



Zurich,  
Manegg

# HALF-YEAR RESULTS 2023

4 AUGUST 2023

# Agenda

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Overview of the first half of 2023



Financial key figures for the first half of 2023



Real estate portfolio and pipeline



Sustainability



Focus 2023

# Overview

## Continuous increase in rental income

- Rental income increased by 6.3% due to rent increases and special effects.
- Completion of investment properties under construction will be reflected in rental income mainly from the 2<sup>nd</sup> half of the year.
- First-time reference interest rate adjustment for residential rents will have an impact on rental income towards the end of the year.
- The vacancy rate in the investment portfolio was reduced to 4.2% (4.3% as at 31 December 2022).



## Positive response to condominiums / slight correction in property values

- In the “Aura” condominium project in Horgen, 35 of the 37 apartments have already been notarised. These will be handed over to the buyers in mid-2024.
- The sale of the Oberägeri “Edenblick” condominium project has started promisingly.
- There was an overall devaluation of CHF 9.3 million on the investment properties. This moderate change in value of -0.27% reflects the quality of the portfolio.



## Continuing solid financing

- First issue of a CHF 100 million green bond with a coupon of 2.625% and a term of six years.
- The average interest rate for financial liabilities was 1.2% in the first half of 2023 (1.0% in the 2022 financial year) and average residual maturity was 5.3 years (5.3 years in the 2022 financial year).





Overview of the first half of 2023



**Financial key figures for the first half of 2023**



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# Key income statement figures I

CHF million	HY 2022	HY 2023		Δ y-o-y %
Net rental income	60.0	64.4	↗	7.3
Profit on development projects and sale of trading properties	3.8	9.0	↗	134.9
Net income from revaluation	31.5	-9.3	↘	-129.6
Profit on disposal of investment properties	0.0	0.7	↗	nmf
Personnel, operating and administrative expenses <sup>1</sup>	-16.0	-16.4	↗	2.3
EBIT	81.4	50.8	↘	-37.5
EBIT excluding revaluation	49.8	60.1	↗	20.7
Financial result	-7.8	-9.5	↗	20.8
Tax expense	-11.5	-8.6	↘	-25.2
Profit	63.5	34.3	↘	-46.1
Profit excluding revaluation	39.1	43.1	↗	10.2

<sup>1</sup> Capitalised own-account services are netted against personnel, operating and administrative expenses in the figures presented here.

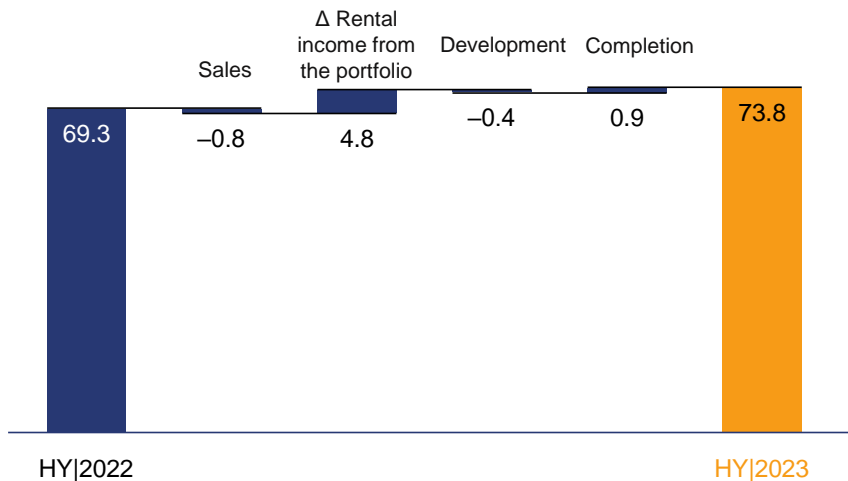
## Key income statement figures II

	HY 2022	HY 2023		Δ y-o-y %
Earnings per share (CHF)	9.22	4.72	↘	-48.8
Earnings per share excluding revaluation (CHF)	5.68	5.94	↗	4.6
<b>EPRA key performance measures</b>	<b>HY 2022</b>	<b>HY 2023</b>		<b>Δ y-o-y %</b>
EPRA profit (CHF million)	40.4	40.6	↗	0.7
EPRA profit per share (CHF)	5.86	5.60	↘	-4.4
EPRA rental increase like-for-like	0.1%	1.3%		

## Significantly higher rental income

### Development of income from rental of properties

in CHF million

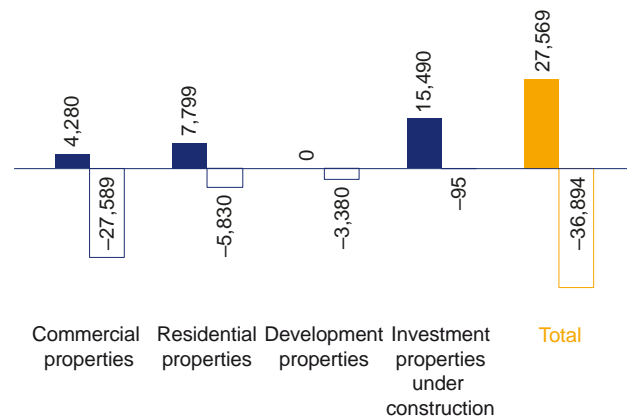


- › At CHF 73.8 million, rental income exceeded the previous year's figure (prior year: CHF 69.3 million).
- › Income from rental of properties includes special effects amounting to CHF 3.5 million.
- › EPRA rental increase like-for-like excluding special effects for the first half of 2023 was 1.3% (prior year: 0.1%).
- › The vacancy rate as at 30 June 2023 was below the prior-year level at 4.2% (as at 31 December 2022: 4.3%).
- › Net initial yield from investment properties was slightly higher at 3.6% compared with the level of 31 December 2022 (3.5%).

