



MOBIMO

Annual Report 2023

Our profile

With a broadly diversified real estate portfolio that has a total value of approximately CHF 3.6 billion, Mobimo Holding AG is one of the leading real estate companies in Switzerland. Its portfolio comprises residential and commercial properties, along with development properties both for the company's own portfolio and for third parties. The properties are in first-class locations in German-speaking and French-speaking Switzerland. The buildings are characterised by balanced diversification and diligent management. Mobimo uses its development projects to strengthen its income base and boost the intrinsic value of its portfolio. The company also creates investment opportunities for third parties through its development services. Mobimo has around 170 employees.

Publication overview

Annual Report 2023



Published on 9 February 2024

- › SIX Directive on Information relating to Corporate Governance
- › IFRS Accounting Standards
- › EPRA key performance measures
- › SIX Directive on the Use of Alternative Performance Measures

Sustainability Report 2023



Published on 9 February 2024

- › GRI standards
- › Recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)
- › EPRA sustainability performance measures

Half-Year Report 2023



Published on 4 August 2023

- › IFRS Accounting Standards
- › EPRA key performance measures
- › SIX Directive on the Use of Alternative Performance Measures

Mobimo publishes information on its business performance every six months. The half-year and annual report are available in German, English and French, with the French report being an abridged version. 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.

Result	Unit	2023	2022	Change in %
Net rental income	CHF million	125.7	120.0	4.7
Profit on development projects and sale of trading properties	CHF million	27.2	42.4	-36.0
Net income from revaluation	CHF million	-50.0	44.3	-212.8
Profit on disposal of investment properties	CHF million	1.7	4.0	-56.7
Operating result (EBIT)	CHF million	77.0	181.5	-57.6
Operating result (EBIT) excluding revaluation	CHF million	127.0	137.2	-7.4
Profit	CHF million	46.6	135.3	-65.5
Profit excluding revaluation	CHF million	90.0	102.3	-12.1
Balance sheet				
	Unit	31.12.2023	31.12.2022	Change in %
Assets	CHF million	3,817.2	3,855.5	-1.0
Equity	CHF million	1,867.9	1,904.8	-1.9
Equity ratio	%	48.9	49.4	-1.0
Return on equity	%	2.5	7.9	-68.4
Return on equity excluding revaluation	%	4.9	6.0	-18.3
Interest-bearing liabilities	CHF million	1,607.3	1,609.8	-0.2
Ø Rate of interest on financial liabilities (for the period)	%	1.28	1.00	28.0
Ø Residual maturity of financial liabilities	years	5.2	5.3	-1.9
Net gearing	%	83.9	83.2	0.9
Portfolio				
	Unit	31.12.2023	31.12.2022	Change in %
Overall portfolio ¹	CHF million	3,631.3	3,700.2	-1.9
Investment properties ¹	CHF million	3,173.0	3,112.6	1.9
Development properties ²	CHF million	458.2	587.6	-22.0
Gross yield from investment properties	%	4.5	4.4	2.3
Net yield from investment properties	%	3.6	3.5	2.9
Investment property vacancy rate	%	4.1	4.3	-4.7
Ø Discount rate for revaluation (nominal)	%	4.3	4.0	7.0
Ø Capitalisation rate (real)	%	3.0	3.0	1.0
EPRA				
	Unit	2023	2022	Change in %
EPRA profit	CHF million	76.5	71.9	6.5
EPRA NTA per share	CHF	280.26	284.39	-1.5
EPRA LTV	%	42.3	42.3	0.0
EPRA rental increase like-for-like ³	%	3.8	0.9	322.2
EPRA vacancy rate	%	4.1	4.3	-4.7
Share				
	Unit	2023	2022	Change in %
Shares outstanding ⁴	Number	7,251,459	7,252,377	-0.0
Nominal value per share	CHF	3.40	3.40	0.0
NAV per share (diluted)	CHF	257.58	262.64	-1.9
Earnings per share	CHF	6.43	19.02	-66.2
Earnings per share excluding revaluation	CHF	12.40	14.39	-13.8
Distribution per share ⁵	CHF	10.00	10.00	0.0
Share price as at 31.12.	CHF	261.00	236.00	10.6

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

² Excluding right-of-use assets.

³ For further explanations, see EPRA like-for-like growth on page 151.

⁴ Number of issued shares 7,261,701 less treasury shares 10,242 = number of outstanding shares 7,251,459.

⁵ Distribution of CHF 10.00 per share for the 2023 financial year from retained earnings and capital contribution reserves (in total: CHF 72.6 million) as proposed to the Annual General Meeting on 26 March 2024.

Details on the long-term trends in Mobimo's key figures can be found on page 154 (Five-year overview).

Energy balance ¹	Unit	2023	2022	Change in %
Degree of coverage	ECS-%	100	100	0.0
Energy consumption (total electricity, heating, cooling)	MWh/a	69,824,517	71,131,146	-1.8
Share of renewable energy	MWh/a	37,365,281	38,208,132	-2.2
Share of fossil fuels/non-renewable energy	MWh/a	32,459,236	32,923,014	-1.4
Energy intensity (total electricity, heating, cooling)	kWh/m ²	109.8	111.4	-1.5
Heat energy consumption	MWh/a	34,538,204	36,242,185	-4.7
› Heating oil	MWh/a	4,559,043	5,641,969	-19.2
› Heating gas	MWh/a	12,939,765	12,529,621	3.3
› Heating (local and district heating, environmental heating)	MWh/a	14,325,064	14,546,875	-1.5
› Heat pumps	MWh/a	1,416,997	1,861,593	-23.9
› Biomass (pellets, wood chips)	MWh/a	1,057,447	1,662,127	-36.4
› Heat non-differentiable	MWh/a	239,887	0	-
› Electricity consumption (total electricity)	MWh/a	35,286,313	34,888,962	1.1
Environmental key figures¹				
GHG emissions (Scope 1 + 2 + 3) (location-based)	t CO ₂ eq	5,516,210	5,675,077	-2.8
› Direct (Scope 1) GHG emissions	t CO ₂ eq	3,569,930	3,708,907	-3.7
› Indirect energy-related (Scope 2) GHG emissions	t CO ₂ eq	1,421,063	1,453,818	-2.3
› Other indirect (Scope 3) GHG emissions (tenant electricity)	t CO ₂ eq	525,217	512,353	2.5
Intensity of GHG emissions (Scope 1 + 2)	kg CO ₂ eq/m ²	7.8	8.1	-3.0
Intensity of GHG emissions (Scope 1 + 2 + 3)	kg CO ₂ eq/m ²	8.7	8.9	-2.4
Self-generated electricity and e-mobility				
Self-generated solar electricity	kWh/a	812,627	661,805	22.8
E-mobility (pre-equipped parking spaces)	Number	335	263	27.4
Water and waste²				
Total water consumption	m ³	393,873	385,118	2.3
Water intensity	m ³ /m ²	0.62	0.60	2.7
Total weight of waste	t	22,789	23,244	-2.0
› recycled	%	53	53	0.0
› sent to landfill	%	47	47	0.0
Certifications				
Certified market and book value of investment portfolio	%	44	30	46
Certified energy-consuming space in investment portfolio	%	40	25	60
Headcount				
Headcount on reporting date (full-time equivalents)	Number	160.0	160.0	0.0
Of which headcount Mobimo FM Service AG (full-time basis)	Number	41.0	39.2	4.6
Fluctuation	%	12.1	13.0	-6.8
Proportion of women/men	%	50.0/50.0	48.9/51.1	nmf
Employee survey (Do I enjoy/like working at Mobimo?)	%	97.2	96.4	0.8
Number of employees in training and education	Number	14.0	21.0	-33.3
Health and safety				
Occupational accident rate	%	5.2	2.9	79.3
Absence and sickness rate	%	2.5	2.2	13.6
Customers (surveys every two years)				
Tenant satisfaction, commercial (2022) (very good/quite good cooperation)	%	-	80.0	nmf
Tenant satisfaction, residential (2023) (feeling welcome, cared about and taken seriously)	%	87.0	-	nmf

¹ In the 2023 reporting year (reporting period 1 July 2022 to 30 June 2023), adjustments were made to the calculation methodology in order to comply with REIDA standards. The changes due to methodological adjustments exceed the materiality threshold of 10%, meaning that the previous year and the base year 2020 were recalculated accordingly in accordance with the adjustment policy. The detailed environmental key figures and further information on the

methodological adjustments and their impact can be found in the Sustainability Report on page 13. The independent limited assurance report can be found in the Sustainability Report on page 60. The bases for calculations and further information on the calculation method can be found in the Sustainability Report on page 57.

² Reporting period from 1 July 2022 to 30 June 2023 (12 months).

Highlights of 2023



State-of-the-art residential development in the key Manegg development district

Mobimo handed over 157 apartments to its tenants at Manegg in Zurich in spring 2023. The two fully let residential buildings have already made a significant contribution to the rental income in the reporting period. The entire project, consisting of four buildings, was realised in partnership with the non-profit housing developer Logis Suisse. The properties are very desirable thanks to their good connections to the city centre and close proximity to green space, as well as the quality of the architecture. The project is also a stellar example of a constructive partnership between two different players in the residential construction sector.

Im Tiergarten 7 transformation – pioneering conversion from office to residential use

The Im Tiergarten 7 residential property in the Friesenberg district of the city of Zurich entered into operation in summer 2023. The 59 attractive urban apartments were already fully let before completion. This pioneering project is a successful example of how an office and laboratory building in need of refurbishment can be sustainably transformed into a modern residential building. The lower floors and load-bearing structure of the original building were retained. By preserving the existing structure, up to 60% of grey emissions were saved compared with demolition and rebuilding.

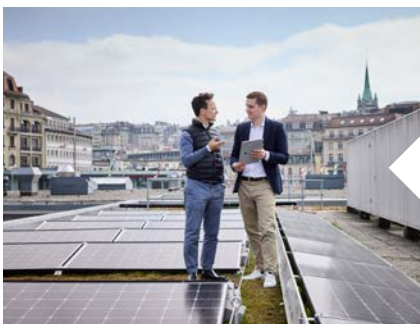


Les Jumeaux – drawing visitors to the Flon district

The two 19th century former industrial warehouses in the Flon district were fully renovated over a period of around two years and converted for modern, multi-functional commercial use. Respecting their architectural identity, the buildings were optimised in terms of energy efficiency, sustainability and operation. The pair of buildings, named Les Jumeaux (The Twins), were officially opened in October 2023. They are now also joined together by a modern glass roof. The multi-functional and imaginative mix of uses, including shops and restaurants, a jazz club and a rehearsal room for musicians, makes the location a magnet for residents of the Lausanne metropolitan area.

Mobimo's art portfolio grows with the addition of three new installations

Through the "Mobimo & Art" initiative, Mobimo combines art and architecture. The Mobimo portfolio continued to grow in 2023 with the "Die Starken" project by artist Annina Thomann on the façade in Manegg, the "WOW" glass installation by artist Daniela Droz in the two entrance areas to Les Jumeaux and the pictures by photo artist André Wagner in the Tiergarten stairwell. Art builds identity and adds an emotional layer to the functional relationship between buildings and their users. It is one facet of Mobimo's commitment to sustainability.



First green bond: a financing instrument for sustainable projects

Mobimo successfully issued its first fixed-rate green bond with a volume of CHF 100 million at the end of April 2023. This enabled the bond maturing in October 2023 to be fully refinanced ahead of time. In line with its strategy, Mobimo was able to provide security at an early stage to avoid uncertainties on the capital market. The green bond serves to finance or refinance sustainable projects in accordance with Mobimo's Green Bond Framework. The green bond is an important financing instrument for further expanding the company's commitment to sustainability.

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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

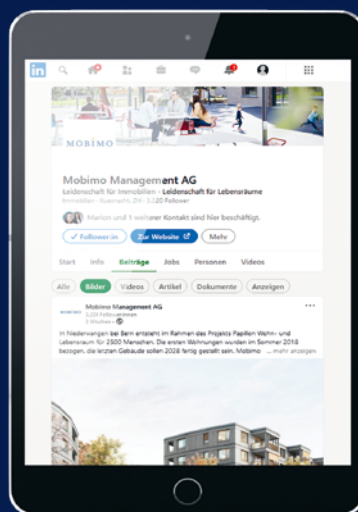
Share:
www.mobimo.ch > Investors > Share

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 @mattenhof_luzernsued
@aeschbachquartier @seehallen
@langenthalmitte



[Linkedin.com > Mobimo Management AG](https://www.linkedin.com/company/mobimo-management-ag)



[@mobimoimmo](https://www.instagram.com/mobimoimmo)

MANAGEMENT REPORT

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Selected key figures 2023

From an operational perspective, Mobimo can look back on an encouraging 2023 financial year. Rental income and net rental income increased despite the challenging economic environment. The already low vacancy rate fell even further. Income from development activities and the sale of trading properties continues to make a substantial contribution to the overall result.

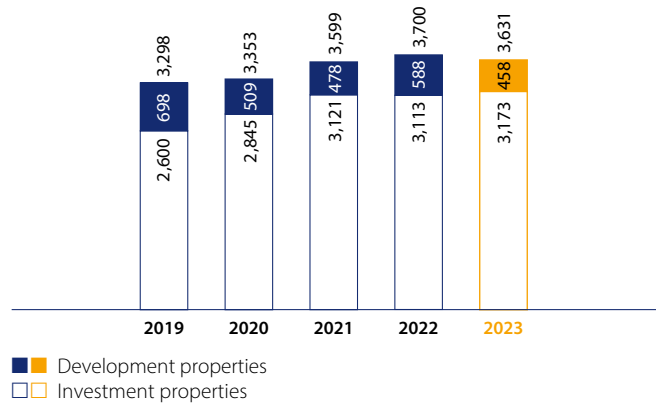
Profit excluding revaluation

CHF million
2022: 102.3

90.0

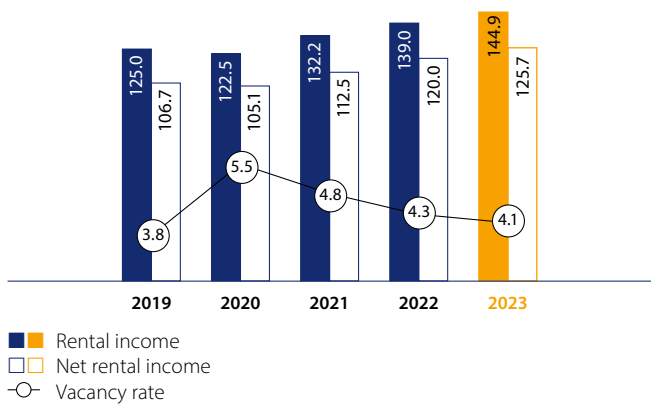
Total value of real estate portfolio

CHF million



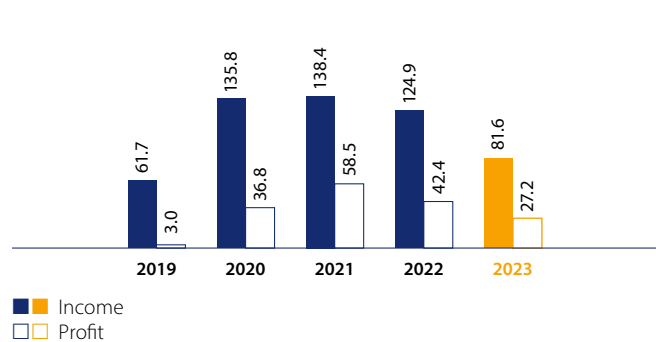
Rental and net rental income and vacancy rate

CHF million/%



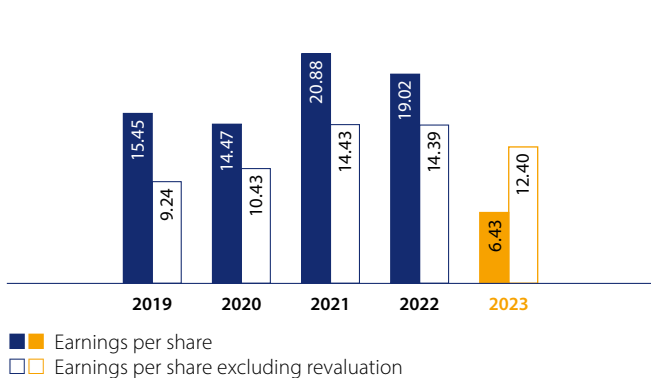
Income and profit on development projects and sale of trading properties

CHF million



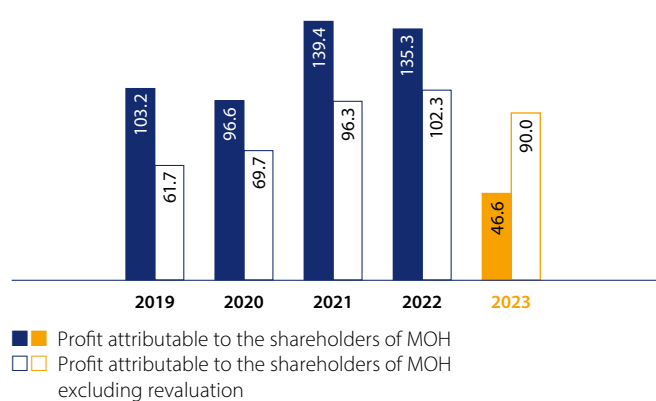
Earnings per share including and excluding revaluation

CHF



Profit attributable to the shareholders of MOH including and excluding revaluation

CHF million



Energy intensity
kWh/m² ECS (Scope 1 – 3)
2022: 111

110

Proportion of women within total workforce (excluding Board of Directors)
%
2022: 49

50

Emissions intensity
kg CO₂eq/m² ECS (Scope 1 – 3)
2022: 8.9

8.7

Proportion of women within Board of Directors
%
2022: 43

43

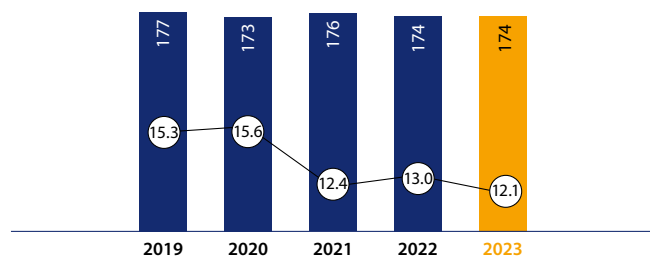
Share of renewable energy sources (electricity, heat and cooling)
% (Scope 1 – 3)
2022: 54

54

Sustainability-certified market/carrying value of the investment portfolio
CHF million
2022: 949

1,391

Employees and turnover
Headcount/%



■ Employees
○ Turnover

👁 Further information on our sustainability performance can be found in the Sustainability Report 2023

BoD ranking by Finanz und Wirtschaft/Inrate
Rank 2022: 27

37

Ratings

GRESB
Green Star (3 stars)
Standing Investment:
81 points
Development: 87 points



EPRA sBPR
Gold Award



MSCI
AAA



Inrate
B



Sustainalytics
Low risk, 14.6 points



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 Accounting Standards, EPRA, SIA (Swiss Society of Engineers and Architects) standard D 0213, Corporate Governance Best Practice Recommendations or other standards.

Letter to stakeholders



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

Dear Shareholders, Dear Readers,

Mobimo is able to look back proudly on its operational performance in 2023. The economic environment, marked by inflation and interest rate volatility, was challenging for the real estate market. Nevertheless, the operating targets communicated at the beginning of the year were achieved. The positive drivers behind the 2023 results were the increase in rental income, the realisation of development profits through the successful sale of projects and condominiums, and the securing of our equity base – three key pillars of Mobimo’s strategy.

Solid operating result

The operating result (EBIT) for 2023 was CHF 127.0 million excluding revaluation (prior year: CHF 137.2 million) or CHF 77.0 million including revaluation (prior year: CHF 181.5 million). Net profit came in at CHF 90.0 million excluding revaluation (prior year: CHF 102.3 million) or CHF 46.6 million including revaluation (prior year: CHF 135.3 million). This equates to earnings per share excluding revaluation of CHF 12.40 (prior year: CHF 14.39). In light of this strong showing, the Board of Directors will propose an unchanged dividend of CHF 10.00 per share at the General Meeting on 26 March 2024, in a continuation of its consistent distribution policy.

New builds deliver growth in rental income

Mobimo was able to further increase its rental income and its rental income base in the year under review. Rental income for 2023 was CHF 125.7 million, which is significantly higher than in the prior year (CHF 120.0 million), up 4.7%. This increase was due in part to higher rents and some one-off effects in commercial properties. In addition, two major development projects – Zurich, Manegg and Zurich, Tiergarten – were completed and handed over to their tenants.

Rents will continue to be adjusted where contracts allow. Commercial rents, which are predominantly indexed, were adjusted for inflation, and the increases in the reference interest rate announced on 1 June and 1 December 2023 were fed into or replicated in residential rents. The main effect of the rent increases will not become apparent until the 2024 financial year due to the time lag. Mobimo will continue to strengthen rental income for the long term through active, market-oriented contract management across the entire portfolio. The vacancy rate as at the reporting date was low, at 4.1% (prior year: 4.3%). Strengthening the earnings base is all the more important for our company given that Mobimo’s financing costs have risen by around 25% due to higher interest rates (CHF 20.5 million compared with CHF 16.3 million in the prior year).

Rental income

CHF million
2022: 139.0

144.9

Profit excluding revaluation

CHF million
2022: 102.3

90.0

Earnings per share excluding revaluation

CHF
2022: 14.39

12.40

Profits from value-adding development

Profit from development projects and sales of properties was CHF 27.2 million in 2023 (prior year: CHF 42.4 million). Marketing of the “Edenblick” project in Oberägeri was successfully launched in summer 2023, and construction started in the fourth quarter. Mobimo is realising 90 sought-after condominium apartments spread across ten buildings. As at the reporting date, notarised purchase agreements or reservations had already been made for 45 apartments. Demand for high-quality condominiums and projects remains unabated, also reflecting the high quality of the products offered by Mobimo. Mobimo also has a solid track record of translating its development activities into attractive development profits.

With a considerable development pipeline worth around CHF 1.5 billion, Mobimo is in a promising position to create further value over the coming years. In the fourth quarter, a separate purchase agreement was notarised for part of the RAD site in Zurich Oerlikon. After the transfer of ownership, which is expected to take place in 2025, Mobimo will develop the 11,000 m² site into a mixed residential and working neighbourhood over the following years.

