest rate swaps into account, was 1.00% (prior year: 1.30%).

Lease liabilities

The existing lease liabilities as at the reporting date relate primarily to building right interest for the Köniz, Niederwangen, Papillonallee property and to the rent for office premises in Küsnacht. The remaining obligations relate to third-party leases for premises and car park facilities.

The lease liabilities are offset by the following right-of-use assets:

TCHF	31.12.2022	31.12.2021
Investment properties	0	463
Trading properties	8,026	0
Property, plant and equipment	1,248	1,514
Total net carrying amount right-of-use assets	9,273	1,977

The sale of the investment property St. Erhard, Längmatt (see note 6) and the related transfer of the existing building right agreement resulted in the disposal of the corresponding right of use asset with a residual carrying amount of CHF 0.5 million and the leasing liabilities with a carrying amount of CHF 0.5 million.

At the same time, a new building right agreement was concluded in the year under review for the Köniz, Niederwangen, Papillonallee trading property with a useful life of 100 years. This led to the recognition of a right-of-use asset with a carrying amount of CHF 8.1 million and a lease liability in the same amount.

Derivative financial instruments

As at the reporting date, Mobimo held the following interest rate swaps to hedge interest rates:

тснғ	Nominal amount 31.12.2022	Carrying amount 31.12.2022	Market value adjustments 2022	thereof recog- nised in OCI	thereof recog- nised in profit or loss (financial income)
Interest rate swaps applying hedge accounting	100,000	5,281	27,062	27,062	0
Total non-current derivative financial instruments (Asset)	100,000	5,281	27,062	27,062	0

тснғ	Nominal amount 31.12.2021	Carrying amount 31.12.2021	Market value adjustments 2021	thereof recog- nised in OCI	thereof recog- nised in profit or loss (financial income)
Interest rate swaps applying hedge accounting	100,000	21,781	6,854	6,854	0
Total non-current derivative financial instruments (Liability)	100,000	21,781	6,854	6,854	0

In the previous year, an interest rate swap applying hedge accounting with a nominal value of CHF 17.4 million (as at 31 December 2020: CHF 17.6 million) was reversed early. As a result of the early reversal, the negative fair value adjustments of CHF 2.8 million (CHF 2.3 million after taxes) previously recognised for this interest rate swap in the cash flow hedge reserve were recycled through the income statement. Additionally, two interest rate swaps without the application of hedge accounting with a total nominal value of CHF 34.0 million expired in the previous year. The positive fair value adjustments of CHF 0.7 million were recognised in financial income.

The cash flow hedge reserve changed as follows in the year under review:

<u>TCHF</u>	Hedging reserve 2022	thereof cash flow hedge reserve from ongoing inter- est hedges	thereof cash flow hedge reserve from interest hedges for which hedge accounting is no longer applied	Hedging reserve 2021	thereof cash flow hedge reserve from ongoing inter- est hedges	thereof cash flow hedge reserve from interest hedges for which hedge accounting is no longer applied
Balance at 1 January	18,377	18,382	-4	27,309	27,271	38
Reclassification due to early termination of hedge accounting	0	0	0	0	-2,316	2,316
Change in fair value cash flow hedges	-27,062	-27,062		-7,788	-7,788	
Transfer to income statement	5		5	-2,858		-2,858
Tax effects	4,268	4,269		1,715	1,215	500
Balance at 31 December	-4,412	-4,412	0	18,377	18,382	-4

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The interest rate swaps applying hedge accounting comprised the following maturities as at the reporting date:

	Nominal amount in TCHF 2022	Average fixed inter- est rate in % 2022	Nominal amount in TCHF 2021	Average fixed inter- est rate in % 2021
Due within				
1 – 5 years	0	n/a	0	n/a
Due within				
6 – 10 years	0	n/a	0	n/a
Due within				
11 – 15 years	100,000	1.7%	100,000	1.7%
Due within				
16 – 20 years	0	n/a	0	n/a
Interest rate swaps apply-	100 000	1.70/	100 000	1.70/
ing hedge accounting	100,000	1.7%	100,000	1.7%

12. Pledged assets/assets not freely disposable

The carrying amount of pledged assets is as follows:

TCHF	31.12.2022	31.12.2021
Other receivables	0	11,300
Trading properties	41,883	49,836
Investment properties and investment properties under construction	2,022,960	2,103,090
Owner-occupied properties	9,738	10,557
Carrying amount of pledged assets	2,074,582	2,174,783

Assets pledged as at the reporting date comprise the carrying amount of those assets that are pledged either in full or in part for the purpose of securing bank mortgage loans and free limits. These assets were encumbered with mortgages totalling CHF 658.9 million (prior year: CHF 715.1 million) (see Note 11).

In the prior year, an additional CHF 11.3 million in cash was pledged in order to cover a promise to pay and thus reported under other receivables.

13. Cash

Accounting principles

Cash comprises cash in hand, call deposits with banks, fixed-term deposits and short-term money market investments with a term of up to 90 days from the time of acquisition. These are recognised at nominal value.

Cash is covered by the provisions for recognising valuation allowances under IFRS 9. Mobimo did not identify any material need for valuation allowances, and hence none were recognised.

Cash comprises cash holdings and current account deposits of CHF 14.7 million (prior year: CHF 24.6 million) held at Swiss banks. In addition, as at the reporting date, money market account deposits of CHF 10.0 million are reported under cash; their maximum notice period for withdrawals is 35 days. In the prior year, money market account deposits of CHF 11.3 million were recognised under other receivables (see Note 12). The average rate of interest applicable to cash was 0.0% (prior year: 0.0%).

14. Equity

Accounting principles

Share capital

Share capital is reported as equity, since there is no repayment obligation and no dividend guarantee. Transaction costs incurred during a capital increase that can be attributed directly to the issuing of new shares are deducted from the amount of the capital increase less associated income tax. Dividends are reported as liabilities as soon as they are approved by the General Meeting and are thus due.

Treasury shares

The costs of the acquisition (purchase price and directly attributable transaction costs) of treasury shares are offset against equity. Shares that have been bought back are classified as treasury shares and deducted from equity as a negative item.

Equity holding

Changes in the share portfolio can be summarised as follows:

No. of shares	Shares issued	Treasury shares	Shares outstanding
At 1.1.2021	6,601,547	-7,430	6,594,117
Share-based payments to the Board of Directors and the		2.762	2.762
Executive Board		3,762	3,762
Acquisition of treasury shares		-1,500	-1,500
At 31.12.2021/1.1.2022	6,601,547	-5,168	6,596,379
Share-based payments to the Board of Directors and the Executive Board		3,844	3,844
Issue of shares from authorised capital	660,154		660,154
Acquisition of treasury shares		-8,000	-8,000
At 31.12.2022	7,261,701	-9,324	7,252,377

Capital structure

Capital at 31 December 2022	TCHF	Number of registered shares	Nominal value per share (CHF)
Share capital	24,690	7,261,701	3.40
Capital at 31 December 2021	ТСНЕ	Number of registered shares	Nominal value per share (CHF)
Share capital	22,445	6,601,547	3.40

Mobimo issued 660,154 new registered shares from existing conditional capital on 5 May 2022. The capital increase safeguarded shareholders' subscription rights. Each existing shareholder was granted one subscription right per registered share held. Ten subscription rights entitled the holder to purchase a new Mobimo registered share at the price of CHF 245.00 per share. By the end of the subscription period on 3 May 2022, 96.8% of the subscription rights had been exercised. The remaining 21,399 shares were placed at the price of CHF 272.00 each. Share capital thus increased by a nominal CHF 2.2 million. As at 31 December 2022, the share capital was therefore CHF 24.7 million and was composed of 7,261,701 registered shares with a nominal value of CHF 3.40 each. The amount of CHF 160.1 million in excess of the nominal value was credited to capital reserves. The costs of the capital increase, which amounted to CHF 4.7 million, were charged to capital reserves and the consequent tax effect of CHF 0.6 million was credited to capital reserves. This resulted in an overall increase of CHF 158.2 million.

After the capital increase, the provisions of the Articles of Association regarding the authorised capital increase were deleted due to the exhaustion of the increase amount. As at 31 December 2022, there is therefore neither authorised nor conditional share capital.

Dividend/distribution

At the Annual General Meeting on 12 April 2022, a dividend of CHF 10.00 per share was approved, which was paid to shareholders on 20 April 2022.

At the upcoming General Meeting on 11 April 2023, the Board of Directors plans to propose the distribution of CHF 10.00 per share (in total: CHF 72.6 million). The distribution shall be made in equal parts from retained earnings and capital contribution reserve.

Over the past five years, the distribution yield, taking account of the planned distribution for the financial year, has averaged about 3.7% (prior year: 3.7%).

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15. Financial risk management

Through its activities, Mobimo is exposed to various financial risks. These can be summarised as credit risks, liquidity risks and market risks. Of the various market risks, interest rate risk is particularly significant.

Risk management is assured by Internal Controlling. Internal Controlling follows the principles of Mobimo's risk management concept, which are monitored by the Audit and Risk Committee.

The risk management principles and the processes applied are subject to regular review in order to take account of changes in market conditions and in the activities of the Group. The aim is to use existing training and management guidelines and processes to maintain a disciplined and constructive control environment in which all employees can fulfil their function and exercise their duties. Risk management is part of the processes that make up the integrated management system.

The following paragraphs provide an overview of the exposure to each of the individual financial risks, together with information on the objectives, policies and processes for measuring, monitoring and hedging risks and on capital management within the Group. Further information on financial risks can be found elsewhere in the Notes.

Credit risk

Credit risk is the risk that Mobimo could suffer financial losses if a client or a counterparty to a financial instrument fails to fulfil their contractual obligations. Credit risk arises primarily in connection with trade receivables, contract assets, financial assets and cash.

In order to minimise credit risk in connection with cash, short-term bank deposits are held with first-rate institutions. Trade receivables are receivables from property sales, rental agreements and development projects. Property sales are exposed to only limited credit risk, since these sales are based on a publicly notarised purchase agreement and are regularly secured via an irrevocable promise to pay. With rental agreements, credit risk is reduced via creditworthiness checks and by monitoring the age structure of amounts outstanding. Deposits or bank or insurance guarantees of three to six times the monthly rent are also demanded. This collateral totalled CHF 46.3 million at the end of the year (prior year: CHF 46.2 million). Receivables from development projects and contract assets are either covered by promises to pay or relate to institutional investors with good credit quality. The credit risk associated with receivables from development projects and contract assets is therefore considered to be low. Given that losses are expected to be immaterial, Mobimo has not recognised a valuation allowance. For financial assets, the credit risk was assessed and, as in the prior year, no corresponding valuation allowance was recognised (see Note 25).

The maximum credit risk exposure corresponds to the carrying amounts of the individual financial assets. There are no guarantees or similar obligations that could lead to an increase in risk in excess of the carrying amounts.

As at the reporting date, the maximum credit risk exposure was as follows:

тснғ	Carrying amounts 31.12.2022	Carrying amounts 31.12.2021
Cash (bank deposits)	24,659	24,629
Trade receivables	5,235	3,634
Other receivables ¹	162	11,374
Contract assets	18,738	35,737
Accrued income and prepaid expenses ²	1,808	1,845
Derivative financial instruments	5,281	0
Total	55,883	77,220

- Not including tax receivables, receivables in connection with social security and advance payments.
- ² Not including costs paid in advance.

Liquidity risk

Liquidity risk is the risk that Mobimo will not be able to meet its financial obligations when they become due. Investment properties are refinanced where necessary via medium to long-term loans, and residential development properties via short-term loans. If required, Mobimo can also obtain financing by issuing bonds. In addition, there are unsecured, committed blanket credit lines of CHF 150 million. Liquidity is managed via a liquidity planning tool, in combination with a mortgage database.

Over

1 - 3

3 – 12

The table below sets out the contractual maturities (including interest) of the financial liabilities held by Mobimo. Future variable rates of interest have been estimated using the yield curve as at the reporting date.

Contractual

1 month

Carrying

amount

1,847,778

TCHF	31.12.2022	cash flows	or less	months	months	1 – 5 years	5 years
Non-derivative financial liabilities							
Trade payables¹	3,362	3,362	3,362				
Other payables ²	340	340	340				
Accrued expenses and deferred income ³	29,467	29,467		29,467			
Financial liabilities	1,609,814	1,717,972	32,038	115,734	186,569	833,952	549,679
Lease liabilities							
Lease liabilities	9,673	31,636	39	78	352	1,743	29,424
Total	1,652,656	1,782,777	35,779	145,280	186,921	835,695	579,103
 Not including rents and ancillary costs paid in advance Not including tax payables and payables in connectio Not including deferred income and unused annual lead 	n with social security.						
² Not including tax payables and payables in connectio	n with social security. ave.	Contractual cash flows	1 month or less	1 – 3 months	3 – 12 months	1 – 5 years	Over 5 years
Not including tax payables and payables in connectional Not including deferred income and unused annual least TCHF	n with social security. ave. Carrying amount					1 – 5 years	Over 5 years
Not including tax payables and payables in connections. Not including deferred income and unused annual less that the payables in connections in the payables in connections. To the payables in connections in the payables in connections. TCHF Non-derivative financial liabilities	n with social security. ave. Carrying amount 31.12.2021	cash flows	or less			1 – 5 years	
2 Not including tax payables and payables in connectio 3 Not including deferred income and unused annual lease TCHF Non-derivative financial liabilities Trade payables ¹	Carrying amount 31.12.2021	cash flows	9,881			1 – 5 years	
Not including tax payables and payables in connections. Not including deferred income and unused annual less that the payables in connections in the payables in connections. To the payables in connections in the payables in connections. TCHF Non-derivative financial liabilities	n with social security. ave. Carrying amount 31.12.2021	cash flows	or less	months		1 – 5 years	
2 Not including tax payables and payables in connectio 3 Not including deferred income and unused annual lease TCHF Non-derivative financial liabilities Trade payables ¹ Other payables ²	Carrying amount 31.12.2021	9,881 312	9,881			1 – 5 years 791,702	
2 Not including tax payables and payables in connectio 3 Not including deferred income and unused annual lease TCHF Non-derivative financial liabilities Trade payables¹ Other payables² Accrued expenses and deferred income³	Carrying amount 31.12.2021 9,881 312 28,467	9,881 312 28,467	9,881 312	28,467	months		5 years
2 Not including tax payables and payables in connectio 3 Not including deferred income and unused annual lease TCHF Non-derivative financial liabilities Trade payables Other payables Accrued expenses and deferred income Financial liabilities	Carrying amount 31.12.2021 9,881 312 28,467	9,881 312 28,467	9,881 312	28,467	months		5 years
2 Not including tax payables and payables in connectio 3 Not including deferred income and unused annual lease TCHF Non-derivative financial liabilities Trade payables Other payables Accrued expenses and deferred income Financial liabilities Lease liabilities	Carrying amount 31.12.2021 9,881 312 28,467 1,785,258	9,881 312 28,467 1,871,867	9,881 312 40,072	28,467 202,134	227,297	791,702	5 years 610,662

1,937,842

50,296

231,269

229,361

800,555

626,362

Market risk

Total

Market risk is the risk that changes in market prices such as exchange rates, interest rates and the price of financial instruments could have an impact on the profit from and fair value of financial instruments held by Mobimo.

The aim behind the management of market risk is to monitor and control it to ensure that it does not exceed certain levels.

¹ Not including rents and ancillary costs paid in advance.

² Not including tax payables and payables in connection with social security.

³ Not including deferred income and unused annual leave.

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Currency risk

The Group is only active in Switzerland, and almost all business is transacted in Swiss francs.

Interest rate risk

Interest rate risk can be broken down into the interest rate-related risk of a change in fair value, i.e. the risk that the fair value of a financial instrument will change as a result of fluctuations in market interest rates, and an interest rate-related cash flow risk, i.e. the risk that future interest payments will change as a result of fluctuations in market interest rates.

A description of the interest-bearing financial instruments and sensitivity analyses of the two components of interest rate risk are provided below. The Group's cash is used to reduce variable-rate mortgages or is invested on a short-term basis.

The interest on financial liabilities relates to bonds and to loans for the financing of investment properties and trading properties. With investment properties, interest rate risk is generally addressed via the conclusion of long-term fixed-rate mortgage agreements. Where necessary, derivative financial instruments are also used to hedge interest rates. When applying cash flow hedge accounting, Mobimo determines the existence of an economic relationship between the derivative financial instrument and the hedged item based on the underlying conditions (reference interest rate, term, maturity, interest rate adjustment dates and nominal value). Mobimo applies a hedging ratio of 1:1 in all cases.

As at the reporting date, there was no construction financing for investment properties (also none in the previous year).

Based on its market assessment, Mobimo has set itself the goal of maintaining the average residual term to maturity of financial liabilities as long-term, via long-dated bonds, mortgages with long terms or derivative financial instruments.

Further information on the interest rate profile of financial liabilities, bonds, forward rate agreements and interest rate swaps can be found in Note 11.

Fair value sensitivity analysis for fixed-rate financial instruments

Mobimo has no fixed-rate financial assets or liabilities that are classified at fair value through profit or loss. Fixed-rate financial instruments are measured at amortised cost. For these positions, therefore, a change in market interest rates would have no impact on the result for the year.

Mobimo may hold forward rate agreements and interest rate swaps measured at fair value. Changes in the fair value of interest rate swaps not held for hedge accounting purposes are recognised in the financial result and therefore have a direct impact on the result for the year. Changes in the fair value of financial instruments used for hedge accounting purposes are recognised directly in other comprehensive income.

An increase of 100 basis points in the interest rate would have increased other comprehensive income (not taking the associated tax effect into account) by CHF 12.2 million (prior year: CHF 15.8 million) as a result of changes in the fair value of swaps held for hedge accounting purposes. An equivalent reduction in the interest rate would have reduced other comprehensive income by a similar amount. This analysis is based on the assumption that all other variables remain unchanged.

Cash flow sensitivity analysis for variable-rate financial instruments

Mobimo's variable-rate financial liabilities are exposed to interest rate-related cash flow risk. These liabilities generally bear interest at three-month SARON plus a margin. As at the reporting date, the full CHF 100.0 million of variable-rate financial liabilities (prior year: CHF 100.0 million) were hedged using interest rate swaps. A change in the interest rate therefore results in a change in the fair value of the interest rate swaps (see Note 11).

Fair values

The carrying amounts in the annual financial statements for cash, trade receivables, other current receivables, current financial assets (time deposits) and current liabilities are very close to the fair values given the short terms involved.

Interest rate swaps are recognised at fair value in the balance sheet as at the reporting date. Fair value is the present value of the forward contract

The table below shows financial instruments carried at fair value, by measurement method, as at the reporting date. For an explanation of the individual levels, see Note 5.

31 December 2022	Level 1	Level 2	Level 3
Financial assets (measured at fair value through profit or loss)	0	0	2,654
Derivative financial instruments (Asset)	0	5,281	0
31 December 2021	Level 1	Level 2	Level 3
31 December 2021 Financial assets (measured at fair value through profit or loss)	Level 1 0	Level 2 0	2,618

Mobimo does not hold any financial instruments carried at fair value that would be classified as Level 1.

Level 2 fair values for derivative financial instruments are based on valuations by the counterparty (banks). The plausibility of these counterparty valuations is checked by comparing them with calculations in which the expected future cash flows are discounted using the market interest rate.

Level 3 fair values of financial assets (measured at fair value through profit or loss) are based on a DCF valuation.

The following table shows a comparison between the carrying amounts and the fair values of the interest-bearing financial liabilities as at the reporting date.