# Net income from the revaluation of investment properties

## Breakdown of net income from revaluation

TCHF



■ Revaluation  
□ Devaluation

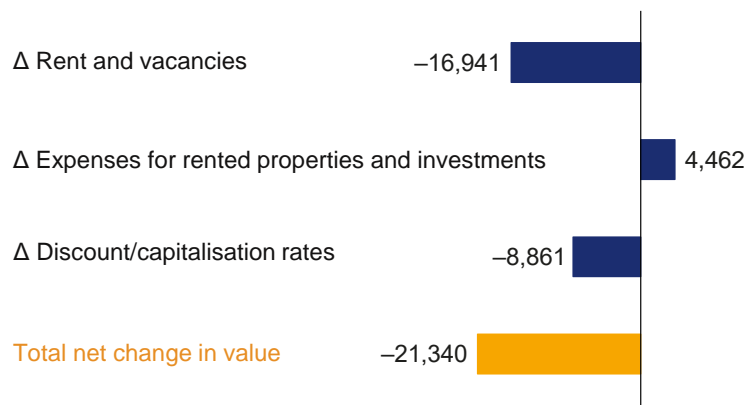
- › Revaluation resulted in net income of CHF -9.3 million (prior year: CHF 31.5 million).
- › The devaluation of commercial and residential properties amounted to CHF 21.3 million (previous year: appreciation of CHF 3.9 million).
- › Development properties and investment properties under construction were revalued upwards by CHF 12.0 million overall (prior year: CHF 27.6 million).
- › As at 30 June 2023, the average capital-weighted nominal discount rate applied to all DCF valuations was 3.98% (as at 31 December 2022: 3.98%), within a range of 3.15% to 5.70% (as at 31 December 2022: 3.15% to 5.70%).
- › The average capital-weighted capitalisation rate was 2.98% (as at 31 December 2022: 2.98%), within a range of 2.15% to 4.70% (as at 31 December 2022: 2.15% to 4.70%).



## Factors influencing net income from revaluation

### Breakdown of factors influencing the net income from revaluation of commercial and residential properties

TCHF



- › The revaluation of commercial and residential properties resulted in a net devaluation of CHF 21.3 million (as at 31 December 2022: appreciation of CHF 0.4 million).
- › The negative net change in value results mainly from the adjustment of the short-term inflation assumptions and to increasing discount and capitalisation rates.
- › The discount and capitalisation rates were increased for eight properties.

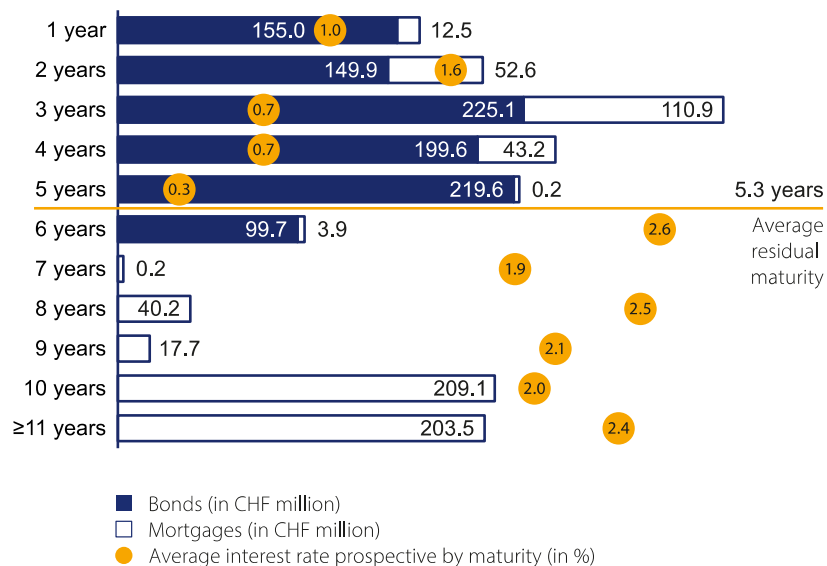
## Key balance sheet figures

	31.12.2022	30.6.2023		Δ y-o-y %
Cash (CHF million)	24.7	109.1	↗	342.4
Overall portfolio (CHF million)	3,700.2	3,708.4	↗	0.2
Equity (CHF million)	1,904.8	1,863.0	↘	-2.2
Equity ratio	49.4%	47.2%		
Return on equity <sup>1</sup>	7.9%	3.7%		
Interest-bearing liabilities (CHF million)	1,609.8	1,743.0	↗	8.3
Ø residual maturity as at the reporting date (years)	5.3	5.3	→	0.0
EPRA-LTV	42.3%	43.4%		

<sup>1</sup> In the half-year period, return on equity is always reported as an annualised figure.

## Focus on a balanced maturity structure

### Residual maturity of financial liabilities/ average interest rate prospective by maturity<sup>1</sup>



- › In the reporting period, a green bond of CHF 100 million with a term of six years and a coupon of 2.625% was issued for the first time.
- › For the 2023 financial year, loans of CHF 93.7 million have already been newly admitted or renewed, with an average maturity of ten years and an interest rate of 2.1%.
- › The average residual maturity, unchanged as at 31 December 2022, is 5.3 years.
- › Due to rising interest rates, the average interest rate increased to 1.3% as at 30 June 2023 (as at 31 December 2022: 1.2%).



Overview of the first half of 2023



Financial key figures for the first half of 2023



**Real estate portfolio and pipeline**



Sustainability



Focus 2023



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## Well-balanced portfolio mix through ongoing optimisation

in CHF million	31.12.2022	30.6.2023	Δ y-o-y %	Share in %
<b>Investment properties</b>	<b>3,113</b>	<b>3,083</b>	<b>-0.9</b>	<b>83</b>
Commercial properties <sup>1</sup>	1,726	1,705	-1.2	46
Residential properties <sup>2</sup>	1,386	1,378	-0.6	37
<b>Development properties</b>	<b>588</b>	<b>625</b>	<b>6.4</b>	<b>17</b>
Commercial properties (investment)	125	134	7.4	3
Residential properties (investment)	179	207	16.0	6
Commercial properties (trading)	32	33	0.3	1
Residential properties (trading) <sup>3</sup>	251	251	-0.2	7
<b>Total value</b>	<b>3,700</b>	<b>3,708</b>	<b>0.2</b>	<b>100</b>

<sup>1</sup> Including owner-occupied properties and excluding tenant improvements.

<sup>2</sup> Including investment properties intended for sale.

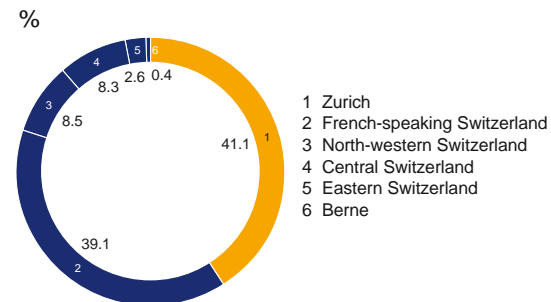
<sup>3</sup> Excluding right-of-use assets.