Sustained trend reversal for property values

Real estate market transactions decreased significantly in response to the about-turn in interest rates, although activity has rallied slightly since the second half of the year. Slightly lower prices were again recorded in the commercial and office sectors, meaning that the value correction seen in the first half of 2023 – the first in years – continued in the second half. Nevertheless, our broadly diversified portfolio of properties in good locations is proving robust even in the face of current market changes. The appreciation gains from our investment properties under construction continue to cushion the corrections for existing office and commercial space. Overall, the value of the portfolio depreciated slightly, by 1.5%. The value of the entire property portfolio as at the end of 2023 was CHF 3.6 billion (prior year: CHF 3.7 billion).

Mobimo continues to have a solid balance sheet, remains sustainably financed and is maintaining a consistently high equity ratio, which came in at 48.9% (prior year: 49.4%). Mobimo is protecting its equity by means of planned portfolio adjustments and targeted capital recycling in order to be prepared for the challenging market development. In 2023, the sales of the residential property Schaffhausen, Hochstrasse and of the hotel and commercial property in Cham, Brunmatt were part of this strategy.

Further progress on sustainability

Mobimo was able to further reduce CO₂ emissions (-2.8%), energy intensity (-1.5%) and emissions intensity (-2.4%) year on year in 2023. Due to the methodical adjustment to the REIDA calculation method widely used in Switzerland, the absolute energy and environmental indicators also improved significantly. However, Mobimo's percentage reduction targets are unaffected by this. In 2023, the proportion of energy-consuming space certified with a sustainability rating increased by 15 percentage points to 40% of the portfolio. This brings the company a significant step closer to the target of

50% by 2030, while at the same time continuously improving data transparency and quality. This year, for the first time, the comprehensive sustainability report will be published on the same day as the annual report.

Change in the Board of Directors

After 15 years on Mobimo's Board of Directors, Daniel Crausaz has decided not to stand for re-election at the upcoming General Meeting. With his deep financial expertise, he has played a key role in Mobimo's success in recent years. The Board of Directors would like to thank Daniel Crausaz wholeheartedly for his valuable contribution. It is pleased to propose Dr. Markus Schürch (born 1971, Swiss citizen) to the General Meeting for election as a new member of the Board of Directors. Markus Schürch is CFO of Belimo, a company specialising in building technology. With his extensive expertise in the areas of finance, capital markets and corporate services and his connection to real estate, his professional prowess and personal qualities will make him a real asset to Mobimo's Board of Directors.

The ongoing renewal process is to be continued. In the interests of a healthy balance between continuity and renewal, the gradual replacement of the longest-serving members of the Board of Directors, Brian Fischer, is currently planned for the 2025 Annual General Meeting and Peter Schaub for the 2026 Annual General Meeting.

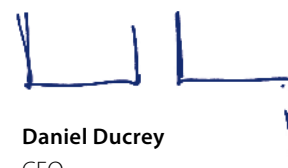
Outlook

Mobimo is confident about 2024, even against the backdrop of the current market changes, because we are focusing on our strengths. We believe that we are strategically well-positioned and remain resilient, both in our portfolio and developments and as a company. The past year brought with it significant challenges. It is also difficult to predict how the economic environment will evolve. There is a major shortage of urban and peri-urban housing in particular throughout Switzerland. Mobimo is very well-positioned in this segment, and we consider it part of our social responsibility to provide this type of residential space. We approach this with great enthusiasm and with high standards of quality and sustainability. The Board of Directors and Executive Board share the conviction that this will enable us to keep consistently creating added value for all of our stakeholder groups.

We would like to thank our employees for their dedication and our valued shareholders for their loyalty and trust in Mobimo.



Peter Schaub
Chairman of the Board of Directors



Daniel Ducrey
CEO

Our purpose and strategy

We¹ create the spaces; our
customers² fill them with life.

This symbiosis produces what we stand for:

spaces for living.³

We're the go-to specialists here,

housing all **expertise**⁴

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 quality⁶

and never lose sight of the fact

that we're here to stay.⁷

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

- 1** Mobimo buys, plans, builds, maintains and sells valuable and high-yield real estate.
- 2** Our customers are private individuals, institutional investors and companies of varying sizes, operating in a range of sectors. Mobimo values its tenants and buyers and is respectful and highly professional in its dealings with them.
- 3** 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 hand-over of turn-key properties.
- 4** 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

- 5** 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 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 exclusively in locations that demonstrate long-term strength and hold promise for the future. 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.

Balanced portfolio mix

The strategic use mix of the investment portfolio breaks down into approximately 40% residential use, 30% office use and 30% other uses.

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.

- 6** **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.

- 7** **Profitable investment**

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

Business model

Input

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 future-proof 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 energy and innovative forms of technology
- › Sustainable construction

Value creation



Impact

Output

Attractive returns

High level of customer satisfaction

Good-quality living and working spaces

Long-term value-creating properties

Committed employees

CO₂ cut as per reduction path

Influence on SDGs

Mobimo's business activities will contribute to five of the 17 United Nations 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-the-art forms of technology such as energy plants.



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: Applies sustainability criteria to 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.

External business environment

Mobimo faced a number of challenges in the external business environment during the reporting period. The unstable global political situation, the turnaround in interest rates and the ongoing risk of an energy shortage are just a few examples. We constantly monitor our operating environment, protect ourselves against risks and wherever possible turn challenges into opportunities for the company.



Active regulatory environment

We are seeing ongoing regulatory activity in Switzerland, which is affecting Mobimo's business activities at various levels. Building regulations are becoming ever-stricter and approval procedures are taking longer and longer, while appeals against construction projects are increasingly being made simply as delaying tactics. However, Mobimo knows what it takes to deal with this greater uncertainty on the planning front.



Volatile interest rates and inflation

Interest rates in Switzerland fell steadily over a 15-year period. During the year under review, however, the Swiss National Bank (SNB) raised its key interest rate to 1.75%, the highest level since 2008. This trend reversal has also fed through to real estate values. At the same time, however, these interest rate developments have also led to higher rental income. The potential for rent adjustments is exploited within the lawful framework and rents are adjusted where possible.

 [Read more about interest rate hedging in the "Risk management" section on page 14](#)

Inflation rose in the reporting period to 2.1%. The effects of inflation include higher salary and real estate costs. Although the strong Swiss franc is having a downward effect on prices of imported goods, achieving an attractive margin on development projects is likely to prove more challenging going forward. Mobimo therefore takes inflation protection into account when making investment decisions. Despite the declining desirability of construction, Mobimo plans to continue making the necessary investments to achieve the published reduction path for decarbonising its real estate portfolio.

In Mobimo's view, the Swiss financial market remains stable despite the volatility fuelled by the geopolitical uncertainties. As an investment opportunity with inflation protection, real estate is expected to hold long-term appeal for investors. Mobimo is strengthening its resilience through maintenance of a high equity ratio, possible sales in the interests of capital recycling, profitability gains and cost control.



Contrasting trends for residential and working space

The increase in net immigration in the permanent resident population to approximately 100,000 people in 2023 has twin benefits: it continues to provide the a necessary boost to the labour force, including skilled professionals, while also keeping demand for housing in central and peripheral locations high. The "silver society" and healthy domestic demand are also boosting interest in apartments. Demand for condominiums in good locations also remains high.


Mobimo is also feeling the effects of the new working model. Demand for office space continues to change due to digitalisation and new ways of working. Contracts are more frequently being allowed to expire to reduce the amount of space or to repurpose space. Thanks to its agile business model and development expertise, Mobimo can convert office space that becomes available into residential space where necessary and appropriate.



Real estate in transition

Thanks to the mild winter and with the help of business and the public, the much-feared energy shortage did not materialise in spring 2023. Nevertheless, Mobimo anticipates that the problem of energy shortages, particularly in cities, will become even more pronounced. Energy efficiency is therefore likely to become the decisive value-adding factor for a property. That is why Mobimo is continuing to focus on developing integrated and innovative energy concepts and on installing photovoltaic systems to increase its own electricity production.

The summer of 2023 will go down in history as the third-warmest in Switzerland since records began, with the high temperatures placing an immense strain on people's bodies and mental health. With the goal of making its portfolio climate-neutral by 2050 and implementing a wide array of measures in the area of sustainable construction, Mobimo is taking responsibility and making a contribution not only to economic sustainability, but also to the health and well-being of its tenants.

 [Read more about reducing emissions and intensity and about sustainable construction and use concepts in the Sustainability Report 2023 on pages 11 to 15](#)

Risk management

The aim of Mobimo's risk management activities is to identify and assess risks as early as possible and to achieve a balance between risk and return through appropriate measures.

Mobimo defines risk as any event that could have a negative impact on the achievement of its objectives or its existing business. Mobimo attaches great importance to risk management as a component of integrated management system processes. It takes a proactive approach to managing risks and exploiting opportunities.

Organisation

Overall responsibility for risk management lies with the Board of Directors as the highest governing body, via the Audit and Risk Committee (AC). Based on its mandate from the Board of Directors, the Executive Board has overall responsibility for implementing and enforcing the sustainability strategy. The Risk Committee, which consists of the Executive Board and the Head of Risk Management (controlling specialist), assesses the risks and reviews the measures introduced and implemented. The risk owners are responsible for operationally implementing the risk management process in their respective areas of responsibility. This includes, in particular, raising employees' awareness of risks in a targeted manner.


Risk management process

The risk management process comprises all activities aimed at achieving continuous and systematic management of risks within the company. During the first half of the year, the Risk Committee collates the risks that are relevant to the Mobimo Group via the risk owners. For each significant risk identified, a risk assessment is carried out in which the probability of occurrence and the extent of damage are assessed. Suitable measures are implemented and internal controls are defined to manage the risks.

In the second half of the year, the risks are reviewed again during the risk review. Measures that have been initiated and implemented are revised or corrected where necessary. The Risk Committee submits a report to the Board of Directors' Audit and Risk Committee (AC) following the assessment in the second half of the year. The AC reviews and assesses the adequacy of the risk management system, including the risks identified and evaluated, as part of annual reporting as a minimum and recommends any necessary changes to the Board of Directors. Reviewing the effectiveness and adequacy of the risk management system is the responsibility of the CFO and the Risk Management Manager.

Identifying and recording risks, assessing the likelihood of occurrence and the extent of damage and managing and monitoring the measures is an ongoing process and ensures that opportunities and risks are dealt with in a conscious manner at Mobimo. This also forms the basis for ongoing optimisation of risk management.

 [Read more about financial and market risks in the notes to the consolidated financial statements on pages 90 to 94](#)

 [Read more about climate-related opportunities and risks according to the TCFD in the Sustainability Report 2023 on pages 40 to 45](#)

Risk area	Risks	Measures
Climate and environmental risks		Climate and environmental risks are addressed in detail in the Sustainability Report 2023 on pages 40 to 45. To avoid repetition, no description is provided at this point in the Annual Report.
Business environment risks	Negative economic growth and structural changes in demand	<ul style="list-style-type: none"> › Active monitoring of the real estate market and customer behaviour (tenants, institutional buyers and condominium buyers) › Adjustment of investment/acquisition decisions for projects and investment properties to suit the economic situation
	Changes to the legal framework	<ul style="list-style-type: none"> › Active monitoring of the regulatory environment in cooperation with external service providers (e.g. auditors, lawyers, consultants, etc.) › Fully integrated compliance management process in combination with internal training courses
Strategic risks	Inappropriate portfolio strategy in terms of risk profile, geographical focus or use mix	<ul style="list-style-type: none"> › Geographical diversification with a focus on key economic regions in Switzerland › Balanced use mix › Active portfolio management combined with ongoing portfolio optimisation and adjustment › Consistent implementation of strategic objectives
Financial risks	Financing and interest rate risk	<ul style="list-style-type: none"> › Long-term interest rate fixes and balanced maturity structure to avoid cluster risks › Ongoing assessment of interest rates and relevant key figures as part of monthly and quarterly reporting › Ongoing review of interest rate hedges
	Lack of liquidity	<ul style="list-style-type: none"> › Active liquidity planning and cash flow management › Compliance with liquidity reserve (minimum liquidity) › Utilisation of open secured and unsecured credit lines
Operational risks	Negative business incidents and reputational risks	<ul style="list-style-type: none"> › Ongoing refinement of the Code of Conduct, authorisation rules, internal regulations and directives › Compliance management process, risk management process and internal control system › Embedding of compliance awareness into the corporate culture and awareness-raising by managers
	Cyber risks	<ul style="list-style-type: none"> › Ensuring an appropriate infrastructure with regular updates and well-designed access management › Regular training and awareness-raising for all employees › Active business continuity management
Personnel risks	Staff departures and absences and a shortage of skilled workers	<ul style="list-style-type: none"> › Preventative training on occupational health and safety › Deputisation arrangements for staff absences › Promotion and continuing development of employees and attractive employment conditions › Regular employee satisfaction surveys
Market and customer risks	Valuation risks in the investment portfolio	<ul style="list-style-type: none"> › Conclusion of leases that provide for inflation and changes in reference interest rates to be passed on › Regular, critical review of the portfolio and strategies for individual properties › Sufficient equity and conscious strengthening of the equity base › Maintenance of proximity to existing tenants and checks that supply corresponds to market conditions
	Default risks of tenants and potential buyers of development and condominium projects	<ul style="list-style-type: none"> › Credit checks before leases are signed and during tenancies if required › Regular assessment of incoming payments and execution of dunning runs › Payment commitments and assurances, and delivery versus payment

Real estate portfolio

Mobimo has a presence in the major Swiss economic regions, and holds a broadly diversified portfolio in the residential, commercial and office areas. Investment properties offering stable returns are complemented by an attractive development pipeline.

Total value of real estate portfolio
CHF million
31 December 2022: 3,700

3,631

Properties (including trading properties)
No.
31 December 2022: 136

133

Proportion of investment properties in real estate portfolio
%
31 December 2022: 84

87

Portfolio figures

CHF million	31.12.2023	%	31.12.2022	%
Total portfolio value	3,631	100	3,700	100
Investment properties	3,173	87	3,113	84
Commercial investment properties ¹	1,591	44	1,726	47
Residential investment properties ²	1,582	43	1,386	37
Development properties	458	13	588	16
Commercial properties (investment)	182	5	125	3
Residential properties (investment)	11	1	179	5
Commercial properties (trading)	33	1	32	1
Residential properties (trading) ³	232	6	251	7

¹ Including owner-occupied properties and excluding tenant improvements.

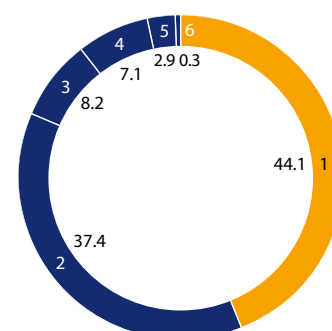
² Including investment properties held for sale.

³ Excluding right-of-use assets.

Breakdown of portfolio by economic area¹

%

- Zurich
- French-speaking Switzerland
- North-western Switzerland
- Central Switzerland
- Eastern Switzerland
- Berne

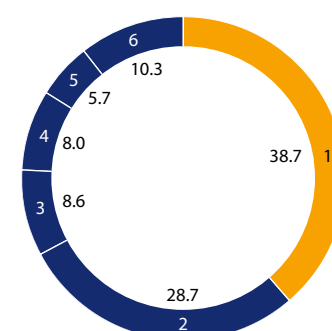


¹ Breakdown of fair values/ carrying amounts of properties by economic area (investment properties).

Rental income by type of use¹

%

- Residential
- Office
- Hotels/catering
- Retail
- Industry
- Other use²



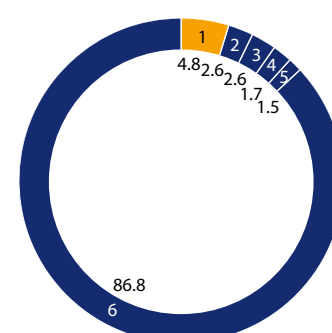
¹ Breakdown of target rental income by type of use (investment properties).

² Other uses mainly comprise car parks and ancillary uses.

Shares of the five biggest tenants

%

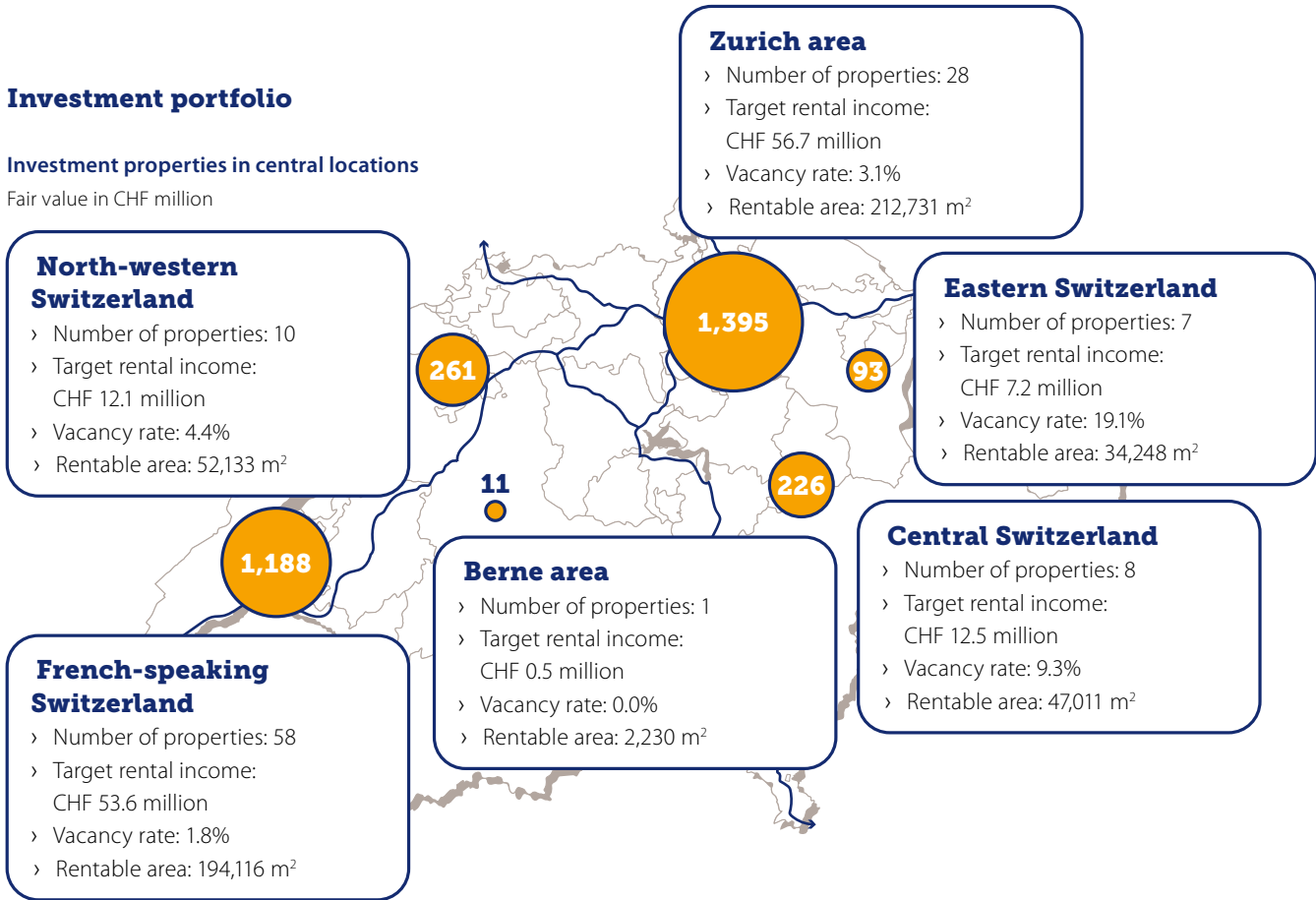
- SV Group
- Senevita AG
- Swisscom Group
- Coop Group
- Galderma SA
- Other tenants



Investment portfolio

Investment properties in central locations

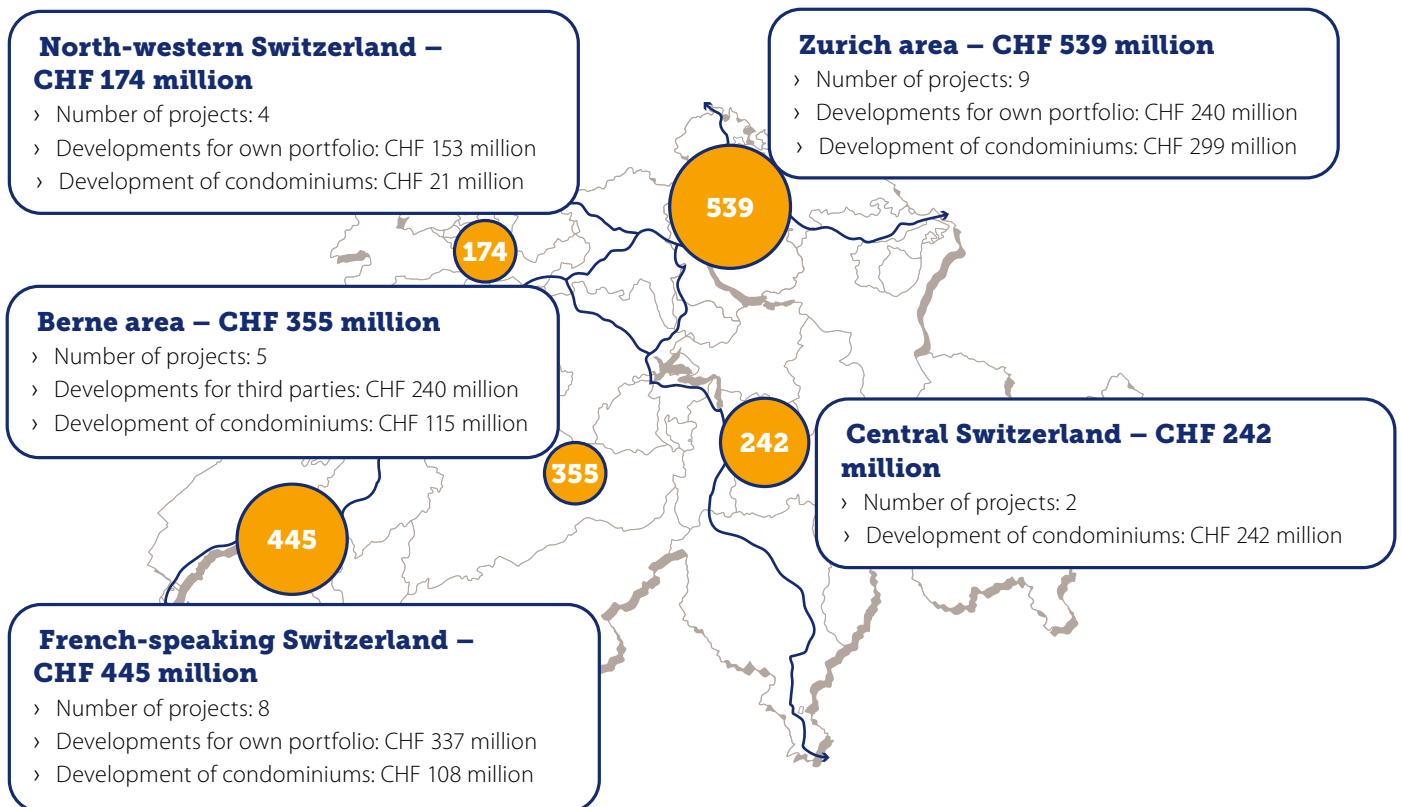
Fair value in CHF million



Development portfolio

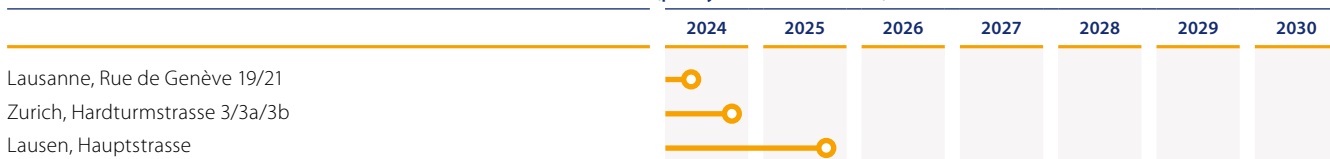
Extensive and well-diversified development portfolio