TCHF	Carrying amount 31.12.2022	Fair value 31.12.2022	Carrying amount 31.12.2021	Fair value 31.12.2021
Mortgages (Level 2)	660,793	639,654	716,559	746,524
Bonds (Level 1/2)	949,021	890,181	1,068,699	1,079,491
Total	1,609,814	1,529,835	1,785,258	1,826,014

For fixed-rate financial liabilities, fair value is the time value of the future cash flows, discounted to the reporting date using the market interest rate. Rates of interest for discounting future cash flows are based on money and capital market rates as at the time of measurement plus an adequate interest rate spread of between 50 and 123 basis points (prior year: between 56 and 127 basis points). The discount rates applied as at 31 December 2022 were between 2.09% and 3.38% (prior year: between 0.25% and 1.52%). The fair value of bonds is the closing price on the exchange as at the reporting date.

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Categories of financial instruments

The table below shows the carrying amounts of all financial instruments by category:

Financial asset measured at amortised cost		
Cash	24,659	24,629
Trade receivables	5,235	3,634
Other receivables ¹	162	11,374
Accrued income and prepaid expenses ²	1,808	1,845
Total financial assets measured at amortised cost	31,864	41,482
Financial assets measured at fair value through profit or loss		
Financial assets (non-consolidated equity investments)	2,654	2,618
Financial assets held for hedging purposes		
Derivative financial instruments	5,281	0
Financial liabilities measured at amortised cost		
Trade payables ³	3,362	9,881
Other payables ⁴	340	312
Accrued expenses and deferred income ⁵	29,467	28,467
Financial liabilities	1,609,814	1,785,258
Lease liabilities	9,673	2,078
Total financial liabilities measured at amortised cost	1,652,656	1,825,997
Financial liabilities held for hedging purposes		
Derivative financial instruments	0	21,781

 $^{^{\,1}\,}$ Not including tax receivables and receivables in connection with social security and advance payments.

Capital management

The Board of Directors seeks to ensure a solid capital base. Under the investment guidelines, the equity ratio must be above 40%. With regard to its capital structure, Mobimo aims to achieve long-term net gearing (ratio of net debt to shareholders' equity) of a maximum of 150%.

Some of the contracts concluded with lenders contain clauses concerning minimum capitalisation (financial covenants). The relevant key figures are the equity ratio and the interest coverage factor. Compliance with these key figures was ensured without exception during the reporting period.

The key figures relevant for capital management as at the reporting date are as follows:

TCHF	31.12.2022	31.12.2021
Equity	1,904,770	1,654,004
Equity and liabilities	3,855,478	3,770,452
Equity ratio	49.4%	43.9%
Current financial liabilities	318,089	455,542
Non-current financial liabilities	1,291,725	1,329,717
Cash	-24,659	-24,629
Net financial debt	1,585,155	1,760,629
Equity	1,904,770	1,654,004
Net gearing	83.2%	106.4%

² Not including costs paid in advance.

³ Not including rents and ancillary costs paid in advance.

⁴ Not including tax payables and payables in connection with social security.

 $^{^{\, 5} \,}$ Not including deferred income taxes and unused annual leave.

Personnel

16. Personnel expenses

Personnel expenses can be broken down as follows:

TCHF	2022	2021
Salaries	-18,927	-18,981
Profit-sharing		
(Executive Board/employees)	-4,179	-4,198
Social security contributions	-2,276	-2,260
Defined benefit plans	-1,803	-1,406
Compensation for Board of Directors	-972	-925
External training and education costs	-272	-219
Other personnel expenses	-1,893	-1,770
Total personnel expenses	-30,322	-29,760
Headcount at 31 December (full-time basis)	160.0	162.0
Average headcount (full-time basis)	159.9	162.0

In the previous year, the defined benefit plans item includes an expense reduction of CHF 1.1 million due to a plan amendment (see Note 17).

In the year under review, the Board of Directors and Executive Board were paid the following compensation, reported in personnel expenses:

TCHF	2022	2021
Members of the Board of Directors/Executive Board	-5,912	-5,545
Broken down as follows		
> Salaries	-4,075	-3,751
> Share-based payments	-1,177	-1,188
> Social security contributions	-661	-606

Further details of the compensation paid to the Board of Directors and Executive Board can be found in Note 18.

17. Employee benefit obligation

Accounting principles

Liabilities from defined benefit plans are determined annually for each plan by setting the present value of the defined benefit obligation using the projected unit credit method. The discount rate used for the calculation is based on the interest rate of first-class industrial bonds with very similar maturities to the liabilities. The fair value of the plan assets is then deducted. Pension costs, which are recognised in the income statement, comprise current service cost, past service cost, gains and losses on settlement, and net interest expense. Gains and losses on plan curtailments are a component of past service cost. Net interest expense corresponds to the discount rate multiplied by the net benefit obligation as at the beginning of the financial year. Any revaluations, comprising actuarial gains and losses resulting from changes in assumptions and experience adjustments as well as investment income, less amounts that are included in net interest expense, are recognised in other comprehensive income.

All Mobimo employees work in Switzerland. Pension plans in Switzerland are governed by the Swiss Federal Act on Occupational Retirement, Survivors' and Disability Pension Plans (BVG). For the purposes of mandatory (legal minimum) and non-mandatory employee benefit insurance, Mobimo is thus affiliated with group administration plans ("Sammelstiftungen") that are organised as independent legal entities in accordance with the BVG. Plan participants are insured against the economic consequences of old age, disability and death. The risks of death and disability under non-mandatory employee benefit insurance are fully reinsured. The various benefits are stipulated in regulations; the BVG lays down minimum benefits. Contributions to the pension plan are paid by the employer and employees. In the event of a deficit, various measures (such as adjusting pension benefits by changing the conversion rates or by raising the amount of current contributions) may be approved.

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The BVG governs how any deficit reduction measures are to be borne jointly by the employees and the employer. As Mobimo may consequently be obliged to finance deficit reduction measures, the employee benefit plans qualify as defined benefit plans under IAS 19.

The following table shows the change in net obligations in the year under review (liabilities are shown with a minus symbol, contrary to the conventional presentation in the financial report):

TCHF	Plan assets at market values 2022	Present value of benefit obliga- tions 2022	Net asset/ liability before asset ceiling 2022	Asset ceiling 2022	Net asset/ liability after asset ceiling 2022	Plan assets at market values 2021	Present value of benefit obliga- tions 2021	Net liability 2021
Balance at 1 January	45,043	-46,310	-1,267	0	-1,267	38,657	-47,652	-8,995
Employer's current service cost		-1,886	-1,886		-1,886		-2,520	-2,520
Past service cost		-7			-7		1,121	1,121
Interest income/interest expense	148	-147	0	0	0	39	-47	-8
Total net benefit expense in the income statement	148	-2,040	-1,893		-1,893	39	-1,445	-1,406
Return on plan assets (excluding interest income)	-3,990		-3,990		-3,990	2,623		2,623
Actuarial result								
> Effect of changes in financial assumptions		7,804	7,804		7,804		1,458	1,458
> Effect of changes in demographic assumptions		0	0		0		2,935	2,935
> Effect of experience adjustments		-1,562	-1,562		-1,562		386	386
Changes in asset ceiling (excluding interest income)			0	-855	-855			
Total remeasurements staff pension schemes included in other comprehensive income	-3,990	6,242	2,252	-855	1,397	2,623	4,779	7,402
Employer contributions	1,763		1,763		1,763	1,733		1,733
Employee contributions	1,489	-1,489	0		0	1,443	-1,443	0
Amounts paid	-2,195	2,195	0		0	548	-548	0
Balance at 31 December	42,258	-41,403	855	-855	0	45,043	-46,310	-1,267

In the previous year, the conversion rates were reduced as part of a plan amendment. The resulting past service cost of CHF 1.1 million led to a reduction in benefit obligations and personnel expenses.

The effect of changes in financial assumptions (decrease of CHF 7.8 million) in the year under review is mainly attributable to the increase in the discount rate from 0.35% to 2.30%. In the previous year, the increase in the discount rate from 0.10% to 0.35% resulted in a decrease of CHF 1.5 million.

In the previous year, the effect of changes in demographic assumptions (decrease of CHF 2.9 million) was attributable in particular to the updating of the technical bases. The BVG 2020 generation tables were used for the first time to determine existing benefit obligations, whereas the BVG 2015 generation tables were used prior to this.

The expected employer contributions for the 2023 financial year are CHF 1.8 million (prior year: CHF 1.7 million).

Plan assets can be broken down into the following categories:

Asset classes	Plan assets 31.12.2022 in %	Market values 31.12.2022 in TCHF	Plan assets 31.12.2021 in %	Market values 31.12.2021 in TCHF
Cash and cash equivalents	2%	675	1%	562
Shares (listed)	31%	13,033	29%	12,883
Bonds and notes (listed)	41%	17,143	41%	18,449
Real estate	18%	7,655	18%	7,985
Alternative investments	9%	3,751	11%	5,165
Total	100%	42,258	100%	45,043

As at 31 December 2022, the plan assets did not include treasury shares or real estate in the companies' own use.

The following assumptions were applied to the expenses reported in the income statement and pension liabilities reported in the balance sheet:

	2022	2021
Assumptions for the expenses in the income statement:		
Discount rate	0.35%	0.10%
Expected future salary increases	1.25%	1.25%
Expected future pension benefit increases	0.00%	0.00%
Longevity at age 65 for current members aged 45		
> Males	23.5	23.3
> Females	25.6	25.0
Longevity at age 65		
> Males	21.8	21.7
> Females	23.6	23.5

	31.12.2022	31.12.2021
Assumptions for the pension liability in the balance sheet		
Discount rate	2.30%	0.35%
Expected future salary increases	1.95%	1.25%
Expected future pension benefit increases	0.00%	0.00%

A change in the assumptions of +/-25 basis points for the discount rate and salary increases and +/-10 basis points for pension benefit increases would have the following percentage impact on the present value of the benefit obligations:

	31.12.2022	31.12.2022	31.12.2022
Impact on present value			
of benefit obligations due to the above-			
mentioned changes in		Salary	Pension
basis points:	Discount rate	increases	increases
Increase	-1.9%	0.3%	0.6%
Decrease	2.0%	-0.4%	0.0%
	31.12.2021	31.12.2021	31.12.2021
Impact on present value			
of benefit obligations due to the above-			
mentioned changes in		Salary	Pension
basis points:	Discount rate	increases	increases
Increase	-2.8%	0.4%	1.9%
Decrease	3.0%	-0.4%	-1.8%

The following future benefit payments of the pension plan are expected for benefit obligations:

TCHF	31.12.2022	31.12.2021
Up to 1 year	2,422	2,067
Up to 5 years	9,466	8,171
Over 5 years	29,515	36,072
Total	41,403	46,310

Based on a DBO cash flow calculation, the duration of benefit obligations as at the reporting date was 14.2 years (prior year: 20.5 years).

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18. Share-based payments to the Board of Directors and the Executive Board

Accounting principles

Share-based payments are transactions whereby the Mobimo Group receives goods or services in return for equity instruments such as shares or options. The Board of Directors and the Executive Board are currently subject to compensation rules under which compensation is paid partly in the form of shares. Both schemes are classified as share-based payments. The costs of share-based payments are recognised in the income statement in personnel expenses, spread over the vesting period. The corresponding counter-posting takes place in equity. The vesting period is the period during which unlimited entitlement to the shares or options granted is earned. The valuation is based on the fair value of the equity instruments as at the grant date. The grant date is the date on which both parties agree to the plan for the share-based payment and reach a joint agreement on the terms and conditions of the plan.

Board of Directors

The Board of Directors receives fixed compensation, structured on a modular basis. The modules used reflect members' individual activities on the Board of Directors, thus ensuring that compensation is commensurate with the level of responsibility and time involved. The Board of Directors has decided, with effect from the 2019 General Meeting, that 25% of compensation will be paid in the form of shares. The value of the shares and thus the number of shares to be allocated is determined based on the share price applicable on the date of allocation. All shares are allocated once a year on 31 March. From the date of allocation, the shares have both voting and dividend rights. They are subject to a vesting period of three years. During the vesting period, the shares must be held in safe custody with the share register. The departure of a member of the Board of Directors from the Board has no impact on the vesting period or on the ownership of the shares. In total, compensation of CHF 0.8 million was paid in cash (prior year: CHF 0.7 million) and CHF 0.2 million (prior year: CHF 0.2 million) in the form of shares (699 shares; prior year: 715 shares) in 2022.

Executive Board

In accordance with the compensation regulations, the payment of the performance-related element of Executive Board members' compensation is conditional on certain quantitative targets being met by the company (65%) and on qualitative performance targets being met (35%). Under the compensation regulations, performance-related compensation is capped at 100% of the fixed gross salary.

The main variable for calculating quantitative target achievement is return on equity before market-related net income from revaluation. Entitlement to compensation as a result of quantitative targets being met is conditional on the company achieving a return on equity before market-related net income from revaluation of over 4.0%. Profit on disposal of investment properties is not included in the relevant calculation of return on equity. Net income from the revaluation of development properties for Mobimo's own portfolio and operational net income from the revaluation of investment properties under construction are taken into account instead.

If a return on equity of over 4% is achieved, members of the Executive Board see their entitlement increase on a linear basis in the range set by the Executive Board members up to a return on equity of 6%. The Board of Directors may deviate from the agreed values if a dividend at least in line with that of the previous year cannot be paid out to shareholders.

Performance-related compensation is always paid in the following year, at the latest prior to the date of the General Meeting. 50% of the performance-related compensation is paid in shares in the company. The value of the shares corresponds to the share price on the date of allocation. From the date of allocation, the shares have both voting and dividend rights. The shares are subject to a vesting period of five years. Further information regarding the profit-sharing model can be found in the compensation report on page 43.

For the 2022 financial year, a total of 4,122 shares (prior year: 3,217) were granted to the Executive Board as a share of profits. The cost of the approved share allocation was recognised as CHF 1.0 million (prior year: CHF 1.0 million), measured at the share price on 31 December 2022 of CHF 236.00 per share (prior year: CHF 305.50).

Option plan

There are no outstanding options.

Income taxes

Significant discretionary decisions and estimation uncertainties

Gains on the disposal of properties are subject to a special property gains tax in various cantons where the taxation of these gains is not part of the ordinary tax on profits. The tax rates applied depend on the length of time the property is held and can vary significantly.

In the calculation of deferred taxes on investment properties, a residual holding period that reflects Mobimo's strategy is estimated for each property. The tax payable on these properties is calculated on the basis of a holding period of up to 20 years. Should the actual holding period for a property deviate from the estimated holding period, the amount of tax

applicable at the time the property is sold may vary considerably from the deferred tax estimated.

Applying the property gains tax rates that would be payable in the event of a theoretical sale of all properties on 1 January 2023, the deferred tax liabilities would be CHF 15.8 million higher (prior year: CHF 12.4 million higher) than the reported deferred tax liabilities.

Various property gains tax amounts due on property sales in the current and previous periods are not yet definitive as at the reporting date. If the definitive amounts involved are not the same as the initial calculations, this may have a material effect on the tax expense for future periods.

19. Income taxes

Accounting principles

Income taxes include current and deferred income taxes. They are recognised in the income statement, with the exception of income tax on transactions recognised in other comprehensive income or directly in equity. In these cases, income tax is similarly charged to other comprehensive income or directly to equity.

Current income taxes include the expected taxes payable on the relevant taxable result, calculated using the tax rates enacted or substantially enacted at the reporting date, capital gains taxes on property sales effected and any adjustments to tax liabilities or assets from previous years. Deferred taxes are recognised for temporary differences between the respective tax bases in the tax balance sheet and the consolidated balance sheet, in accordance with the balance sheet liability method. The measurement of deferred taxes takes account of the point in time when, and the manner in which, the asset or liability is expected to be realised or settled. The tax rates used are those that are enacted or substantially enacted at the reporting date. Deferred tax assets can only be recognised to the extent that it is probable that future profits will be available against which the temporary differences can be offset.

Tax expense

Tax expense can be broken down as follows:

TCHF	2022	2021
Total current tax expense	-10,733	-16,765
Deferred tax		
Change in deferred tax	-23,285	-15,083
Changes in tax rates on deferred tax items recognised	2,452	-161
Total deferred tax expense	-20,833	-15,244
Total income tax expense	-31,566	-32,009

Property gains tax is also included in current tax and is incurred in those cantons that impose a tax on property gains.

In the year under review, the property gains taxes payable for various properties sold within the Canton of Zurich in the 2011 to 2018 business years were definitively assessed by the responsible tax authorities. As a result, it was possible to release excess tax accruals from previous years of CHF 3.0 million.

As a result of a referendum proposal adopted in May 2022, cantonal tax rates in Aargau will be gradually reduced over the next few years. As a result, deferred tax liabilities on investment properties decreased by CHF 2.7 million, which led to a reduction in tax expenses in the year under review.

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Tax expense can be broken down as follows:

	Unit	2022	2021
Group profit before tax	TCHF	166,874	171,388
Applicable tax rate	%	19.5	19.5
Tax expense at applicable tax rate	TCHF	-32,540	-33,421
Non-deductible expenses/income	TCHF	349	-269
Reversal/creation for prior-year tax	TCHF	3,005	-29
Non-recognition of tax loss			
carryforwards	TCHF	-16	-17
Expense/income which is taxed at a			
lower/higher tax rate	TCHF	-4,815	1,888
Impact of changes in tax rate on			
deferred tax items recognised	TCHF	2,452	-161
	TCUE		
Total taxes	TCHF	-31,566	-32,009

The applicable tax rate in the year under review is a mixed rate. It takes account of the fact that gains subject to cantonal and municipal taxes are currently taxed at an average rate of 16% (including direct federal tax), while property gains subject to property gains tax are taxed at rates of up to 35%.

Deferred tax liabilities and assets

Deferred tax liabilities and assets are allocated to the following balance sheet items:

TCHF	Assets 31.12.2022	Liabilities 31.12.2022	Assets 31.12.2021	Liabilities 31.12.2021
Investment				
properties		243,516		223,708
Employee benefit obligation	0		223	
Other items	8,175	13,887	7,231	7,348
Deferred taxes on temporary				
differences	8,175	257,403	7,454	231,056
Tax benefit of offsettable loss				
carryforwards	1,635		1,349	
Total deferred taxes	9,810	257,403	8,803	231,056
Offset of deferred tax assets and				
liabilities	-7,969	-7,969	-7,017	-7,017
Deferred tax assets/ liabilities	1,840	249,434	1,786	224,039

Deferred tax assets for loss carryforwards are recognised to the extent that it is probable that future taxable profits will be available against which the loss carryforwards can be utilised.

In the year under review, an additional tax benefit of CHF 0.3 million (prior year: CHF 1.3 million) was recognised on losses of CHF 1.7 million (prior year: 7.7 million). At the reporting date, there is therefore a total tax benefit of CHF 1.6 million (prior year: CHF 1.3 million) for unused tax loss carryforwards of CHF 9.0 million (prior year: CHF 7.7 million).

There are also loss carryforwards of CHF 0.4 million (prior year: CHF 0.3 million) for which deferred taxes of CHF 0.07 million (prior year: CHF 0.05 million) were not recognised because it is currently unclear whether these loss carryforwards can be offset against future profits within the legally prescribed period of seven years.

No deferred taxes were recognised for undistributed earnings of subsidiaries, since no taxes are expected if a distribution were to take place. The net change in deferred tax liabilities of CHF 25.3 million (from CHF 222.3 million to CHF 247.6 million) resulted from the recognition of CHF 20.8 million as an expense and the recognition of CHF 4.5 million in other comprehensive income, which led to an increase.

In the previous year, there was a net change in deferred tax liabilities of CHF 17.1 million (from CHF 205.1 million to CHF 222.3 million). This change in the item resulted in particular from the recognition of CHF 15.2 million as an expense and the recognition of CHF 3.0 million in other comprehensive income, which led to an increase.