<sup>4</sup> Breakdown of fair values/carrying amounts of properties by economic area (investment portfolio).

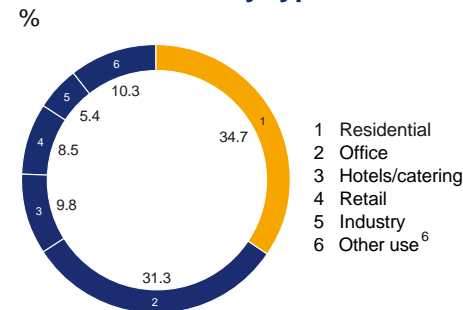
<sup>5</sup> Breakdown of target rental income by type of use (investment properties).

<sup>6</sup> Other use mainly comprises car parks and ancillary uses.

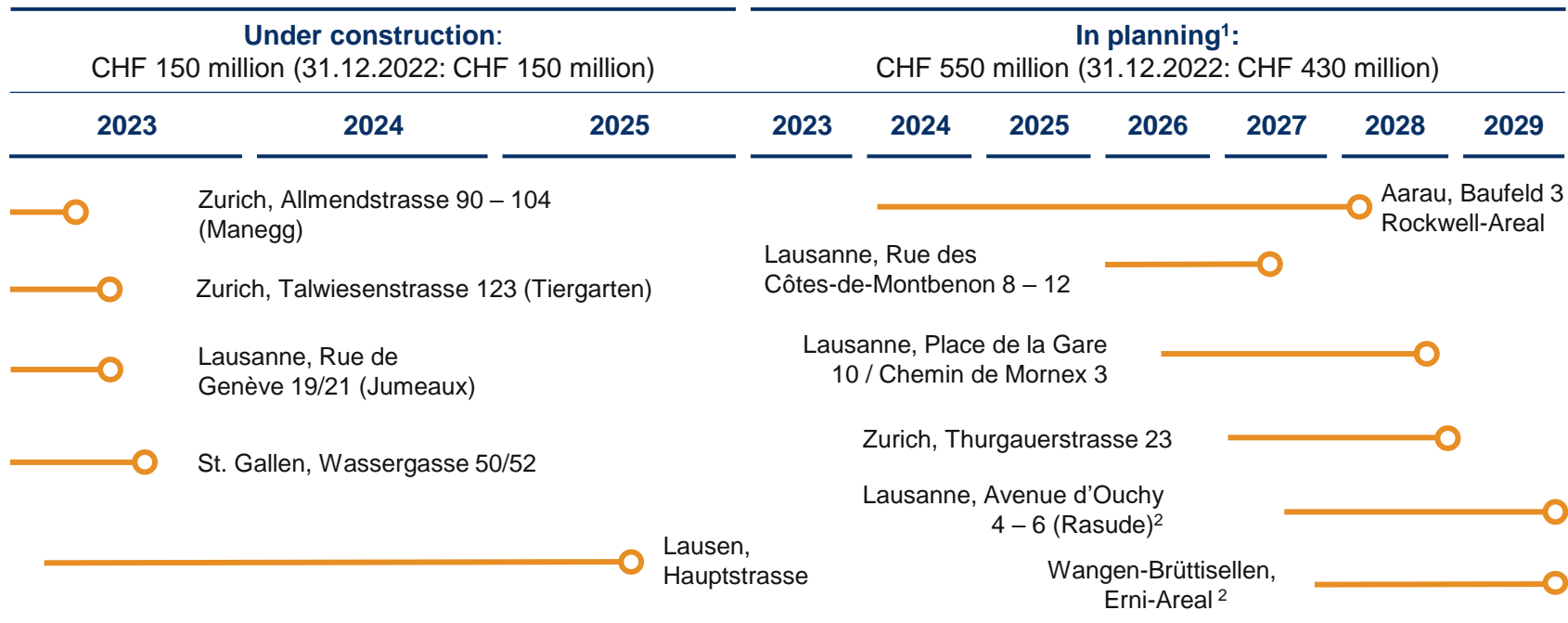
### Breakdown of portfolio by economic area<sup>4</sup>



### Rental income by type of use<sup>5</sup>



# Sustainable value creation from attractive development for the own portfolio



The schedule is subject to change due to delays in the approval and realisation process.

<sup>1</sup> Projects in planning comprise plots of land owned by Mobimo or with a secured purchase option.

<sup>2</sup> Completion is scheduled for 2030.

## Residential building – Zurich, Allmendstrasse 90 – 104 (Manegg) – fully rented



### Project description

Modern new construction project for the own investment portfolio. All apartments and commercial space already rented. Municipal kindergarten as the main tenant of the commercial space.

Total rentable area  
m<sup>2</sup>

11,935

Total number of  
apartments

157



Fair value  
CHF million

137.7

Target rental income  
CHF million p.a.

4.6



Heating type

District heating  
with photovoltaics

Completion date

March 2023

## Residential building – Zurich, Talwiesenstrasse 123 (Tiergarten)



### Project description

Successful conversion of a commercial building into a residential building. All apartments already rented.



Total rentable area  
m<sup>2</sup>

5,978

Total number of  
apartments

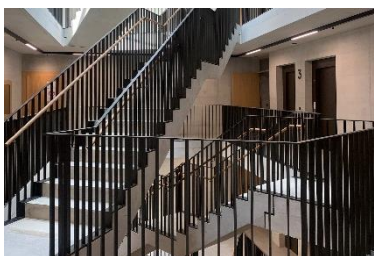
59

Fair value  
CHF million

58.5

Target rental income  
CHF million p.a.

2.0



Heating type

District heating

Completion date

June 2023



## Commercial building – Lausanne, Rue de Genève 19/21 (Jumeaux)



### Project description

Extensive renovation of the two buildings Rue de Genève 19 and 21 into commercial and leisure buildings in Lausanne's Quartier du Flon.

Total rentable area  
m<sup>2</sup>

**7,186**

Tenants

amongst others  
PostFinance,  
City of Lausanne



Fair value  
CHF million

**35.3**

Target rental income  
CHF million p.a.

**1.9**



Occupancy rate

**67% rented,  
15% contracts in  
progress**

Completion date

**June 2023**

## Commercial building – St. Gallen, Wassergasse 50/52



### Project description

Sustainable conversion of a pure office space into a modern co-living concept as well as storage space for self-storage in the basement.