Planned investment volume in CHF million

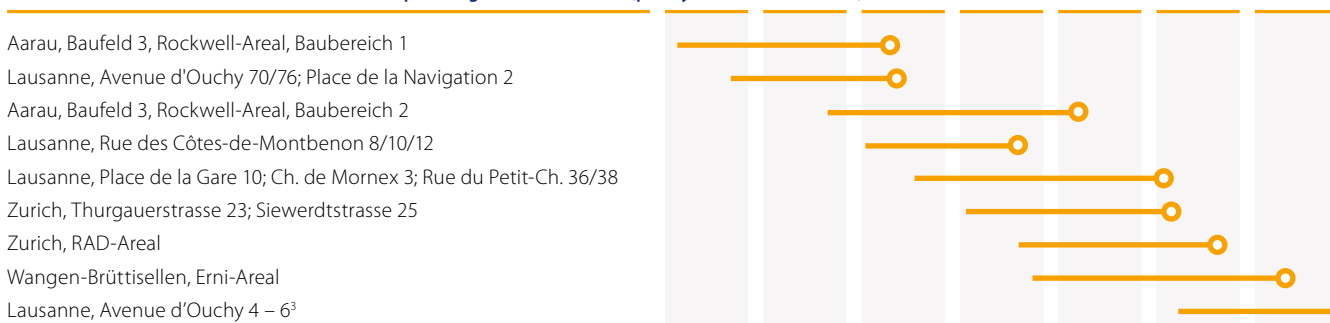


Development pipeline for own investment portfolio¹

Under construction: CHF 70 million (prior year: CHF 150 million)



In planning²: CHF 660 million (prior year: CHF 430 million)



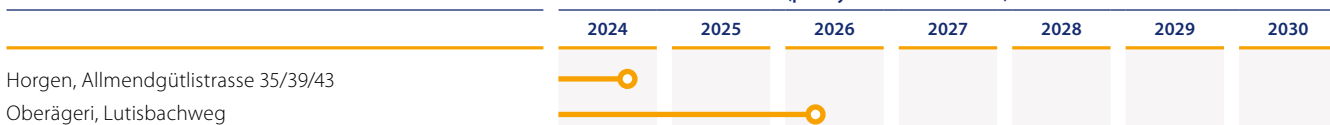
Aarau, Rockwell-Areal



From top-left to bottom-right: Köniz, Papillon; Horgen, Allmendgütlistrasse; Oberägeri, Lutisbachweg; Lausanne, Rue de Genève

Development pipeline of condominium projects¹

Condominiums – under construction: CHF 200 million (prior year: CHF 45 million)



Condominiums – in planning²: CHF 585 million (prior year: CHF 650 million)



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 2032.

Mobimo on the capital market

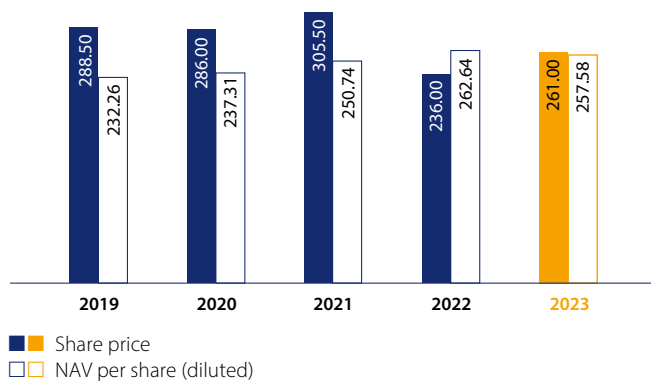
The Mobimo share price closed 2023 at CHF 261.00. Mobimo remains Switzerland's fourth-largest listed real estate company by portfolio size and market capitalisation.

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.

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

Share price compared with NAV per share

CHF

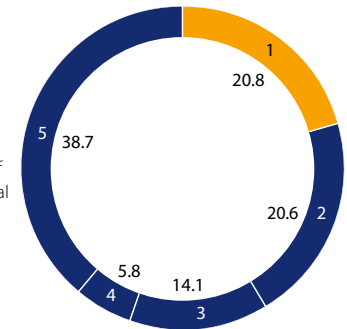


Composition of shareholders

%

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

Shares pending registration at closure of the share register before the 2023 Annual General Meeting: 14.6%.



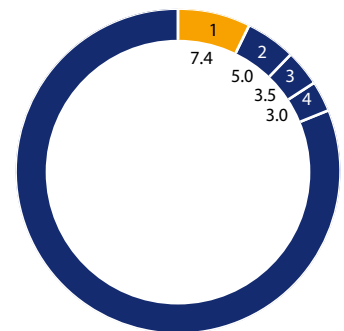
Significant shareholders as at 31 December 2023

(≥ 3% of the share capital)

%

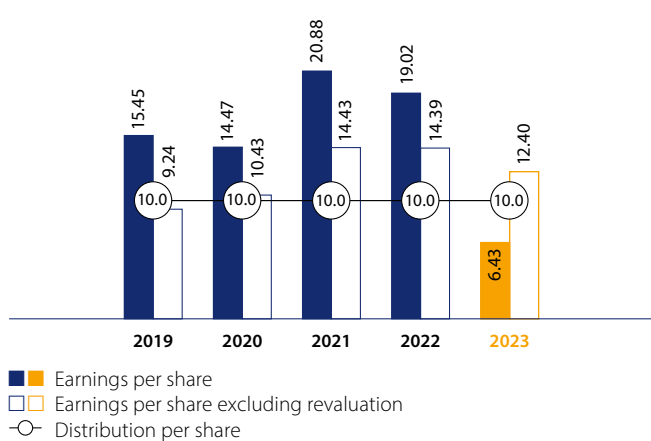
- 1 Credit Suisse Funds AG
- 2 BlackRock, Inc.
- 3 UBS Fund Management (Switzerland) AG
- 4 Dimensional Holdings Inc.

According to the SIX Swiss Exchange definition, the free float was 100% as at 31 December 2023.

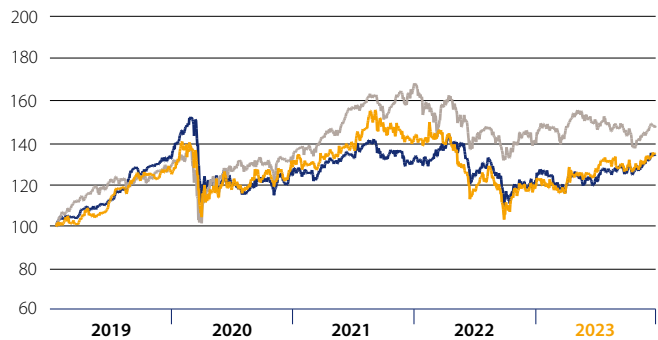


Earnings per share and distribution per share

CHF



Share performance (indexed) compared with SPI and SXI



— Mobimo (dividend-adjusted) — SPI — SXI Real Estate Shares

Source: SIX Swiss Exchange

CORPORATE GOVERNANCE AND COMPENSATION



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on the compensation report

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 31.12.2023	CHF 1,893 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 on page 109 of this annual report, in the notes to the consolidated financial statements.

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 31 to 34 of this annual report. 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 64 of this annual report.

Significant shareholders

An overview of the significant shareholders and further information on the shareholders can be found on page 18 of this annual report.

The disclosure reports drawn up in the reporting year pursuant to 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 (FinMIO) 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 31.12.2023	Total (TCHF)	Number of registered shares	In %	Nominal value per share (CHF)
Share capital	24,690	7,261,701	100	3.40

Capital band and conditional capital

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

Shares and participation certificates

The share capital stood at CHF 24,689,783.40 as at 31 December 2023, 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 nominee registrations

The restriction on transferability is governed by Article 6 of the Articles of Association. 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 refuse to recognise an individual acquiring shares as a shareholder with voting rights for the following reasons:

- › Insofar as recognising an acquirer 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 being requested by the company, the acquirer fails to expressly declare that he has acquired and intends to hold the shares in his own name and for his own account, that there is no agreement on the redemption or return of corresponding shares and that he bears the economic risk;
- › If, following the acquisition of the shares, the number of shares held by the acquirer would exceed 5% of the total number of shares recorded in the Commercial Register. Legal entities and partnerships vested with legal capacity which are connected by capital ownership or voting rights, by joint management or in a similar way, as well as individuals persons, legal entities or partnerships which act together in a coordinated manner with a view to circumventing the restrictions on registration, are deemed to constitute one single acquirer;

Changes in capital

Changes	Total (TCHF)	Number of registered shares	Nominal value per share (CHF)
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
Share capital as at 31.12.2023	24,690	7,261,701	3.40
Authorised capital as at 31.12.2021	1,360	400,000	3.40
Authorised capital as at 31.12.2022	0	0	0.00
Capital band as at 31.12.2023	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
Conditional capital as at 31.12.2023	0	0	0.00

In 2023, a distribution of CHF 10.00 per share was made, comprising a dividend of CHF 5.00 from retained earnings and a distribution of CHF 5.00 from the capital contribution reserve. Further information about changes in capital can be found in Note 14 to the consolidated financial statements (see page 89 of this annual report).

- › 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). The company may also recognise shareholders with voting rights where not all recognition requirements are met, while safeguarding the interests of the company and taking into account the principle of equal treatment the law on companies limited by shares. This is the responsibility of the Board of Directors, which has in turn delegated this authority to the Audit and Risk Committee. No exceptions were granted during the year under review.

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 2023, 4.26% (of which 2.10 percentage points have voting rights) of the registered shares were held by shareholders who are classified in the share register as persons abroad, as unknown or as persons awaiting clarification.

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, 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 will not normally register any further nominees. The Audit and Risk Committee may authorise exceptions. 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 under the joint management of Credit Suisse Funds AG 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 2023, 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 number allows for efficient consensus-building, while also enabling an adequate division of duties 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 consisted 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 the members has previously served on the Executive Board of Mobimo Holding AG or another Mobimo Group company. 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 pages 47 and 48 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 its Chairman since 2 April 2019.

Professional background

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

Training and development

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

Key competences

- › 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 a 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, Zurich

Training and development

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.

Professional background

Since 2018 Founder and managing director of CONT-S GmbH, Opfikon
2007 – 2017 Co-Founder/Partner/CEO of Baumschlager Eberle, Zurich
2002 – 2007 Manager of major national and international 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

Training and development

2018 CAS in Urban Management, University of Zurich (UZH)
1999 Certified architect (dipl. Arch. ETH), Swiss Federal Institute of Technology, Zurich

Key competences

- › 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

Training and development

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

1993 – 2018 Activity as auditor (from 2008 as partner), member of the Management Committee of Assurance Switzerland and Head of the Public Sector market, Ernst & Young AG, Berne and Zurich

Training and development

2023 CAS in Sustainable Finance, University of Applied Sciences Northwestern Switzerland
2021 MAS in Philosophy and Management, University of Lucerne
1997 Swiss-certified public accountant, Zurich
1993 Business administration degree (Business Economist HWV), Lucerne

Key competences

- › Audit
- › Financial reporting
- › Talent management



Stéphane Maye (CH)

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

Stéphane Maye has been a member of the Board of Directors of Mobimo Holding AG since 12 April 2022. He is a member of the Investment and Sustainability Committee and 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

Training and development

- 2005 Executive MBA HSG, University of St Gallen
- 1992 Certified civil engineer (dipl. Bau-Ing ETH), 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 of 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 large institutional 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, Suselectra Ingenieurunternehmung AG, Basel

Training and development

- 1997 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), Zurich

Key competences

- › 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 33⅓% 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 office-holders under 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 that 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 on pages 47 and 48 of this annual report. Besides the activities listed there, 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 and no more than seven 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 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 individual members serve on the Board of Directors for several years. The Board of Directors ensures that there is a good balance between individual members' terms of office and that the Board of Directors is continuously renewed.

Upcoming changes to the Board of Directors

The next step in the renewal of the Board of Directors is planned for 2024. After 15 years on the Board of Directors of Mobimo Daniel Crausaz has decided not to stand for re-election at the upcoming Annual General Meeting. In his place Dr. Markus Schürch will be proposed for election as a new member. Markus Schürch is CFO of Belimo.

The ongoing renewal process is to be continued. In the interests of a healthy balance between continuity and renewal, the gradual replacement of the longest-serving members of the Board of Directors, Brian Fischer, is currently planned for the 2025 Annual General Meeting and Peter Schaub for the 2026 Annual General Meeting.

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 generally 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.

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, which is prepared by the Chairwoman of the Nomination and Compensation Committee. In 2023, the focus was on the composition and competences of the Board of Directors and topics relating to leadership and cooperation.

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 2023, the committees were structured as follows:



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 31 of this annual report.

The Investment and Sustainability Committee meets when convened by the Chair, as often as business requires, but generally on a quarterly basis. 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.

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 36 of this annual 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.

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 statutory requirements applying to companies whose shares are listed on a stock exchange (Article 732 et seq. 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 with the Mobimo Group's strategic direction, including compliance with the statutory provisions regarding remuneration at companies whose shares are listed on a stock exchange (Article 732 et seq. 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 minimum for two ordinary meetings each year. These meetings usually take place in the first and last quarters of the year.

Meetings

The Board of Directors and the committees held the following meetings in 2023:

	Number of meetings	Average duration	Presence
Board of Directors	7	5.0 hours	No absences

Committees	Number of meetings	Average duration	Presence
ISC	5	2.5 hours	No absences
AC	7	3.5 hours	No absences
NCC	8	2.0 hours	No absences

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 22 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, where 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 28 of this annual 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;
- › In addition, the Board of Directors each quarter receives detailed commentaries on business performance, the status of ongoing and planned projects and the segment statements;
- › The Audit and Risk Committee is informed about the current position and effectiveness of the internal control system and about 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

 Information about risk management can be found on pages 13 and 14 of this annual report

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 2023

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



Daniel Ducrey (CH)
CEO

Architect FH
Born in: 1964

Daniel Ducrey has been CEO of the Mobimo Group since 3 April 2019. In his capacity as CEO, he leads the Executive Board and also 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 Biemann architectural practice, Marly

Training and development

2021	Seminar on mergers & acquisitions and corporate strategy, University of St. Gallen
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 and has been Head of Group Accounting since 1 April 2012. One year later, he also took charge of the Financial Accounting department. He has served as CFO of Mobimo since 13 May 2022.

Member 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, Promisa SA

Professional background

Since 2022	CFO, Mobimo, Küsnacht
2013 – 2022	Head Group Accounting and Financial Accounting, Mobimo, Küsnacht
2012 – 2013	Head Group Accounting, Mobimo, Küsnacht
2010 – 2012	Group Controller, Mobimo, Küsnacht
2003 – 2010	Manager Audit Services, Ernst & Young AG, St. Gallen

Training and development

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

MSc/dipl. civil engineer (dipl. Bau-Ing ETH)
Born in: 1971

Gerhard Demmelmair joined Mobimo on 1 December 2020. He is responsible for the Portfolio and Transactions business area, and therefore oversees active portfolio management, transactions and property marketing.

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 the Executive Board, Schweizerische National-Versicherungs-Gesellschaft AG (Nationale Suisse), Basel
1998 – 2002	Consultant, Project Manager, pom+ Consulting AG, Zurich

Training and development

2023	Management training, St. Gallen Business School
2013	Senior Management programme, Swiss Life
2004	Property valuation foundation course, SVIT
1998	MSc/dipl. Bau-Ing., Swiss Federal Institute of Technology (ETH), 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 and facility management.

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 – 2019	Head of Property Management, Mobimo, Küsnacht
2007 – 2010	Head of Property Management team/property manager, Mobimo, Küsnacht
2005 – 2007	Property manager with management role, homeowners' association, Winterthur and surrounding area
1997 – 2005	Property manager, various positions, Winterthur Insurance/Wincasa, Winterthur and Zurich
1990 – 1997	Notary's secretary, notary services, land registry and bankruptcy office, Andelfingen

Training and development

2022	CAS in Real Estate: Corporate Finance & Law, Zurich University of Applied Sciences (ZHAW), Winterthur
2018	Zurich University of Applied Sciences (ZHAW), Winterthur
2017	Swiss-certified organisational management expert
2010	Swiss-certified real estate trustee
2007	Swiss-certified real estate agent
2000	Swiss-certified real estate manager
1993	Commercial apprenticeship



Vinzenz Manser (CH)
Head of Realisation

Certified architect HTL, MAS in Real Estate Management, University of Zurich (HWZ)
Born in: 1967

Vinzenz Manser joined Mobimo on 1 March 2002 and has been Head of Realisation since 1 June 2008. He has been a member of the Executive Board since 1 January 2018.

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

Training and development

2022	CAS in Business Management & Leadership, University of Applied Sciences for Business Administration (HWZ), Zurich
2008	MAS in Real Estate Management, University of Zurich (HWZ)
1997	Certified architect (dipl. Arch. 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, Zurich University of Applied Sciences (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

Training and development

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

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 that 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 48 of this annual report. 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 33⅓% 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 38 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. The Articles of Association can be found at www.mobimo.ch under Investors > Corporate governance > Articles of Association.

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 reasons for which a shareholder with voting rights may be denied registration and the other restrictions under the Articles of Association on voting rights (including group clauses) are explained on pages 21 and 22 of this annual report under "Restrictions on transferability and registration of nominees". 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. This restriction on transferability may be revoked by decision of the general meeting in accordance with Article 8 para. 2 item 1 of the Articles of Association by a majority of the valid votes cast.

In accordance with Article 14 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 an 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 Sharecomm 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.

In accordance with Article 11 of the Articles of Association, the Board of Directors may stipulate that shareholders who are unable to attend a general meeting in person may exercise their rights electronically. Only in extenuating circumstances can a general meeting be held exclusively electronically and thus without a physical meeting venue (virtual general meeting) in accordance with Article 12 of the Articles of Association.

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 statutory provisions (Articles 699 et seq. and 700 of the Swiss Code of Obligations) govern 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.

Under these rules, 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 or votes 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 a General Meeting is issued at least 20 days prior to the date of the meeting. In particular, the invitation must contain all agenda items and the proposals of the Board of Directors and any shareholders, each followed by a brief explanation. The annual report and the auditors' report are made available to shareholders no later than 20 days before the Annual 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. Shareholders may submit a brief statement of reasons with the agenda item.

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.

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 26 March 2024, the share register will be closed for entries from 20 March 2024 until 27 March 2024.

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 33⅓% 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 start of the mandate. 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 2023 financial year were CHF 0.40 million (prior year: CHF 0.42 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.

The additional fees charged by Ernst & Young AG for the financial year 2023 amount to CHF 0.05 million (prior year: CHF 0.24 million). The additional fees relate to the audit of the sustainability report (CHF 0.04 million) and the EPRA reporting (CHF 0.01 million).

The fee paid to the independent property valuer Jones Lang LaSalle AG for the 2023 financial year was CHF 0.34 million (prior year: CHF 0.39 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 individually 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). All public news is also published on the website at www.mobimo.ch > Media > News releases and disseminated via various electronic media channels.

The company is also subject to the obligation in respect of ad hoc publicity pursuant to Article 53 et seq. 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 containing ad hoc news can be found at www.mobimo.ch under Investors > Investor services > Newsletter.

Financial reporting takes the form of semi-annual and annual reports; for sustainability reporting, the annual sustainability report is published. The consolidated financial statements are prepared in accordance with IFRS Accounting Standards 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.

Physical or virtual analyst and media conferences are organised to present the half-year and annual reports. The CEO and CFO are also in regular dialogue with the capital market at roadshows and investor conferences.

Key dates

26 March 2024	2024 Annual General Meeting
2 August 2024	Publication of 2024 half-year results Virtual analyst and media conference
14 February 2025	Publication of 2024 annual report Hybrid analyst and media conference

A current overview of the most significant dates for Mobimo Holding AG can be found at www.mobimo.ch under > Agenda

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.

No exceptions to these rules were granted during the year under review.

Contact

Mobimo Holding AG
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CH-6000 Lucerne 7

Investor Relations

Tel. +41 44 397 11 55
ir@mobimo.ch

Compensation report

**Dear Shareholders,
Dear Readers,**

On behalf of the Board of Directors and the Nomination and Compensation Committee, we are pleased to present the compensation report 2023.

At the 2023 Annual General Meeting, we asked you, our valued shareholders, to approve the compensation of the Board of Directors, the non-performance-related compensation of the Executive Board and the maximum total amount for the performance-related compensation of the Executive Board. All three items on the agenda were approved by strong majorities. By contrast, the advisory vote on the compensation report resulted in a comparatively low approval rate of 62.35%. The Nomination and Compensation Committee (NCC) took this as an opportunity to analyse the points of criticism in more detail and to consider possible improvements in depth. We found that criticism focused on the comprehensibility and transparency of our compensation report in particular, and that the improvements implemented in the last report were not able to address these points.