Other notes

20. Operating expenses

Accounting principles

Short-term leases with a term of less than 12 months and leases for which the underlying asset is of low value are not recognised on the balance sheet as lease liabilities or right-of-use assets. Mobimo recognises the lease payments for leases of this nature directly as operating expenses.

Operating expenses can be broken down as follows:

TCHF	2022	2021
Cost of materials and services Mobimo FM Service AG	877	664
Purchase evaluation and project planning costs	194	877
Office expenses (incl. heating and ancillary costs)	271	272
IT expenses	4,008	3,209
Capital and minimum taxes	445	435
Non-refundable input taxes	411	404
Other operating expenses	2,477	2,093
Total operating expenses	8,683	7,955

The cost of material and services of Mobimo FM service AG contained in operating expenses is charged on to clients and relates directly to its revenue reported in other income.

Project planning costs relate to expenditure on the development and compilation of feasibility studies for projects subject to external influences that Mobimo cannot influence and for which there is uncertainty over whether they can be realised at all. These costs are therefore charged to operating expenses until it is certain that these projects will proceed. Once this is the case, the costs will be capitalised.

IT expenses include expenditure on IT support, licence fees and digitalisation projects. In the year under review, several older software solutions were replaced by new cloud-based solutions. The configuration and customization costs of these new cloud-based software solutions (SaaS) were directly recognised in operating expenses.

21. Trade receivables

Trade receivables can be broken down as follows:

TCHF	31.12.2022	31.12.2021
Outstanding purchase prices real estate due from third parties	0	173
Receivables from development projects	2,764	300
Outstanding rents and ancillary costs due from third parties	3,277	6,162
Outstanding rents and ancillary costs due from associates and joint ventures	7	3
Less doubtful debt allowance for outstanding rent and ancillary costs	-813	-3,003
Total trade receivables	5,235	3,634

The age structure of trade receivables after valuation allowances is as follows:

TCHF	31.12.2022	31.12.2021
Up to 30 days	4,861	2,870
Up to 90 days	321	382
Over 90 days	53	382
Total	5,235	3,634

Doubtful debt allowances for outstanding rent and ancillary costs changed as follows in the year under review:

TCHF	2022	2021
Valuation allowances		
At 1 January	3,003	1,375
Change in valuation allowances	-2,190	1,628
At 31 December	813	3,003

22. Property, plant and equipment

Accounting principles

Property, plant and equipment, including owner-occupied properties, is measured at cost less accumulated depreciation and any accumulated impairment losses.

Property, plant and equipment is depreciated using the straight-line method over its estimated useful life.

Useful life is as follows:

Buildings	50 years
Interior fixtures and fittings	15 years
Building services	15 years
Office furnishings	8 years
Office equipment	5 years
Telephone installations	5 years
Vehicles	5 years
Hardware	3 – 4 years

The carrying amount of property, plant and equipment is assessed at least once a year. If there are indications that an asset may be impaired, an impairment test is carried out.

Rights of use for property, plant and equipment are recognised at the start of the contract in the amount of the lease liability and adjusted for any lease payments already paid, initial direct costs and lease incentives. The rights of use are subsequently subject to scheduled amortisation.

Rights of use relating to rented office premises and car park facilities are reported under owner-occupied properties. By contrast, rights of use relating to rented photocopiers are reported under other property, plant and equipment.

TCHF	Owner- occupied properties	Other P, P & E in use	2022 Total
Cumulative acquisition values			
Balance at 1 January	24,374	11,559	35,933
Additions	82	512	594
Disposals	0	-159	-159
Balance at 31 December	24,456	11,913	36,369
Cumulative depreciation			
Balance at 1 January	-12,100	-6,206	-18,306
Depreciation	-1,086	-703	-1,789
Disposals	0	132	132
Balance at 31 December	-13,186	-6,777	-19,963
Net carrying amount at 31 December	11,270	5,136	16,406
thereof right-of-use			
assets	1,248	0	1,248
Net carrying amount excl. right-of-use assets at 31 December	10,023	5,136	15,158

Owner-occupied properties include the Küsnacht, Seestrasse 59 property and part of the Lausanne, Rue de Genève 7 property, which are used by Mobimo Management AG as its administrative premises. They also include tenant improvements for own use (net carrying amount CHF 0.5 million) in a rented property in Küsnacht. The anergy system in Kriens, which provides tenants and third parties in the Mattenhof district in Kriens with heating and cooling, is reported under other property, plant and equipment, as are computer hardware, movables and vehicles.

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TCHF	Owner- occupied properties	Other P, P & E in use	2021 Total
Cumulative acquisition values			
Balance at 1 January	23,908	11,516	35,424
Additions	466	611	1,076
Disposals	0	-567	-567
Balance at 31 December	24,374	11,559	35,933
Cumulative depreciation			
Balance at 1 January	-10,918	-6,021	-16,939
Depreciation	-1,182	-752	
Disposals	0	567	567
Balance at 31 December	-12,100	-6,206	-18,306
Net carrying amount at 31 December	12,274	5,353	17,627
thereof right-of-use assets	1,504	9	1,514
Net carrying amount excl. right-of-use assets at 31 December	10,769	5,344	16,114

23. Intangible assets

Accounting principles

Mobimo classifies the purchase rights/construction projects and software categories as intangible assets. Mobimo acquires purchase rights when it makes payments for the right to purchase a plot of land. Development services carried out for third parties and own work carried out on projects belonging to non-current assets where a contractual basis for the acquisition of land exists but the title to the land has not yet been transferred are reported under construction projects. The software category comprises software that has been purchased for operational purposes. Intangible assets are measured at cost. Software is amortised individually over an estimated useful life of generally three to five years.

The carrying amount of intangible assets is assessed at least once a year. If there are indications that an asset may be impaired, an impairment test is carried out.

Recoverable amounts are calculated annually for other intangible assets with an indefinite useful life and intangible assets not yet available for use, even if there are no indications of impairment.

тснғ	Purchase options/ construction projects	Software	2022 Total
Cumulative acquisition values			
Balance at 1 January	5,743	8,777	14,520
Additions	155	198	353
Disposals	0	-160	-160
Balance at 31 December	5,897	8,815	14,712
Cumulative amortisation and impairment losses			
Balance at 1 January	-3,093	-5,774	-8,867
Amortisation	0	-1,203	-1,203
Disposals	0	160	160
Balance at 31 December	-3,093	-6,816	-9,909
Net carrying amount at 31 December	2,805	1,999	4,803

Purchase options/construction projects consists of capitalised development costs for a construction project in Zurich Oerlikon, where Mobimo is not yet the owner of the property in question but has concluded a purchase contract, and a notarised purchase option for a plot in Merlischachen in the canton of Schwyz.

TCHF	Purchase options/ construction projects	Software	2021 Total
Cumulative acquisition values			
Balance at 1 January	5,712	11,067	16,779
Additions	30	862	892
Disposals	0	-3,152	-3,152
Balance at 31 December	5,743	8,777	14,520
Cumulative amortisation and impairment losses			
Balance at 1 January	-3,093	-6,845	-9,938
Amortisation	0	-1,698	-1,698
Disposals	0	2,769	2,769
Balance at 31 December	-3,093	-5,774	-8,867
Net carrying amount at 31 December	2,650	3,003	5,653

24. Investments in associates and joint ventures

Accounting principles

Ownership interests of between 20% and 50% in companies over which Mobimo exerts a significant influence but which it does not control, as well as shares in joint ventures, are accounted for using the equity method and recognised separately in the balance sheet. The fair value of the pro rata net assets is determined at the time of acquisition and recognised in the balance sheet together with any goodwill under investments in associates and joint ventures. In subsequent reporting periods, this figure will be adjusted to reflect Mobimo's share of the additional capital and the profits generated, as well as any dividends.

TCHF	31.12.2022	31.12.2021
Parking du Centre-Flon SA, Lausanne (50% stake)	20,619	20,087
· · · · · · · · · · · · · · · · · · ·		
Flonplex SA, Lausanne (40% stake)	9,506	8,752
Total	30,125	28,839

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Investments in joint ventures

Parking du Centre-Flon SA

Mobimo has a 50% investment in Parking du Centre-Flon SA. Parking du Centre-Flon SA is a car park operator in Lausanne held as a joint venture with Indigo Group S.A.S., a company active in the areas of urban mobility and parking solutions. The company is a public limited company under Swiss law, and Mobimo therefore has a claim on a share of its net assets. Mobimo accounts for its investment in Parking du Centre-Flon SA using the equity method.

The following is a summary of the key financial data for the joint venture, adjusted to the principles of Mobimo's consolidated annual financial statements.

	Unit	2022	2021
Revenue	TCHF	8,172	6,802
Depreciation and amortisation	TCHF	-1,140	-1,080
Financial income	TCHF	0	1
Financial expense	TCHF	-129	-135
Tax expense	TCHF	-681	-470
Profit	TCHF	4,264	2,940
Dividends received			
from joint venture	TCHF -	1,600	1,100
	Unit	31.12.2022	31.12.2021
		• • • • • • • • • • • • • • • • • • • •	J
Current assets	TCHF	4,943	3,308
Non-current assets	TCHF	47,512	48,448
Current liabilities	TCHF	2,168	2,291
Non-current liabilities	TCHF	9,048	9,292
The assets and liabilities above include the following details:			
Cash and cash equivalents	TCHF	3,472	1,157
Current financial liabilities (excluding trade and other			
payables and provisions)	TCHF	200	200
Financial liabilities	TCHF	5,700	5,900
Net assets	TCHF	41,238	40,173
Proportion of the ownership interest	%	50	50
Carrying amount of the interest	TCHF	20,619	20,087

Investments in associates

Flonplex SA

Flonplex SA is a cinema operator in Lausanne whose majority share-holder is fellow cinema operator Pathé Schweiz AG. Mobimo holds an investment of 40%. The company is a public limited company under Swiss law, and Mobimo therefore has a claim on a share of its net assets. Mobimo accounts for its investment in Flonplex SA using the equity method.

The following is a summary of the key financial data of Flonplex SA, adjusted to the principles of Mobimo's consolidated annual financial statements.

	Unit	2022	2021
Revenue	TCHF	8,935	5,821
Profit	TCHF	1,885	514
Dividends received from the			
associate	TCHF	0	0
	Unit	31.12.2022	31.12.2021
Current assets	TCHF	6,553	4,169
Non-current assets	TCHF	20,824	21,656
Current liabilities	TCHF	1,675	2,079
Non-current liabilities	TCHF	1,938	1,866
Net assets	TCHF	23,765	21,881
Proportion of the ownership			
interest	%	40	40
Carrying amount of the interest	TCHF	9,506	8,752

25. Financial assets

Accounting principles

Financial assets comprise time deposits, long-term loans to third parties and non-consolidated equity investments. Non-consolidated equity investments are those investments that give Mobimo less than 20% of the voting rights. Time deposits and loans are recognised at amortised cost less any valuation allowances. The non-consolidated investments are classified as at fair value through profit or loss and are measured at fair value with fair value adjustments recognised in profit or loss.

Financial assets can be broken down as follows:

TCHF	31.12.2022	31.12.2021	
Non-consolidated equity investments	2,654	2,618	
Non-current financial assets	2,654	2,618	
	-		
Total	2,654	2,618	

Non-consolidated equity investments primarily comprise the investment in Parking St-François SA.

Financial assets changed as follows in the year under review:

TCHF	2022	2021
Balance at 1 January	2,618	42,482
Disposals	0	-40,000
Market value adjustment	36	136
Balance at 31 December	2,654	2,618

26. Accrued expenses and deferred income

TCHF	31.12.2022	31.12.2021
Accruals for construction work	11,528	10,183
Accruals from property accounts	28,240	26,234
Accruals for interest	3,374	3,349
Accruals for services for related parties	1,115	982
Other items	8,759	10,990
Total accrued expenses and deferred income	53,015	51,737

Other financial information

27. Related parties

Accounting principles

Related parties include shareholders who could exert a significant influence over Mobimo, the Board of Directors and management, associates, companies controlled by members of the Board of Directors of the Mobimo Group, and the Mobimo pension plan.

Note 16 gives details of the compensation paid to the members of the Board of Directors and Executive Board for their activities.

In addition to the share of profit, Mobimo's income statement includes the following items with the joint venture Parking du Centre-Flon SA (see Note 24):

TCHF	2022	2021
Income from rental of properties	584	445
Other income for services rendered	101	96
Operating expenses (rental expense for parking spaces)	-33	-36
Total	653	505

Mobimo's income statement includes the following items with the associate Flonplex SA (see Note 24):

TCHF	2022	2021
Income from rental of properties	210	210
Other income for services rendered	28	19
Total	238	229

Transactions between Mobimo and the pension plans are listed in Note 17.

28. Earnings per share

Accounting principles

Earnings per share are calculated by dividing the Group result attributable to the shareholders of Mobimo Holding AG by the weighted average of the number of shares outstanding during the reporting period. Diluted earnings per share additionally take account of any shares potentially arising from the exercise of option or conversion rights.

	2022	2021
Calculation of earnings per share		
Number of outstanding shares at 1 January	6,674,544	6,672,255
+ Effect of capital increase (average)	435,883	0
+ Effect of change in holdings of treasury shares	2,056	3,053
= Average number of outstanding shares	7,112,482	6,675,309
= Effective number of shares as basis for calculation of diluted earnings per share	7,112,482	6,675,309
Profit in TCHF (attributable to the shareholders of Mobimo Holding AG)	135,308	139,379
./. Net income from revaluation in TCHF (attributable to the shareholders of Mobimo Holding AG)	-44,336	-53,350
+ Attributable deferred tax in TCHF	11,361	10,270
= Profit not including revaluation (and attributable deferred tax) in TCHF	102,332	96,298
Profit in TCHF (attributable to the shareholders of Mobimo Holding AG)	135,308	139,379
EBITDA not including revaluation in TCHF	140,147	144,968
Operating result (EBIT) not including revaluation in TCHF	137,155	141,337
Earnings before tax (EBT) not including revaluation in TCHF	122,537	118,038
Profit not including revaluation in TCHF	102,332	96,298
Earnings per share in CHF	19.02	20.88
Diluted earnings per share in CHF	19.02	20.88
Earnings per share not including revaluation (and attributable deferred tax) in CHF	14.39	14.43
Diluted earnings per share not including revaluation (and attributable deferred tax) in CHF	14.39	14.43
Calculation of net asset value (NAV) per share		
Number of outstanding shares at 31 December	7,252,377	6,596,379
= Number of shares as basis for calculation of diluted NAV	7,252,377	6,596,379
Equity at 31 December in TCHF (attributable to the shareholders of Mobimo Holding AG)	1,904,770	1,654,004
NAV per share in CHF	262.64	250.74
NAV per share, diluted, in CHF	262.64	250.74

The subscription rights issued as part of the capital increase in April 2022 included a bonus component, as the subscription price of the new shares of CHF 245.00 was below the market price of the existing shares. Accordingly, for all periods presented in the

Annual Report 2022, the weighted average number of shares used to determine the respective earnings per share was adjusted retrospectively for the effect of the bonus component of the subscription rights in accordance with IAS 33.

29. Scope of consolidation (Group companies)

Accounting principles

The consolidated annual financial statements encompass all companies over which Mobimo Holding AG has either direct or indirect control. Control is deemed to exist where Mobimo is exposed to fluctuating income as a result of its holdings in a company and has rights over such income. Mobimo must also have the ability to influence this income through its power of disposal over the company. Group companies acquired or divested during the course of a year are consolidated from the date on which control is acquired or deconsolidated from the date on which control ceases. For fully consolidated companies, assets, liabilities, expenses and income are taken over on a 100% basis using the full consolidation method. All intragroup transactions and relationships and profits on intragroup transactions and balances are eliminated. Ownership interests of between 20% and 50% in companies over which Mobimo exerts a significant influence, as well as shares in joint ventures, are accounted for using the equity method (see Note 24). Other interests are managed as financial assets (see Note 25).

Capital is consolidated at the time of acquisition using the purchase method. However, companies holding real estate often do not meet the definition of a business under IFRS 3. Upon such an acquisition, Mobimo allocates the acquisition costs to the individually identifiable assets and liabilities at the time of acquisition on the basis of fair value. The acquisition of such a company does not result in goodwill. Non-controlling interests are shown separately from the Group's equity. Changes in the amount of proportionate interest that do not lead to loss of control are treated as transactions with equity owners. Any difference between the purchase price paid or the consideration received and the amount by which the non-controlling interests are being adjusted is recognised directly in equity.

The following companies fall under the scope of consolidation:

Company	Domicile	Share capital in TCHF	Ownership interest in %	Consolidation method
Mobimo Holding AG	Lucerne	24,690		F
CC Management SA	Geneva	4,700	100.00	F
ERNI Real Estate AG	Freienbach	100	100.00	F
ERNI Liegenschaften AG	Wangen-Brüttisellen	5,000	100.00	F
LO Holding Lausanne-Ouchy SA	Lausanne	12,000	100.00	F
LO Immeubles SA	Lausanne	2,000	100.00	F
Mobimo AG	Küsnacht	72,000	100.00	F
Mobimo FM Service AG	Küsnacht	100	100.00	F
Mobimo Management AG	Küsnacht	100	100.00	F
Mobimo Zürich Nord AG	Küsnacht	100	100.00	F
O4Real SA	Lausanne	1,000	100.00	F
Petit Mont-Riond SA	Lausanne	50	100.00	F
Projektkontor AG	Küsnacht	500	100.00	F
Promisa SA	Lausanne	100	100.00	F
Flonplex SA	Lausanne	2,000	40.00	E
Parking du Centre-Flon SA	Lausanne	6,000	50.00	E
Parking Saint-François SA	Lausanne	1,150	26.521	not cons.

F = fully consolidated.

E = equity valuation. For more information, see Note 24. not cons. = not consolidated. For more information, see Note 25.

¹ The share of voting rights is 5%, which is why Parking Saint-François SA is reported under financial assets (non-consolidated equity investment).

Companies acquired and sold

No companies were acquired or sold in the year under review. ERNI Real Estate AG and ERNI Liegenschaften AG were acquired in the previous year.

ERNI Real Estate AG and ERNI Liegenschaften AG

Mobimo acquired 100% of the shares in ERNI Real Estate AG on 16 December 2021. The latter holds 100% of the shares in ERNI Liegenschaften AG, which owns three properties in Wangen-Brüttisellen. As the purchased companies did not meet the definition of a business under IFRS 3, the acquisition was also classed as a purchase of assets rather than a business combination. The assets and liabilities were revalued at the time of acquisition. This primarily affected the investment properties, which were revalued at the time of acquisition by the valuers Jones Lang LaSalle AG, the development property in the trading properties portfolio and the financial liabilities. The acquisition costs were then allocated to the items.

The acquisition impacted Mobimo's assets and liabilities as follows:

TCHF	Fair value
Cash	2,440
Trade receivables	19
Trading properties	41,742
Accrued income and prepaid expenses	385
Investment properties	
> Commercial properties	13,706
Property, plant and equipment	-
> Other property, plant and equipment	6
Trade payables	-39
Current financial liabilities	-3,700
Other payables	-26
Accrued expenses and deferred income	-316
Non-current financial liabilities	-3,716
Identifiable net assets	50,500
Purchase price	50,500
Cash acquired	-2,440
Net cash outflow	48,060

Changes in the scope of consolidation

As part of a restructuring of the companies within the scope of consolidation, Immobiliengesellschaft Fadmatt AG, Küsnacht, was absorbed by Mobimo AG, Küsnacht, with retroactive effect from 1 January 2022. There were no changes in the scope of consolidation in the previous year.