Total rentable area  
m<sup>2</sup>

3,414

Total number of  
apartments

107

Fair value  
CHF million

13.8

Target rental income  
CHF million p.a.

0.8



Occupancy rate

94%

Completion date

July 2023

## Portfolio optimisation and capital recycling

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### Sale

**Hochstrasse 59, 69-75  
8200 Schaffhausen**



**Fair value 31.12.2022**

**TCHF 11,820**

**Target rental income p.a.**

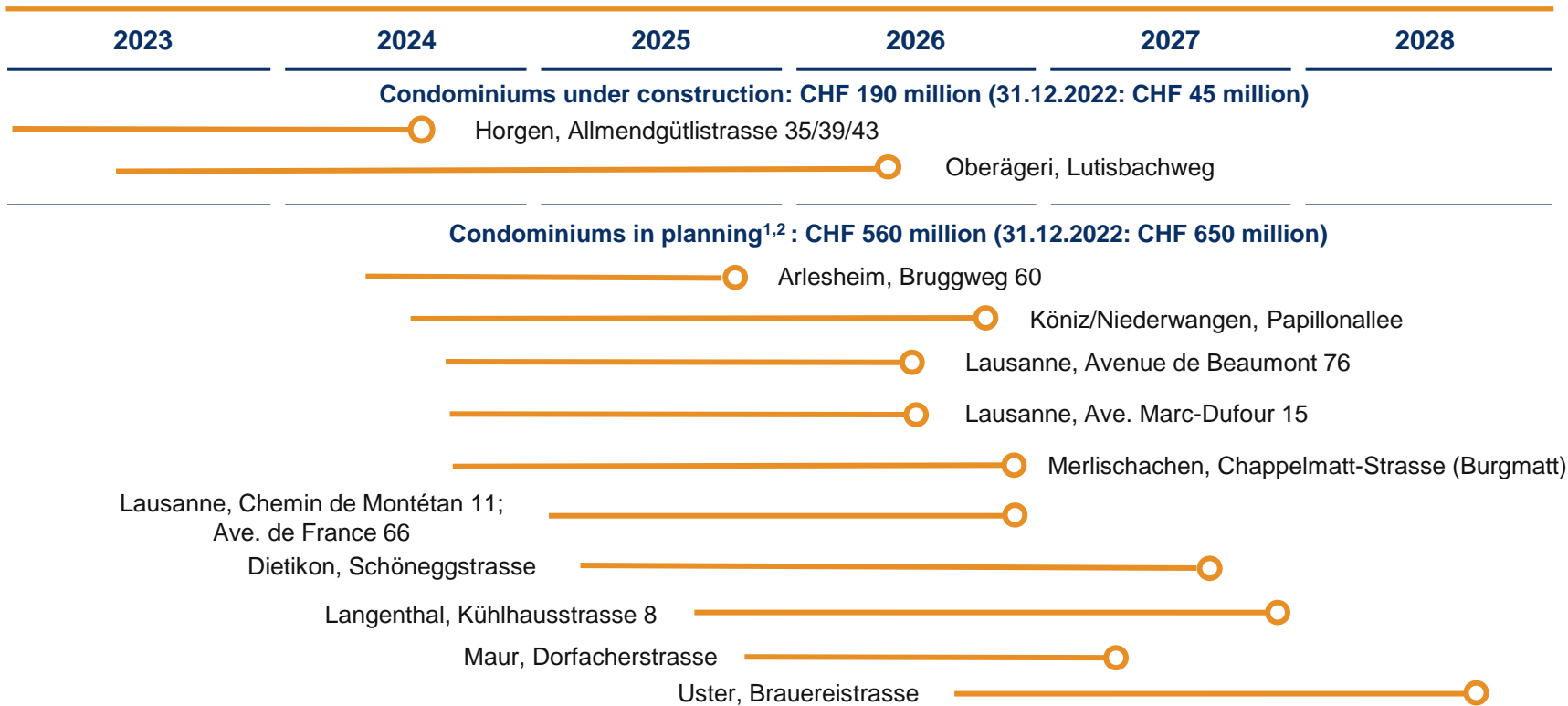
**TCHF 579**

**Notarisation**

**12 January 2023**

- › The sale in 2023 resulted in proceeds of CHF 12.5 million and a profit of CHF 0.7 million.
- › Further properties are in the process of being sold as part of a portfolio optimisation.
- › The proceeds are reinvested in the project pipeline as part of the capital recycling strategy.

# Potential for profits from sustainable condominium pipeline



The schedule is subject to change due to delays in the approval and realisation process.

<sup>1</sup> Projects in planning comprise plots of land owned by Mobimo or with a secured purchase option.

<sup>2</sup> The timeline for the development site acquired at the end of 2021 in Wangen-Brüttisellen is still in development.

## Horgen, Allmendgütlistrasse (Aura)



### Project description

New construction project with 37 apartments at a quiet location in Horgen above Lake Zurich.

### Number of houses

3

### Total number of apartments

37



### Planned sales proceeds CHF million

70

### Sales stand

35  
notarisations



### Heating type

Ground-source  
heat pump with  
photovoltaics

### Expected end of construction

2024

## Oberägeri, Lutisbachweg (Edenblick)



### Project description

New condominium project with breathtaking lake view, private lake access and attractive room concept.

### Number of houses

10

### Total number of apartments

90



### Planned sales proceeds CHF million

208

### Sales stand

29  
reservations



### Heating type

Heat exchanger via lake water utilisation and photovoltaics

### Expected end of construction

2026

## Capital gains from development for third parties

### In planning

**Birchlenstrasse 20-26  
8600 Dübendorf**



### **Project description**

The construction of 52 apartments is planned in Dübendorf. The current intention is to sell the entire project to a third-party investor.

### **Project status**

Preparatory work started in the second quarter of 2023. Construction started in July 2023.

- › The project volume as of 30 June 2023 is CHF 310 million (31 December 2022: CHF 310 million).
- › The third-party development pipeline comprises four projects in planning as at 30 June 2023.
- › Three of the four projects are in the greater Berne area and one in the greater Zurich area.