We have therefore endeavoured to further improve the comprehensibility and readability of the compensation report by introducing various graphs and tables to present the data. We are also pleased to be able to share more detailed information on the Executive Board's targets and achievement of these targets under the variable compensation system. By sharing this information, we want to emphasise the performance-based compensation model and make it even more accessible.

When measuring quantitative target achievements for variable compensation purposes, we at Mobimo want to incentivise value creation achieved through the company's development activities, and not simply market-driven gains in value. The return on equity – i.e. the net profit adjusted accordingly, divided by average equity – in the 2023 financial year was 5.3%. This is a satisfying result given the challenging environment in the Swiss real estate market.

The NCC is currently planning adjustments to the variable remuneration structure to further align the incentives of the Executive Committee with the long-term interests of shareholders through a Long-Term Incentive Plan (LTI). We will also be undertaking the next step in the renewal of the Executive Board in 2024. After 15 years of service, Daniel Crausaz has decided not to stand for re-election. He has played a key role in Mobimo's success in recent years. The Board of Directors would like to thank Daniel Crausaz for his valuable contribution.



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

Dr. Markus Schürch will be proposed for election as a new member in his place. Markus Schürch is CFO of Belimo. With his extensive expertise in the area of finance and his background in real estate, he is both a professional and personal asset to the Mobimo Board of Directors.

We will continue the ongoing renewal process. In the interests of a healthy balance between continuity and renewal, we currently plan to gradually replace the longest-serving members of the Board of Directors, Brian Fischer, at the 2025 Annual General Meeting and Peter Schaub at the 2026 Annual General Meeting.

During the reporting year, the NCC also addressed recurring tasks such as the appraisal of the CEO and the preparation of proposal for the Board of Directors regarding the performance-related compensation of the members of the Executive Board. This compensation is calculated on an annual basis, taking into account market conditions and compensation levels in the Swiss real estate market, based on the major real estate companies listed on the SIX Swiss Exchange.

We hope that these modifications and additions will help you to understand Mobimo's compensation policy even better, and we look forward to continuing the close dialogue with our investors and their representatives. Thank you for your loyalty to Mobimo and the trust you have placed in the Board of Directors and the Executive Board.

Handwritten signature of Peter Schaub in blue ink.

Peter Schaub
Chairman of the Board of Directors

Handwritten signature of Bernadette Koch in blue ink.

Bernadette Koch
Chairwoman of the Nomination and Compensation Committee

Principles

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. 732 et seq. of the Swiss Code of Obligations (in force since 1 January 2023), the SIX Swiss Exchange Directive on Information Relating to 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) was replaced by provisions in the revised company law (Article 732 et seq. of the Swiss Code of Obligations) with effect from 1 January 2023.

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 governance

Nomination and Compensation Committee

In accordance with the Articles of Association and the organisation regulations of Mobimo Holding AG (Mobimo), the Nomination and Compensation Committee is composed of three members of the Board of Directors, who are elected individually by the General Meeting for a term of one year. At the 2023 Annual General Meeting, Bernadette Koch (Chairwoman), Brian Fischer and Stéphane Maye were re-elected as members of the Nomination and Compensation Committee.

The Board of Directors bears overall responsibility for approving the compensation strategy and principles proposed by the Nomination and Compensation Committee. The Nomination and Compensation Committee has the following tasks and responsibilities in relation to compensation:

- › drafting and reviewing the compensation policy and compensation models and submitting corresponding proposals and recommendations to the Board of Directors,

- › submitting proposals to the Board of Directors regarding the type and amount of annual compensation for the members of the Board of Directors and the Executive Board, including preparing the proposal for the maximum total amount to be submitted to the General Meeting for approval,
- › reviewing the recommendation on the company's annual salary policy and social security contributions drawn up by the Executive Board and submitting a recommendation to the Board of Directors,
- › preparing the annual compensation report.

Further responsibilities of and information on the Nomination and Compensation Committee can be found in the corporate governance report on page 30 of this annual report.

The Chairwoman of the Nomination and Compensation Committee reports to the Board of Directors on the committee's activities after each meeting. The minutes of the committee meetings are provided to the members of the Board of Directors. As a rule, the Chairman of the Board of Directors and the CEO attend the meetings in an advisory capacity. They do not take part in meetings when their own compensation and/or performance are being discussed.

From time to time, the Nomination and Compensation Committee may decide to consult an external advisor on specific issues relating to compensation. In 2023, PricewaterhouseCoopers (PwC) Switzerland provided services on issues relating to compensation for the Executive Board. PwC did not provide any other services for the Mobimo Group in the 2023 financial year.

The provisions on compensation in the Articles of Association include the principles of compensation of the Board of Directors and the Executive Board, the structure of the shareholder vote on compensation and the amount of additional compensation for members of the Executive Board who are appointed after the maximum total amount of compensation has been approved by the shareholders.

Decision-making powers in issues relating to compensation

	CEO	NCC	BoD	General Meeting
Maximum total compensation amount of the Board of Directors		Proposal	Review	Approval
Individual compensation of the members of the Board of Directors		Proposal	Approval	
Maximum total compensation amount of the Executive Board		Proposal	Review	Approval
Setting of performance targets and appraisal of the CEO		Proposal	Approval	
Setting of performance targets and appraisal of members of the Executive Board (excluding the CEO)	Proposal	Review	Approval	
Compensation of the CEO		Proposal	Approval	
Individual compensation of members of the Executive Board (excluding the CEO)	Proposal	Review	Approval	
Compensation report		Proposal	Review	Advisory vote

Compensation of the Board of Directors

Principles

Article 24 of the Articles of Association sets out the principles governing 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. To ensure their independence in the performance of their supervisory duties, the members of the Board of Directors receive only fixed compensation, consisting of a fee for their work on the Board of Directors and an additional fee for their work on the committees of the Board of Directors. The compensation is paid partly in cash and partly in restricted shares in order to be more closely aligned with shareholders' interests. 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 (Pillar 1). 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.

Composition of the compensation of the Board of Directors

The compensation of the Board of Directors is regularly reviewed by the Board of Directors and consists of an annual fixed basic fee for the Chairman of the Board of Directors, a fixed basic fee for the members of the Board of Directors and additional fees for serving on the committees of the Board of Directors, either as a chair or as a member. The amounts of the basic fee and the committee fees reflect the responsibility associated with the role and the time required, as set out in the table below. 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. Compared with the previous period, the amount of compensation for the Chairwoman and for the members of the Nomination and Compensation Committee was adjusted in line with the compensation for the Audit and Risk Committee and increased by CHF 20,000 per person per year. This figure reflects the increased workload.

Payment of compensation

The compensation of the Board of Directors is paid at the end of each quarter, with payment made in cash on 30 June, 30 September and 31 March. Compensation for the quarter ending 31 December is paid in shares. The shares are allocated on the day that the Board of Directors approves the annual financial statements. The value of the shares and thus the number of shares allocated is determined using the average closing price of all trading days in the month of January of the year in which the allocation is made. 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 the event that a member of the Board of Directors joins or departs during a year, compensation is pro-rated.

In the previous period, all shares were allocated once a year on 31 March, with the market price on the allocation date used to determine the value of the shares and hence the number of shares allocated.

Compensation of the Board of Directors, 2023 General Meeting to 2024 General Meeting

CHF (gross)	Chairman of the Board of Directors	Member of the Board of Directors
Fixed basic fee	200,000	70,000
	Committee chair	Committee member
Investment and Sustainability Committee (ISC)	75,000	55,000
Audit and Risk Committee (AC)	55,000	35,000
Nomination and Compensation Committee (NCC)	55,000	35,000

Compensation of the Executive Board

Principles

Articles 30 and 31 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, which is regularly reviewed by the Board of Directors, must ensure that 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 (65%) and quantitative (35%) 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

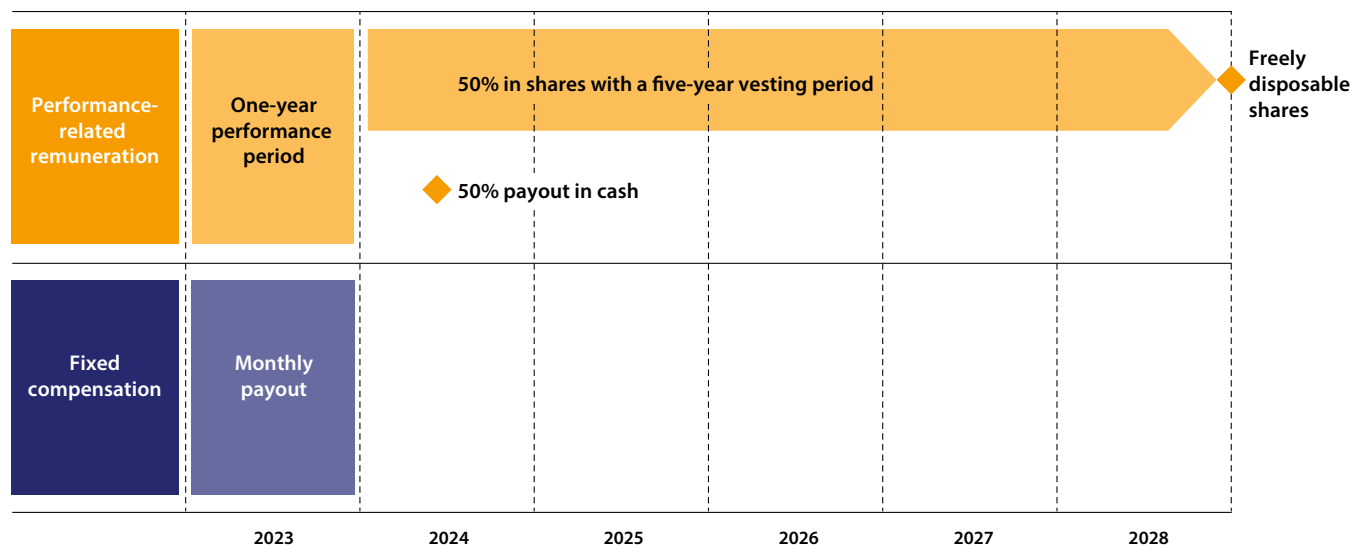
Aligned with the interests of the shareholders

- › 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 and 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 Wardeck 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.

Compensation model for the Executive Board



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.

Key figures for the performance-related compensation of the CEO and other members of the Executive Board

Performance targets	Description	Weighting
Quantitative targets	Return on equity, excluding market-related revaluation gain	65%
Qualitative targets	Key performance measures ESG Financial parameters Investment and development portfolio	35%
Combined		100%

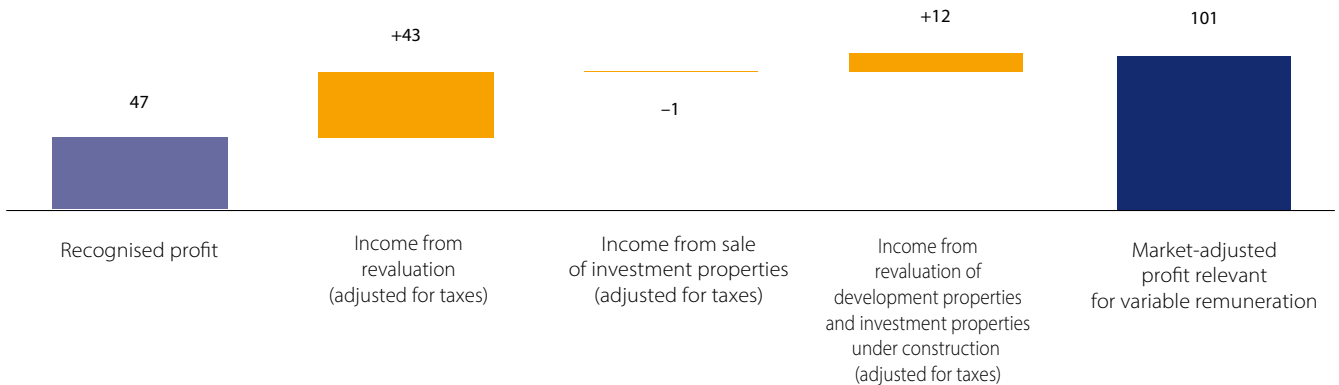
Fixed compensation

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. The target value for performance-related compensation corresponds to 100% of the fixed gross salary for all members of the Executive Board. 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%.

Derivation of profit eligible for variable remuneration to calculate the return on equity



The relevant figure for variable remuneration is profit adjusted for market-related revaluation gains and income from the sale of investment properties, plus income from the revaluation of properties under construction. The profit in relation to the average equity capital for the reporting period corresponds to the return on equity.

The performance of the members of the Executive Board is assessed on the basis of a series of quantitative and qualitative targets, which are the same for all members of the Executive Board. This approach promotes a greater focus among the members of the Executive Board on the priorities of the Mobimo Group and the success of Mobimo as a whole, and strengthens the understanding and importance of interdependencies within the Group. At the same time, it creates greater individual accountability and an even stronger focus on core activities.

Quantitative target achievement

65% of performance-related compensation is linked to the quantitative target of return on equity. The main variable for calculating quantitative target achievement is return on equity before net income from market-related revaluation. It measures the return on equity invested in real estate investments and is one of Mobimo's most important performance indicators. Entitlement to compensation as a result of quantitative targets being met is conditional on the company achieving a return on equity before net income from market-related revaluation of over 4.0%. Profit or loss from the sale

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 included instead. This is intended to incentivise value creation through Mobimo's development activities, but not purely market-related gains in value.

If a return on equity of over 4% is achieved, the entitlement of the Executive Board members increases on a straight-line basis within 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.

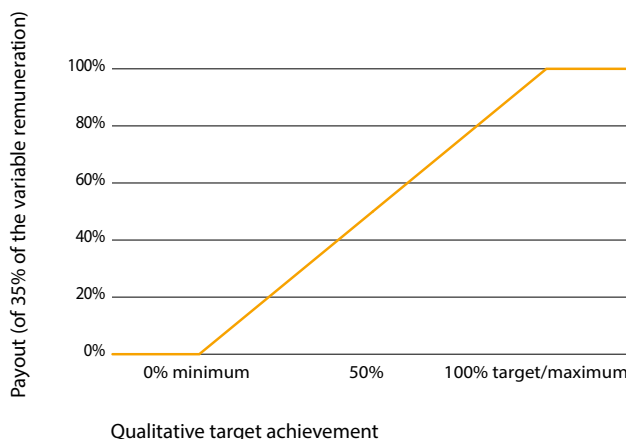
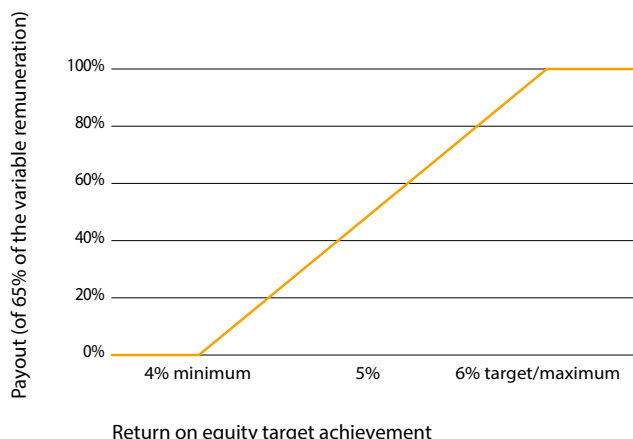
Qualitative target achievement

35% of performance-related compensation is linked to qualitative targets. These are made up of performance targets in four categories, each weighted at 25%. The targets are adjusted annually to reflect the strategic direction.

Overview of the qualitative targets for 2023

Category	Weighting	Areas of focus in the performance appraisal (not exhaustive)
Key performance measures	25%	<ul style="list-style-type: none"> › Solidity of the balance sheet measured using equity ratio and loan-to-value targets › Cost-efficiency of the operating business measured using cost targets and expense ratios › Return on equity with target
Financial parameters	25%	<ul style="list-style-type: none"> › Refinancing measured using financing costs and duration of debt capital targets › Liquidity measured using minimum liquidity target › Target for minimum size of available credit lines
Investment and development portfolio	25%	<ul style="list-style-type: none"> › (Development) project-specific targets › Increase in income from the investment portfolio measured using like-for-like growth target › Maximum vacancy rates measured using targets for residential and commercial properties
ESG	25%	<ul style="list-style-type: none"> › Progress on CO₂ reduction path using stated targets for 2030 and 2050 › Integration of TCFD into risk management process › Inclusion and measurement of grey energy › Staff turnover rate

Payout curve for 2023 performance-related compensation



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

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 shares in the company, which are subject to a vesting period of five years in order to ensure close alignment with shareholders’ interests.

The value of the shares is determined using the average closing price of all trading days in the month of January of the year in which the allocation is made. The shares are allocated on the day that the Board of Directors approves the annual financial statements. The Board of Directors determines the vesting periods at the request of the Nomination and Compensation Committee. From the date of allocation, the shares have both voting and dividend rights.

During the vesting period, the shares may not be transferred or encumbered in any way. Once set, a vesting period cannot be altered for the shares in question. 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 terminates 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.

The NCC is currently planning to replace the portion of variable remuneration paid out in shares with a performance-based long-term incentive plan in order to align the remuneration of the Executive Board even more closely to shareholder interests and sustainable values.

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

Article 31 of the Articles of Association governs the additional amount for compensation payable to members appointed after the General Meeting.

For each new 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 compensate a new member of the Executive Board for any loss of income 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 2023. 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 2023.

Board of Directors

TCHF	Approved 12.4.2023 – 26.3.2024	Approved 12.4.2023 – 26.3.2024 (9 months/pro rata)	Paid 12.4.2023 – 31.12.2023	Approved 12.4.2022 – 11.4.2023	Paid 12.4.2022 – 11.04.2023
Fixed compensation incl. shares	1,300	975	824	1,300	1,040

Executive Board

TCHF	Approved 1.1.2023 – 31.12.2023	Paid 1.1.2023 – 31.12.2023	Approved 1.1.2022 – 31.12.2022	Paid 1.1.2022 – 31.12.2022
Fixed compensation	2,900	2,568	2,900	2,646
Performance-related compensation	2,900	1,739	2,900	2,246

Compensation report for the 2023 financial year

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, gross)	AC	NCC	ISC	Fees	Shares ²	Social security contribu- tions	2023 Total	Fees	Shares ³	Social security contribu- tions	2022 Total
Peter Schaub, Chairman BoD			M ¹	126	107	7	239	197	58	4	259
Brian Fischer, Vice Chairman BoD		M	C	96	79	12	187	124	36	11	171
Sabrina Contratto, BoD			M	68	57	4	129	98	27	2	127
Daniel Crausaz, BoD	M			58	47	2	107	82	26	2	111
Bernadette Koch, BoD	M	C		86	69	11	166	109	31	10	150
Stéphane Maye, BoD		M	M ¹	67	56	4	127	64	n/a	5	68
Martha Scheiber, BoD	C			68	57	8	133	98	27	9	134
Total				568	472	48	1,088	771	206	43	1,020

¹ Peter Schaub stood down from the ISC with effect from 31 July 2023. Stéphane Maye replaced him on the ISC with effect from 1 August 2023.

² Due to the change in the reference date for the allocation of shares from 31 March to 31 December during 2023, two quarters are being compensated in shares for 2023. The number of shares allocated is determined on the basis of the share price at the time of allocation. The fair value is calculated from the average price on all stock exchange trading days in the January of the year of allocation.

³ The fair value of the shares and thus the number of shares allocated are determined based on the share price on the allocation date (31 March).

AC = Audit and Risk Committee, NCC = Nomination and Compensation Committee, ISC = Investment and Sustainability Committee, M = member, C = chair

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

No request was submitted to the 2023 General Meeting for a sum for additional compensation of members of the Board of Directors or of related parties or companies.

Compensation paid to the Executive Board

TCHF	2023 Total	2022 Total	2023 Daniel Ducrey, CEO	2022 Daniel Ducrey, CEO
Fees	2,125	2,188	603	578
Profit-sharing in cash	807	1,115	230	277
Profit-sharing in shares	807	970	230	277
Other contributions ¹	568	618	175	178
Total	4,308	4,892	1,237	1,310

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

All remuneration amounts shown are gross. The remuneration in 2023 was based on six members of the of the Executive Board, all of whom all were in office throughout 2023. The previous year's figures temporarily included seven people at times due to the change in the CFO position. The profit-sharing bonuses paid out in shares are fixed in amount. The conversion into number of shares is based on the fair value, which is the average closing price of all trading days in January 2024. For the profit participation in shares recognised for the the previous year, the fair value was determined on the basis of the share price on the date of allocation (9 February 2023).

Amounts for the 2023 financial year reflect the expense reported in the consolidated financial statements for the year under review (accrual accounting).

50% of the variable compensation is in the form of shares in Mobimo Holding AG, in accordance with the compensation regulations (50%).

Explanatory notes on the compensation table:

- › The total annual basic salary of the Executive Board fell by around 3% compared to the previous year. This is also due to the fact that there was a temporary overlap in the position of CFO in the previous year as a result of personnel changes;
- › The overall performance of the Executive Board was characterised by the overall challenging environment for the real estate sector. At the same time, Mobimo recorded an operationally successful financial year. With a return on equity, excluding the market-related revaluation gains, of 5.3%, the Executive Board achieved a target achievement of 65%. An overall achievement of 95% resulted in the qualitative targets. In total, this resulted in a target achievement rate of 76% (previous year: 97%). More detailed information can be found in the following table below;
- › This led to the payment of variable compensation of TCHF 1,614 for all members of the Executive Board. This is a reduction of

23% compared to 2022 and reflects the decline in the adjusted return on equity compared to the previous year;

- › The social security contributions and the contributions to the pension funds;
- › The variable compensation for 2023 for the CEO and the other members of the Executive Board was an average of around 76% of the annual basic salary.

The General Meeting of 11 April 2023 approved fixed compensation of CHF 2.9 million for the Executive Board for the 2024 financial year.

Overview of target achievement 2023 for variable compensation

Quantitative target achievement (65%)	Minimum 4%	5%	Target/ maximum 6%
Return on equity, excluding market-related revaluation gain		◆	
Qualitative target achievement (35%)	Target not achieved	Target partially achieved	Target achieved
Key performance measures			◆
ESG		◆	
Financial parameters		◆	
Investment and development portfolio			◆
Total qualitative target achievement			◆

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

No non-market-standard compensation was paid to parties related to present or past members of the Board of Directors or Executive Board in 2023, nor was any compensation paid in connection with non-compete clauses.