30. Significant shareholders

As at the reporting date, the following shareholders held 3% or more of the shares and options in Mobimo Holding AG:

%	31.12.2022	31.12.2021 (restated)
Credit Suisse Funds AG	7.65	7.04
BlackRock, Inc.	5.01	5.30
UBS Fund Management (Switzerland) AG	3.25	3.22
Dimensional Holding Inc.	3.00	3.00

31. Events after the reporting date

The Board of Directors approved the consolidated annual financial statements for publication on 3 February 2023. These statements are also subject to approval by the General Meeting of Mobimo Holding AG on 11 April 2023.

On 12 January 2023, the Schaffhausen, Hochstrasse 59, 69 – 75 residential property was sold at a price of CHF 12.5 million (see Note 5).

No events took place between 31 December 2022 and the approval date of these consolidated annual financial statements that would require adjustments to the carrying amounts of assets and liabilities of the Group as at 31 December 2022, nor did any other events occur that would require disclosure in this section.

Property details

Details of trading properties \(\text{oration} \)	Economic area	Description ²	Carrying amount in TCHF³	Built
Arlesheim, Bruggweg 60	NW	open	8,213	1904
Dietikon, Schöneggstrasse	ZH	open	12,472	
Herrenschwanden, Mettlenwaldweg 19	BE	open	6,544	
Köniz, Hallmatt, Unders Juuch	BE	open	8,000	
Köniz, Niederwangen, Papillonallee ⁴	BE	64 con	2,376	
Langenthal, Kühlhausstrasse 8	BE	open	2,520	
Maur, Dorfacherstrasse	ZH	open	11,432	1959
Merlischachen, Chappelmatt-Strasse (Burgmatt)	C	79 con	17,461	
Oberägeri, Lutisbachweg	С	90 con	49,187	1904/1917
Uster, Brauereistrasse	ZH	open	23,283	
10 land entities and development projects			141,488	
Horgen, Allmendgütlistrasse 35/39/43	ZH	37 con	6,850	
1 property under construction			6,850	
Allaman, Chemin des Grangettes 2 ⁵	F	open	24,420	1991
Dübendorf, Birchlenstrasse 20 – 26 ⁵	ZH	52 res	17,792	1951
Lausanne, Avenue de Beaumont 76 ⁵	F	19 con	10,554	1938
Lausanne, Avenue Marc-Dufour 15 ⁵	F	open	28,680	1962
Lausanne, Chemin de Montétan 11; Avenue de France 66 ⁵	F	open	12,192	1902/1930
Wangen-Brüttisellen, Stationsstrasse 31/33; Zürichstrasse 65/65a ^s	ZH	open	41,883	1953/2011
6 completed real estate and development properties			135,521	
17 trading properties ⁴⁶			283,859	

¹ BE: Berne; C: Central Switzerland; F: French-speaking Switzerland; NW: North-western Switzerland; ZH: Zurich area. Economic area-related overviews are presented on pages 8 to 9.

² Con: condominiums; res: residential units.

³ Data as at 31.12.2022.

⁴ Excluding right-of-use asset.

⁵ Development properties.

⁶ Allaman, Chemin des Grangettes 2 and Köniz, Hallmatt, Unders Juuch are classified as commercial properties (trading) as the main usage is expected to be commercial. The other trading properties are classified as residential properties (trading). For further information, see overview of the portfolio on page 8. The planned usage of the trading properties can change during the planning phase and exemplifies the current expectation.

Site area in m²	Site area in m²	Acquired	Sales status (certified purchase agreement)³	Sales volumes In TCHF	Project status³	Realisation
55	3,855	May 2019	open	open	in planning	open
	4,213	Jan 2022	open	open	in planning	open
	10,273	Nov 2018	open	open	in planning	open
<u></u>	21,407	Dec 2018	open	open	in planning	open
	7,740	Sep 2022	open	open	in planning	open
	13,080	Sep 2015	open	open	in planning	open
	5,033	Dec 2019/June 2020	open	open	in planning	open
_	15,283	2014/2015	open	open	in planning	open
67	24,167	Oct 2019	open	open	in planning	open
	5,335	Jan 2021	open	open	in planning	open
86	110,386		·			· .
26	5,526	Feb 2018/Aug 2020	26/37	70,085	under construction	2022/2024
26	5,526			70,085		
112	23,213	Sep 2015	onen	onon	in planning	onen
	4,846	Jan 2019	open	open	in planning in planning	open
	2,190	Feb 2021	open	open		open
	1,618	Mar 2022	open	open	in planning in planning	open
	1,406	Mar 2021	open	open		open
	1,400	IVIdI 2021	open	open	in planning	open
95 yes (insignifi	11,895	Dec 2021	open	open	in planning	open
68	45,168					
80	161,080			70,085		

Project descriptions

Dübendo	rf Rir	rhlanct	racco 7	00 - 26	

Project description	The construction of 52 residential units in Dübendorf is in the pipeline. The current plan is to sell the entire project to a third-party investor.
Project status/ estimated completion date	Legally valid building permission was granted in 2021. The general contractor tender process is due to run until first quarter of 2023. Construction is expected to take two years.
Marketing	The marketing documentation will be prepared once the sales strategy has been decided upon.
Horgen, Allmendgütlistrasse 35/39/43	
Project description	In Horgen, 37 condominium units spread across three buildings, with a shared underground garage, are being realised in a quiet location. Most of the units have lake views. The development is being realised in accordance with the Minergie-ECO standard and includes a photovoltaic system.
Project status/ estimated completion date	Construction began in May 2022, with completion scheduled for mid-2024.
Marketing	As at the reporting date, 26 of the 37 condominium units had been notarised.
Köniz, Niederwangen, Papillonallee	
Project description	In Köniz, Niederwangen, 64 condominium units are covered by building rights and are thus planned for the mid-price segment. The project consists of two buildings together with an underground garage. It will be realised in accordance with the requirements for a 2,000-Watt site and has been designed as a Plus-Energy quarter.
Project status/ estimated completion date	The building permission is legally valid. The general contractor tender process will start in January 2023. Construction is due to begin in second quarter of 2023, with completion scheduled for end-2025.
Marketing	Marketing will commence once general contractor has been selected.

Lausanne, Avenue de Beaumont 76	
Project description	19 condominium units are being built in a quiet residential district near the Lausanne Cantonal Hospital. The project is a timber construction development and will meet the Minergie-P-ECO standard.
Project status/ estimated completion date	The building application has been submitted. The general contractor tender offers are expected in January 2023. Construction is due to begin in the second half of 2023, with completion scheduled for mid-2025.
Marketing	Marketing will commence once general contractor has been selected.
Merlischachen, Chappelmatt-Strasse (Burgmatt)	
Project description	79 condominium units are due to be constructed in Merlischachen.
Project status/ estimated completion date	An objection has been raised against the building permission granted for the revised construction project. The objection process is still ongoing. Mobimo forecasts completion in 2026.
Marketing	Marketing will commence once legally valid building permission has been obtained.
Oberägeri, Lutisbachweg	
Project description	90 condominium units spread over ten buildings are planned in Oberägeri at a premium hillside location with views of the Ägerisee lake.
Project status/ estimated completion date	The building permission is legally valid. The general contractor tender process will start in January 2023. Construction is due to begin in second half of 2023, with completion scheduled for the beginning of 2026.
Marketing	Marketing will commence in spring 2023.

The remaining trading properties not listed here are currently still at an early stage in the project, which is why they are not described in more detail here.

Details of commercial properties

Location, address	 Economic area ¹	Property description²	Fair value in TCHF	Built	Year renovated	Gross yield in %³	Target rental income in TCHF⁴	
Aarau, Bahnhofstrasse 102 (Relais 102)	NW	com	37,100	1975	2019	5.9	2,186	
Aarau, Industriestrasse 20 (Polygon)	NW	com	24,740	2012		4.9	1,214	
Affoltern am Albis, Obstgartenstrasse 9;			2.1,7.10				.,	
Alte Obfelderstrasse 27/29	ZH	com/res	82,040	2014		4.3	3,505	
Biel/Bienne, Zentralstrasse 42	BE	com	12,300	1949	2010	3.7	450	
Brugg, Bahnhofstrasse 11	NW	com	22,820	2005		5.5	1,261	
Cham, Brunnmatt 4/6/8	C	com/h	31,910	2012		6.4	2,055	
Dübendorf, Sonnentalstrasse 5	ZH	com	28,990	1975	2000	6.2	1,802	
Fribourg, Avenue de la Gare 13; Avenue de Tivoli 4	F	com	20,870	1924	2009	3.9	808	
Horgen, Seestrasse 80/82 ⁸	ZH	com	14,210	1960/2010/2011	2000/2008	5.9	842	
Horgen, Seestrasse 93 (Seehallen)	ZH	com	48,080	1956	2018	6.4	3,065	
Kreuzlingen, Lengwilerstrasse 2	E	com	6,340	2007		5.0	318	
Kreuzlingen, Leubernstrasse 3; Bottighoferstrasse 1	Е	com	41,430	1983/2002	2003	8.5	3,520	
Kreuzlingen, Romanshornerstrasse 126	Е	BR	1,860	n/a		4.3	80	
Kriens, Am Mattenhof 4, 4a	C	com/res	36,100	2019		5.1	1,852	
Kriens, Am Mattenhof 8	C	com/res	19,090	2019		7.2	1,369	
Kriens, Am Mattenhof 10, Parking	C	CP	19,560	1986	2016	4.7	914	
Kriens, Am Mattenhof 12/14	C	com/res	73,920	2019		5.2	3,854	
Kriens, Am Mattenhof 16, 16a	C	com/h	42,130	2019		5.6	2,348	
Kriens, Sternmatt 6	C	com	6,990	1986	2008	7.2	503	
Lausanne, Avenue d'Ouchy 4 – 6 (Horizon)	F	com	76,030	1962	2013	4.4	3,319	
Lausanne, Place de la Gare 4	F	com	33,630	1961	2000	4.6	1,542	
Lausanne, Place de la Gare 10; Chemin de Mornex 3; Rue du Petit-Chêne 36/38°	F	com/res	101,860	1955/1958		3.7	3,790	
Lausanne, Place de l'Europe 6	F	com/h	5,720	1905	2012	4.9	281	
Lausanne, Place de l'Europe 7	F	com	9,350	1905	2001	4.9	456	
Lausanne, Place de l'Europe 8	F	com	13,010	1911	1989	5.3	688	
Lausanne, Place de l'Europe 9	F	com	25,810	1900	2002	5.2	1,340	
Lausanne, Rue de Genève 2/4/6/8	F	com	23,190	1904	2002	5.7	1,318	
Lausanne, Rue de Genève 7	F	com ¹⁰	37,040	1932	1992/2011	4.5	1,671	
Lausanne, Rue de Genève 17	F	com	20,440	1884	2002	6.7	1,361	
Lausanne, Rue de Genève 23	F	com	4,560	1915	2005	6.7	304	
Lausanne, Rue de Genève 31 (Parking du Centre)	F	BR	10,400	n/a		5.0	519	
Lausanne, Rue de la Vigie 3	F	com/h	23,370	2019		5.1	1,203	
Lausanne, Rue de la Vigie 5	F	com	14,960	1963	1988	5.8	874	
Lausanne, Rue des Côtes-de-Montbenon 1/3/5	F	com	11,260	2017		5.4	610	
Lausanne, Rue des Côtes-de-Montbenon 6	F	com	9,100	1921	2009	4.3	391	
Lausanne, Rue des Côtes-de-Montbenon 8/10	F	com	9,350	1946	1998	5.7	530	
Lausanne, Rue des Côtes-de-Montbenon 12	F	com	3,140	1918	2004	7.7	243	
Lausanne, Rue des Côtes-de-Montbenon 16	F	com	6,450	1912	2007	5.4	346	
<u> </u>								

¹ BE: Berne area; C: Central Switzerland; E: Eastern Switzerland; F: French-speaking Switzerland; NW: North-western Switzerland; ZH: Zurich area. Economic area-related overviews are presented on pages 8 to 9.

BR: building right; com: commercial property; h: hotel; CP: multi-storey car park; res: residential property.

Target rental income as at 31.12.2022 as a % of market value.

⁴ Including building right interest.

Vacancy rate in % ⁵	Total rentable area in m²	Office space in % ⁶	Sales space in % ⁶	Commercial space in % ⁶	Residential space in %	Other in %	Vacant area in % ⁶	Ownership ⁷	Acquired	Site area in m²	Register of polluted sites
2.7	12 200	61.7	0.0		1.4	20.0	4.2		Mar 2004	E 67E	
2.7	<u>13,298</u> <u>4,394</u>	61.7 88.7	0.0	0.0	0.0	28.9	<u>4.3</u> 0.0	SO	Mar 2004 Jun 2001	<u>5,675</u> 2,379	no
0.0	4,394								Juii 2001		no
0.0	10,625	0.0	0.0	0.0	93.0	7.0	0.0	SO	Aug 2011	6,455	no
0.0	2,194	83.9	0.0	0.0	0.0	16.1	0.0	SO	Dec 2021	487	no
								con			
7.2	4,054	33.1	33.7	20.9	0.0	12.3	4.7	(773/1000)	Jun 2006	2,726	no
4.9	9,859	0.0	19.8	0.0	0.0	80.2	3.4	SO	Jul 2016	7,958	no
3.0	9,389	16.9	0.0	73.3	0.0	9.8	1.7	SO	Mar/Dec 1999	4,269	yes (to review)
0.0	3,783	73.8	0.0	0.0	5.2	21.0	0.0	SO	Dec 2021	1,322	no
0.2	2,215	74.0	0.0	18.5	0.0	7.5	0.0	SO	Nov 2005	3,483	no
1.1	16,521	16.6	0.0	65.3	0.0	18.1	2.0	SO	Nov 2005	10,542	yes (insignificant)
0.0	1,348	0.0	66.5	0.0	0.0	33.5	0.0	SO	Apr 2007	6,993	no
33.0	16,441	10.7	86.0	0.0	0.0	3.3	41.3	SO	Nov 2006	25,529	no
0.0	2,214	0.0	0.0	0.0	0.0	100.0	0.0	SO	Nov 2006	2,214	no
45.0	7704	50.4	40.0		20.0		40.5		Mar 2005/	2.422	
15.9	7,734	52.4	12.3	0.0	32.9	2.4	18.5	SO	Feb 2013	3,139	no
EAO	4.040	E2 1	11 7	0.0	20.0	6.2	617		Mar 2005/	1 706	no
54.0	4,840	53.1	0.0	0.0	29.0	6.2	0.0	SOSO	Feb 2013 Feb 2004	<u>1,796</u> 5,073	no
0.0									Mar 2005/		no
1.8	13,518	55.2	8.9	0.0	32.4	3.5	2.7	SO	Feb 2013	4,799	no
	.5/5.0								Mar 2005/	.,,,,,	
13.7	9,477	34.9	0.0	0.8	0.0	64.3	16.0	SO	Feb 2013	3,683	no
14.5	6,374	0.6	0.0	55.5	0.0	43.9	10.8	SO	Feb 2004	5,678	no
0.0	8,072	96.3	0.0	0.0	0.0	3.7	0.0	SO	May 2010	12,612	yes (insignificant)
0.0	4,784	63.6	0.0	0.0	0.0	36.4	0.0	SO	Nov 2009	630	no
									Dec 2017/		
1.1	14,805	64.9	18.9	0.0	8.3	7.9	2.3	SO	Nov 2020	3,341	no
0.0	922	0.0	0.0	0.0	0.0	100.0	0.0	SO	Nov 2009	519	yes (insignificant)
9.0	1,476	64.8	7.8	0.0	0.0	27.4	9.3	SO	Nov 2009	550	yes (insignificant)
0.0	1,677	75.6	24.4	0.0	0.0	0.0	0.0	SO	Nov 2009	743	yes (insignificant)
0.0	3,512	49.5	4.3	0.0	0.0	46.2	0.0	SO	Nov 2009	1,502	yes (insignificant)
0.0	4,720	8.5	86.5	0.0	0.0	5.0	0.0	SO	Nov 2009	3,181	yes (insignificant)
0.0	5,527	38.7	25.5	0.0	20.0	15.8	0.0	SO	Nov 2009	2,636	yes (insignificant)
0.0	7,110	44.2	21.9	3.0	0.0	30.9	0.0	SO	Nov 2009	3,257	yes (insignificant)
0.0	2,588	0.0	0.0	0.0	0.0	100.0	0.0	SO	Nov 2009	1,056	yes (insignificant)
0.0	6,526	0.0	0.0	0.0	0.0	100.0	0.0	SO	Nov 2009	6,526	yes (insignificant)
0.0	4,612	0.0	0.0	15.0	0.0	85.0	0.0	SO	Nov 2009	1,567	yes (insignificant)
0.0	3,368 2,087	<u>64.3</u> 20.7	39.5	5.6	0.0	30.1	0.0	SO	Nov 2009	1,443	yes (insignificant)
0.0	2,087		19.7	0.0		27.1	0.0	SO	Nov 2009	<u>1,386</u> 750	yes (insignificant) yes (insignificant)
0.0	2,188	53.2 77.7	0.0	0.0	0.0	22.3	0.0	SO	Nov 2009 Nov 2009	1,116	yes (insignificant)
0.0	978	21.4	0.0	0.0	0.0	78.6	0.0	SO	Nov 2009	466	yes (insignificant)
8.3	1,113	27.0	0.0	0.0	25.2	47.8	8.0	SO	Nov 2009	763	yes (insignificant)
0.3	1,113						0.0		1107 2009		yes (misignineant)

⁵ Vacancy rate as at 31.12.2022 as a % of target rental income.

Data as at 31.12.2022 as a % of the total rentable area.
 So: sole ownership; con: condominiums.

 $^{^{\}rm 8}\,$ Horgen, Seestrasse 80 and Horgen, Seestrasse 82 were merged.

⁹ Lausanne, Place de la Gare 10; Rue du Petit-Chêne 38 and Lausanne, Chemin de Mornex 3; Rue du Petit-Chêne 36 were merged.

¹⁰ Share in investment property.