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for the first half of 2023



Real estate portfolio  
and pipeline



**Sustainability**



Focus 2023





# Positive sustainability development

## Real estate portfolio and development

- **Commissioning of the new development Manegg, Zurich**  
SIA Effizienzpfad Energie, 2000-Watt-Gesellschaft  
PV system, interconnection for self-consumption (ZEV)  
CO<sub>2</sub>-emissions during construction: 9.23 kg CO<sub>2</sub>eq/m<sup>2</sup>  
CO<sub>2</sub>-emissions during operation: 2.73 kg CO<sub>2</sub>eq/m<sup>2</sup>
- **Commissioning of the renovation project Rue de Genève 19/21 (Jumeaux), Lausanne**  
Energetic renovation
- **Commissioning of the renovation/conversion project Tiergarten, Zurich**  
Conversion from office to residential, preservation of static structure, reduction of grey energy
- **Start of the project “Energétique du Flon”, Lausanne**  
Development of the GLS building management system, modernisation of building services, optimisation of operations

## Mobimo as a company

- **Issuance Green Bond**  
CHF 100 million for (re-)financing sustainable projects
- **Start of process of DGNB certification of the investment portfolio and operational certification of six investment properties**  
Total share of certification in investment portfolio > 40%
- **“Green Lease” clause for business rental agreements**  
Integration as of 01.07.2023
- **Elaboration of the guideline for the evaluation of suppliers**  
Integration of sustainability criteria
- **Elaboration of the guideline for the procurement policy**  
Procurement policy sustainability criteria
- **Start of the project implementation of the employee innovation competition**  
“innovative energy production” and “biodiverse environmental areas”



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Real estate portfolio and pipeline



Sustainability



**Focus 2023**



# Focus on business activity

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## Real estate portfolio

- Realise further potential in rental income and continuously adjust rents according to contract
- Start of implementation of multi-tenant concept for property in Zurich, Hardturmstrasse

## Development

- Handover of “Baubereich 1” in Aarau to Realisation.
- Establishment of a concept for the acquisition of the RAD site in Zurich, Oerlikon

## Realisation

- Start of construction of the Oberägeri condominium project
- Further cost optimisation of the project in Köniz

## Mobimo as a company

- On track for 2023 outlook
- Further sales possible in terms of capital recycling
- Profitability increase and cost control

## Your contact persons

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Mobimo Management AG



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# Financial calendar

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**9.2.2024**

Publication of  
2023 annual results



**26.3.2024**

24th Annual General Meeting

## Disclaimer

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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](http://www.mobimo.ch) > Investors > Investor services > Glossary, includes definitions of key indicators that are not defined under IFRS, EPRA, SIA (Swiss Society of Engineers and Architects) standard D 2013, Corporate Governance Best Practice Recommendations or other standards.



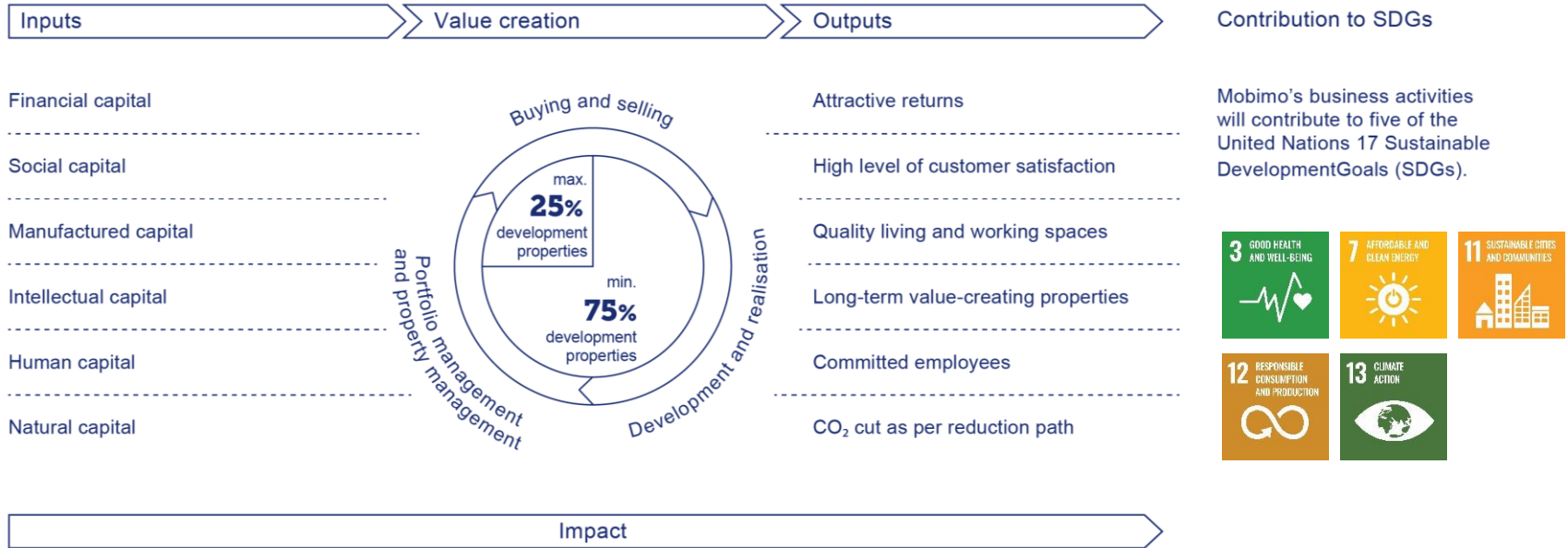
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# APPENDIX

# Long-term strategy for growth and stable returns

Mobimo pursues its long-term goals based on a clear strategy and an established, solid business model.





## Key income statement figures I – 5-year overview

CHF million	HY 2019	HY 2020	HY 2021	HY 2022	HY 2023		Δ y-o-y %
Net rental income	52.2	52.0	55.9	60.0	64.4	↗	7.3
Profit from development projects and sale of trading properties	2.4	2.7	54.4	3.8	9.0	↗	134.9
Net income from revaluation	18.8	25.1	19.9	31.5	-9.3	↘	-129.6
Profit on disposal of investment properties	0.0	1.5	0.0	0.0	0.7	↗	nmf
Personnel, operating and administrative expenses <sup>1</sup>	-18.8	-16.3	-16.2	-16.0	-16.4	↗	2.3
EBIT	55.4	65.8	115.4	81.4	50.8	↘	-37.5
EBIT excluding revaluation	36.6	40.8	95.5	49.8	60.1	↗	20.7
Financial result	-14.1	-14.5	-11.5	-7.8	-9.5	↗	20.8
Tax expense	1.1	-9.9	-20.5	-11.5	-8.6	↘	-25.2
Profit	43.6	41.7	83.7	63.5	34.3	↘	-46.1
Profit excluding revaluation	28.5	21.5	67.3	39.1	43.1	↗	10.2

<sup>1</sup> Capitalised own-account services are netted against personnel, operating and administrative expenses in the figures presented here.