For tax consultancy and advisory services in relation to sustainability, compensation in line with the market standard was paid to weber schaub & partner ag, Zurich and pom+ Consulting AG, Zurich in the 2023 financial year. In both cases, the compensation paid by the Mobimo Group represents less than 1% of the two companies' annual revenue.

Loans and credit facilities granted to the Board of Directors and the Executive Board or related parties

No loans or credit facilities were granted to present or past members of the Board of Directors, Executive Board or related parties in 2023, and there were no such receivables outstanding as at 31 December 2023.

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 hereafter:

Peter Schaub, BoD Chairman

- › Partner in the tax and law firm weber schaub & partner ag, Zurich
- › Chairman of the Board of Directors of CPH Chemie + Papier Holding AG, Perlen
- › Member of the Board of Directors of companies within the CPH-Group
- › Chairman of the pension funds of CPH Group, Root
- › Chairman of the Board of Directors of Scobag Privatbank AG, Basel
- › 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
- › Member of the Board of Directors of Rüegg Cheminée Holding AG, Hinwil

Activities relinquished since the previous year

- › *Chairman of the Foundation Board of the Swiss Foundation for Deafblind (Schweizerische Stiftung für Taubblinde), Langnau am Albis*

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 Vertiqal AG, Zug
- Activities relinquished since the previous year*
- › *Member of the Board of Directors of BG Bonnard&Gardel Holding SA, Lausanne*
 - › *Member of the Board of Directors of Zimal SA, Sion*
 - › *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

Corporate governance and compensation

Compensation report

Stéphane Maye, BoD

- › Partner, member of the Executive Board and Director Romandy, pom+ Consulting SA, Lausanne
- › Chief organiser 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 Board of Directors of Kreutner Medico AG, Regensdorf
- › Member of the International Construction Project Management Association (ICPMA), Berne

Activities relinquished since the previous year

- › 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 (resignation as at 31 December 2023)

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
- › Vice Chairwoman 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
- › Member of the Board of Directors of Energie Zukunft Schweiz AG, Basel (additional activity in the reporting year)

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

Jörg Brunner, CFO

- › Member of the Business and Audit Committee, Municipality of Gachnang

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	Total 2023	Total 2022
BoD	4,240	920	5,160	3,308
Peter Schaub, BoD Chairman	1,002	177	1,179	756
Daniel Crausaz, BoD	1,449	91	1,540	1,352
Brian Fischer, BoD	518	158	676	368
Bernadette Koch, BoD	468	140	608	337
Martha Scheiber, BoD	376	107	483	260
Sabrina Contratto, BoD	351	107	458	235
Stéphane Maye, BoD	76	140	216	0
Executive Board	10,821	3,150	13,971	10,823
Daniel Ducrey, CEO	3,462	895	4,357	3,452
Jörg Brunner, CFO	0	493	493	0
Gerhard Demmelmair, Head of Portfolio and Transactions	1,176	463	1,639	1,170
Christoph Egli, Head of Property Management	1,354	403	1,757	1,383
Vinzenz Manser, Head of Realisation	2,817	433	3,250	2,812
Marco Tondel, Head of Development	2,012	463	2,475	2,006

Compensation amounts to be approved at the 2024 General Meeting

At the General Meeting on 26 March 2024, 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, 2 February 2024

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



Opinion

We have audited the compensation report of Mobimo Holding AG (the Company) for the year ended 31 December 2023. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) on pages 38 to 48 of the compensation report.

In our opinion, the information pursuant to Art. 734a-734f CO in the compensation report complies 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 compensation 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 the information in the compensation report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the compensation 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 compensation 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 compensation 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 compensation report

The Board of Directors is responsible for the preparation of a compensation 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 compensation report that is free from material misstatement, whether due to fraud or error. It is also responsible for designing the compensation system and defining individual compensation packages.

Auditor's responsibilities for the audit of the compensation report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO 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 compensation report.

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

- ▶ Identify and assess the risks of material misstatement in the compensation 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.
- ▶ Obtain 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
Licensed audit expert
(Auditor in charge)

Katharina Gautschi
Licensed audit expert

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Group business performance

Mobimo grew its net rental income by 4.7% to CHF 125.7 million (prior year: CHF 120.0 million) in 2023, with rental income from properties completed during the year providing a significant boost. Earnings per share (excluding revaluation) of CHF 12.40 (prior year: CHF 14.39) are testament to the good operating result. Thanks to the successful capital recycling strategy, the equity ratio (48.9%) remained at a consistently high level (prior year: 49.4%).

Results of operations

- Net rental income rose year on year to CHF 125.7 million (prior year: CHF 120.0 million), thanks to the completed properties and various one-off effects.
- The vacancy rate fell to 4.1% as at 31 December 2023 (prior year: 4.3%).
- Profit from development projects and sale of trading properties was CHF 27.2 million in the year under review (prior year: CHF 42.4 million). This was partly attributable to the condominium projects in Horgen and Oberägeri. Construction at Oberägeri began and ownership of 18 apartments was transferred in the year under review. Reservations have been made for a further 26 apartments. In addition, a project in Dübendorf was sold to an institutional investor in the reporting period.
- Net income from revaluation was CHF -50.0 million in the reporting period (net depreciation, compared with net appreciation of CHF 44.3 million in the prior year), which was largely attributable to depreciation in the commercial properties segment. By contrast, the company saw appreciation for properties completed in the year under review, particularly Zurich, Manegg and Zurich, Tiergarten.

Mobimo generated a profit of CHF 46.6 million in 2023 (prior year: CHF 135.3 million). Excluding revaluation, the profit was CHF 90.0 million (prior year: CHF 102.3 million). The company recorded EBIT of CHF 77.0 million (prior year: CHF 181.5 million), or CHF 127.0 million excluding revaluation (prior year: CHF 137.2 million). This resulted in earnings per share of CHF 6.43 (prior year: CHF 19.02), or CHF 12.40 excluding revaluation (prior year: CHF 14.39).

Mobimo is reporting its funds from operations (FFO) performance measure for the first time for 2023. This cash-flow-related metric is widely used in the real estate industry and provides an indication of the company's operating profitability. In the year under review, Mobimo generated FFO I of CHF 106.7 million. FFO II, which includes tax-adjusted income from sales of investment properties, came in at CHF 108.1 million. This equates to FFO I per share of CHF 14.69 and FFO II per share of CHF 14.89.

Rental business and transaction market

In addition to successful letting and adjustments to existing rents, the properties completed in the reporting period resulted in a 4.2% increase in rental income from CHF 139.0 million to CHF 144.9 million. The direct cost/income ratio for rented properties of 13.2% again improved on the prior year (13.7%). As a result, net rental income rose by 4.7% to CHF 125.7 million (prior year: CHF 120.0 million). As at 31 December 2023, the vacancy rate was 4.1% (prior year: 4.3%). Like-for-like rental income grew by 3.4% (prior year: 0.9%), which was mainly due to higher rental income from residential properties. Mobimo achieved a slightly higher net yield of 3.6% with its investment properties as at 31 December 2023 (prior year: 3.5%).

Key financial performance figures

	Unit	2023	2022	Change in %
Net rental income	CHF million	125.7	120.0	4.7
Profit from development projects and sale of trading properties	CHF million	27.2	42.4	-36.0
Net income from revaluation	CHF million	-50.0	44.3	-212.8
Profit on disposal of investment properties	CHF million	1.7	4.0	-56.7
Operating result (EBIT)	CHF million	77.0	181.5	-57.6
Operating result (EBIT) excluding revaluation	CHF million	127.0	137.2	-7.4
Financial result	CHF million	-20.5	-17.5	17.1
Tax expense	CHF million	-12.9	-31.6	-59.0
Profit	CHF million	46.6	135.3	-65.5
Profit excluding revaluation	CHF million	90.0	102.3	-12.1

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 Accounting Standards, EPRA, SIA (Swiss Society of Engineers and Architects) standard D 0213, Corporate Governance Best Practice Recommendations or other standards.

In the year under review, the completed residential properties Zurich, Manegg and Zurich, Tiergarten and commercial properties Lausanne, Rue des Côtes-de-Montbenon 14 and St. Gallen, Wassergasse 50/52 were transferred to the investment portfolio.

Due to conversion from single-tenant to multi-tenant use, the property Zurich, Hardturmstrasse 3 (Mobimo-Hochhaus) was classified as an investment property under construction as at 31 December 2023.

The residential property Schaffhausen, Hochstrasse 59, 69 – 75 and the commercial and hotel property Cham, Brunnmatt 4/6/8 were sold during 2023. These sales generated proceeds of CHF 46.5 million and a profit of CHF 1.8 million, while reducing target rental income by around CHF 2.6 million per annum.

The proceeds were reinvested in capital recycling to finance investment in the investment properties and the pipeline.

No properties or projects were acquired in 2023.

Investment properties under construction for the company's own portfolio comprises a total investment volume of over CHF 70 million. Another CHF 37.8 million is expected to be invested before these projects are completed. The target rental income potential of these projects is CHF 6.9 million. At the beginning of 2024, construction will begin in Aarau on the construction site 3, Rockwell site, construction area 1. The project has a total investment volume of around CHF 68 million, of which a further CHF 61.9 million will be incurred until completion. The target rental income potential of this project is around CHF 3 million.

Revaluation

Net income from revaluation was CHF -50.0 million in the reporting period (net depreciation, compared with net appreciation of CHF 44.3 million in the prior year), mainly attributable to depreciation of CHF 62.2 million in the commercial properties segment. Depreciation of residential properties was significantly lower, at CHF 4.1 million. This demonstrates the resilient value of residential properties in good locations. Thanks in particular to appreciation by the completed properties in Zurich, Allmendstrasse (Manegg) and Zürich, Talwiesenstrasse (Tiergarten), which had a positive impact on the result. Overall, the valuation result was significantly affected by the change in market conditions, which led to an adjustment in assumptions for inflation, basic interest rates and illiquidity premiums in the DCF model. The average nominal discount rate applied by the independent property appraiser in the valuations was 4.3% (prior year: 4.0%). The average real capitalisation rate was 3.0% (prior year: 3.0%). For further information, see Note 5, Valuation details.

Development projects and sale of trading properties

Income of CHF 81.6 million (prior year: CHF 124.9 million) was generated from development projects and the sale of trading properties. After deducting the relevant expenses, this resulted in a profit of CHF 27.2 million (prior year: CHF 42.4 million).

Sustained strong demand for condominiums made a significant contribution to the profit. Nine further apartments at the Aura project in Horgen were notarised in the reporting period; in all, 35 of the 37 apartments had been sold as at 31 December 2023. The sales launch for the Edenblick project in Oberägeri took place in 2023. A new model is being applied for the first time in this project, involving an advance payment of 40% of the purchase price and simultaneous transfer of ownership. This reduces the drain on Mobimo's liquidity and balance sheet capacity during the project realisation phase. Ownership of 18 apartments was transferred in the second half of 2023. In the third quarter, the Dübendorf, Birchlenstrasse 20 – 26 project was also sold to an institutional investor, generating proceeds of CHF 29.5 million.

As at 31 December 2023, the pipeline comprised the condominium projects under construction in Horgen and Oberägeri with a total investment volume of CHF 200 million, planned condominium projects with a total investment volume of over CHF 585 million, and planned developments of investment properties for third parties with a total investment volume of over CHF 240 million.

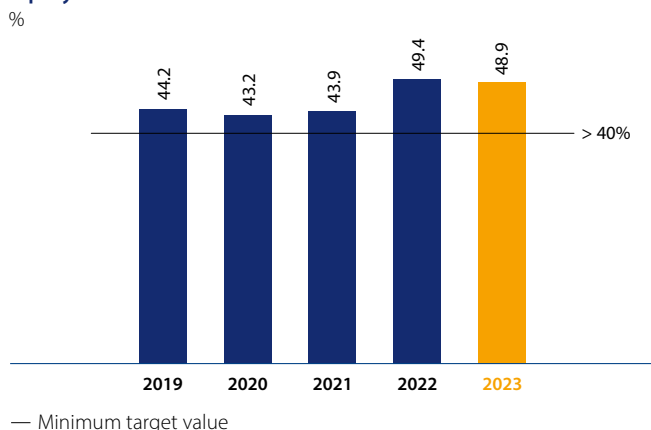
Personnel, operating, administrative and tax expenses

The number of FTEs remained stable in the financial year, standing at 160.0 as at 31 December 2023 (prior year: 160.0). Of these, 41.0 are employed by Mobimo FM Service AG (prior year: 39.2). Personnel expenses fell to CHF 28.9 million in the reporting period (prior year: CHF 30.3 million), due in particular to lower profit-sharing.

Key financial position figures

	Unit	31.12.2023	31.12.2022	Change in %
Assets	CHF million	3,817.2	3,855.5	-1.0
Non-current assets	CHF million	3,417.1	3,456.0	-1.1
Current assets	CHF million	400.1	399.4	0.2
Equity	CHF million	1,867.9	1,904.8	-1.9
Return on equity	%	2.5	7.9	-68.4
Return on equity excluding revaluation	%	4.9	6.0	-18.3
Liabilities	CHF million	1,949.3	1,950.7	-0.1
Current liabilities	CHF million	361.6	400.0	-9.6
Non-current liabilities	CHF million	1,587.7	1,550.7	2.4
Equity ratio	%	48.9	49.4	-1.0

Equity ratio



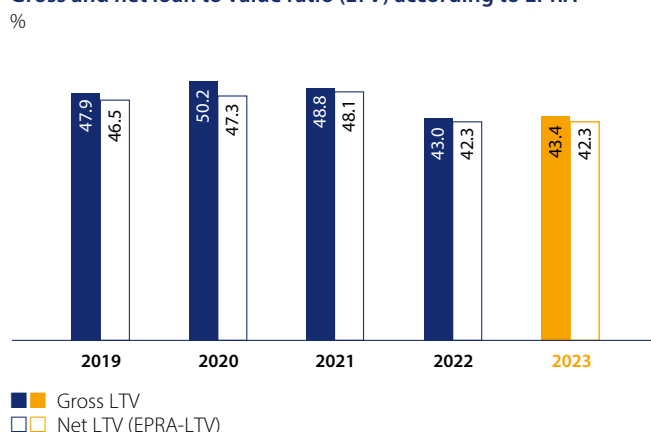
Operating and administrative expenses were down slightly in 2023, at CHF 10.6 million (prior year: CHF 10.8 million). As a result of the lower profit, tax expenses also decreased significantly year on year to CHF 12.9 million (prior year: CHF 31.6 million).

Financial position

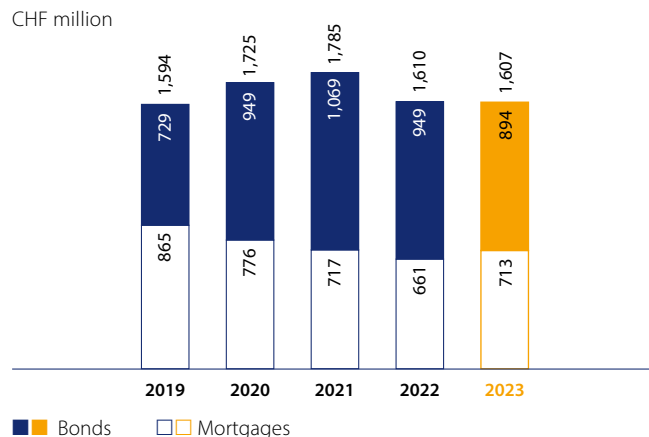
- As at 31 December 2023, total assets were CHF 3,817.2 million, slightly below the prior-year figure of CHF 3,855.5 million.
- The equity ratio was down slightly, at 48.9% (prior year: 49.4%).

As at the end of 2023, total assets were down by just under 1% (prior year: growth of 2.3%) at CHF 3,817.2 million. The real estate portfolio, the largest component of the balance sheet, shrank by 1.9% year on year to CHF 3,631.3 million (prior year: CHF 3,700.2 million), primarily due to depreciation.

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



Financial liabilities



Pleasingly, the equity ratio remained at a consistently high level. With an equity ratio of 48.9% as at 31 December 2023 (prior year: 49.4%), Mobimo continues to have a solid capital base. The company's corporate strategy specifies an equity ratio of at least 40%.

Gross loan to value ratio (LTV) as at 31 December 2023 was 43.4% (prior year: 43.0%), and the net LTV (EPRA-LTV) was 42.3% (prior year: 42.3%). Despite the rise in interest rates and the resulting increase in financing costs, the interest coverage ratio of 6.1 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 2023, Mobimo had net gearing of 83.9% (prior year: 83.2%).

Financial liabilities

The company's liabilities currently consist of listed bonds and mortgage-secured bank loans, with the latter making up 44% of financing. In 2023, Mobimo issued its first green bond. It has a volume of CHF 100 million and will be used to finance sustainable properties and projects. As a result of the change in the interest rate environment, the average rate of interest on financial liabilities in the reporting period increased to 1.28% (prior year: 1.00%). The average rate of interest as at the reporting date was 1.35% (prior year: 1.19%). The average residual maturity of financial liabilities as at the reporting date was still within the target range at 5.2 years (prior year: 5.3 years). Mobimo also has unsecured, committed credit lines of CHF 150 million available, which were wholly unutilised as at the reporting date. The long-term financing, the existing unsecured and secured credit lines and the solid equity ratio provide sound foundations for the company's further development.

Jörg Brunner, CFO

Consolidated financial statements: Consolidated income statement

TCHF	Note	2023	2022
Income from rental of properties	4	144,873	139,036
Income from development projects and sale of trading properties	7	81,578	124,909
Other income		7,518	6,829
Revenue		233,969	270,774
Gains from revaluation of investment properties	5	38,350	89,509
Losses on revaluation of investment properties	5	-88,370	-45,173
Net income from revaluation		-50,020	44,336
Profit on disposal of investment properties	6	1,750	4,037
Direct expenses for rented properties	4	-19,186	-19,035
Direct expenses from development projects and sale of trading properties	7	-54,395	-82,460
Direct operating expenses		-73,581	-101,495
Own work capitalised		6,883	7,971
Personnel expenses	16	-28,895	-30,322
Operating expenses	20	-8,609	-8,683
Administrative expenses		-1,989	-2,135
Earnings before interest, tax, depreciation and amortisation (EBITDA)		79,507	184,483
Depreciation on property, plant and equipment	22	-1,687	-1,789
Amortisation of intangible assets	23	-811	-1,203
Earnings before interest and tax (EBIT)		77,010	181,491
Share of profit of equity-accounted investees		3,067	2,886
Financial income		899	759
Financial expense		-21,392	-18,263
Financial result	10	-20,492	-17,503
Earnings before tax (EBT)		59,584	166,874
Tax expense	19	-12,948	-31,566
Profit		46,637	135,308
Earnings per share in CHF	28	6.43	19.02
Diluted earnings per share in CHF	28	6.43	19.02

Consolidated financial statements: Consolidated statement of comprehensive income

TCHF	Note	2023	2022
Profit		46,637	135,308
Items that may be reclassified subsequently to income statement		-9,364	22,789
Change in fair value cash flow hedges	11	-11,121	27,062
Transfer to income statement	11	0	-5
Tax effects	11	1,757	-4,268
Items that will not be reclassified subsequently to income statement		-1,397	1,157
Remeasurement of net defined benefit liabilities	17	-1,693	1,397
Tax effects		296	-239
Total other comprehensive income		-10,761	23,946
Total comprehensive income		35,875	159,254

Consolidated financial statements: Consolidated balance sheet

TCHF	Note	31.12.2023	31.12.2022
Assets			
Current assets			
Cash	13	39,353	24,659
Trade receivables	21	4,460	5,235
Current tax assets		14,620	22,798
Other receivables		473	230
Contract assets	8	47,685	18,738
Trading properties	9	272,540	291,885
Accrued income and prepaid expenses		20,991	24,072
Investment properties for sale	5	0	11,820
Total current assets		400,123	399,438
Non-current assets			
Investment properties			
› Commercial properties	5	1,581,710	1,716,700
› Residential properties	5	1,582,260	1,374,490
› Development properties	5	83,020	87,430
› Investment properties under construction	5	110,620	216,310
Property, plant and equipment			
› Owner-occupied properties	22	10,394	11,270
› Other property, plant and equipment	22	5,830	5,136
Intangible assets	23	11,406	4,803
Investments in associates and joint ventures	24	28,542	30,125
Financial assets	25	2,720	2,654
Derivative financial instruments	11/15	0	5,281
Deferred tax assets	19	556	1,840
Total non-current assets		3,417,058	3,456,040
Total assets		3,817,181	3,855,478

TCHF	Note	31.12.2023	31.12.2022
Equity and liabilities			
Liabilities			
Current liabilities			
Current financial liabilities	11	289,868	318,089
Current lease liabilities	11	296	105
Trade payables		12,666	12,288
Current tax liabilities		9,605	13,916
Other payables		2,819	1,669
Contract liabilities	8	0	779
Advance payments from buyers		780	120
Accrued expenses and deferred income	26	45,550	53,015
Total current liabilities		361,585	399,981
Non-current liabilities			
Non-current financial liabilities	11	1,317,474	1,291,725
Non-current lease liabilities	11	9,229	9,568
Net defined benefit liabilities	17	1,574	0
Derivative financial instruments	11/15	5,840	0
Deferred tax liabilities	19	253,626	249,434
Total non-current liabilities		1,587,744	1,550,727
Total liabilities		1,949,328	1,950,708
Equity			
Share capital	14	24,690	24,690
Treasury shares		-2,471	-2,237
Capital reserves		256,555	292,894
Retained earnings		1,589,079	1,589,422
Total equity		1,867,853	1,904,770
Total equity and liabilities		3,817,181	3,855,478

Consolidated financial statements: Consolidated cash flow statement

TCHF	Note	2023	2022
Earnings before tax		59,584	166,874
Net gains from revaluation of investment properties	5	50,020	-44,336
Share-based payments		1,262	1,177
Effect of rental income recognition on a straight-line basis		-673	-1,815
Depreciation on property, plant and equipment and amortisation of lease incentives	22	3,903	4,052
Amortisation of intangible assets	23	811	1,203
Profit on disposal of investment properties	6	-1,750	-4,037
Profit on disposal/derecognition of property, plant and equipment		-1	-20
Share of profit of associates and joint ventures		-3,067	-2,886
Financial result	10	20,492	17,503
Changes			
› Trade receivables and contract assets		-29,387	12,864
› Trading properties		19,691	11,753
› Other receivables and accrued income and prepaid expenses		3,032	8,873
› Employee benefit asset/obligation		-118	130
› Trade payables and contract liabilities		-76	-276
› Advance payments from buyers		1,874	2,655
› Other liabilities and accrued expenses and deferred income		-7,376	3,415
Income tax paid		-2,132	-3,581
Net cash from operating activities		116,089	173,546
Own work capitalised		-3,368	-2,505
Acquisition of investment properties	5	-42,765	-84,997
Acquisition of property, plant and equipment	22	-1,617	-594
Acquisition of intangible assets	23	-7,413	-353
Disposal of property, plant and equipment	22	11	46
Disposal of investment properties less selling costs	6	45,791	17,520
Dividends received		4,749	1,860
Interest received		532	531
Net cash used in investing activities		-4,080	-68,493
Proceeds from financial liabilities	11	435,858	629,531
Repayment of financial liabilities	11	-438,239	-805,670
Repayment of lease liabilities	11	-38	-46
Net cash from capital increase		0	157,596
Distribution of capital contribution reserve	14	-36,287	0
Dividend paid	14	-36,287	-66,002
Purchase of treasury shares	14	-1,480	-1,836
Interest paid		-20,843	-18,596
Net cash used in financing activities		-97,316	-105,024
Change in cash		14,694	30
Cash at beginning of reporting period		24,659	24,629
Cash at end of reporting period		39,353	24,659

Consolidated 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
At 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
Pension plans:	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					-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 2022/1 January 2023		24,690	-2,237	292,894	4,412	1,585,011	1,589,422	1,904,770
Profit						46,637	46,637	46,637
Cash flow hedges:	11							
› Fair value adjustment					-11,121		-11,121	-11,121
› Tax effects					1,757		1,757	1,757
Pension plans:	17							
› Remeasurement						-1,693	-1,693	-1,693
› Tax effects						296	296	296
Other comprehensive income		0	0	0	-9,364	-1,397	-10,761	-10,761
Total comprehensive income		0	0	0	-9,364	45,240	35,875	35,875
Dividend	14					-36,287	-36,287	-36,287
Distribution of capital contribution reserves	14			-36,287				-36,287
Share-based payments to the Board of Directors and the Executive Board	18		1,246	-53		69	69	1,262
Purchase of treasury shares			-1,480					-1,480
At 31 December 2023		24,690	-2,471	256,555	-4,953	1,594,032	1,589,079	1,867,853

Consolidated financial statements: Notes to the consolidated 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 financial statements of Mobimo Holding AG are prepared in accordance with IFRS Accounting Standards and comply with Swiss law as well as with Article 17 of the Directive on Financial Reporting issued by the SIX Swiss Exchange.