Details of commercial properties

Location, address	Economic area¹	Property description ²	Fair value in TCHF	Built	Year renovated	Gross yield in %³	Target rental income in TCHF ⁴	
Lausanne, Rue des Côtes-de-Montbenon 20 – 24	F	com	46.440	2013		5.0	2.328	
Lausanne, Rue des Côtes-de-Montbenon 26		BR -	1,790	n/a		4.4	79	
Lausanne, Rue des Côtes-de-Montbenon 28/30		com	7,380	1948		7.3	539	
Lausanne, Rue du Port-Franc 9		com	7,790	1927	2009	4.5	349	
Lausanne, Rue du Port-Franc 11		com	13,780	2008		5.5	754	
Lausanne, Rue du Port-Franc 16 (Flonplex)		BR -	4,710	n/a		4.5	210	
Lausanne, Rue du Port-Franc 17		com	18,030	2002		5.6	1,010	
Lausanne, Rue du Port-Franc 20; Rue de Genève 33		com	43,110	2007		5.9	2,544	
Lausanne, Rue du Port-Franc 22; Rue de la Vigie 1	F	com	22,460	2007		4.5	1,020	
Lausanne, Voie du Chariot 3		com	17,460	2008		4.9	861	
Lausanne, Voie du Chariot 4/6		com	41,240	2008	2020	4.9	2,036	
Lausanne, Voie du Chariot 5/7	F	com	37,830	2008		4.6	1,755	
Neuchâtel, Rue du Seyon 12	= _	com	8,880	1970	2010	4.4	391	
St. Gallen, Oberer Graben 16	E	com	7,330	1965	2004	6.6	487	
St. Gallen, Schochengasse 6		com	14,100	1974	2000	8.0	1,121	
C. C. H. W. 42/44			16110	1067	2000		001	
St. Gallen, Wassergasse 42/44	E	com _	16,140	1967		6.1	981	
Wangen-Brüttisellen, Zürichstrasse 70	ZH _	BR _	2,360	n/a		4.0	95	
Wangen-Brüttisellen, Zürichstrasse 72	ZH _	com	12,140	2008	2002	5.2	629	
Winterthur, Industriestrasse 26	ZH _	com	18,990	1994	2002	7.8	1,481	
Zug, Poststrasse 30	C	com	12,490	1970	2014	5.3	657	
Zurich, Badenerstrasse 694	ZH _	com	19,780	1973	2002/2006	5.6	1,102	
Zurich, Friedaustrasse 17		com	16,160	1968	2013	4.3	693	
Zurich, Friesenbergstrasse 75	ZH _	com	78,850	1976	1999/2020	5.3	4,145	
Zurich, Hardturmstrasse 3/3a/3b (Mobimo-Hochhaus)	ZH	com	68,490	1974	2001/2008	4.7	3,233	
Zurich, Rautistrasse 12	ZH _	com -	22,790	1972	2017 2000 -	5.6	1,281	
Zurich, Seestrasse 356	ZH _	com	25,030	1897	1994	4.6	1,159	
Zurich, Thurgauerstrasse 23; Siewerdtstrasse 25	ZH _	com	14,550	1963/1968/1985	1998	6.4	930	
Zanen, margaderstrasse 25, sieweratstrasse 25			11,550					
Zurich, Turbinenstrasse 20 (Mobimo Tower Hotel)	ZH	h	107,450	2011		5.3	5,664	
66 commercial investment properties			1,716,700			5.3	90,267	
Aarau, Industriestrasse 28; Torfeldstrasse Parkhaus	NW	com	25,230	1905/1916/1929/ 1943/1954/1974		3.1	782	
Lausanne, Avenue d'Ouchy 4 – 6	F	com	60,960	1962		4.6	2,797	
Lausanne, Rue des Côtes-de-Montbenon 14	F	com	1,240	1963		3.1	39	
3 development properties			87,430			4.1	3,618	

¹ C: Central Switzerland; E: Eastern Switzerland; F: French-speaking Switzerland; NW: North-western Switzerland; ZH: Zurich area. Economic area-related overviews are presented on pages 8 to 9. $\,$

² BR: building right; com: commercial property; h: hotel.

³ Target rental income as at 31.12.2022 as a % of market value.
4 Including building right interest.

Vacancy rate in % ⁵	Total rentable area in m²	Office space in % ⁶	Sales space in % ⁶	Commercial space in % ⁶	Residential space in % ⁶	Other in % ⁶	Vacant area in % ⁶	Ownership ⁷	Acquired	Site area in m²	Register of polluted sites
0.0	8,017	18.9	0.0	0.0	0.0	81.1	0.0	SO	Nov 2009	3,498	yes (insignificant)
0.0	867	0.0	0.0	0.0	0.0	100.0	0.0	SO	Nov 2009	1,092	yes (insignificant)
9.8	5,195	55.6	0.0	6.1	0.0	38.3	9.7	SO	Nov 2009	1,840	yes (insignificant)
0.0	1,756	41.2	21.4	0.0	0.0	37.4	0.0	SO	Nov 2009	609	yes (insignificant)
0.0	2,173	38.0	7.6	0.0	0.0	54.4	0.0	SO	Nov 2009	1,033	yes (insignificant)
0.0	1,953	0.0	0.0	0.0	0.0	100.0	0.0	SO	Nov 2009	2,750	yes (insignificant)
0.0	2,559	48.1	9.5	0.0	20.9	21.5	0.0	SO	Nov 2009	1,096	yes (insignificant)
11.7	9,896	52.2	13.9	0.0	0.0	33.9	16.6	SO	Nov 2009	4,150	yes (insignificant)
0.0	3,399	87.0	12.1	0.0	0.0	0.9	0.0	SO	Nov 2009	1,441	yes (insignificant)
0.0	2,310	72.3	17.1	0.0	0.0	10.6	0.0	SO	Nov 2009	993	yes (insignificant)
0.0	5,884	86.8	7.0	0.0	0.0	6.2	0.0	SO	Nov 2009	2,417	yes (insignificant)
0.0	5,049	53.8	16.2	0.0	15.3	14.7	0.0	SO	Nov 2009	2,190	yes (insignificant)
0.0	2,092	80.2	0.0	0.0	0.0	19.8	0.0	SO	Dec 2021	307	no
8.1	2,339	61.5	14.5	0.0	0.0	24.0	8.7	SO	Jan 2021	861	no
12.3	4,458	95.4	0.0	0.0	0.0	4.6	15.8	SO	Feb 2004	1,315	no
								con			
19.1	4,089	80.2	0.0	0.0	9.0	10.8	12.2	(867/1000)	Feb 2004	1,713	no
0.0	1,462	0.0	0.0	0.0	0.0	100.0	0.0	SO	Dec 2021	1,462	no
32.1	2,695	22.2	0.0	46.7	0.0	31.1	31.1	SO	Dec 2021	2,837	no
7.1	11,262	53.3	0.9	22.4	0.0	23.4	6.1	SO	Oct 1999	3,583	no
0.0	2,252	0.0	0.0	80.5	0.0	19.5	0.0	SO	Jan 2021	912	no
2.1	4,925	72.1	0.0	4.0	0.0	23.9	7.0	SO	Jan 2021	1,084	no
5.8	2,570	57.2	0.0	12.1	10.2	20.5	12.6	SO	Oct 1998	869	no
11.5	16,588	70.7	0.0	13.6	0.0	15.7	12.1	SO	Feb 2014	6,823	no
0.0	8,226	94.4	0.0	0.0	0.0	5.6	0.0	SO	Nov 1999	1,975	no
0.4	6,005	76.9	9.5	4.7	1.3	7.6	1.0	SO	Nov 1999	1,894	yes (petrol station)
31.3	4,116	88.9	0.0	3.3	0.0	7.8	30.4	SO	Mar 2020	1,684	no
5.6	3,902	59.1	6.8	6.9	0.0	27.2	4.3	SO	Mar 2002	2,651	no
								con			
0.0	21,254	0.0	0.0	0.0	0.0	100.0	0.0	(546/1000)	May 2008	5,808	no
5.6	363,854	43.0	10.5	9.4	6.4	30.7	7.0			207,131	
									Jun 2001/		
18.1	24,267	0.0	0.0	89.9	0.0	10.1	83.9	SO	Oct 2006	14,893	yes (insignificant)
1.4	21,518	63.0	10.4	0.4	0.0	26.2	0.5	SO	May 2010	n/a ⁸	yes (insignificant)
0.0	841	0.0	86.2	0.0	0.0	13.8	0.0	SO	Nov 2009	662	yes (insignificant)
5.0	46,626	29.1	6.4	47.0	0.0	17.5	43.9			15,555	

Vacancy rate as at 31.12.2022 as a % of target rental income.
 Data as at 31.12.2022 as a % of the total rentable area.
 SO: sole ownership; con: condominiums.
 Development on the site at Lausanne, Avenue d'Ouchy 4 – 6 (Horizon) that is included in the investment portfolio.

Details of residential properties

Details of residential properties								
ad dress	Economic area	Property description ²	Fair value in TCHF	Built	Year renovated	Gross yield in %³	Target rental income in TCHF	
A	N 1) A /	,	20.620	2010		4.5	1 202	
Aarau, Aeschbachweg 2	NW NW	res/com res/com	28,630	2018		4.5	1,283 867	
Aarau, Aasahbashusar 13	NW NW		21,210					
Aarau, Aeschbachweg 12 Aarau, Buchserstrasse 9/11	NW NW	res/com res/com	26,250 23,180	2018		3.7	981 872	
Aarau, Buchserstrasse 15	NW	res/com	15,780	2018		3.8	598	
Affoltern am Albis, Alte Obfelderstrasse 31 – 35	ZH	res	34,590	2013		3.4	1,182	
Alfolielli alli Aibis, Aite Obleiderstrasse 31 – 33			34,390			3.4	1,102	
Au, Alte Landstrasse 93 – 99	ZH	res	59,140	1974 – 1975	2016/2017	3.0	1,763	
Bergdietikon, Baltenschwilerstrasse 3/5/7/9/11/13/15/17	NW	res	26,270	1973/1980	1992/2007	3.7	971	
Carouge, Rue de la Fontenette 13	F	res	9,970	1973	2014	3.7	366	
Geneva, Boulevard de la Cluse 18	F	res	7,530	1951		2.6	195	
Geneva, Rue Chandieu 5	F	res	15,410	1976	2005 -	3.6	556	
Geneva, Rue de la Canonnière 11	F	res	12,320	1951	2011/2013	2.6	321	
			0.240	1000	2008/2010/	2.2	210	
Geneva, Rue de la Ferme 6	F	res	9,340	1900	2012/2014	2.3	219	
Geneva, Rue de la Poterie 34	F	res	4,880	1895	2012	4.0	195	
Geneva, Rue de l'Ecole-de-Médecine 3	F	res	6,570	<u>1900</u> 1951	2014	3.7	243	
Geneva, Rue de Malatrex 30	F	res	10,410		2012	4.6	483	
Geneva, Rue de Vermont 9 Geneva, Rue des Confessions 9	F	res	10,100	1969	2014 -	4.1 3.0	414 340	
Geneva, Rue des Cordiers 5	F	res		1925	2008	3.7	874	
Geneva, Rue des Etuves 16 – 18	F	res/com	23,400	1903	2008 -	3.7	558	
Geneva, Rue des Photographes 12	F		5,550	1905	2013	3.0	214	
Geneva, Rue Dr-Alfred-Vincent 23	F	res	5,340	1905	2013 -	3.9	190	
Geneva, Rue du 31 Décembre 35	F	res	9,140	1950	2019/2022 _	4.1	374	
Geneva, Rue Henri-Blanvalet 14		res	7,710	1915	2014 -	2.7	208	
Geneva, Rue Schaub 3		res	11,980	1960	2012 -	3.7	446	
Geneva, Rue Zurlinden 6		res	13,510	1985	2010	4.0	542	
derieva, nac Zaninaeri o		103	13,310			4.0	372	
Kriens, Am Mattenhof 6	C	res/com	15,510	2019		4.2	657	
Lausanne, Avenue d'Ouchy 70/76; Place de la Navigation 2	F	res/com	28,610	1895/1906/1907	2004	4.4	1,256	
Lausanne, Avenue Edouard Dapples 9/13/15/15a	F	res	46,760	1925/1926	2019/2020	2.9	1,377	
Lausanne, Rue Beau-Séjour 8	F	res	70,440	2011		3.5	2,499	
Lausanne, Rue des Fontenailles 1	F	res	6,350	1910/1963		3.4	217	
Lausanne, Rue Voltaire 2 – 12	F	res	92,940	2015		3.1	2,846	
Oberengstringen, Zürcherstrasse 1a, 1b, 3, 5	ZH	res	14,650	1963		3.3	489	
Onex, Avenue des Grandes Communes 21/23/25	F	res	44,130	1964	2012/2014	3.9	1,725	
Opfikon-Glattbrugg, Farmanstrasse 47/49	ZH	res	35,150	2008		3.1	1,092	
Regensdorf, Schulstrasse 95/97/99/101/103/105	ZH	res	69,600	2015		3.3	2,298	
Rheinfelden, Rütteliweg 8; Spitalhalde 40	NW	res	36,170	1972	2017	3.8	1,382	
Schaffhausen, Hochstrasse 59, 69 – 75 ⁷	ZH	res	11,820	1961	2000	4.9	579	
Thalwil, Freiestrasse 23 – 37	ZH	res	30,790	1950/1972 – 73	1990	2.9	895	
Urderf Index Fodmatt 1 62. Hitikanerstrasse 22. 24	711	roc8	104 720	1964 – 68/	2017	2 5	2660	
Urdorf, In der Fadmatt 1 – 63; Uitikonerstrasse 22, 24 Winterthur, Stockenerstrasse 54 – 84;	ZH	res ⁸	104,730	1991/1997	2017 _	3.5	3,668	
Landvogt-Waser-Strasse 95 – 109	ZH	res ⁹	29,270	1983/1984	2008	3.6	1,047	
Winterthur, Wartstrasse 158 – 162; Blumenaustrasse 20, 22	ZH	res	49,820	2015/2016		3.0	1,481	
Zurich, Hohlstrasse 481 – 485b; Albulastrasse 34 – 40	ZH	res/com	190,280	2018		2.8	5,247	
Zurich, Letzigraben 134 – 136	ZH	res	84,060	2016		2.7	2,253	
44 residential investment properties			1,386,310			3.3	46,267	

¹ C: Central Switzerland; F: French-speaking Switzerland; NW: North-western Switzerland; ZH: Zurich area. Economic area-related overviews are presented on pages 8 to 9.

² com: commercial property; res: residential property.

 $^{^{\}rm 3}$ Target rental income as at 31.12.2022 as a % of market value.

Vacancy rate in %4	Total rentable area in m²	1–1 ½- room apartments	2-2½- room apartments	3-3½- room apartments	4-4½- room apartments	5 or more room apartments	Total apartments	Other forms of use in % ⁵	Vacant area in % ⁵	Ownership ⁶	Acquired	Site area in m²	Register of polluted sites
	4.000							2.5			0	4.05.6	
1.4	4,090	0	28	21	0	0	49	0.6	0.0	SO	Oct 2006	4,056	no
2.0	5,671	0	0	16	10	0	26	11.1	2.7	SO	Oct 2006	3,813	no
2.3	3,813	0	18	21	1	0	40	6.0	2.2	SO	Oct 2006	2,110	no
9.6	3,523	3	9	12	3	3	30	1.2	9.5	SO	Oct 2006	2,027	no
3.1	2,665	0	12	8	2	0	22	16.3	11.9	SO	Oct 2006	1,636	no
0.1	4,706	0	1	15	26	0	42	0.8	0.0	SO	Aug 2011	5,173	no
1.5	6,922	0	21	47	21	0	89	0.5	1.1	con (966/1000)	Aug 2018	17,342	20
0.8	5,233	0	8	18	28	0	54	5.9	0.1	SO	Oct 2007	11,131	no
0.0	1,342	1	7	7	3	5	23	0.0	0.0	SO	Nov 2015	230	no
0.0	1,012	0			2		21	0.0	0.0	SO	Nov 2015	228	no
2.0	1,946	0	0	12	12	2	26	0.0	0.0	SO	Nov 2015	315	no
2.0	1,940							0.0					no
10.8	1,316	1	14	12	1	0	28	0.0	7.6	SO	Nov 2015	248	no
11.2	929	5	16	4	0	0	25	2.9	6.8	SO	Nov 2015	272	no
0.0	715	2	7	4	2		15	0.0	0.0	SO	Nov 2015	242	no
0.0	1,138			7	4		12	0.0	0.0	SO	Nov 2015	492	no
2.6	1,314	20	10		0	0	30	0.0	1.8	SO	Nov 2015	241	no
3.0	1,177	10	0		6	4	20	0.0	0.0	SO	Nov 2015	426	no
0.0	1,520	0	4	15	6		25	1.4	0.0	SO	Nov 2015	351	no
2.7	2,835			3	21	3	27	13.0	2.0	SO	Nov 2015	1,157	no
14.6	2,034	1		17	1	3	22	0.4	11.9	SO.	Nov 2015	484	no
0.0	743		2	4			9	6.5	0.0	SO.	Nov 2015	188	
0.0	696		8	6			15	0.0	0.0	SO	Nov 2015	234	no
0.0	1,644	1	17	0	6	0	24	19.8	0.0	SO	Nov 2015	290	no
0.0	847		7	3	4		14	3.0	0.0	SO	Nov 2015	260	no
0.0	1,938	0			12	1	27	4.1	0.0	SO	Nov 2015	439	no
0.0	1,802	0	3	4	8		15	18.1	0.0	SO	Nov 2015	439	no
0.4	1,002							10.1			Mar 2005/	43/	no
0.0	2,681	0	0	28	0	0	28	6.8	0.0	SO	Feb 2013	1,029	no
0.0	5,002		2	5	6	15	28	9.0	0.0	SO	Nov 2009	1,710	yes (insignificant)
0.2	7,306	2	4	3		17	55	0.7	0.2	SO	Apr 2013	5,246	yes (insignificant)
0.9	5,931	0	13	32	10	6	61	0.9	0.7	SO	Nov 2009	1,995	
0.5								0.5			Nov 2009/		no
0.0	1,100	1	0	0	4	4	9	0.0	0.0	SO	Apr 2013	853	no
0.9	8,663	7	21	41	21	<u>.</u> 8	98	0.6	0.0	SO	Oct 2012	4,743	no
0.6	2,072	1	10	3		6	25	0.0	0.0	SO	Aug 2018	2,469	no
1.3	6,372		0	54	52		106	0.0	0.8	SO	Nov 2015	930	no
1.5	3,608	1	13	15	10		39	0.4	0.0	SO	Dec 2010	3,840	no
1.0	8,716		16	50	30		96	0.0	0.0	SO	Jun 2007	10,551	no
3.8	5,520	8	30	0	46	0	84	0.5	2.4	SO	Sep 2006	14,831	no
7.1	3,489	6	12	16	11	3	48	1.6	7.4	SO	Aug 2018	5,248	no
1.0	3,742		20	18	15		53	4.1	0.0	SO	Aug 2018	4,466	no
1.2		21	46	48	61	15	191	1.2	0.0	SO		32,851	
	15,179										Aug 2018		no
0.4	6,035	0		0	18		44	0.3	0.0	SO	Aug 2018	9,521	no
1.9	5,632	0	8	24	15	6	53	3.7	1.4	SO	Aug 2018	6,831	no
0.5	15,682	0	85	75	5	0		0.1	0.4	SO	Apr 2010	8,190	no (incignificant)
	6,975		33	34		0	72	2.2	0.3	SO	Sep 2006	5,003	yes (insignificant)
1.6	175,276	121	519	721	532	128	2,021	2.6	1.2			174,129	

Vacancy rate as at 31.12.2022 as a % of target rental income.
 Data as at 31.12.2022 as a % of the total rentable area.
 SO: sole ownership; con: condominiums.

⁷ Investment property for sale.

⁸ Apartments and terraced homes.

⁹ Semi-detached and detached homes.

Details of investment properties under construction

address	Economic area¹	Description of property²	Fair value in TCHF	Built	
Lausanne, Rue de Genève 19/21	F	com	29,290	1893/1902	
Lausen, Hauptstrasse	NW	res	11,250		
St. Gallen, Wassergasse 50/52	E	com	8,220	1998	
Zurich, Allmendstrasse					
90/92/94/96/98/100/102/104 (Manegg)	ZH	res/com	123,750		
Zurich, Im Tiergarten 7	ZH	res	43,800	1992	
5 properties under construction			216,310		

Details of owner-occupied properties

address	Economic area '	Description of property ²	Carrying amount in TCHF ⁴	Built	
Küsnacht, Seestrasse 59⁴	ZH	com	7,421	2006	
Lausanne, Rue de Genève 7	F	com ⁵	2,121	1932	
2 properties ⁶			9,541		

¹ E: Eastern Switzerland; F: French-speaking Switzerland; NW: North-western Switzerland; ZH: Zurich area. Economic area-related overviews are presented on pages 8 to 9.

² com: commercial property; res: residential property.

³ SO: sole ownership.

⁴ Excluding right-of-use asset and tenant improvements in a rented property in Küsnacht reported under owner-occupied properties (see Note 22).

⁵ Share in own use.

⁶ The target rental income for the owner-occupied properties is TCHF 1,059 for the economic area Zurich and TCHF 198 for the economic area French-speaking Switzerland.