## Key income statement figures II – 5-year overview

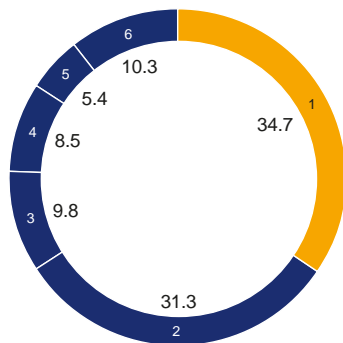
	<b>HY 2019</b>	<b>HY 2020</b>	<b>HY 2021</b>	<b>HY 2022</b>	<b>HY 2023</b>	<b>Δ y-o-y %</b>
Earnings per share (CHF)	6.53	6.25	12.54	9.22	4.72	↘ -48.8
Earnings per share excluding revaluation (CHF)	4.26	3.22	10.08	5.68	5.94	↗ 3.9

<b>EPRA key performance measures</b>	<b>HY 2019</b>	<b>HY 2020</b>	<b>HY 2021</b>	<b>HY 2022</b>	<b>HY 2023</b>	<b>Δ y-o-y %</b>
EPRA profit (CHF million)	34.4	24.1	30.5	40.4	40.6	↗ 0.7
EPRA profit per share (CHF)	5.15	3.61	4.56	5.86	5.60	↘ -4.4
EPRA rental increase like-for-like	- 0.1%	0.2%	0.6%	0.1%	1.3%	

# Details of the investment portfolio

## Rental income by type of use<sup>1</sup>

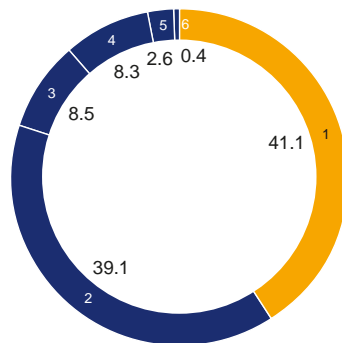
%



- 1 Residential
- 2 Office
- 3 Hotels/catering
- 4 Retail
- 5 Industry
- 6 Other use<sup>2</sup>

## Breakdown of portfolio by economic area<sup>3</sup>

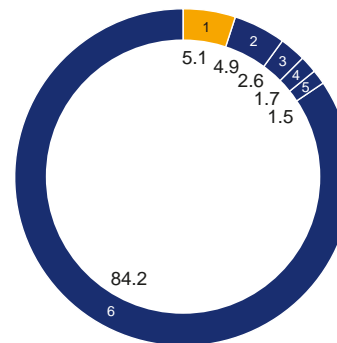
%



- 1 Zurich
- 2 French-speaking Switzerland
- 3 North-western Switzerland
- 4 Central Switzerland
- 5 Eastern Switzerland
- 6 Berne

## Shares of the five biggest tenants<sup>4</sup>

%



- 1 Swisscom Group
- 2 SV Group
- 4 Senevita AG
- 3 Coop Group
- 5 Galderma S.A.
- 6 Other tenants

<sup>1</sup> Breakdown of target rental income by type of use (investment properties).

<sup>2</sup> Other use mainly comprises car parks and ancillary uses.

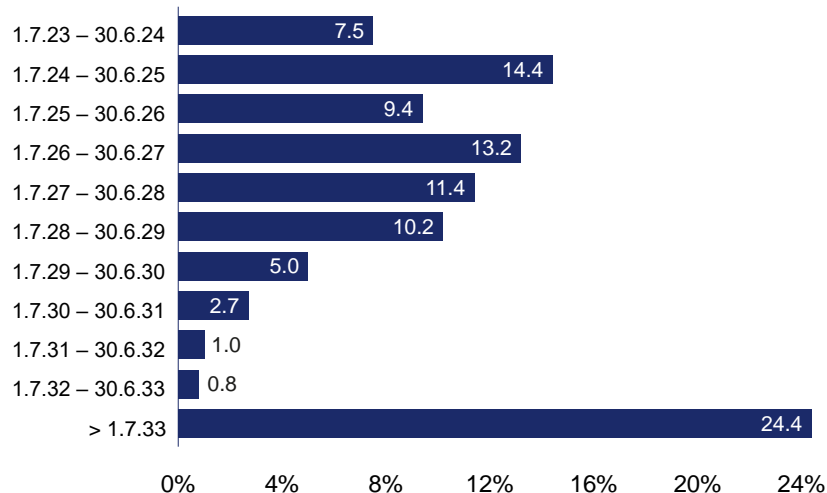
<sup>3</sup> Breakdown of fair values/carrying amounts of properties by economic area (investment properties).

<sup>4</sup> From 1 July 2023, the SV Group will take the place of the Swisscom Group as the largest tenant. The change is attributable primarily to the discontinuation of rental income in the property at Hardturmstrasse 3/3a/3b, Zurich (Mobimo-Hochhaus).

# High income stability due to the maturity structure of the fixed rental agreements

## Maturity profile of fixed-term rental agreements<sup>1</sup>

CHF million



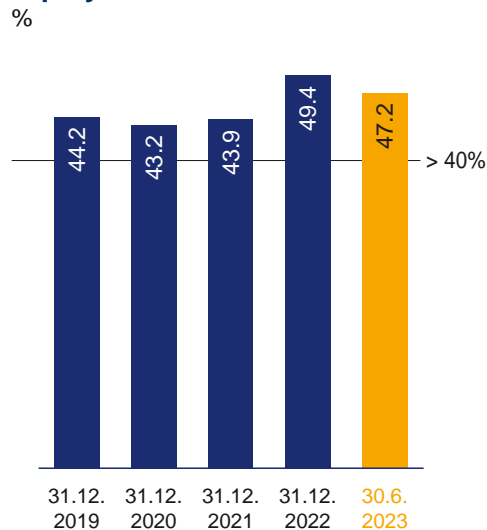
- › The average residual maturity of the fixed rental agreements as at 30 June 2023 was 7.1 years (as at 31 December 2022: 7.4 years).
- › 24.4% of the fixed rental agreements have a maturity of more than 11 years. Of these, around 54% are for hotels and catering and 19% for industry. The remaining rentals are distributed among office, retail and other uses.