All amounts contained in the consolidated 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 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 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 judgements and estimation uncertainties

In preparing the consolidated financial statements in accordance with IFRS Accounting Standards, management is required to make estimates and assumptions as well as judgements. 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 judgements 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 2023:

- › IFRS 17 (including Amendments) – Insurance Contracts,
- › Amendments to IAS 1 – Disclosure of Accounting Policies,
- › Amendments to IAS 8 – Definition of Accounting Estimates,
- › Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction,
- › Amendments to IAS 12 – International Tax Reform – Pillar Two Model Rules

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

Standards/interpretations published but not yet applied

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

<u>Standard/Interpretation</u>		<u>Entry into force</u>	<u>Planned application by Mobimo (financial year)</u>
Amendments to IAS 1	Classification of liabilities as current or non-current	*	1.1.2024
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback	*	1.1.2024
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements	*	1.1.2024
Amendments to IAS 21	Lack of Exchangeability	*	1.1.2025

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

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 financial statements prepared in accordance with IFRS Accounting Standards. 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 financial statements prepared in accordance with IFRS Accounting Standards.

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 2023

TCHF	Real Estate	Development	Total segments	Reconciliation	Total
Segment income statement					
Income from rental of properties	137,374	7,498	144,873		144,873
Net income from revaluation	-74,339	24,319	-50,020		-50,020
Income from development projects and sale of trading properties	0	81,578	81,578		81,578
Profit on disposal of investment properties	1,750	0	1,750		1,750
Other income	7,480	38	7,518		7,518
Total segment income	72,265	113,434	185,699		185,699
Segment result EBIT¹	27,725	50,443	78,169	-1,159	77,010
Share of profit of equity-accounted investees					3,067
Financial result					-20,492
Earnings before tax (EBT)					59,584
Tax					-12,948
Profit					46,637
Segment assets					
Trading properties		272,540	272,540		272,540
Contract assets ²		47,685	47,685		47,685
Investment properties	3,246,990		3,246,990		3,246,990
Owner-occupied properties	10,394		10,394		10,394
Investment properties under construction		110,620	110,620		110,620
Total segment assets	3,257,384	430,845	3,688,229		3,688,229
Non-attributed assets				128,952	128,952
Total assets					3,817,181
Depreciation and amortisation	-1,870	-628	-2,497		-2,497
Investments in non-current assets	18,457	28,386	46,842	9,030	55,873

¹ The reconciliation EBIT comprises expenses for the Board of Directors.

² There are no contract liabilities that offset contract assets.

Financial report

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

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 EBIT¹	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

¹ The reconciliation EBIT comprises expenses for the Board of Directors.

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

Investment portfolio

Significant judgements 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 improvements 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 classified 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:

TCHF	2023	2022
Commercial properties	91,932	89,688
Residential properties	50,223	45,756
Income from rental of investment properties	142,155	135,444
Rented trading properties	2,718	3,592
Total income from rental of properties	144,873	139,036
Commercial properties	-13,098	-12,876
Losses on receivables, commercial properties	-440	-89
Residential properties	-4,938	-5,820
Losses on receivables, residential properties	-46	86
Investment property expense	-18,521	-18,699
Rented trading properties	-643	-334
Losses on receivables, trading properties	-22	-2
Total direct expenses for rented properties	-19,186	-19,035
Net rental income	125,686	120,000

Income from rented commercial properties in the year under review includes CHF 2.1 million from variable rental payments. These payments represent additional, earnings-related components that were agreed in connection with rent reductions granted in previous periods.

In addition to actual rental income, income from rental of properties also includes other property-related income of CHF 4.2 million (prior year: CHF 2.5 million). Under commercial properties, this includes compensation of CHF 1.4 million from a tenant for waiving the demolition of the tenant improvements carried out. Other income of CHF 2.8 million includes in particular income from short-term use of the car parks held in the investment property portfolio.

Financial report

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

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 for 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	31.12.2023 Total
Within 1st year	76,478	7,200	1,472	85,151
Within 2nd year	65,885	2,833	1,456	70,174
Within 3rd year	57,045	2,217	1,422	60,684
Within 4th year	44,992	1,845	1,389	48,226
Within 5th year	35,208	1,208	1,180	37,597
Within 6th year and longer	244,398	1,894	4,213	250,505
Total future rental income from non-cancellable rental agreements	524,008	17,196	11,133	552,337

TCHF	Commercial properties	Residential properties	Investment properties under construction	31.12.2022 Total
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

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 the mortgage reference interest rate calculated by the Federal Housing Office (BWO).

As at 31 December 2023, CHF 137.5 million or 97.7% (prior year: CHF 135.3 million or 99.1%) of rental income derived from rental agreements that have index clauses or are linked to the mortgage reference interest rate. Rental income of CHF 3.2 million (prior year: CHF 1.2 million) derived from variable rental agreements.

The five largest tenants generate the following shares of rental income as at the reporting date:

%	31.12.2023	31.12.2022
SV Group	4.8	4.9
Senevita AG	2.6	2.6
Swisscom Group	2.6	5.1
Coop Group	1.7	1.7
Galderma SA	1.5	1.5
Total	13.2	15.8

The SV Group replaced the Swisscom Group as the largest tenant. The change is attributable primarily to the loss of the rental income from the property at Hardturmstrasse 3/3a/3b, Zurich (Mobimo-Hochhaus).

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 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 subsequently 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.

Investment 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).

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Investment properties changed as follows:

TCHF	Commercial properties	Residential properties	Development properties	Investment properties under construction	2023 Total
Market value at 1 January	1,716,700	1,386,310	87,430	216,310	3,406,750
Thereof investment properties intended for sale	0	11,820	0	0	11,820
Cumulative acquisition costs					
Balance at 1 January	1,594,512	1,028,524	108,495	152,442	2,883,973
Increases from investments ¹	6,660	6,340	4,877	27,766	45,642
Capitalisation of borrowing costs	0	0	0	362	362
Capitalisation/amortisation of lease incentives	-1,624	73	0	253	-1,298
Disposals	-40,653	-13,925	0	0	-54,578
Transfers between categories	-20,070	116,966	-759	-96,137	0
Balance at 31 December	1,538,826	1,137,977	112,613	84,686	2,874,102
Cumulative revaluation					
Balance at 1 January	122,188	357,786	-21,065	63,868	522,777
Gains on valuations ²	2,961	10,862	0	24,526	38,350
Losses on valuations ²	-65,121	-14,995	-8,047	-207	-88,370
Disposals ³	8,646	2,105	0	0	10,751
Transfers between categories	-25,790	88,524	-481	-62,253	0
Cumulative revaluation at 31 December	42,884	444,283	-29,593	25,934	483,508
Market value at 31 December	1,581,710	1,582,260	83,020	110,620	3,357,610
Thereof investment properties for sale	0	0	0	0	0

¹ 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.

TCHF	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
Thereof investment properties intended for sale	0	0	0	0	0
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 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 prior year.

³ Included as a realised gain in "Profit on disposal of investment properties" in the income statement.

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Movements in the year under review

No properties were acquired in 2023.

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

The following properties are shown under transfers:

from	to
Lausanne, Rue des Côtes-de-Montbenon 14 Development properties	Commercial properties
St. Gallen, Wassergasse 50/52 Investment properties under construction	Commercial properties
Zurich, Allmendstrasse 90/92/94/96/98/100/102/104 (Manegg) Investment properties under construction	Residential properties
Zurich, Talwiesenstrasse 123 (Tiergarten) Investment properties under construction	Residential properties
Zurich, Hardturmstrasse 3/3a/3b (Mobimo-Hochhaus) Commercial properties	Investment properties under construction

The Lausanne, Rue des Côtes-de-Montbenon 14 property, previously listed as a development property, is now included under commercial properties as the property is rented and no development is currently planned.

Construction of the St. Gallen, Wassergasse 50/52, Zurich, Allmendstrasse 90/92/94/96/98/100/102/104 (Manegg) and Zurich, Talwiesenstrasse 123 (Tiergarten) properties was completed in the year under review. The properties were therefore reclassified from investment properties under construction to investment properties as at the reporting date.

Conversion began in the second half of the year on the Zurich, Hardturmstrasse 3/3a/3b (Mobimo-Hochhaus) property to prepare the property for future multi-tenant use after the previous single tenant moved out. The property was therefore reclassified from investment properties to investment properties under construction as at the reporting date.

Investment properties for sale

The Schaffhausen, Hochstrasse 59, 69 – 75 residential property, which was reported under investment properties for sale in the previous year, was sold in the reporting period. Its sale at a price of CHF 12.5 million resulted in a profit of CHF 0.7 million.

Valuation details

The valuation of the 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 2023 and 2022, all commercial, residential and development properties and investment properties under construction were valued by the real estate appraiser Jones Lang LaSalle AG (JLL).

Investment properties (commercial, residential and development properties) and some investment properties under construction are valued using the discounted cash flow method (DCF). The market value of a property is determined by the total expected future net income discounted to the reporting date (rental income less operating, maintenance and repair costs). 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.

In respect of the valuation of the investment properties, JLL draws attention to the following:

According to JLL, at the time the report by the independent valuation experts was drafted, the Swiss property market was affected by several market factors (including cost inflation, changes in borrowing costs and subdued sentiment among buyers and sellers) that could exert pressure on property market values and result in a decrease in market liquidity.

Given that market conditions can change rapidly, JLL highlights the critical importance of the valuation date and recommends that the valuation is reviewed regularly and at an early stage.

Further details can be found in the Report of the independent valuation experts on pages 128 to 132.

Adjustments to the basic assumptions

The changed market conditions in the 2023 reporting year have prompted JLL to make some adjustments to the basic assumptions in the DCF model.

As a result of the forecast inflation trend, the short-term inflation assumption for the second forecast year was lowered from 3.0% to 1.25% compared to the 2022 year-end valuation, while the medium to long-term inflation assumption has been increased from 1.0% to 1.25% from the third forecast year onwards. This is based on the assumption that inflation has peaked and that the inflation rate will stabilise at a slightly higher level of 1.25% in the long term. In contrast, the base interest rate (average interest rate for risk-free investments) and the illiquidity premium were increased in total compared to the previous year, which led to a general increase in the nominal discount rates by an average of 30 basis points. Taking into account the adjusted inflation assumptions, this resulted in an average increase in the real capitalisation interest rates of 5 basis points.

In addition, the permissible rent increase in contractual rents for residential space in 2024, which is due to the increase in the mortgage reference interest rate as at 1 December 2023 and was already communicated to tenants at the end of 2023, was taken into account in the valuations by JLL as at 31 December 2023.

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) 2023	Ranges (weighted average) 2022
Commercial investment properties Level 3 DCF	2023: 1,582 2022: 1,717	Discount rates (nominal)	3.90% to 6.00% (4.69%)	3.45% to 5.70% (4.38%)
		Capitalisation rates (real)	2.65% to 4.75% (3.44%)	2.45% to 4.70% (3.38%)
		Achievable market rents	CHF 30 to CHF 442 (CHF 292)	CHF 30 to CHF 442 (CHF 293)
		Structural vacancy rates	2.00% to 15.46% (6.09%)	2.00% to 15.46% (5.96%)
Residential investment properties Level 3 DCF	2023: 1,582 2022: 1,386	Discount rates (nominal)	3.55% to 4.85% (3.78%)	3.15% to 4.55% (3.48%)
		Capitalisation rates (real)	2.30% to 3.60% (2.53%)	2.15% to 3.55% (2.48%)
		Achievable market rents	CHF 189 to CHF 435 (CHF 318)	CHF 157 to CHF 394 (CHF 295)
		Structural vacancy rates	1.00% to 5.76% (2.41%)	1.00% to 7.27% (2.60%)
Development prop- erties Level 3 DCF	2023: 83 2022: 87	Discount rates (nominal)	4.80% to 5.23% (4.93%)	4.50% to 5.04% (4.66%)
		Capitalisation rates (real)	3.55% to 3.98% (3.68%)	3.50% to 4.04% (3.66%)
		Achievable market rents	CHF 92 to CHF 190 (CHF 161)	CHF 90 to CHF 401 (CHF 165)
		Structural vacancy rates	5.33% to 20.00% (9.63%)	5.00% to 20.00% (9.56%)
Investment properties under construction Level 3 DCF	2023: 111 2022: 216	Discount rates (nominal)	3.85% to 4.90% (4.48%)	3.50% to 4.60% (3.71%)
		Capitalisation rates (real)	2.60% to 3.65% (3.23%)	2.50% to 3.60% (2.71%)
		Achievable market rents	CHF 270 to CHF 392 (CHF 355)	CHF 200 to CHF 390 (CHF 345)
		Structural vacancy rates	3.00% to 5.00% (4.80%)	3.50% to 10.00% (4.50%)

¹ In 2023, adjustments were made to basic assumptions in the DCF model 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 the basic assumptions.

An average capital-weighted nominal discount rate of 4.26% (prior year: 3.98%), within a range of 3.55% to 6.00% (prior year: 3.15% to 5.70%), was applied to all DCF valuations across all investment categories as at 31 December 2023. The average capital-weighted capitalisation rate as at 31 December 2023 was 3.01% (prior year: 2.98%), within a range of 2.30% to 4.75% (prior year: 2.15% to 4.70%).

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 institutional investors are exercising caution due to the current interest rate environment. 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% in the discount and capitalisation rates would increase the current fair value of the investment properties as at 31 December 2023 by 9.6% or CHF 323 million. A general increase of 0.25% in the discount and capitalisation rates would reduce the current fair value of the investment properties as at 31 December 2023 by 8.1% or CHF 271 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 31.12.2023	Change in fair value in CHF million at 31.12.2023	Change in fair value in % at 31.12.2022	Change in fair value in CHF million at 31.12.2022
-40	16.4%	550	16.9%	575
-30	11.8%	396	12.1%	413
-25	9.6%	323	9.9%	338
-20	7.6%	254	7.8%	265
-10	3.6%	122	3.7%	127
+10	-3.4%	-114	-3.5%	-119
+20	-6.6%	-220	-6.7%	-229
+25	-8.1%	-271	-8.3%	-282
+30	-9.5%	-320	-9.8%	-333
+40	-12.3%	-413	-12.6%	-430

Capital commitments

As at 31 December 2023, capital commitments resulting from concluded contracts for future development and construction investments in investment properties totalled CHF 26.0 million (prior year: CHF 47.3 million). There are also notarised purchase agreements for investment properties representing a value of CHF 144.9 million (prior year: CHF 100.0 million).

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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.

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

<u>Investment property</u>	<u>Category of investment property</u>
Cham, Brunnmatt 4/6/8	Commercial property
Schaffhausen, Hochstrasse 59, 69 - 75	Residential property

The following properties were disposed of in the prior year:

<u>Investment property</u>	<u>Category of investment property</u>
Dierikon, Pilatusstrasse 2	Commercial property
St. Erhard, Längmatt	Development property

Profit on disposal can be broken down as follows:

<u>TCHF</u>	<u>2023</u>	<u>2022</u>
Sales proceeds investment properties	46,450	17,633
Carrying amount	-43,827	-13,483
Release of deferred costs from previous years sales	106	0
Selling expenses	-979	-112
Profit on disposal of investment properties	1,750	4,037

A rent guarantee was granted as part of the sale of the Cham, Brunnmatt 4/6/8 property. The expected costs of CHF 0.6 million were deferred and are included in the selling expenses.

Development projects and trading properties

Significant judgements 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 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 contract with a third party, 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	2023	2022
Income from development projects	31,464	89,207
Income from sale of trading properties	50,114	35,702
Total income from development projects and sale of trading properties	81,578	124,909
Direct expense development projects	-21,915	-56,725
Construction costs of trading properties sold	-32,479	-24,185
Changes in valuation allowances	0	-1,549
Total direct expenses from development projects and sale of trading properties	-54,395	-82,460
Profit on development projects and sale of trading properties	27,183	42,449

Income from development projects comprises income from current projects for third-party investors (PoC) and income from the sale of the Dübendorf, Birchlenstrasse 20 – 26 project to an institutional investor.

The proportionate revenue from the Horgen, Allmendgütlistrasse 35/39/43 project is included in income from sale of trading properties. Nine apartments were notarised in the reporting period, meaning that 35 out of a total of 37 apartments have now been sold as at the reporting date. Also included is the proportionate revenue from the Oberägeri, Lutisbachweg project. A new model is being applied for the first time in this project, involving an advance payment of 40% of the purchase price and simultaneous transfer of ownership. This reduces the drain on Mobimo's liquidity and balance sheet during the project realisation phase. Ownership of 18 apartments was transferred in the second half of 2023. For the first time, this led to revenue being recognised according to the progress of 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 2023	Contract liabilities 2023
At 1 January	18,738	779
Revenue recognised that was included in the contract liability balance at the beginning of the period		-779
Revenue recognised that was not included in the contract liability balance at the beginning of the period	51,052	0
Changes due to cash received	-20,787	0
Transfers to trade receivables	-103	0
Other changes	-1,214	0
At 31 December	47,685	0

The following changes took place in the previous year:

	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 table shows the year in which sales from performance obligations not yet or only partially fulfilled as at the reporting date are expected:

TCHF	Expected income from development projects	Expected income from sale of trading properties	2023 Total
Expected within 1st year	790	26,721	27,511
Expected within 2nd year	0	6,513	6,513
Expected within 3rd year	0	405	405
Total	790	33,639	34,429

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

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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 commencement date 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	31.12.2023	31.12.2022
Land/development projects	102,420	149,514
Properties under construction	49,864	6,850
Completed real estate and development properties	120,257	135,521
Total trading properties	272,540	291,885
Thereof right-of-use assets	7,945	8,026
Total trading properties excl. right-of-use assets	264,595	283,859

The portfolio of trading properties changed as follows in the year under review:

Construction work on the Oberägeri, Lutisbachweg property, previously classified as a building plot, commenced in the first half of 2023. Therefore the property is now listed under properties under construction. In the second half of 2023, ownership of 18 apartments of the project could be transferred. As a result, these are now recognised under contract assets.

Nine additional sales contracts were notarised for the condominium project at Horgen, Allmendgütlistrasse 35/39/43, which is also under construction. These also led to the recognition of a contract asset. Two apartments still remain in the portfolio of trading properties.

The Dübendorf, Birchlenstrasse 20 – 26 project, which was managed as a conversion property, was sold to an institutional investor in the third quarter.

Valuation allowances for trading properties totalled CHF 4.4 million (prior year: CHF 7.4 million). The carrying amount of these properties/condominium units is CHF 19.3 million (prior year: CHF 18.4 million).

For a complete overview of properties classified as trading properties, see the details of trading properties on page 110 and 111.

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

Capital commitments

As at 31 December 2023, capital commitments resulting from concluded contracts for future development and construction investments in trading properties totalled CHF 101.1 million (prior year: CHF 17.4 million). In addition, there are notarised purchase agreements for trading properties representing a value of CHF 33.8 million (prior year CHF 33.8 million).

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).

In 2023, a total of CHF 0.8 million (prior year: CHF 1.1 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 1.23% (prior year: 1.02%).

In the prior year, a fixed-rate mortgage with a nominal value of CHF 40.0 million was extended early 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 to the newly determined present value of the modified contractual cash flows, discounted with the original effective interest rate. This resulted in expenses of CHF 1.2 million.