Realisation	Total rentable area in m²	Ownership³	Acquired	Site area in m²	Register of polluted sites
					_
2021/2023	7,186	SO	Nov 2009	3,122	yes (insignificant)
2023/2025	4,076	SO	Dec 2022	4,813	no
2022/2023	3,431	SO	Feb 2004	1,372	no
2020/2023	11,936	SO	Mar 2015	6,276	no
2021/2023	5,957	SO	Feb 2014	4,708	no
	32,586			20,291	
Year renovated	Total rentable area in m²	Ownership³	Acquired	Site area in m²	Register of polluted sites
	2,046	SO	Sep 2002	2,125	no
1992/2011	632	SO	Nov 2009	3,343	yes (insignificant)
	2,678			5,468	
<u> </u>					

Project descriptions

Lausanne, Rue de Genève 19/21	
Project description	In Lausanne's Le Flon district, the two buildings at Rue de Genève 19 and 21 (also known as "Les Jumeaux") are being renovated for commercial and leisure use.
Project status/ estimated completion date	Construction began in September 2021, with completion scheduled for mid-2023.
Marketing	Mobimo has started looking for tenants. As at the reporting date, more than 30% of the space has been let and negotiations are being held with interested parties on a further 40%.
Lausen, Hauptstrasse	
Project description	A development with a total of six new buildings and a conversion will be realised at the Scholer site next to Lausen train station. The site is a multi-generational development and includes a retirement and care home. Two residential buildings with 65 apartments and a shared underground garage will be realised on the plot owned by Mobimo. The apartments are designed for age-appropriate living and meet bronze LEA and Minergie standards.
Project status/ estimated completion date	The building permission is legally valid. Construction will begin in spring 2023, with completion scheduled for summer 2025.
Marketing	Mobimo plans to start looking for tenants in 2025.
St. Gallen, Wassergasse 50/52	The property will be appropried from off as use to a consisted appropriate building with OA1 years
Project description	The property will be converted from office use to a serviced apartment building with 94 1-room apartments. Eight shared kitchens complete the co-living offering. Self-storage areas are planned for the basement.
Project status/ estimated completion date	The building permission is legally valid and construction has started. Completion is scheduled for autumn 2023.
Marketing	Rental agreements have been concluded with the co-living and self-storage operators.
Zurich, Allmendstrasse	
90/92/94/96/98/100/102/104 (Manegg) Project description	Mobimo is creating a residential development for the company's own investment portfolio in the urban development area of Obere Allmend Manegg. The development is being realised in accordance with the SIA Energy Efficiency Path 2040 and includes a photovoltaic system. 157 rental apartments and 848 m² of ground-floor commercial space are being created in two buildings with a usable area of 11,936 m² total (residential component 93%, commercial component 7%) on a site covering an area of 6,276 m².
Project status/	
estimated completion date	Completion will be in the first quarter of 2023.
Marketing	Marketing for residential space is successfully underway. Rental agreements have been concluded for al commercial spaces on the ground floor.
Zürich, Im Tiergarten 7	
Project description	In Zurich, Im Tiergarten 7, a commercial property is being converted into a residential property. 59 apartments are being realised. The work is being carried out by a general contractor.
Project status/ estimated completion date	The structural work has been completed. Construction is due to finish in mid-2023.
Marketing	Mobimo plans to start looking for tenants at the beginning of 2023.

The remaining development properties not listed here are currently still at an early stage in the project, which is why they are not described in more detail here.



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To the General Meeting of Mobimo Holding AG, Lucerne

Lucerne, 3 February 2023

This Report of the statutory auditor is only a translation of the legally binding German version.

Report of the statutory auditor Report on the audit of the consolidated financial statements



Opinion

We have audited the consolidated financial statements of Mobimo Holding AG and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 56 to 124) give a true and fair view of the consolidated financial position of the Group as at 31 December 2022 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with the provisions of article 17 of the Directive on Financial Reporting (DFR) of SIX Swiss Exchange and with Swiss law.



Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, as well as those of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the consolidated financial statements.

Valuation of investment properties

Risk

The valuation of investment properties is important for our audit as the valuation process contains material estimates and the respective properties with a carrying amount of CHF 3.4 billion represent the most significant position within the consolidated financial statements of the group. As disclosed in note «5. Investment properties» of the consolidated financial statements, the fair values are determined by an external appraiser based on the discounted cash flow method. These appraisals are based on various assumptions, particularly with regards to discount and capitalization rates, market rents and structural vacancy rates.

Unser

Among other audit procedures we assessed the objectivity, independence Prüfvorgehen and competence of the external appraiser as well as the valuation model used. Additionally, we assessed the key estimates used in the valuation by discussing them with the management and the external appraiser. Further, we performed in collaboration with our internal valuation specialists' analytical procedures on the total population of the investment properties and conducted our own valuations on a sample basis. For this sample, we validated the accuracy of property-specific data (including rental income, structural and specific vacancy rates, maintenance and repair costs).

> Our audit procedures did not lead to any reservations concerning the valuation of investment properties.



Valuation and recognition of revenue and expenses for development projects and trading properties

Risk

The valuation and recognition of revenue and expenses for development projects and trading properties is important for our audit as the valuation process contains material estimates and the contract assets of CHF 18.7 million, the contract liabilities of CHF 0.8 million as well as development projects and trading properties of CHF 291.9 million and the resulting income and expenses of CHF 124.9 million and CHF 82.5 million respectively are significant for both the consolidated balance sheet as well as the consolidated income statement of the group. As disclosed in the notes to the consolidated financial statements under the section «Development projects and trading properties», as well as under position «9. Trading properties», the valuation of development projects and trading properties is significantly influenced by assumptions and estimates in relation to expected sales proceeds, expected construction costs and future market developments. Additionally, disclosed under position «7. Profit on development projects and sale of trading properties» and position «8. Contract assets and liabilities», a significant portion of revenues and expenses for development projects and trading properties are recognized over time based on the percentage of completion (PoC) method. The timing and the amounts realized as profit as well as the recognition as contract assets or liabilities in the consolidated balance sheet are mainly based on assumptions of the responsible project manager and the management on the progress of the projects and the profit forecasts.

Our audit response

Among other audit procedures we have assessed the design of the internal processes relevant to the valuation of development projects and trading properties as well as to the revenue and cost recognition and the related controls. In a first step, we evaluated for selected projects whether the criteria for revenue recognition over time were met and validated the applied sales proceeds by inspection of the underlying contract. Furthermore, we tested the capitalization and allocation of the costs recorded in the project accounting and verified the work progress by comparison of the incurred construction costs to the total forecasted costs to completion of the specific project. We also conducted inquiries of various parties involved in the projects selected (including project manager, controlling, and management).

Our audit procedures did not lead to any reservations concerning the valuation of development projects and trading properties as well as the recognition of sales and expenses.



Deferred tax liabilities relating to property valuation differences

Risk

Deferred tax liabilities relating to property valuation differences were important for our audit as the process contains material estimates and as the deferred tax liabilities with CHF 249 million represent a significant position within the consolidated financial statements of the group. As disclosed in section «19. Income taxes» of the notes to the consolidated financial statements, deferred tax liabilities are calculated using the balance sheet liability method. Deferred tax liabilities are measured on the basis of tax rates (federal, cantonal and communal) which are expected to be applicable at the time a deferred tax asset is realized, or a deferred tax liability is released. This method is based on estimates especially related to the applicable tax rates and the expected holding period of the properties.

Our audit response

Among other audit procedures we validated management's assumptions relating to the estimated holding period and compared the tax rates used for income (federal, cantonal and communal) and property gains tax purposes with the currently applicable tax rates. Furthermore, we reperformed the calculation of changes in value and the classification of gains as either capital gains or depreciation recapture.

Our audit procedures did not lead to any reservations concerning deferred tax liabilities relating to property valuation differences.



Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.



Report on other legal and regulatory requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Ernst & Young Ltd

Rico Fehr Licensed audit expert (Auditor in charge) Katharina Gautschi Licensed audit expert

Report of the independent valuation experts Jones Lang LaSalle AG

Mandate

Mobimo Holding AG commissioned Jones Lang LaSalle AG (JLL) to perform the valuation (market value) for accounting purposes of the investment properties owned by the companies of the Mobimo Group (Mobimo) as at 31 December 2022. The valuation concerns all investment properties (including development and investment properties under construction) except trading properties (development and sale of condominiums).

Valuation standard

JLL confirms that the valuations were carried out within the framework of common national and international standards and guidelines, particularly following the International Valuation Standards (IVS, RICS/Red Book) and the Swiss Valuation Standards (SVS). Furthermore, the valuations were realised according to the SIX Swiss Exchange requirements.

Accounting standard

The market values determined for the investment properties represent the fair value as defined in the International Financial Reporting Standards (IFRS) based on IAS 40 (Investment Property) and IFRS 13 (Fair Value Measurement).

Definition of fair value

The fair value is the price that would be received to sell an asset or paid to transfer a liability (debt) in an orderly transaction between market participants at the measurement date. An exit price is the selling price as stated in the purchase contract on which the parties have agreed. Transaction costs, typically consisting of brokerage commissions, transaction taxes and land registration and notary fees, are not considered in the fair value. Therefore, the fair value, per clause 25 of IFRS 13, is not corrected for the transaction costs incurred by the purchaser in a sale (gross fair value). This corresponds to the Swiss valuation practice.

The fair value valuation assumes that the hypothetical transaction for the asset being valued takes place on the market with the greatest volume and the largest business activity (principal market). Furthermore, it assumes that transactions of sufficient frequency and volume occur so that sufficient pricing information is available for the market (active market). Finally, if such a market cannot be identified, a market for the asset is assumed that would maximise the selling price.

Realisation of fair value

The fair value is determined on the basis of the best possible use of a property (highest and best use). The best use is the use that maximises the property's value. This assumption of use must be technically/physically possible, legally permissible and financially feasible. As maximisation of utility is assumed in the determination of fair value, the highest and best use may differ from the actual or planned use. Future capital expenditure that will improve or increase the value of a property is taken into account appropriately in the fair value measurement.

The application of the highest and best use approach is based on the principle of the materiality of the potential difference in value in relation to the value of the individual property and the total real estate assets, as well as in relation to the possible absolute value difference. Potential increased real estate values that lie within the usual valuation tolerance of a single valuation are considered insignificant and disregarded as a result.

The determination of fair value depends on the quality and reliability of measurement parameters, with decreasing quality and reliability: Level 1 market prices, Level 2 modified market prices and Level 3 model-based valuation. Different levels for different application parameters can be applied simultaneously for a fair value appraisal of a property. In such cases, the entire valuation is classified according to the lowest fair value hierarchy level that contains the major valuation parameters.

The investment properties of Mobimo are valued with a model-based valuation in accordance with Level 3, on the basis of input parameters not directly observable on the market. Adjusted Level 2 inputs (e.g. market rents, operational and maintenance costs, discount/capitalisation rates) are overlaid onto this. Non-observable inputs are only used when relevant observable inputs are not available.

The methodologies applied are appropriate in every circumstance and chosen in function of data availability, whereby the use of relevant observable inputs is maximised, and the use of non-observable inputs is minimised.

Valuation method

JLL values the investment properties of Mobimo Holding AG using the discounted cash flow (DCF) method. This method determines the yield potential of a property based on future income and expenditure. The resulting cash flows correspond to the current and projected net cash flows after deducting all costs not recoverable from the tenant (before taxes and borrowing costs). The annual cash flows are discounted to the valuation date. The discount rate is based on the interest rate on long-term, risk-free investments, such as a tenyear federal bond, plus a specific risk premium. This considers market risks and the higher illiquidity of properties compared with federal bonds. The discount rates vary according to the macro and micro situation and property segment.

The residual valuation method is applied for valuing the investment properties under construction. Under this method, the project's total construction costs are subtracted from the future market value after completion. The underlying costs are related to preliminary works (e.g. demolition and infrastructural requirements), building and ancillary costs, and financing costs. After subtracting these costs from the market value after completion, taking into account the risk and time effect, a residual value remains, representing the economically justifiable amount to acquire the project.

Basis of the valuations

All properties are known to JLL through the inspections carried out and the documents provided. JLL analysed quality and risks (attractiveness and lettability of the rented premises, construction and condition, micro and macro location).

As a part of the revaluation services, JLL intends to inspect all investment properties every three years on a rolling basis. Furthermore, properties affected by significant changes (e.g. completion of large renovation projects) compared with the former reporting period will also be visited after consultation with Mobimo.

JLL confirms that all properties have been inspected in the last three years.

Valuation result

Taking into account the above statements, as at 31 December 2022 JLL assessed the market value of the 118 investment properties (including development and investment properties under construction) owned by Mobimo as follows:

Asset class	No.	Fair value
Commercial investment properties	66	CHF 1,716,700,000
Development properties	3	CHF 87,430,000
Residential investment properties	44	CHF 1,386,310,000
Investment properties under construction	5	CHF 216,310,000
Total investment properties	118	CHF 3,406,750,000

The valuation result in words: three billion four hundred six million seven hundred fifty thousand Swiss francs.

Market conditions explanatory note:

In its Monetary Policy Assessments in June, September and December 2022, the Swiss National Bank (SNB) increased the SNB key interest rate by 175 basis points in total. As a result, interest rates for mortgage financing have risen significantly and the real estate market has moved into a sensitive market phase. At the time this report was issued, previous real estate transactions therefore represent only a partial basis for comparison for our market value estimates.

In addition, the ongoing war in Ukraine and the sanctions imposed on Russia are leading to increased volatility in the international capital markets and uncertainties regarding the costs and security of supply of energy and natural resources. The influence on property markets outside the region directly affected is still uncertain at the time this report was issued.

The above-mentioned explanations of the current market conditions are included in the valuation report for transparency purposes and provide an overview of the market conditions in which the valuation report was carried out. It should be noted that this valuation is based on market data and comparables available at the time this report was issued and that the volatile market conditions mentioned may result in rapid changes in property yields. We therefore recommend a regular review of the valuation result as at the reporting date.

Changes during the reporting period

Within the reporting period from 1 January 2022 to 31 December 2022, the following property was acquired:

> Lausen, Hauptstrasse

Furthermore, the following properties were sold:

- > Dierikon, Pilatusstrasse 2
- > St. Erhard, Längmatt 3

Wassergasse 50/52, St. Gallen, was reclassified from commercial investment properties to properties under construction. Likewise, the acquisition of Hauptstrasse, Lausen was allocated to properties under construction. Furthermore, the property Rue des Etuves 16-18, Geneva, was reclassified from properties under construction to residential investment properties. Finally, Baufeld 3, Aarau was reclassified from commercial investment properties to development properties and Aeschbachweg 6/8, Aarau was reclassified from commercial investment properties to residential investment properties.

Independence and purpose

In accordance with the business policy of JLL, the valuation of the properties held by subsidiaries of Mobimo Holding AG has been conducted independently and neutrally. It serves only the purpose previously mentioned. JLL assumes no liability towards third parties.

The remuneration for the valuation services is independent of the valuation result and is based on consistent fee rates per property.

Jones Lang LaSalle AG Zurich, 16 January 2023

Daniel Macht, MRICS

Managing Director

Mach

Nils Donner

Vice President

Appendix: valuation model and assumptionsValuation model

JLL's DCF model is a two-phase model that determines the market value of the properties based on future cash flows. First, based on a forecast of future income and expenditure over a detailed analysis period of ten years, the potential annual target rental income is identified and reduced by costs that cannot be passed on to tenants. The resulting cash flows thus correspond to the projected net cash flows after deducting all expenses not recoverable from tenants but before financing and taxes. At the end of the detailed analysis period, a residual value (exit value) is determined based on a perpetual annuity from the exit cash flow, and the future repair works incumbent on the owner. The market value is the sum of the net cash flows discounted to the valuation date over the detailed analysis period and the discounted residual value.

Discount and capitalisation rate

The discount rate used for the valuation is based on the interest rate on long-term, risk-free investments, such as a ten-year federal bond, plus a specific risk premium that considers the current transaction market and the usage, location and size of the property. This risk premium thus assumes market risks and the higher illiquidity associated with properties compared with federal bonds. In addition, the yield difference (spread) between a federal bond and a property investment is regularly verified by JLL based on property transactions.

The nominal discount and real capitalisation rates are differentiated according to the property with regard to macro and micro situations as well as property segments:

Asset class	Input factors	Minimum	Weighted average	Maximum
	Discount rate (nominal)	3.45%	4.38%	5.70%
Commercial investment properties	Capitalisation rate (real)	2.45%	3.38%	4.70%
	Discount rate (nominal)	4.50%	4.66%	5.04%
Development properties	Capitalisation rate (real)	3.50%	3.66%	4.04%
	Discount rate (nominal)	3.15%	3.48%	4.55%
Residential investment properties	Capitalisation rate (real)	2.15%	2.48%	3.55%
	Discount rate (nominal)	3.50%	3.71%	4.60%
Investment properties under construction	Capitalisation rate (real)	2.50%	2.71%	3.60%
	Discount rate (nominal)	3.15%	3.98%	5.70%
Total Investment properties	Capitalisation rate (real)	2.15%	2.98%	4.70%

Rental income

The valuations are based on the rental income at the valuation date of 31 December 2022. Starting from the current contractual rent, the annual target rental income and the time for its realisation are estimated. This assumption takes into consideration possible temporary rental controls due to the cantonal Residential Property Demolition, Conversion and Renovation Acts (LDTR, LPPPL) as well as the risk of new tenants contesting higher rents, without modelling these in detail. In the case of expiring commercial leases, sustainable market rents are applied, as assessed from today's point of view. The market rents are based on the rental price databases and the property research of JLL. Usually, the lower market rent and contract rent is used for tenant-side lease renewal options.

Indexing

Rents for office and commercial spaces are linked to the national consumer price index (CPI). In contrast, residential rents are related to the change in the reference interest rate calculated quarterly by the Federal Housing Office (BWO) but also include an inflation component. JLL studies the forecasts of the relevant economic research agencies (KOF, BAK, SECO) regarding the development of the CPI and mortgage interest rates. Hence, regular assumptions for the future indexation of the contractual rents are made, whereby the same assumptions are used for all valuations prepared as at the same valuation date.

For the valuations as at 31 December 2022, JLL assumes an increased inflation rate of 3.0% per annum in year two. From year three to year ten, as well as in the exit year, a long-term average inflation rate of 1.0% is assumed. This takes account of the fact that inflation is currently significantly elevated and is forecast to remain elevated for another year. In the case of commercial rents, the contractually agreed percentage rates of the CPI indexation are considered in the valuations for each rental unit. Without such information, 100% of future rental income is linked to the assumed growth rates. Based on relevant legislation regarding rent adjustments under the Swiss Code of Obligations, it is assumed that residential rents are linked at 40% to the effective inflation rates during the 10-year detailed planning period. For residential market rents considered sustainable from today's perspective, an inflation rate of 100% is assumed. In the first ten years, inflation is considered in the cash flows, and a real capitalisation rate reduced by inflation is used for the exit value.

Vacancy

A property and segment-specific vacancy is applied for expiring leases of retail and office spaces. This absorption time (vacancy in months after contract end) is specifically determined for each property and usually lies between six and twelve months. In exceptional cases, longer or shorter reletting scenarios can also be applied. The general vacancy risk is considered with a structural vacancy rate, which is also explicitly applied to the property.

The market value determination of properties that are completely or partially vacant is based on the assumption that re-letting will take a certain amount of time. Therefore, rent losses, rent-free periods and other incentives for new tenants that correspond to market standards at the date of valuation are taken into account in the assessment.

In the case of residential properties, no specific vacancies are usually applied since the leases are generally open-ended. Instead, the normal tenant fluctuation is taken into account with the help of structural vacancies, which are applied specifically to the property.