<sup>1</sup> Excluding rental agreements of unlimited duration.

	31.12.2022	30.6.2023
Ø residual maturity of rental agreements	7.4 years	7.1 years

# Solid foundation for high-quality growth

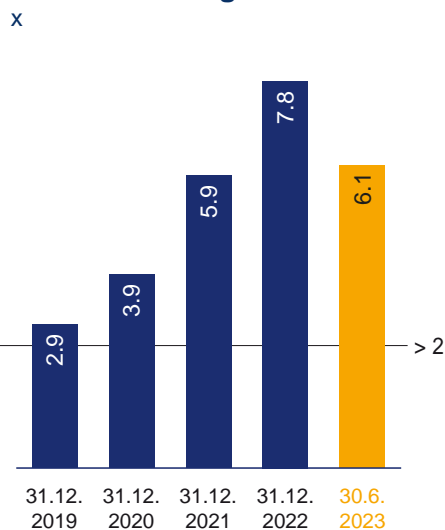
## Equity ratio



— Target

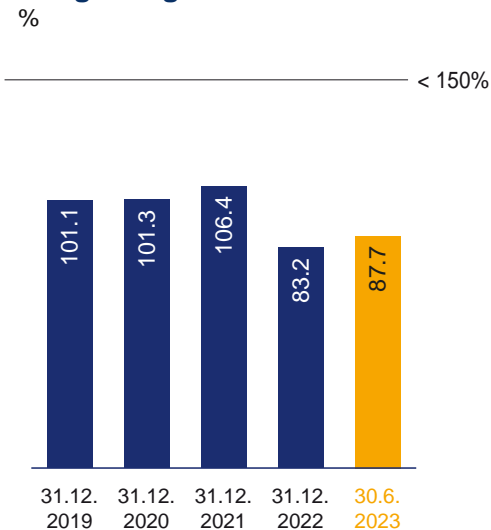
- > Target of > 40% met.
- > Company's capital base strengthened by capital increase.

## Interest coverage ratio



- > Target of > 2 clearly exceeded.

## Net gearing

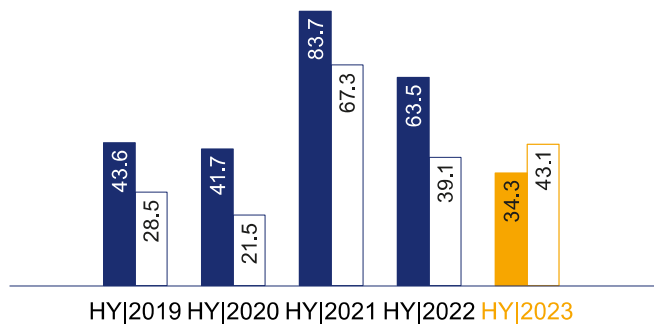


- > Significantly below target value of 150%.
- > High degree of financing leeway.

# Profit and earnings per share

## Profit including and excluding revaluation

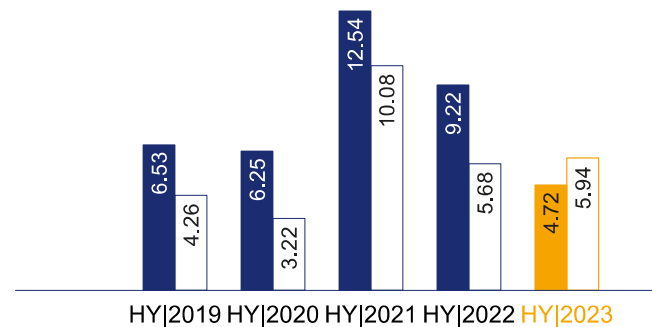
CHF million



■ Profit  
□ Profit excl. revaluation

## Earnings per share including and excluding revaluation

CHF



■ Earnings per share  
□ Earnings per share excl. revaluation

## Share data

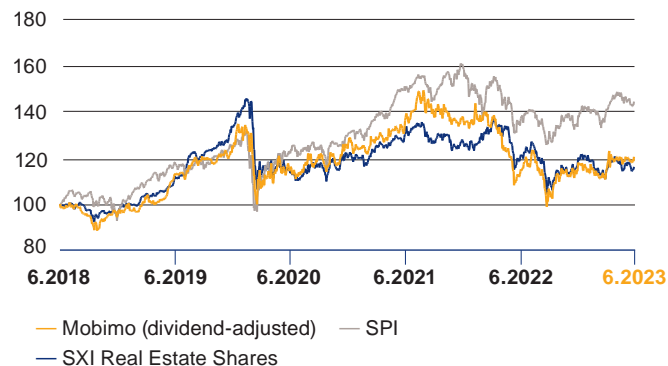
	31.12.2019	31.12.2020	31.12.2021	31.12.2022	30.6.2023		Δ y-o-y %
Shares outstanding (number)	6,597,165	6,594,117	6,596,379	7,252,377	7,257,459	↗	0.1
Market capitalisation (CHF million)	1,903.3	1,885.9	2,015.2	1,711.6	1,749.0	↗	2.2
NAV per share (CHF) <sup>1</sup>	232.26	237.31	250.74	262.64	256.70	↘	-2.3
Stock market price of shares on reporting date (CHF)	288.50	286.00	305.50	236.00	241.00	↗	2.1

<sup>1</sup> As at 30 June 2023, the NAV corresponded to the diluted NAV.

# Share performance

## Share performance (indexed) compared with SPI and SXI

%



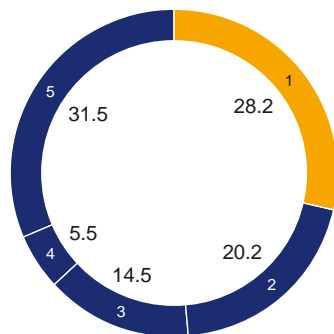
Source: SIX Swiss Exchange.

- › The dividend-adjusted share price has increased by around 20.2% over a five-year period. The Swiss Performance Index (SPI) and SXI Real Estate Shares Index rose by 43.9% and 15.9% respectively over the same period.
- › Average annual performance (total return) of 5.0% since the initial public offering in June 2005.
- › As at 30 June 2023, Mobimo's share price of CHF 241.00 was around 6.1% below the diluted NAV of CHF 256.70.
- › Liquidity remains strong:
  - › An average of 8,237 shares were traded each day (prior year: 11,994 shares).
  - › Turnover of around CHF 243.2 million (prior year: CHF 416.9 million).