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

TCHF	2023	2022
Financial income		
Interest on bank and other deposits	673	531
Dividend income from financial assets	153	189
Market value adjustment of financial assets	66	36
Other income	8	3
Total financial income	899	759
Financial expense		
Interest expense on financial liabilities	-20,500	-16,314
Interest expense on lease liabilities	-362	-341
Effect of early extension of mortgages (non-substantial modification)	0	-1,196
Other financial charges	-530	-412
Total financial expense	-21,392	-18,263
Total financial result	-20,492	-17,503

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

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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 contracts are classified as current, including amortisation payments 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:

TCHF	1.1.2023	Changes with cash effect		Changes with no cash effect					31.12.2023
		Inflow	Repayment	Inflow	Amortisation	Fair value adjustments	Reclassification	Disposals	
Fixed-rate mortgage amortisation, due within 12 months	1,174	240	-1,354	0	0	0	1,324	0	1,384
Mortgages due for extension or repayment within 12 months	161,984	240,000	-281,885	0	-201	0	18,627	0	138,525
Bonds	154,931	0	-155,000	0	81	0	149,948	0	149,960
Total current financial liabilities	318,089	240,240	-438,239	0	-121	0	169,899	0	289,868
Mortgages	497,635	95,910	0	0	-230	0	-19,951	0	573,365
Bonds	794,090	99,708	0	0	260	0	-149,948	0	744,109
Total non-current financial liabilities	1,291,725	195,618	0	0	30	0	-169,899	0	1,317,474
Total financial liabilities	1,609,814	435,858	-438,239	0	-91	0	0	0	1,607,342
Current lease liabilities	105	0	-38	6	0	0	340	-117	296
Non-current lease liabilities	9,568	0	0	1	0	0	-340	0	9,229
Total lease liabilities	9,673	0	-38	7	0	0	0	-117	9,525
Interest rate swaps applying hedge accounting	5,281	0	0	0	0	-5,281	0	0	0
Total non-current derivative financial instruments (Asset)	5,281	0	0	0	0	-5,281	0	0	0
Interest rate swaps applying hedge accounting	0	0	0	0	0	5,840	0	0	5,840
Total non-current derivative financial instruments (Liability)	0	0	0	0	0	5,840	0	0	5,840

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The following changes took place in the previous year:

TCHF	1.1.2022	Changes with cash effect		Changes with no cash effect					31.12.2022
		Inflow	Repayment	Inflow	Amortisation	Fair value adjustments	Reclassification	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

Financial liabilities

The following bonds are included under financial liabilities:

TCHF	Net proceeds from issuance	Cumulative amortisations of issuance costs	Carrying amount 1.1.2023	Net proceeds from issuance	Amortisations of issuance costs	Repayment	Carrying amount 31.12.2023
0.875% bond, 2 October 2023	154,474	457	154,931	0	69	-155,000	0
1.875% bond, 16 September 2024	149,452	454	149,906	0	54	0	149,960
0.75% bond, 20 March 2026	225,119	-54	225,065	0	-12	0	225,053
0.25% bond, 19 March 2027	199,400	171	199,571	0	106	0	199,677
0.25% bond, 23 March 2028	219,297	252	219,548	0	90	0	219,638
2.625% green bond, 25 May 2029 (new)	0	0	0	99,708	33	0	99,741
Total bonds	947,741	1,276	949,021	99,708	340	-155,000	894,069

In the year under review, a green bond of CHF 100 million was issued for the first time. The bond has a coupon rate of 2.625% and a term of six years, and is used to finance sustainable projects in accordance with Mobimo's Green Bond Framework.

Features	Volume	Term	Interest rate	Effective rate of interest	Category	Swiss security no.
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
2.625% green bond, 25 May 2029 (new)	CHF 100 million	6 years, 25 May 2023 – 25 May 2029	2.625% p.a., payable annually on 25 May, with the first payment on 25 May 2024	2.6874%	SIX Swiss Exchange	123946477

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

TCHF	31.12.2023	31.12.2022
Due within 1st year	289,868	318,089
Due within 2nd year	127,685	169,681
Due within 3rd year	264,614	127,489
Due within 4th year	228,594	264,421
Due within 5th year	223,517	228,247
Due within 6th year	99,981	223,225
Due within 7th year	240	0
Due within 8th year	57,740	0
Due within 9th year	117,614	57,500
Due within 10th year	117,490	117,662
Due within 11th year and longer	80,000	103,500
Total financial liabilities	1,607,342	1,609,814

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

TCHF	31.12.2023	31.12.2022
Up to 1 year	189,868	218,089
Up to 2 years	127,685	169,681
Up to 3 years	264,614	127,489
Up to 4 years	228,594	264,421
Up to 5 years	223,517	228,247
Up to 6 years	99,981	223,225
Up to 7 years	240	0
Up to 8 years	57,740	0
Up to 9 years	117,614	57,500
Up to 10 years	117,490	117,662
Over 11 years	180,000	203,500
Total financial liabilities	1,607,342	1,609,814

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 5.2 years (prior year: 5.3 years).

As at 31 December 2023, taking into account existing interest rate swaps, 98.8% of financial liabilities have fixed interest rates (prior year: 100%).

The average rate of interest for the period, taking interest rate swaps into account, was 1.28% (prior year: 1.00%).

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 and car parks in Küsnacht.

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

TCHF	31.12.2023	31.12.2022
Trading properties	7,945	8,026
Property, plant and equipment	951	1,248
Total net carrying amount right-of-use assets	8,897	9,273

In the prior year, a new building right agreement with a useful life of 100 years was concluded for the Köniz, Niederwangen, Papillonallee trading property. 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:

TCHF	Nominal amount 31.12.2023	Carrying amount 31.12.2023	Market value adjustments 2023	thereof recog- nised in OCI	thereof recognised in profit or loss (financial income)
Interest rate swaps applying hedge accounting	100,000	5,840	-11,121	-11,121	0
Total non-current derivative financial instruments (Liability)	100,000	5,840	-11,121	-11,121	0

TCHF	Nominal amount 31.12.2022	Carrying amount 31.12.2022	Market value adjustments 2022	thereof recog- nised in OCI	thereof recognised 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

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

TCHF	Hedging reserve 2023	thereof cash flow hedge reserve from ongoing inte- rest hedges	thereof cash flow hedge reserve from interest hedges for which hedge accounting is no longer applied	Hedging reserve 2022	thereof cash flow hedge reserve from ongoing inte- rest hedges	thereof cash flow hedge reserve from interest hedges for which hedge accounting is no longer applied
Balance at 1 January	-4,412	-4,412	0	18,377	18,382	-4
Change in fair value cash flow hedges	11,121	11,121		-27,062	-27,062	
Transfer to income statement	0		0	5		5
Tax effects	-1,757	-1,757	0	4,268	4,269	-1
Balance at 31 December	4,953	4,953	0	-4,412	-4,412	0

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

	Nominal amount in TCHF 31.12.2023	Average fixed interest rate in % 31.12.2023	Nominal amount in TCHF 31.12.2022	Average fixed interest rate in % 31.12.2022
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 applying 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	31.12.2023	31.12.2022
Trading properties	42,465	41,883
Investment properties and investment properties under construction	1,991,240	2,034,780
Owner-occupied properties	9,048	9,738
Carrying amount of pledged assets	2,042,753	2,086,402

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 713.3 million (prior year: CHF 660.8 million) (see Note 11).

TCHF	2023	2022
Secured debt	713,273	660,793
Total portfolio value	3,630,944	3,700,003
Secured debt ratio	19.6%	17.9%

TCHF	2023	2022
Unsecured debt	894,069	949,021
Unencumbered assets	1,588,191	1,613,601
Unencumbered asset coverage ratio	1.78x	1.70x

13. Cash and cash equivalents

Accounting principles

Cash comprises cash in hand, call deposits with banks, and 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 21.6 million (prior year: CHF 14.7 million) held at Swiss banks.

In addition, as at the reporting date, money market account deposits of CHF 17.8 million (prior year: CHF 10.0 million) were reported under cash; their maximum notice period for withdrawals is 35 days. The average rate of interest applicable to cash was 0.7% (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 share ownership can be summarised as follows:

No. of shares	Shares issued	Treasury shares	Shares outstanding
At 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 31.12.2022/1.1.2023	7,261,701	-9,324	7,252,377
Share-based payments to the Board of Directors and the Executive Board		5,082	5,082
Acquisition of treasury shares		-6,000	-6,000
At 31.12.2023	7,261,701	-10,242	7,251,459

Capital structure

Capital at 31 December 2023	TCHF	Number of registered shares	Nominal value per share (CHF)
Share capital	24,690	7,261,701	3.40

Capital at 31 December 2022	TCHF	Number of registered shares	Nominal value per share (CHF)
Share capital	24,690	7,261,701	3.40

Mobimo issued 660,154 new registered shares from existing conditional capital in the prior year. The capital increase safeguarded shareholders' subscription rights. The share capital increased nominally by 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 totalled CHF 4.7 million, were charged to capital reserves, and the resulting tax effect of CHF 0.6 million was credited to capital reserves. This resulted in a total increase in capital of CHF 158.2 million.

Dividend/distribution

At the Annual General Meeting of 11 April 2023, a distribution totalling CHF 10.00 per share was resolved. The distribution was made in equal parts from retained earnings and from capital contribution reserves and was paid out to shareholders on 17 April 2023.

At the upcoming General Meeting on 26 March 2024, the Board of Directors plans to propose the distribution of CHF 10.00 per share (in total: CHF 72.6 million). The distribution is to be made in equal parts from retained earnings and capital contribution reserves.

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 48.4 million at the end of the year (prior year: CHF 46.3 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:

TCHF	Carrying amounts 31.12.2023	Carrying amounts 31.12.2022
Cash (bank deposits)	39,353	24,659
Trade receivables	4,460	5,235
Other receivables ¹	211	162
Contract assets	47,685	18,738
Accrued income and prepaid expenses ²	2,352	1,808
Derivative financial instruments	0	5,281
Total	94,062	55,883

¹ 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 master credit lines of CHF 150 million. Liquidity is managed via a liquidity planning tool in combination with a mortgage database.

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.

TCHF	Carrying amount 31.12.2023	Contractual cash flows	1 month or less	1 – 3 months	3 – 12 months	1 – 5 years	Over 5 years
Non-derivative financial liabilities							
Trade payables ¹	4,125	4,125	4,125				
Other payables ²	373	373	373				
Accrued expenses and deferred income ³	25,418	25,418		25,418			
Financial liabilities	1,607,342	1,734,330	20,040	105,995	183,469	899,843	524,983
Lease liabilities							
Lease liabilities	9,525	31,124	25	49	222	1,788	29,040
Derivative financial liabilities							
Interest rate swaps	5,840	2,944	0	-46	-62	1,245	1,807
Total	1,652,622	1,798,312	24,562	131,416	183,628	902,876	555,830

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.

TCHF	Carrying amount 31.12.2022	Contractual cash flows	1 month or less	1 – 3 months	3 – 12 months	1 – 5 years	Over 5 years
Non-derivative financial liabilities							
Trade payables ¹	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

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.

Market risk

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.

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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 aims to maintain 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 12.1 million (prior year: CHF 12.2 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, CHF 100.0 million (prior year CHF 100.0 million) of the total existing variable-interest financial liabilities amounting to CHF 120.0 million (prior year CHF 100.0 million) were hedged by 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 consolidated 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 2023	Level 1	Level 2	Level 3
Financial assets (measured at fair value through profit or loss)	0	0	2,720
Derivative financial instruments (Liability)	0	5,840	0
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

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 31.12.2023	Fair value 31.12.2023	Carrying amount 31.12.2022	Fair value 31.12.2022
Mortgages (Level 2)	713,273	730,905	660,793	639,654
Bonds (Level 1)	894,069	873,475	949,021	890,181
Total	1,607,342	1,604,380	1,609,814	1,529,835

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 70 basis points (prior year: between 50 and 123 basis points). The discount rates applied as at 31 December 2023 were between 1.56% and 1.93% (prior year: between 2.09% and 3.38%). 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:

TCHF	Carrying amount 31.12.2023	Carrying amount 31.12.2022
Financial asset measured at amortised cost		
Cash	39,353	24,659
Trade receivables	4,460	5,235
Other receivables ¹	211	162
Accrued income and prepaid expenses ²	2,352	1,808
Total financial assets measured at amortised cost	46,377	31,864
Financial assets measured at fair value through profit or loss		
Financial assets (non-consolidated equity investments)	2,720	2,654
Financial assets held for hedging purposes		
Derivative financial instruments	0	5,281
Financial liabilities measured at amortised cost		
Trade payables ³	4,125	3,362
Other payables ⁴	373	340
Accrued expenses and deferred income ⁵	25,418	29,467
Financial liabilities	1,607,342	1,609,814
Lease liabilities	9,525	9,673
Total financial liabilities measured at amortised cost	1,646,782	1,652,656
Financial liabilities held for hedging purposes		
Derivative financial instruments	5,840	0

¹ Not including tax receivables and receivables in connection with social security and advance payments.

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.

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	31.12.2023	31.12.2022
Equity	1,867,853	1,904,770
Equity and liabilities	3,817,181	3,855,478
Equity ratio	48.9%	49.4%
Current financial liabilities	289,868	318,089
Non-current financial liabilities	1,317,474	1,291,725
Cash	-39,353	-24,659
Net financial debt	1,567,989	1,585,155
Equity	1,867,853	1,904,770
Net gearing	83.9%	83.2%

Personnel

16. Personnel expenses

Personnel expenses can be broken down as follows:

TCHF	2023	2022
Salaries	-19,156	-18,927
Profit-sharing (Executive Board/employees)	-3,250	-4,179
Social security contributions	-2,202	-2,276
Defined benefit plans	-1,556	-1,803
Compensation for Board of Directors	-1,040	-978
External training and education costs	-115	-272
Other personnel expenses	-1,577	-1,887
Total personnel expenses	-28,895	-30,322
Headcount at 31 December (full-time basis)	160,0	160,0
Average headcount (full-time basis)	159,0	159,9

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

TCHF	2023	2022
Members of the Board of Directors/Executive Board	-5,396	-5,912
Broken down as follows:		
› Salaries	-3,501	-4,075
› Share-based payments	-1,279	-1,177
› Social security contributions	-616	-661

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

17. Pension plans

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 collective foundations ("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 liability 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 2023	Present value of benefit obligations 2023	Asset ceiling 2023	Net defined benefit liabilities 2023	Plan assets at market values 2022	Present value of benefit obligations 2022	Asset ceiling 2022	Net defined benefit liabilities 2022
Balance at 1 January	42,258	-41,403	-855	0	45,043	-46,310	0	-1,267
Employer's current service cost		-1,363		-1,363		-1,886		-1,886
Past service cost		-312		-312		-7		-7
Interest income/interest expense	989	-937	-20	33	148	-147	0	0
Total net benefit expense in the income statement	989	-2,612	-20	-1,642	148	-2,040	0	-1,893
Return on plan assets (excluding interest income)	1,465			1,465	-3,990			-3,990
Actuarial result								
> Effect of changes in financial assumptions		-3,103		-3,103		7,804		7,804
> Effect of changes in demographic assumptions		-97		-97		0		0
> Effect of experience adjustments		-833		-833		-1,562		-1,562
Changes in asset ceiling (excluding interest income)			875	875			-855	-855
Total remeasurements of the net defined benefit liabilities in other comprehensive income	1,465	-4,032	875	-1,693	-3,990	6,242	-855	1,397
Employer contributions	1,760			1,760	1,763			1,763
Employee contributions	1,494	-1,494		0	1,489	-1,489		0
Amounts paid	-2,826	2,826		0	-2,195	2,195		0
Balance at 31 December	45,141	-46,715	0	-1,574	42,258	-41,403	-855	0

Contrary to a plan amendment in the 2021 financial year, according to which the conversion rates were to be gradually reduced until 2026, the Board of Trustees of one of the collective pension schemes decided in the year under review to refrain from further reducing conversion rates in the coming years. The resulting past service cost of CHF 0.3 million led to an increase in benefit obligations and personnel expenses.

The effect of changes in financial assumptions (increase in benefit obligations of CHF 3.1 million) in the year under review is mainly attributable to the decrease in the discount rate from 2.30% to 1.40%. In the previous year, the increase in the discount rate from 0.35% to 2.30% resulted in a decrease in benefit obligations of CHF 7.8 million.

The expected employer contributions for 2024 are CHF 1.8 million (prior year: CHF 1.8 million).

Plan assets can be broken down into the following categories:

Asset classes	Plan assets	Market	Plan assets	Market
	31.12.2023 in %	values 31.12.2023 in TCHF	31.12.2022 in %	values 31.12.2022 in TCHF
Cash and cash equivalents	1%	533	2%	675
Shares (listed)	33%	14,756	31%	13,033
Bonds and notes (listed)	45%	20,282	41%	17,143
Real estate	19%	8,759	18%	7,655
Alternative investments	2%	811	9%	3,751
Total	100%	45,141	100%	42,258

As at 31 December 2023, the plan assets did not include treasury shares or real estate by Mobimo Group.

The following assumptions were applied for the measurement of the benefit obligations:

	31.12.2023	31.12.2022
Longevity at age 65 for current members aged 45		
› Males	23.5	23.5
› Females	25.6	25.6
Longevity at age 65		
› Males	21.9	21.8
› Females	23.6	23.6
Assumptions for the benefit obligations:		
Discount rate	1.40%	2.30%
Expected future salary increases	1.75%	1.95%
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:

	31.12.2023	31.12.2023	31.12.2023
Impact on present value of benefit obligations due to the above-mentioned changes in basis points:			
	Discount rate	Salary increases	Pension increases
Increase	-2.1%	0.3%	0.7%
Decrease	2.2%	-0.3%	0.0%
	31.12.2022	31.12.2022	31.12.2022
Impact on present value of benefit obligations due to the above-mentioned changes in basis points:			
	Discount rate	Salary increases	Pension increases
Increase	-1.9%	0.3%	0.6%
Decrease	2.0%	-0.4%	0.0%

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

TCHF	31.12.2023	31.12.2022
Up to 1 year	2,713	2,422
Up to 5 years	9,614	9,466
Over 5 years	34,388	29,515
Total	46,715	41,403

Based on a DBO cash flow calculation, the duration of benefit obligations as at the reporting date was 15.2 years (prior year: 14.2 years).

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 unconditional 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 common understanding on the terms and conditions of the plan.

Board of Directors

The compensation of the Board of Directors is regularly reviewed by the Board of Directors and consists of an annual fixed basic fee for the Chairman of the Board of Directors, a fixed basic fee for the members of the Board of Directors and additional fees for serving on the committees of the Board of Directors, either as a chair or as a member. The amounts of the basic fee and the committee fees reflect the responsibility associated with the role and the time required.

The compensation of the Board of Directors is paid at the end of each quarter, with payment now being made in cash on 30 June, 30 September and 31 March. Compensation for the quarter ending 31 December is now paid in shares. The shares are allocated on the day that the Board of Directors approves the annual financial statements. The value of the shares and thus the number of shares allocated is determined using the average closing price of all trading days in the month of January of the year in which the allocation is made. 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 the event that a member of the Board of Directors joins or departs during a year, compensation is pro-rated. In the previous period, and for the last time as at 31 March 2023, all shares were allocated once a year on 31 March. The compensation paid in shares is fixed in terms of amount. The conversion into number of shares is based on the fair value, whereby the value of the shares and the number of shares to be allocated is determined based on the share price applicable on the date of allocation.

In total, compensation of CHF 0.6 million was paid in cash (prior year: CHF 0.8 million) and CHF 0.5 million (prior year: CHF 0.2 million) in the form of shares (1,852 shares; prior year: 699 shares) in 2023.

Executive Board

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 security 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. The target value for performance-related compensation corresponds to 100% of the fixed gross salary for all members of the Executive Board.

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 shares in the company, which are subject to a vesting period of five years. The value of the shares is determined using the average closing price of all trading days in the month of January of the year in which the allocation is made. The shares are allocated on the day that the Board of Directors approves the annual financial statements. From the date of allocation, the shares have both voting and dividend rights. In the previous period, the value of the shares corresponded to the market price on the date of allocation.

For the 2023 financial year, a total of 3,150 shares (prior year: 4,122) were granted to the Executive Board as a share of profits. The cost of the calculated share allocation was recognised as CHF 0.8 million (prior year: CHF 1.0 million), measured at the share price of CHF 256.62 per share (prior year: CHF 236.00).

Further information regarding the profit-sharing model can be found in the compensation report on pages 42 to 44.

Option plan

There are no outstanding options.

Income taxes

Significant judgements 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 2024, the deferred tax liabilities would be CHF 15.8 million higher (prior year: CHF 15.8 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 also 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	2023	2022
Total current tax expense	-5,418	-10,733
Deferred tax		
Deferred taxes on revaluation	6,669	-11,361
Other deferred taxes	-13,606	-11,925
Changes in tax rates on deferred tax items recognised	-592	2,452
Total deferred tax expense	-7,529	-20,833
Total income tax expense	-12,948	-31,566

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

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Tax expense can be broken down as follows:

	Unit	2023	2022
Group profit before tax	TCHF	59,584	166,874
Applicable tax rate	%	19.5	19.5
Tax expense at applicable tax rate	TCHF	-11,619	-32,540
Non-deductible expenses/income	TCHF	529	349
Creation/reversal for prior-year tax	TCHF	-55	3,005
Non-recognition of tax loss carryforwards	TCHF	-23	-16
Utilisation of previously unrecognised tax losses	TCHF	186	0
Expense/income which is taxed at a lower/higher tax rate	TCHF	-1,373	-4,815
Impact of changes in tax rate on deferred tax items recognised	TCHF	-592	2,452
Total taxes	TCHF	-12,948	-31,566

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%.

The item "Utilisation of previously unrecognised tax losses" summarises the effects resulting from the offsetting of the tax losses for which a deferred tax asset existed at the end of the previous year as the difference between the applicable tax rate and the effective tax rate for offsetting the tax losses.

In the prior year, 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.

With the abolition of the municipal business tax ("taxe professionnelle"), the Canton of Geneva raised the profit tax rate in the year under review with effect from 1 January 2024. As a result, deferred tax liabilities on investment properties increased by CHF 0.9 million in the year under review, which led to additional deferred tax expenses.

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 in the prior year, which led to a reduction in tax expenses.

Deferred tax liabilities and assets

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

TCHF	Assets 31.12.2023	Liabilities 31.12.2023	Assets 31.12.2022	Liabilities 31.12.2022
Investment properties		245,819		243,516
Employee benefit obligation	275		0	
Other items	15,015	22,583	8,175	13,887
Deferred taxes on temporary differences	15,290	268,402	8,175	257,403
Tax benefit of offsettable loss carryforwards	42		1,635	
Total deferred taxes	15,332	268,402	9,810	257,403
Offset of deferred tax assets and liabilities	-14,776	-14,776	-7,969	-7,969
Deferred tax assets/liabilities	556	253,626	1,840	249,434

In the year under review, an additional tax benefit of CHF 0.01 million (prior year: CHF 0.3 million) was recognised on losses of CHF 0.05 million (prior year: CHF 1.7 million). At the same time, tax losses of CHF 9.15 million (prior year: CHF 0.00 million) with a tax benefit of CHF 1.60 million (prior year: CHF 0.00 million) were utilised. At the reporting date, there is therefore a total tax benefit of CHF 0.04 million (prior year: CHF 1.63 million) for unused tax loss carryforwards of CHF 0.28 million (prior year: CHF 9.38 million).