Operating costs

The property operating costs are based on the respective property accounts. The non-recoverable costs concern operating and maintenance costs that cannot be passed on to tenants due to contractual conditions or running costs that the owner must bear due to vacancy. JLL models all future running costs based on the analysis of the historical figures and benchmarks.

Repair costs

As well as rental income, future repair costs are also very important. The investments considered during the ten-year DCF analysis period are based in part on the projections of the landlord or the property management company, plausibility-tested in advance by JLL.

The capital expenditure that will be needed on a long-term basis is calculated specifically for the property for the determination of the exit value on the assumption that, depending on the building method and use of the property, various parts of the building have limited life spans and therefore must be renewed cyclically. The amount converted into a capital expenditure fund in the exit year considers only the cost of the ongoing renovation of the property, which secures on a long-term basis the contractual and market rents on which the valuation is based.

Basis of valuation of investment properties under construction

As a basis for the valuation of the investment properties under construction, Mobimo provides capital budgets and further project documentation, which give detailed information about the project status (construction status, letting status), project development and construction costs already incurred or estimated, and deadlines (expected completion date). JLL conducts plausibility checks on the documentation provided and feeds these into the valuations.

Annual financial statements of Mobimo Holding AG: Balance sheet

TCHF Note	31.12.2022	31.12.2021
Assets		
Current assets		
Cash	577	999
Other current receivables – third parties	490	0
Other current receivables – participations	8,135	7,061
Accrued income and prepaid expenses – third parties	88	108
Total current assets Non-current assets	9,290	8,168
Financial assets		
> Loans – participations	1,116,248	1,140,685
Participations 3	616,044	616,044
Total non-current assets	1,732,292	1,756,730
Total assets	1,741,583	1,764,897

TCHF Note	31.12.2022	31.12.2021
Equity and liabilities		
Liabilities		
Current liabilities		
Trade payables – third parties	48	370
Current interest-bearing liabilities – bond 4	155,000	120,000
Other current liabilities – third parties	1,343	278
Other current liabilities – participations	95	402
Accrued expenses and deferred income – third parties	4,430	5,532
Accrued expenses and deferred income – governing bodies	53	55
Total current liabilities	160,968	126,637
Non-current liabilities		
Non-current interest-bearing liabilities – bonds 4	795,000	950,000
Total non-current liabilities	795,000	950,000
Total liabilities	955,968	1,076,637
Equity 5		
Share capital	24,690	22,445
Statutory capital reserves		
> Capital contribution reserve	174,114	18,765
> Other capital reserves	48,166	43,444
Statutory retained earnings		
General legal reserves	2,355	2,355
Voluntary retained earnings		
Retained earnings		
> Profit carried forward	536,658	560,969
> Profit for the year	1,867	41,691
Treasury shares	-2,237	-1,410
Total equity	785,614	688,260
Total equity and liabilities	1,741,583	1,764,897

Annual financial statements of Mobimo Holding AG: Income statement

TCHF Note	2022	2021
Income from participations	4,400	40,500
Income from cost charges – participations	1,466	1,430
Financial income – participations	10,663	11,790
Financial income – third parties	181	89
Total income	16,711	53,809
Personnel expenses 6	-1,100	-1,033
Administrative expenses – third parties	-1,912	-1,771
Interest expense for bonds	-6,889	-8,563
Other financial expense – third parties	-4,952	-108
Direct taxes	9	-643
Total expenses	-14,843	-12,117
Profit for the year	1,867	41,691

Annual financial statements of Mobimo Holding AG: Notes to the annual financial statements

1. General information

The annual financial statements of Mobimo Holding AG, with its registered office in Lucerne, were prepared in accordance with the provisions of Swiss accounting and financial reporting law (title 32 of the Swiss Code of Obligations). The main valuation principles used that are not prescribed by law are listed at the beginning of the relevant note.

The consolidated annual financial statements of Mobimo Holding AG are prepared in accordance with International Financial Reporting Standards (IFRS). These annual financial statements therefore do not contain any additional disclosures, a cash flow statement or management commentary. All amounts are shown in thousands of Swiss francs (TCHF), unless stated otherwise. The sums and totals of the individual positions may be larger or smaller than 100% due to rounding.

2. Deviation from consistency in presentation and valuation

The annual financial statements for the year under review deviate in terms of presentation from the comparative period. Capital reserves which do not qualify as tax-exempt capital contribution reserves, and which until now have been reported as general legal reserves under statutory retained earnings, are now reported as other capital reserves under statutory capital reserves. The prior-year values in the balance sheet were also adjusted.

3. Equity investments

Name	Registered office	Share capital 2022 in TCHF	Equity interest in %	Share capital 2021 in TCHF	Equity interest in %
Directly held participations					
Mobimo AG	Küsnacht	72,000	100.0	72,000	100.0
Mobimo Management AG	Küsnacht	100	100.0	100	100.0
Mobimo FM Service AG	Küsnacht	100	100.0	100	100.0
LO Holding Lausanne-Ouchy SA	Lausanne	12,000	100.0	12,000	100.0
Immobiliengesellschaft Fadmatt AG ¹	Küsnacht	n/a	n/a	3,260	100.0
Projektkontor AG	Küsnacht	500	100.0	500	100.0
ERNI Real Estate AG	Freienbach	100	100.0	100	100.0
Indirectly held participations					
Mobimo Zürich Nord AG	Küsnacht	100	100.0	100	100.0
LO Immeubles SA	Lausanne	2,000	100.0	2,000	100.0
Promisa SA	Lausanne	100	100.0	100	100.0
CC Management SA	Geneva	4,700	100.0	4,700	100.0
O4Real SA	Lausanne	1,000	100.0	1,000	100.0
Petit Mont-Riond SA	Lausanne	50	100.0	50	100.0
ERNI Liegenschaften AG	Wangen-Brüttisellen	5,000	100.0	5,000	100.0
Parking du Centre-Flon SA	Lausanne	6,000	50.0	6,000	50.0
Flonplex SA	Lausanne	2,000	40.0	2,000	40.0

¹ Immobiliengesellschaft Fadmatt AG was absorbed by Mobimo AG with retroactive effect from 1 January 2022.

Further information on the Group companies can be found in Note 29 to the consolidated annual financial statements.

4. Bonds

Accounting principles

Bonds are recognised in the balance sheet at nominal value. Issuance costs upon issue are offset against any premiums. Any resulting surplus is recognised in the balance sheet as accrued expenses and deferred income, whereas a negative figure is recognised in the income statement. The surplus carried in the balance sheet is depreciated over the remaining term of the bond.

A CHF 150 million bond maturing on 16 September 2024 was issued on 16 September 2014. The coupon is 1.875%.

A CHF 225 million bond maturing on 20 March 2026 was issued on 20 March 2017. The coupon is 0.75%.

A CHF 155 million bond maturing on 2 October 2023 was issued on 2 October 2018. The coupon is 0.875%.

A CHF 200 million bond maturing on 23 March 2028 was issued on 23 March 2020. The coupon is 0.25%.

A CHF 200 million bond maturing on 19 March 2027 was issued on 19 May 2021. The coupon is 0.25%.

Further information can be found in Note 11 to the consolidated annual financial statements.

5. Equity

Accounting principles

Treasury shares

Treasury shares are recognised in the balance sheet at the time of acquisition and at cost as a minus item in equity. The FIFO (first-in, first-out) principle is applied to determine the carrying amount in the event of a later resale.

Share capital and capital contribution reserves

Mobimo issued 660,154 new registered shares from existing conditional capital on 5 May 2022. The capital increase safeguarded shareholders' subscription rights. Each existing shareholder was granted one subscription right per registered share held. Ten subscription rights entitled the holder to purchase a new Mobimo registered share at the price of CHF 245.00 per share. By the end of the subscription period on 3 May 2022, 96.8% of the subscription rights had been exercised. The remaining 21,399 shares were placed at the price of CHF 272.00 each. Share capital thus increased by a nominal CHF 2.2 million. As at 31 December 2022, the share capital was therefore CHF 24.7 million and was composed of 7,261,701 registered shares with a nominal value of CHF 3.40 each. The amount of CHF 160.1 million in excess of the nominal value was credited to capital reserves, of which CHF 155.3 million qualify as capital contribution reserve. As at the reporting date, there is as yet no binding confirmation from the Federal Tax Authority for the allocation to the capital contribution reserves made in the year under review.

Treasury shares

As at 31 December 2022, the company held 9,324 treasury shares. Over the course of the financial year, the initial holding of 5,168 shares as at 1 January was increased through the purchase of a total of 8,000 shares at an average price of CHF 229.51. 3,844 shares were granted to the Board of Directors and management as part of their compensation arrangements.

6. Participation rights for members of the Board of Directors

Accounting principles

The number of shares to which a Board member is entitled is calculated based on the share price applicable on the date of allocation. The value of the allocated shares is charged as a personnel expense to the income statement, while the difference between the share price and the carrying amount calculated in accordance with the FIFO principle is reported in the financial result.

699 shares with a value of CHF 0.206 million were allocated to the Board of Directors in the year under review. In the previous year, 715 shares with a value of CHF 0.206 million were allocated to the Board of Directors.

Further information can be found in Note 18 to the consolidated annual financial statements.

7. Shareholdings of members of the Board of Directors and Executive Board or related parties

As at 31 December 2022, the shareholdings of the members of the Board of Directors and the Executive Board or parties related to them were as set out below:

Name, function	No. of shares issued	No. of shares approved ¹	Total 2022	Total 2021
BoD	3,308	0	3,308	3,337
Peter Schaub,				
BoD Chairman	756	0	756	558
Daniel Crausaz, BoD	1,352	0	1,352	1,140
Brian Fischer, BoD	368	0	368	1,313
Bernadette Koch, BoD	337	0	337	202
Martha Scheiber, BoD	260	0	260	124
Sabrina Contratto, BoD	235	0	235	0
Stéphane Maye, BoD	0	0	0	n/a
Executive Board	7,243	3,486	10,729	7,383
Daniel Ducrey, CEO	2,276	1,176	3,452	2,090
Jörg Brunner, CFO	0	0	0	n/a
Gerhard Demmelmair,				
Head of Portfolio and Transactions	507	613	1,120	517
	507 828	613	1,120 1,339	<u>517</u> 837
Transactions Christoph Egli, Head of Property Management				
Transactions Christoph Egli, Head of Property Management and Site Management Vinzenz Manser, Head of	828	511	1,339	837
Transactions Christoph Egli, Head of Property Management and Site Management Vinzenz Manser, Head of Realisation Marco Tondel, Head of	828 2,239	511	1,339 2,812	2,046

¹ The calculation was made using the closing rate. The final number of allocated shares depends on the share price on the date of allocation.

The shareholders elected Stéphane Maye as a new member of the Board of Directors at the Annual General Meeting on 12 April 2022.

The Board of Directors appointed Jörg Brunner as CFO on 16 December 2022. Jörg Brunner had already taken on the CFO role on an interim basis in mid-May after Stefan Hilber left Mobimo.

The approved number of shares from the profit-sharing entitlement of the Executive Board was based on the assumption that a ratio of 50% as stipulated in the compensation regulations applies.

8. Significant shareholders

As at the reporting date, the following shareholders held 3% or more of the shares and options in Mobimo Holding AG:

0/	21 12 2022	31.12.2021
<u>%</u>	31.12.2022	(restated)
Credit Suisse Funds AG	7,65	7,04
BlackRock, Inc.	5,01	5,30
UBS Fund Management (Switzerland) AG	3,25	3,22
Dimensional Holding Inc.	3,00	3,00

9. Headcount

As a holding company, Mobimo Holding AG has no employees.

10. Contingent liabilities

Mobimo Holding AG forms a VAT group together with CC Management SA, ERNI Liegenschaften AG, ERNI Real Estate AG, LO Holding Lausanne-Ouchy SA, LO Immeubles SA, Mobimo AG, Mobimo FM Service AG, Mobimo Management AG, Mobimo Zürich Nord AG, O4Real SA, Petit Mont-Riond SA, Projektkontor AG and Promisa SA. Mobimo Holding AG is jointly and severally liable for the liabilities arising from the VAT group.

As part of an external financing arrangement, Mobimo Holding AG gave a commitment in a letter of comfort to ensure that Mobimo AG maintains equity of at least CHF 100 million.

Mobimo Holding AG has provided performance bonds amounting to CHF 3.4 million for the liability for defects in construction projects of its subsidiaries.

Mobimo Holding AG is liable as joint and several debtor for all obligations of Mobimo Zurich Nord AG existing or arising in connection with a project of the latter.

11. Events after the reporting date

No significant events took place after the reporting date that would require adjustments to the carrying amounts of assets and liabilities or would require disclosure in this section.

Annual financial statements of Mobimo Holding AG: Proposed appropriation of profit

At the upcoming General Meeting on 11 April 2023, the Board of Directors plans to propose the distribution of CHF 10.00 per share (in total: CHF 72.6 million). The distribution shall be made in equal parts from retained earnings and capital contribution reserve.

Appropriation of profit

TCHF	2022	2021
Balance brought forward	536,658	560,969
Profit for the year	1,86	41,691
Retained earnings at 31 December (available to the General Meeting)	538,526	602,661
Dividend	-36,309	-66,002
Carried forward to new account	502,21	536,658

Appropriation of capital contribution reserve

TCHF	2022	2021
Capital contribution reserve at 31 December (available to the General Meeting)	174,114	18,765
Distribution	-36,309	0
Carried forward to new account	137,806	18,765

Treasury shares are not entitled to a dividend.

The final figure for the distribution of retained earnings and capital contribution reserves depends on the number of treasury shares and the consequent number of shares with dividend entitlement issued by the date of the dividend distribution. If Mobimo Holding AG holds treasury shares on the date of the dividend distribution, the distribution from the retained earnings and capital contribution reserves will be correspondingly lower.



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www.ev.com/ch

To the General Meeting of Mobimo Holding AG, Lucerne

Lucerne, 3 February 2023

This Report of the statutory auditor is only a translation of the legally binding German version.

Report of the statutory auditor Report on the audit of the financial statements



Opinion

We have audited the financial statements of Mobimo Holding AG (the Company), which comprise the statement of financial position as at 31 December 2023 and the statement of income for the year then ended, and notes to the financial statements.

In our opinion, the financial statements (pages 135 to 141) comply with Swiss law and the Company's articles of incorporation.



Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key audit matters

We have determined that there are no key audit matters to communicate in our report.



Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on other legal and regulatory requirements



In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings and the proposed repayment of legal capital reserve comply with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Rico Fehr Licensed audit expert (Auditor in charge) Katharina Gautschi Licensed audit expert

EPRA key performance measures

The Mobimo Group reports its key performance and cost ratio measures in accordance with the Best Practices Recommendations of the EPRA Reporting and Accounting Committee. The European Public Real Estate Association is an association of leading European property companies and is a partner of the FTSE EPRA/NAREIT index family, which added the Mobimo Holding AG share as one of its components on 20 June 2011. The figures published elsewhere by Mobimo on NAV, net initial yield and vacancy

rates may deviate from the EPRA measures set out below, as Mobimo does not, for example, include the market value of trading properties, which are recognised at cost, and bases its calculations on effective rents. However, when calculating earnings per share, Mobimo does take account of gains on the sale of trading and investment properties. Furthermore, the revaluations from investment properties under construction (see p. 65) allocated to the development segment are to be attributed to the real estate segment from an EPRA perspective.

Sum	mary table EPRA Performance Measure	Unit	2022	2021	
EPR#	A Performance Measure				
Α	EPRA Earnings	TCHF	71,855	63,903	
	EPRA Earnings per share	CHF	10.10	9.69	
В	EPRA NRV	TCHF	2,210,343	1,963,653	
	EPRA NRV per share	CHF	304.78	297.69	
	EPRA NTA	TCHF	2,062,507	1,824,819	
	EPRA NTA per share	CHF	284.39	276.64	
	EPRA NDV	TCHF	1,998,999	1,641,346	
	EPRA NDV per share	CHF	275.63	248.83	
C	EPRA Net Initial Yield (NIY)	%	3.4%	3.5%	
	EPRA 'topped-up' NIY	%	3.5%	3.7%	
D	EPRA Vacancy Rate	<u>%</u>	4.3%	4.8%	
Е	EPRA Cost Ratio (including direct vacancy costs)	%	22.7%	23.5%	
	EPRA Cost Ratio (excluding direct vacancy costs)	%	20.5%	21.5%	
F	EPRA LTV Metric	<u>%</u>	42.3%	48.1%	

A EPF	RA Earnings and EPRA Earnings per Share	Unit	2022	2021
Earnii	ngs per IFRS income statement	TCHF	135,308	139,379
(i)	Changes in value of investment properties, development properties held for investment and other interests	TCHF	-44.336	-53,350
(1)	Profits or losses on disposal of investment properties, development properties held for invest-	TCI II	-44,330	-33,330
(ii)	ment and other interests	TCHF	-4,037	0
(iii)	Profits or losses on sales of trading properties and development services adjusted	TCHF	-31,787	-44,333
(iv)	Tax on profits or losses on disposals	TCHF	8,075	10,262
(v)	Negative goodwill/goodwill impairment	TCHF	n/a	n/a
(vi)	Changes in fair value of financial instruments and associated close-out costs	TCHF	-36	2,063
(vii)	Acquisition costs on share deals and non-controlling joint venture interests	TCHF	n/a	n/a
(viii)	Deferred tax in respect of EPRA adjustments	TCHF	8,668	9,881
(ix)	Adjustments (i) to (viii) above in respect of joint ventures	TCHF	0	0
(x)	Non-controlling interests in respect of the above	TCHF	0	0
EPRA	Earnings	TCHF	71,855	63,903
Avera	ge no. of shares outstanding		7,112,482	6,597,135
EPRA	Earnings per Share	CHF	10.10	9.69

In item (iv), one-off tax effects of property gains tax from prior-year sales that led to tax relief affecting net income were excluded. Without these effects, item (iv) would have amounted to CHF 11.1 million. In item (viii), the decreased deferred tax liabilities resulting from the reduced tax rate in the canton of Aargau were additionally offset. Without this adjustment, item (viii) would have amounted to CHF 11.4 million. Excluding the effects described, EPRA Earnings per Share would have been CHF 10.90.

The Earnings per IFRS income statement of the previous year and the EPRA Earnings for the previous year include rent waivers totalling CHF 1.0 million as a result of the coronavirus crisis and early termination fees for repayments of financial liabilities totalling CHF 1.1 million. Without these effects and the related tax effects, the EPRA Earnings per Share for the previous year would have been CHF 9.94.

31.12.2022
1,904,770
a n/a
0 1,904,770
a n/a
a n/a
9 14,709
a n/a
1 10,081
9 1,929,559
1
- ————————————————————————————————————
a n/a
a n/a
3
69,440
2
7 1,998,999
7,252,377
-
/a/a/a/a/a/a/a/a/a/a/a/a/a/a/a/a/a/a/a

Based on the valuation of the external property appraiser.
 Based on an internal capitalised earnings value calculation.