# Composition of shareholders

in %







1 Pension funds,  
insurers, banks  
2 Foundations, funds

3 Individuals  
4 Other companies  
5 Shares pending registration





- › Free float as at 30 June 2023: 100% (as per SIX Swiss Exchange definition).
- › As at 30 June 2023, the following shareholders held 3% or more of the share capital:
  - › Credit Suisse Funds AG, 6.8%,
  - › BlackRock, Inc., 5.0%,
  - › UBS Fund Management (Switzerland) AG, 3.4%,
  - › Dimensional Holdings Inc., 3.0%.

# The 15 biggest properties<sup>1</sup>

	Address	Fair value as of 30.6.2023 in CHF million	Usage
	Zurich (Labitzke) Hohlstrasse 481 – 485b; Albulastrasse 34 – 40	191.5	Rental apartments/ commercial property
	Lausanne, Horizon 4 – 6; Avenue d'Ouchy 4 – 6	135.0	Commercial property
	Affoltern am Albis, Obstgartenstrasse 9; Alte Obfelderstrasse 27/29, 31 – 35	117.0	Retirement/care home, retirement and rental apartments
	Urdorf, In der Fadmatt 1 – 63; Uitikonerstrasse 22, 24	105.6	Apartments and terraced houses

<sup>1</sup> Total fair value CHF 1,432 million

# The 15 biggest properties<sup>1</sup>

	<b>Address</b>	<b>Fair value as of 30.6.2023 in CHF million</b>	<b>Usage</b>
	Zurich, Mobimo Tower-Hotel Turbinenstrasse 20	105.4	Hotel
	Lausanne, Place de la Gare 10; Chemin de Mornex 3; Rue du Petit-Chêne 36/38	100.9	Rental apartments/ commercial property
	Lausanne (Petit Mont-Riond) Rue Voltaire 2 – 12	92.3	Rental apartments
	Zurich, Letzigraben 134 – 136	84.1	Rental apartments




<sup>1</sup> Total fair value CHF 1,432 million

# The 15 biggest properties<sup>1</sup>

	Address	Fair value as of 30.6.2023 in CHF million	Usage
	Lausanne (Les Merciers) Voie du Chariot 4 – 7	78.8	Commercial property
	Zurich, Friesenbergstrasse 75	78.5	Commercial property
	Kriens, Am Mattenhof 12/14	73.1	Commercial property/ rental apartments
	Lausanne (Ilot du Centre) Rue Beau-Séjour 8	73.0	Rental apartments

<sup>1</sup> Total fair value CHF 1,432 million

# The 15 biggest properties<sup>1</sup>

	Address	Fair value as of 30.6.2023 in CHF million	Usage
	Regensdorf (Sonnenhof) Schulstrasse 95/97/99/101/103/105	71.5	Rental apartments
	Zurich (Mobimo-Hochhaus) Hardturmstrasse 3	66.3	Commercial property
	Au (ZH), Alte Landstrasse 93 – 99	58.9	Rental apartments

<sup>1</sup> Total fair value CHF 1,432 million.

## Detailed information on the project pipeline for the own portfolio

Projects under construction	Usage	Timeline			Site area in m <sup>2</sup>	Current fair value	Remaining investment	Target rental income	Project description
		2023	2024	2025					
Zurich, Allmendstrasse 90-104	res/com	█			6,276	137.7	0.4	4.6	Fully rented incl. kindergarten on ground floor
Zurich, Talwiesenstr. 123 (Tiergarten)	res				4,708	58.5	0.2	2.0	All apartments already rented
Lausanne, Rue de Genève 19/21 (Jumeaux)	com	█			3,122	35.3	4.4	1.9	Tenant-side expansion takes place
St. Gallen, Wassergasse 50/52	com	█	█		1,372	13.8	2.2	0.8	Conversion from office to a serviced apartment building
Lausen, Hauptstrasse	res	█	█	█	4,813	11.3	24.7	1.2	

Projects in planning	Usage	Timeline							Site area in m <sup>2</sup>	Current fair value	Remaining investment	Target rental income	Target return	Project status
		2024	2025	2026	2027	2028	2029	2030						
Aarau, BB1, Stockwerkbau, H5, Testhaus	res/com	█	█					6,550	213	530	32	4 - 4.5 %	Construction project / Total contractor submission	
Aarau, BB2, Nordbau	res/com		█	█			3,879	Construction project						
Lausanne, Rue Cdm 8 - 12	com			█	█		1,582	Pre-project						
Lausanne, Gare 10, Mornex 3, Peti.Ch.36/38	com/res				█	█	3,341	Object strategy						
Zürich, Thurgauerstrasse	res/com				█	█	2,651	Pre-project						
Lausanne, Rasude	com/res					█	9,287	Preliminary examination for the site plan by the canton						
Wangen-Brütisellen, Erni-Areal	res/com					█	5,567		Competition completed, site design in progress, carrying amount of the entire site under trading properties					

Amounts in CHF million

## Detailed information on the trading properties project pipeline

Projects under construction	Main properties	Timeline				Site area in m <sup>2</sup>	Remaining investment	Plan proceeds	Project status as of 30.6.2023
		2023	2024	2025	2026				
Horgen, Allmendgütlistrasse 35/39/43	37				5,526	15.0	70.1	35 notarisations / Project progress 72 %	
Oberägeri, Lutisbachweg	90				24,167	99.7	208.0	29 reservations / Project progress 35 %	

Projects in planning	Main properties	Timeline								Site area in m <sup>2</sup>	Current carrying amount	Remaining investment	Plan proceeds	Note
		2024	2025	2026	2027	2028	2029	2030						
Arllesheim, Bruggweg 60	14									3'855				
Köniz, Niederwangen Ried Papillon	64									7'740				Building right
Lausanne, Ave. du Beaumont 76	19									2'190				
Lausanne, Avenue Marc-Dufour 15	48									1'618				
Merlischachen, Chappelmmatt-Str. Burgmatt	79									15'283	155	405	655	
Lausanne, Ch. de Montétan 11	29									1'406				
Dietikon, Schöneeggstrasse	29									4'213				
Langenthal, Kühlhausstrasse 8	100									10'300				
Maur, Dorfacherstrasse 1-3	20									5'033				
Uster, Brauereistrasse	52									5'335				
Wangen-Brütisellen, Erni-Areal	90									7'752				

Amounts in CHF million