B EPR	A Net Asset Value Metrics	Unit	EPRA NRV 31.12.2021	EPRA NTA 31.12.2021	EPRA NDV 31.12.2021
IFRS E	quity attributable to shareholders	TCHF	1,654,004	1,654,004	1,654,004
Includ	e/exclude				
i)	Hybrid instruments	TCHF	n/a	n/a	n/a
Dilute	d NAV	TCHF	1,654,004	1,654,004	1,654,004
Includ	e				
ii.a)	Revaluation of IP (if IAS 40 cost option is used)	TCHF	n/a	n/a	n/a
ii.b)	Revaluation of IPUC (if IAS 40 cost option is used)	TCHF	n/a	n/a	n/a
ii.c)	Revaluation of other non-current investments ¹	TCHF	14,018	14,018	14,018
iii)	Revaluation of tenant leases held as finance leases	TCHF	n/a	n/a	n/a
iv)	Revaluation of trading properties ²	TCHF	7,488	7,488	7,488
Diluted NAV at Fair Value		TCHF	1,675,510	1,675,510	1,675,510
Exclud	le				
v)	Deferred tax in relation to fair value gains of IP	TCHF	220,265	110,132	
vi)	Fair value of financial instruments	TCHF	21,781	21,781	
vii)	Goodwill as a result of deferred tax	TCHF	n/a	n/a	n/a
viii.a)	Goodwill as per the IFRS balance sheet	TCHF		n/a	n/a
viii.b)	Intangibles as per the IFRS balance sheet	TCHF		-5,653	
Includ	e				
ix)	Fair value of fixed interest rate debt	TCHF			-34,164
x)	Revaluation of intangibles to fair value	TCHF	0		
xi)	Real estate transfer tax	TCHF	46,097	23,048	
NAV		TCHF	1,963,653	1,824,819	1,641,346
Fully o	diluted no. of shares		6,596,379	6,596,379	6,596,379
NAV p	er share	CHF	297.69	276.64	248.83
				_	

Based on the valuation of the external property appraiser.
 Based on an internal capitalised earnings value calculation.

C EPRA Net Initial Yield	Unit	31.12.2022	31.12.2021
Investment properties – wholly owned	TCHF	3,406,750	3,293,830
Investment properties – share of joint ventures/funds	TCHF	0	0
Trading property	TCHF	283,859	295,064
Less developments	TCHF	-502,219	-262,014
Completed property portfolio	TCHF	3,188,390	3,326,881
Allowance for estimated purchasers' costs	TCHF	0	0
Gross up completed property portfolio valuation (B)	TCHF	3,188,390	3,326,881
Annualised cash passing rental income	TCHF	132,812	136,208
Direct cost of investment properties	TCHF	-23,649	-18,732
Annualised net rents (A)	TCHF	109,163	117,476
Add: additional notional rent expiration of rent-free periods or other lease incentives ¹	TCHF	3,138	4,784
Topped-up net annualised rent (C)	TCHF	112,301	122,260
EPRA net initial yield (A / B)	%	3.4	3.5
EPRA "topped-up" net initial yield (C / B)	%	3.5	3.7
D EPRA Vacancy Rate	Unit	31.12.2022	31.12.2021
Estimated rental income potential from vacant space	TCHF	5,829	6,673
Estimated rental income from overall portfolio	TCHF	136,534	138,828
EPRA Vacancy Rate	%	4.3%	4.8%

¹ The current rent incentives consist mainly of graduated rents.

E EPRA Cost Ratios			2022	2021
EPRA C	Costs			
Includ	e			
(i)	Administrative operating expense lines per IFRS income statement			
	Direct expenses for rented properties	TCHF	19,035	19,714
	Deduction for direct expenses for development and trading properties	TCHF	-2,003	-1,738
	Personnel expenses	TCHF	30,322	29,760
	Deduction for personnel expenses for development and trading properties	TCHF	-20,184	-19,987
	Operating and administrative expenses	TCHF	10,818	10,097
	Deduction for operating and administrative expenses for development and trading properties	TCHF	-8,526	-8,316
(ii)	Net service charge costs/fees	TCHF	0	C
(iii)	Management fees less actual/estimated profit element	TCHF	0	C
(iv)	Other operating income/recharge intended to cover overhead expenses less any related profit	TCHF	0	С
(v)	Share of Joint Ventures expenses	TCHF	0	C
Exclud	ie			
(vi)	Investment property depreciation	TCHF	n/a	n/a
(vii)	Ground rent costs	TCHF	0	C
(viii)	Service charge costs recovered through rents but not separately invoiced	TCHF	0	C
EPRA C	Costs (including direct vacancy costs) (A)	TCHF	29,463	29,530
(ix)	Direct vacancy costs	TCHF	2,879	2,608
EPRA C	Costs (excluding direct vacancy costs) (B)	TCHF	26,584	26,922
EPRA F	Rental Income			
Gross	Rental Income less ground rent costs	TCHF	129,740	125,454
Gross I	Rental Income (C)	TCHF	129,740	125,454
EPRA C	Cost Ratio (including direct vacancy costs) (A/C)	%	22.7%	23.5%
EPRA C	Cost Ratio (excluding direct vacancy costs) (B/C)	%	20.5%	21.5%

Own-account services of approximately CHF 2.4 million (prior year: CHF 3.1 million) were capitalised on investment properties. These capitalised own-account services have not been deducted from the above cost ratios. Mobimo capitalises development and construction costs. Mobimo also capitalises operating expenses (e.g. expenses for lawyers, project management or personnel) and borrowing costs if these expenses and costs are directly attributable to the development or construction project.

F EPRA LTV Metric	Unit	2022 IFRS as reported	Share of Joint Ventures	Share of Material Associates	Non-controlling Interests	2022 Combined
Inlude						
Borrowings from Financial Institutions	CHF million	661	n/a	n/a	n/a	661
Commercial paper	CHF million	0				0
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	CHF million	0	n/a	n/a	n/a	0
Bond Loans	CHF million	949	n/a	n/a	n/a	949
Foreign currency derivatives (futures, swaps, options and forwards)	CHF million	0	n/a	n/a	n/a	0
Net Payables	CHF million	0	n/a	n/a	n/a	0
Owner-occupied property (debt)	CHF million	0	n/a	n/a	n/a	0
Current accounts (equity characteristic)	CHF million	0	n/a	n/a		0
Exclude						
Cash and cash equivalents	CHF million	-25	n/a	n/a	n/a	-25
Net Debt (a)	CHF million	1,585	n/a	n/a	n/a	1,585
Owner-occupied property	CHF million	24	n/a	n/a	n/a	24
Investment properties at fair value	CHF million	3,103	n/a	n/a	n/a	3,103
Properties held for sale	CHF million	298	n/a	n/a	n/a	298
Properties under development	CHF million	304	n/a	n/a	n/a	304
Intangibles	CHF million		n/a	n/a	n/a	5
Net receivables	CHF million	9	n/a	n/a	n/a	9
Financial assets	CHF million	0	n/a	n/a	n/a	0
Total Property Value (b)	CHF million	3,743	n/a	n/a	n/a	3,743
LTV (a/b)	%	42.3	n/a	n/a	n/a	42.3
Reconciliation of net receivables						
Trade receivables	CHF million	5	n/a	n/a	n/a	5
Other receivables	CHF million	0	n/a	n/a	n/a	0
Trade payables	CHF million		n/a	n/a	n/a	-12
Other payables	CHF million		n/a	n/a	n/a	-2
Contract assets	CHF million	19	n/a	n/a	n/a	19
Contract liabilities	CHF million		n/a	n/a	n/a	-1
Net receivables	CHF million	9	n/a	n/a	n/a	9

F EPRA LTV Metric	Unit	2021 IFRS as reported	Share of Joint Ventures	Share of Material Associates	Non-controlling Interests	2021 Combined
Inlude						
Borrowings from Financial Institutions	CHF million	717	n/a	n/a	n/a	717
Commercial paper	CHF million	0				0
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	CHF million	0	n/a	n/a	n/a	0
Bond Loans	CHF million	1,069	n/a	n/a	n/a	1,069
Foreign currency derivatives (futures, swaps, options and forwards)	CHF million	0	n/a	n/a	n/a	0
Net Payables	CHF million	0	n/a	n/a	n/a	0
Owner-occupied property (debt)	CHF million		n/a	n/a	n/a	0
Current accounts (equity characteristic)	CHF million	0	n/a	n/a	n/a	0
Exclude						
Cash and cash equivalents	CHF million	-25	n/a	n/a	n/a	-25
Net Debt (a)	CHF million	1,761	n/a	n/a	n/a	1,761
Owner-occupied property	CHF million	24	n/a	n/a	n/a	24
Investment properties at fair value	CHF million	3,111	n/a	n/a	n/a	3,111
Properties held for sale	CHF million	305	n/a	n/a	n/a	305
Properties under development	CHF million	183	n/a	n/a	n/a	183
Intangibles	CHF million	6	n/a	n/a	n/a	6
Net receivables	CHF million	32	n/a	n/a	n/a	32
Financial assets	CHF million	0	n/a	n/a	n/a	0
Total Property Value (b)	CHF million	3,660	n/a	n/a	n/a	3,660
LTV (a/b)	%	48.1	n/a	n/a	n/a	48.1
Reconciliation of net receivables						
Trade receivables	CHF million	4	n/a	n/a	n/a	4
Other receivables	CHF million	12	n/a	n/a	n/a	12
Trade payables	CHF million		n/a	n/a	n/a	-19
Other payables	CHF million		n/a	n/a	n/a	0
Contract assets	CHF million	36	n/a	n/a	n/a	36
Contract liabilities	CHF million		n/a	n/a	n/a	0
Net receivables	CHF million	32	n/a	n/a	n/a	32

EPRA core recommendations

Accounting basis

Mobimo classifies its investment properties as investment properties under IAS 40. Mobimo differentiates between four main categories of investment property and measures them at fair value.

The investment properties are initially valued at cost at the time of initial recognition including directly attributable transaction costs. After initial recognition, they are recognised at fair value. The fair values of the investment properties are determined every six months by independent valuation experts (see accounting principles in Note 5 on page 69).

Valuation information

The valuation of the investment properties is carried out in accordance with the provisions of IAS 40 and IFRS 13. The fair values are determined by independent valuation experts. The investment properties are generally valued using the discounted cash flow (DCF) method. In some cases, the residual value method may be used for investment properties under construction (see report of the independent valuation experts Jones Lang LaSalle AG on pages 130 to 134).

As part of the appraisal process, Mobimo ensures that the external valuation experts have access to all relevant property information

such as rental agreements, vacancy rates, operating costs and capital expenditure. A skilled Mobimo team guarantees the quality of the information and carries out systematic deviation analyses on the valuation results. These involve conducting random checks on the input factors used in the valuations and verifying any deviations compared with previous valuation results by means of discussions with the external valuers. The valuation results are also discussed by the Executive Board and submitted to the Board of Directors.

Property details

Real estate companies should disclose property-related information on their real estate portfolio (including on investment, development and trading properties where they are material).

Development activities can represent a source of significant value creation for property companies but can also comprise a greater financial risk than the ownership of existing investment properties. It is therefore important to provide sufficient information to enable investors and stakeholders to gain a clear understanding of the potential risks and opportunities associated with the development activities and development assets.

The required detailed information on the real estate portfolio can be found on pages 112 to 124.

CapEx	Unit	2022	2021
Acquisitions	TCHF	0	105,592
Development	TCHF	62,232	24,563
Investment properties	TCHF	19,326	17,462
Capitalised interests	TCHF	504	386
Total CapEx	ТСНЕ	82,062	148,003
Conversion from accrual to cash basis	TCHF	5,440	-20,014
Total CapEx on cash basis	TCHF	87,503	127,989

For further information concerning CapEx and capitalisation accounting principles, see Note 5 Investment properties.

Like for like growth 2022	Unit	Commercial properties	Residential properties	Total for like-for-like growth	Not included	Total
Income from rental of investment						
properties	TCHF	81,270	45,049	126,319	9,125	135,444
Market value on the basis of						
like-for-like growth	TCHF	1,641,390	1,370,640	3,012,030		3,012,030
Total market value	TCHF	1,716,700	1,386,310	3,103,010	303,740	3,406,750
Percentage of market value	%	95.6	98.9	97.1		88.4
Absolute like-for-like growth	TCHF	14	1,074	1,088		
Percentage like-for-like growth	%	0.0	2.4	0.9		
		Commercial	Residential	Total for like-for-		
Like-for-like growth 2021	Unit	properties	properties	like growth	Not included	Total
Income from rental of investment						
properties	TCHF	79,468	41,985	121,453	8,363	129,816
Market value on the basis of like-for-like						
growth	TCHF	1,589,270	1,270,150	2,859,420		2,859,420
Total market value	TCHF	1,793,280	1,317,280	3,110,560	183,733	3,294,293
Percentage of market value	<u></u> %	88.6	96.4	91.9		86.8
Absolute like-for-like growth	TCHF	2,025	-150	1,875		
Percentage like-for-like growth		2.6	-0.4	1.6		
Like-for-like change by areas				Unit	31.12.2022	31.12.2021
Zurich				<u>%</u>	1.4	0.1
French-speaking Switzerland				%	2.2	2.7
North-western Switzerland				%	5.8	-0.4
Eastern Switzerland				%	-21.2	-2.4
Central Switzerland				%	0.5	7.1

The like-for-like growth of investment properties that are classified as commercial or residential properties is analysed (see Note 5 Investment properties). The analysis considers which properties were classified in the same categories as in the previous year and how the rental income changed during the year. Reclassified properties, development properties and properties under construction are not included. Like-for-like growth does not include the Berne region, as no income was generated in the previous year.



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To the Management of Mobimo Holding AG, Lucerne

Lucerne, 3 February 2023

This Report of the statutory auditor is only a translation of the legally binding German version.

Independent assurance report on the EPRA reporting

We have been engaged by Mobimo Holding AG to perform a reasonable assurance engagement of the EPRA reporting containing the EPRA performance measures (pages 144 to 153) of Mobimo Holding AG for the period ended 31 December 2022.

The EPRA reporting was prepared by Management of Mobimo Holding AG based on the corresponding Best Practices Recommendations of the European Public Real Estate Association (EPRA) as published in February 2022.

Management's responsibility

The Management of Mobimo Holding AG is responsible for the preparation of the EPRA reporting in accordance with the EPRA Best Practices Recommendations. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of an EPRA reporting that is free from material misstatement, whether due to fraud or error. Management is further responsible for the interpretation of the EPRA Best Practices Recommendations.

Independence and quality control

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Ernst & Young Ltd also applies International Standard on Quality Control (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent practitioner's responsibility

Our responsibility is to express an opinion on the EPRA reporting based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information. That standard requires that we plan and perform the engagement to obtain reasonable assurance about whether the EPRA reporting containing the EPRA performance measures is free from material misstatement.

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about the amounts and disclosures in the EPRA reporting. The procedures selected depend on the practitioner's judgment, including the assessment of the risks of material misstatement of the EPRA reporting, whether due to fraud or error. In making those risk assessments, the practitioner considers internal control relevant to the entity's preparation of the EPRA reporting.

We performed the following procedures amongst others:

- ▶ Inquiries with persons responsible for the preparation of the EPRA performance measures.
- ► Assessing the EPRA performance measures regarding completeness and accuracy of the deductions from the underlying IFRS numbers derived from the consolidated financial statements of Mobimo Holding AG as of 31 December 2022 or if applicable other internal source data.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

In our opinion, the EPRA reporting of Mobimo Holding AG containing the EPRA performance measures for the period ended 31 December 2022 is prepared, in all material respects, in accordance with the EPRA Best Practices Recommendations as published in February 2022.

Ernst & Young Ltd

Rico Fehr Licensed audit expert (Auditor in charge) Katharina Gautschi Licensed audit expert

Five-year overview

	Unit	2018	2019	2020	2021	2022	Change in %
Results of operations							
Net rental income	CHF million	94.0	106.7	105.1	112.5	120.0	6.6
Profit on development projects and sale of trading properties	CHF million	6.2	3.0	36.8	58.5	42.4	-27.4
Profit on disposal of investment							
properties	CHF million	29.0	6.4	1.6	0.0	4.0	nmf
EBIT	CHF million	133.6	134.0	145.8	194.7	181.5	-6.8
EBIT excluding revaluation	CHF million	91.7	82.5	111.5	141.3	137.2	-3.0
Tax expense	CHF million		-5.1	-21.6		-31.6	
Profit	CHF million	90.3	103.1	96.6	139.4	135.3	-2.9
Profit ¹	CHF million	90.6	103.2	96.6	139.4	135.3	-2.9
Profit excluding revaluation ¹	CHF million	59.2	61.7	69.7	96.3	102.3	6.3
Financial position							
Non-current assets	CHF million	2,931.4	3,093.8	3,150.1	3,350.8	3,456.0	3.1
Current assets	CHF million	433.7	369.5	469.8	419.6	399.4	-4.8
Equity as at 31.12.	CHF million	1,513.5	1,532.3	1,564.8	1,654.0	1,904.8	15.2
Equity ratio	%	45.0	44.2	43.2	43.9	49.4	12.6
 Liabilities	CHF million	1,851.7	1,931.1	2,055.1	2,116.4	1,950.7	-7.8
	CHF million	165.9	270.7	395.5	537.8	400.0	-25.6
> non-current	CHF million	1,685.7	1,660.4	1,659.5	1,578.6	1,550.7	-1.8
Share figures							
Earnings per share ²	CHF	14.10	15.45	14.47	20.88	19.02	-8.9
Earnings per share excluding	CHE	0.21	0.24	10.42	14.42	14.20	0.3
revaluation ²	CHF	9.21	9.24	10.43	14.43	14.39	-0.3
NAV per share (diluted)	CHF	228.48	232.26	237.31	250.74	262.64	4.7
Distribution yield	<u>%</u>	4.3	3.5	3.5	3.3	4.2	27.3
Payout ratio	%	70.1	63.9	68.3	47.3	53.7	13.5
Year-end price ³	CHF	234.00	288.50	286.00	305.50	236.00	
Average number of shares traded per day	Number	7,439	11,256	12,098	8,932	9,913	11.0
Market capitalisation	CHF million	1,543.6	1,903.3	1,885.9	2,015.2	1,711.6	-15.1
Share price – High	CHF	268.00	291.50	319.00	336.50	320.50	-4.8
Share price – Low	CHF	217.00	234.00	234.50	275.00	199.00	-27.6
Portfolio figures							
Overall portfolio ⁴	CHF million	3,077.9	3,297.7	3,353.2	3,599.1	3,700.2	2.8
> Investment properties ⁴	CHF million	2,318.1	2,600.1	2,844.6	3,120.8	3,112.6	-0.3
> Development properties ⁵	CHF million	759.8	697.6	508.6	478.3	587.6	22.8
Gross yield from investment			077.0				
properties	%	4.6	4.5	4.5	4.5	4.4	-2.2
Net yield from investment properties	%	3.7	3.7	3.5	3.4	3.5	2.9
Investment property vacancy rate	%	2.9	3.8	5.5	4.8	4.3	-10.4

 $^{^{\}mbox{\scriptsize 1}}$ Attributable to the shareholders of Mobimo Holding AG.

² The subscription rights issued as part of the capital increase in April 2022 included a bonus component. Therefore, in accordance with IAS 33 earnings per share (including and excluding revaluation) was adjusted retrospectively for all periods presented (see Note 28 in the consolidated annual financial statements).

³ As a result of the capital increase, the historical share prices were retroactively adjusted by the SIX Swiss Exchange for the effect of the bonus component contained

in the subscription rights issued. As of 31 December 2021, the adjusted share price is CHF 301.81, resulting in a share yield of -21.8% (excluding dividend) for the 2022 financial year.

⁴ Including owner-occupied properties and including investment properties for sale, excluding owner-occupied tenant improvements and excluding right-of-use assets.

⁵ Excluding right-of-use assets.

Additional information

Publication overview

Annual report



Half-year report



Sustainability report



Mobimo publishes information on its business performance every six months. The annual report is available in German, English and French, with the French report being an abridged version. The half-year report is published in German and English. The sustainability report is released once a year in both German and English. The original German version is always binding.

All of the publications and further information are available at www.mobimo.ch

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Place les Mercier, in the heart of the Flon district, Lausanne.





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