There are also loss carryforwards of CHF 0.50 million (prior year: CHF 0.39 million) for which deferred taxes of CHF 0.09 million (prior year: CHF 0.07 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 5.5 million (from CHF 247.6 million to CHF 253.1 million) resulted from the recognition of CHF 7.5 million as an expense and the recognition of CHF 2.1 million in other comprehensive income, which led to a decrease. In the previous year, there was a net change of CHF 25.3 million from CHF 222.3 million to CHF 247.6 million. This change in the item 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.

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	2023	2022
Cost of materials and services		
Mobimo FM Service AG	788	877
Purchase evaluation and project planning costs	-155	194
Office expenses (incl. heating and ancillary costs)	290	271
IT expenses	4,151	4,008
Capital and minimum taxes	456	445
Non-refundable input taxes	543	411
Other operating expenses	2,536	2,477
Total operating expenses	8,609	8,683

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.

21. Trade receivables

Trade receivables can be broken down as follows:

TCHF	31.12.2023	31.12.2022
Outstanding purchase prices real estate due from third parties	1,604	0
Receivables from development projects	0	2,764
Outstanding rents and ancillary costs due from third parties	3,940	3,277
Outstanding rents and ancillary costs due from associates and joint ventures	8	7
Less doubtful debt allowance for outstanding rent and ancillary costs	-1,092	-813
Total trade receivables	4,460	5,235

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

TCHF	31.12.2023	31.12.2022
Up to 30 days	3,969	4,861
Up to 90 days	397	321
Over 90 days	94	53
Total	4,460	5,235

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

TCHF	2023	2022
Valuation allowances		
At 1 January	813	3,003
Change in valuation allowances	279	-2,190
At 31 December	1,092	813

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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	2023 Total
Cumulative acquisition values			
Balance at 1 January	24,456	11,913	36,369
Additions	107	1,516	1,624
Disposals	-117	-785	-902
Balance at 31 December	24,447	12,644	37,090
Cumulative depreciation			
Balance at 1 January	-13,186	-6,777	-19,963
Depreciation	-866	-820	-1,687
Disposals	0	784	784
Balance at 31 December	-14,053	-6,814	-20,866
Net carrying amount at 31 December			
	10,394	5,830	16,224
Thereof right-of-use assets	951	0	951
Net carrying amount excl. right-of-use assets at 31 December			
	9,443	5,830	15,273

Owner-occupied properties include the Künsnacht, 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 0.4 million) at a rented property in Künsnacht. The energy 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.

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

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.

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TCHF	Purchase options/ construction projects	Software	2023 Total
Cumulative acquisition values			
Balance at 1 January	5,897	8,815	14,712
Additions	7,211	202	7,413
Disposals	0	-2,913	-2,913
Balance at 31 December	13,109	6,104	19,212
Cumulative amortisation and impairment losses			
Balance at 1 January	-3,093	-6,816	-9,909
Amortisation	0	-811	-811
Disposals	0	2,913	2,913
Balance at 31 December	-3,093	-4,714	-7,806
Net carrying amount at 31 December	10,016	1,390	11,406

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. In the year under review, a payment of CHF 7.0 million was made to the landowner of the project in Zurich, Oerlikon.

TCHF	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

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	31.12.2023	31.12.2022
Parking du Centre-Flon SA, Lausanne (50% stake)	19,681	20,619
Flonplex SA, Lausanne (40% stake)	8,861	9,506
Total	28,542	30,125

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 financial statements.

	Unit	2023	2022
Revenue	TCHF	8,608	8,172
Depreciation and amortisation	TCHF	-1,062	-1,140
Financial income	TCHF	1	0
Financial expense	TCHF	-113	-129
Tax expense	TCHF	-739	-681
Profit	TCHF	4,624	4,264
Dividends received from joint venture	TCHF	3,250	1,600
	Unit	31.12.2023	31.12.2022
Current assets	TCHF	3,277	4,943
Non-current assets	TCHF	46,580	47,512
Current liabilities	TCHF	3,173	2,168
Non-current liabilities	TCHF	7,322	9,048
The assets and liabilities above include the following details:			
Cash and cash equivalents	TCHF	1,229	3,472
Current financial liabilities (excluding trade and other payables and provisions)	TCHF	200	200
Financial liabilities	TCHF	4,000	5,700
Net assets	TCHF	39,361	41,238
Proportion of the ownership interest	%	50	50
Carrying amount of the interest	TCHF	19,681	20,619

Investments in associates**Flonplex SA**

Flonplex SA is a cinema operator in Lausanne whose majority shareholder 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 financial statements.

	Unit	2023	2022
Revenue	TCHF	10,157	8,935
Profit	TCHF	1,895	1,885
Dividends received from the associate	TCHF	1,400	0
	Unit	31.12.2023	31.12.2022
Current assets	TCHF	5,883	6,553
Non-current assets	TCHF	20,319	20,824
Current liabilities	TCHF	2,041	1,675
Non-current liabilities	TCHF	2,009	1,938
Net assets	TCHF	22,152	23,765
Proportion of the ownership interest	%	40	40
Carrying amount of the interest	TCHF	8,861	9,506

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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	31.12.2023	31.12.2022
Non-consolidated equity investments	2,720	2,654
Non-current financial assets	2,720	2,654
Total	2,720	2,654

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

Financial assets changed as follows in the year under review:

TCHF	2023	2022
Balance at 1 January	2,654	2,618
Market value adjustment	66	36
Balance at 31 December	2,720	2,654

26. Accrued expenses and deferred income

TCHF	31.12.2023	31.12.2022
Accruals for construction work	10,236	11,528
Accruals from property accounts	21,390	28,240
Accruals for interest	4,616	3,374
Accruals for services for related parties	790	1,115
Other items	8,519	8,759
Total accrued expenses and deferred income	45,550	53,015

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	2023	2022
Income from rental of properties	599	584
Other income for services rendered	107	101
Operating expenses (rental expense for parking spaces)	-27	-33
Total	679	653

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

TCHF	2023	2022
Income from rental of properties	213	210
Other income for services rendered	28	28
Total	240	238

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

28. Key figures 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.

Funds from operations (FFO) is a cash-flow-related key figure for the property industry and provides an indication of the company's operating profitability. Funds from operations II (FFO II) also takes into account the tax-adjusted gains or losses from the sale of investment properties.

Calculation of earnings per share

	2023	2022
Profit in TCHF	46,637	135,308
+/- Net income from revaluation in TCHF	50,020	-44,336
-/+ Attributable deferred tax in TCHF	-6,669	11,361
= Profit not including revaluation (and attributable deferred tax) in TCHF	89,988	102,332
Operating result (EBIT) not including revaluation in TCHF	127,030	137,155
Number of outstanding shares at 1 January	7,252,377	6,674,544
+ Effect of capital increase (average)	0	435,883
+ Effect of change in holdings of treasury shares	3,064	2,056
= Average number of outstanding shares	7,255,441	7,112,482
= Effective number of shares as basis for calculation of diluted earnings per share	7,255,441	7,112,482
Earnings per share in CHF	6.43	19.02
Diluted earnings per share in CHF	6.43	19.02
Earnings per share not including revaluation (and attributable deferred tax) in CHF	12.40	14.39
Diluted earnings per share not including revaluation (and attributable deferred tax) in CHF	12.40	14.39

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Calculation of FFO per share

	2023	2022
Operating result (EBIT) in TCHF	77,010	181,491
+ Depreciation and amortisation in TCHF	2,578	3,066
+ Share-based payments in TCHF	1,262	1,177
+ Amortisation of lease incentives in TCHF	2,136	2,189
- Effect of rental income recognition on a straight-line basis in TCHF	-673	-1,815
+/- Net gains from revaluation of investment properties in TCHF	50,020	-44,336
- Profit on disposal of investment properties in TCHF	-1,750	-4,037
- Profit on disposal/derecognition of property, plant and equipment in TCHF	-1	-20
- Share of profit of associates and joint ventures in TCHF	-3,067	-2,886
-/+ Change employee benefit asset/obligation in TCHF	-118	130
- Repayment of lease liabilities in TCHF	-38	-46
- Interest paid in TCHF	-20,843	-18,596
+ Dividends received in TCHF	4,749	1,860
+ Interest received in TCHF	532	531
- Current taxes excluding property sales in TCHF	-5,138	-10,222
= FFO I in TCHF	106,659	108,485
+ Profit on disposal of investment properties in TCHF	1,750	4,037
- Current taxes from property sales in TCHF	-280	-511
= FFO II in TCHF	108,129	112,012
Average number of outstanding shares	7,255,441	7,112,482
FFO I per share in CHF	14.69	15.25
FFO II per share in CHF	14.89	15.75

Calculation of net asset value (NAV) per share

	2023	2022
Equity at 31 December in TCHF	1,867,853	1,904,770
Number of outstanding shares at 31 December	7,251,459	7,252,377
= Number of shares as basis for calculation of diluted NAV	7,251,459	7,252,377
NAV per share in CHF	257.58	262.64
NAV per share, diluted, in CHF	257.58	262.64

The EPRA net asset value metrics can be found in the EPRA key performance measures section on page 144.

29. Scope of consolidation (Group companies)

Accounting principles

The consolidated financial statements encompass all companies over which Mobimo Holding AG has either direct or indirect control.

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.

The scope of consolidation comprises the following companies:

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	26.52 ¹	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).

Changes in the scope of consolidation

There were no changes in the scope of consolidation in the year under review. In the prior year, as part of a restructuring of the companies within the scope of consolidation, the real estate company Fadmatt AG, Küsnacht was absorbed by Mobimo AG, Küsnacht with retroactive effect from 1 January 2022.

30. Events after the reporting date

The Board of Directors approved the consolidated financial statements for publication on 2 February 2024. These statements are also subject to approval by the General Meeting of Mobimo Holding AG on 26 March 2024.

No events took place between 31 December 2023 and the approval date of these consolidated financial statements that would require adjustments to the carrying amounts of the Group's assets and liabilities as at 31 December 2023 or that would require disclosure in this section.

Property details

Details of trading properties

Location, address	Economic area ¹	Description ²	Carrying amount in TCHF ³	Built
Arlesheim, Bruggweg 60	NW	open	8,272	1904
Dietikon, Schöneggstrasse	ZH	29 con	12,976	
Herrenschwanden, Mettlenwaldweg 19	BE	open	6,545	
Köniz, Hallmatt, Unders Juuch	BE	open	8,000	
Köniz, Niederwangen, Papillonallee ⁴	BE	64 con	3,370	
Langenthal, Kühlhausstrasse 8	BE	open	2,715	
Maur, Dorfacherstrasse	ZH	open	11,765	1959
Merlischachen, Chappelmmatt-Strasse (Burgmatt)	C	79 con	17,548	
Uster, Brauereistrasse	ZH	open	23,283	
9 land entities and development projects			94,474	
Horgen, Allmendgütlistrasse 35/39/43	ZH	37 con	2,087	
Oberägeri, Lutisbachweg	C	90 con	47,776	
2 properties under construction			49,864	
Allaman, Chemin des Grangettes 2 ⁵	F	open	24,550	1991
Lausanne, Avenue de Beaumont 76 ⁵	F	19 con	10,715	1938
Lausanne, Avenue Marc-Dufour 15 ⁵	F	open	29,583	1962
Lausanne, Chemin de Montétan 11; Avenue de France 66 ⁵	F	open	12,942	1902/1930
Wangen-Brüttisellen, Stationsstrasse 31/33; Zürichstrasse 64/64a ⁵	ZH	open	42,465	1953/2011
5 completed real estate and development properties			120,257	
16 trading properties⁶			264,595	

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 15 to 16.

² Con: condominiums.

³ Data as at 31.12.2023.

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 15. The planned usage of the trading properties can change during the planning phase and exemplifies the current expectation.

Realisation period	Project status ³	Sales volumes in TCHF	Sales status (certified purchase agreement) ³	Acquired	Site area in m ²	Register of polluted sites
open	in planning	open	open	May 2019	3,855	no
open	in planning	open	open	Jan 2022	4,213	no
open	in planning	open	open	Nov 2018	10,273	yes (insignificant)
open	in planning	open	open	Dec 2018	21,407	no
open	in planning	open	open	Sep 2022	6,850	no
open	in planning	open	open	Sep 2015	13,080	yes (insignificant)
open	in planning	open	open	Dec 2019/June 2020	5,033	no
open	in planning	open	open	2014/2015	15,283	no
open	in planning	open	open	Jan 2021	5,335	no
					85,329	
2022/2024	under construction	70,015	35/37	Feb 2018/Aug 2020	5,526	no
2023/2026	under construction	209,489	18/90	Oct 2019	24,167	no
		279,504			29,693	
open	in planning	open	open	Sep 2015	23,213	no
open	in planning	open	open	Feb 2021	2,190	no
open	in planning	open	open	Mar 2022	1,618	no
open	in planning	open	open	Mar 2021	1,406	no
open	in planning	open	open	Dec 2021	11,895	yes (insignificant)
					40,322	
		279,504			155,344	

Project descriptions

Dietikon, Schöneeggstrasse

Project description	The intention is to construct 29 condominium units in the mid-price segment in Dietikon.
Project status/ estimated completion date	The application for building permission was submitted in May 2023. The building permission is expected to become legally valid in early 2024. Construction is scheduled to start in 2025.
Marketing	Marketing will commence once legally valid building permission has been obtained.

Horgen, Allmendgütlistrassen 35/39/43

Project description	37 condominium units spread across three buildings are being constructed in a quiet location in Horgen. The development is being realised in accordance with the Minergie-ECO standard and includes a photovoltaic system.
Project status/ estimated completion date	The works have begun, with completion scheduled for the third quarter of 2024.
Marketing	As at the reporting date, 35 of the 37 condominium units had been notarised.

Köniz, Niederwangen, Papillonallee

Project description	In Köniz, Niederwangen, 64 planned mid-price condominium units are covered by building rights. The project consists of two buildings together with an underground garage. It will be realised in accordance with the requirements for a 2000-Watt site and has been designed as a Plus-Energie district.
Project status/ estimated completion date	The building permission is legally valid. Construction is scheduled to start in mid-2024.
Marketing	Marketing will begin once the general works contract has been signed.

Lausanne, Avenue de Beaumont 76

Project description	19 condominium units are being built in a quiet residential district near Lausanne University Hospital. The project is a timber construction development and will meet the Minergie-P-ECO standard.
Project status/ estimated completion date	An appeal has been raised against the building permission. The appeal process is still ongoing. Construction is expected to start in late 2024.
Marketing	Marketing will commence once legally valid building permission has been obtained.

Lausanne, Avenue Marc-Dufour 15

Project description	The project on Avenue Marc-Dufour consists of an existing property that formerly housed a student residence. The property was purchased with the intention of building a condominium. The building is to be completely renovated and a new construction added. The development is being carried out in accordance with the Minergie standard. The buildings will in future contain serviced apartments.
Project status/ estimated completion date	The project is currently in the approval phase. The general works contract has been finalised and will be signed once the building permission takes legal force.
Marketing	A potential tenant has been found. The lease is due to be signed in 2024. As soon as it has been signed, the property will be transferred to the investment portfolio.

Merlischachen, Chappelmtatt-Strasse (Burgmatt)

Project description	A development of 14 buildings is planned in Merlischachen. The 79 apartments will be constructed in accordance with the Minergie standard and sold as condominium units.
Project status/ estimated completion date	An objection has been raised against the building permission granted for the construction project. The appeal process is still ongoing. A Swiss Federal Supreme Court ruling is expected in 2024.
Marketing	Marketing will commence once legally valid building permission has been obtained.

Oberägeri, Lutisbachweg

Project description	90 condominium units spread over ten buildings are being constructed in accordance with the Minergie standard in Oberägeri, at a premium hillside location with views of the Ägerisee lake.
Project status/ estimated completion date	The excavation and specialised civil engineering work has been completed. The structural work will start in spring 2024. Completion is expected in early 2026.
Marketing	As at the reporting date, ownership of 18 of the 90 units had been transferred and a further 27 had been reserved.

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 description ²	Fair value in TCHF	Built	Year renovated	Gross yield in % ³	Target rental income in TCHF ⁴
Aarau, Bahnhofstrasse 102 (Relais 102)	NW	com	36,040	1975	2019	6.4	2,295
Aarau, Industriestrasse 20 (Polygon)	NW	com	24,530	2012		5.1	1,243
Affoltern am Albis, Obstgartenstrasse 9; Alte Obfelderstrasse 27/29	ZH	com/res	80,760	2014		4.5	3,627
Biel/Bienne, Zentralstrasse 42	BE	com	11,010	1949	2010	4.2	459
Brugg, Bahnhofstrasse 11	NW	com	21,460	2005		5.5	1,191
Dübendorf, Sonnenthalstrasse 5	ZH	com	27,800	1975	2000	6.9	1,907
Fribourg, Avenue de la Gare 13; Avenue de Tivoli 4	F	com/res	18,780	1924	2009	4.4	830
Horgen, Seestrasse 80/82	ZH	com	13,490	1960/2010/2011	2008	6.2	836
Horgen, Seestrasse 93 (Seehallen)	ZH	com	48,080	1956	2018	6.6	3,149
Kreuzlingen, Lengwilstrasse 2	E	com	6,080	2007		5.4	330
Kreuzlingen, Leubernstrasse 3; Bottighoferstrasse 1	E	com	33,450	1983/2002	2003	10.3	3,438
Kreuzlingen, Romanshornerstrasse 126	E	BR	1,850	n/a		4.3	80
Kriens, Am Mattenhof 4, 4a	C	com/res	36,480	2019		5.1	1,873
Kriens, Am Mattenhof 8	C	com/res	18,300	2019		7.6	1,382
Kriens, Am Mattenhof 10, Parking	C	CP	21,020	1986	2016	4.6	962
Kriens, Am Mattenhof 12/14	C	com/res	72,920	2019		5.5	3,996
Kriens, Am Mattenhof 16, 16a	C	com/h	41,770	2019		5.9	2,453
Kriens, Sternmatt 6	C	com	7,000	1986	2008	7.3	508
Lausanne, Avenue d'Ouchy 4 – 6 (Horizon)	F	com	73,620	1962	2013	4.7	3,464
Lausanne, Place de la Gare 4	F	com	31,670	1961	2016	5.1	1,605
Lausanne, Place de la Gare 10; Chemin de Mornex 3; Rue du Petit-Chêne 36/38	F	com/res	96,640	1955/1958		4.0	3,825
Lausanne, Place de l'Europe 6	F	com/h	5,560	1905	2012	5.2	289
Lausanne, Place de l'Europe 7	F	com	9,270	1905	2001	5.1	472
Lausanne, Place de l'Europe 8	F	com	12,440	1911	1989	5.7	706
Lausanne, Place de l'Europe 9	F	com	25,730	1900	2002	5.3	1,366
Lausanne, Rue de Genève 2/4/6/8	F	com	21,450	1904	2002	6.3	1,354
Lausanne, Rue de Genève 7	F	com ⁸ /res	36,080	1932	2011	4.8	1,727
Lausanne, Rue de Genève 17	F	com	19,910	1884	2002	7.0	1,395
Lausanne, Rue de Genève 23	F	com	4,280	1915	2005	7.2	310
Lausanne, Rue de Genève 31 (Parking du Centre)	F	BR	10,100	n/a		5.3	539
Lausanne, Rue de la Vigie 3	F	com/h	22,740	2019		5.3	1,208
Lausanne, Rue de la Vigie 5	F	com	14,440	1963	2015	6.2	893
Lausanne, Rue des Côtes-de-Montbenon 1/3/5	F	com	11,930	2017		5.3	633
Lausanne, Rue des Côtes-de-Montbenon 6	F	com	8,860	1921	2009	4.7	412
Lausanne, Rue des Côtes-de-Montbenon 8/10	F	com	9,360	1946	1998	5.8	544
Lausanne, Rue des Côtes-de-Montbenon 12	F	com	2,950	1918	2004	8.6	252
Lausanne, Rue des Côtes-de-Montbenon 14	F	com	1,270	1963		3.1	40
Lausanne, Rue des Côtes-de-Montbenon 16	F	com/res	6,410	1912	2007	5.5	352

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 15 to 16.

² BR: building right; com: commercial property; h: hotel; CP: multi-storey car park; res: residential property.

³ Target rental income as at 31.12.2023 as a % of market value.

⁴ Including building right interest.

Vacancy rate in % ⁵	Total rentable area in m ²	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 m ²	Register of polluted sites
9.3	13,220	62.4	0.0	8.1	1.4	28.1	8.4	SO	Mar 2004	5,675	no
0.0	4,375	89.1	0.0	0.5	0.0	10.4	0.0	SO	Jun 2001	2,379	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	2,230	84.8	0.0	0.0	0.0	15.2	0.0	SO	Dec 2021	487	no
12.9	4,054	33.1	33.7	20.9	0.0	12.3	9.8	con (773/1000)	Jun 2006	2,726	no
14.9	9,401	20.9	0.0	69.3	0.0	9.8	15.2	SO	Mar/Dec 1999	4,269	yes (to review)
0.0	3,850	74.1	0.0	0.0	5.2	20.7	0.0	SO	Dec 2021	1,322	no
1.8	2,215	74.0	0.0	18.5	0.0	7.5	0.0	SO	Nov 2005	3,483	no
5.4	16,521	16.6	0.0	65.3	0.0	18.1	5.2	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
29.2	16,441	10.7	86.0	0.0	0.0	3.3	40.9	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
12.2	7,734	52.4	12.3	1.6	32.9	0.8	14.2	SO	Mar 2005/ Feb 2013	3,139	no
55.4	4,840	53.1	11.7	0.0	29.0	6.2	68.1	SO	Mar 2005/ Feb 2013	1,796	no
0.0	131	0.0	0.0	0.0	0.0	100.0	0.0	SO	Feb 2004	5,073	no
0.4	13,518	55.2	8.9	0.0	32.4	3.5	1.2	SO	Mar 2005/ Feb 2013	4,799	no
5.7	9,477	34.9	0.0	0.8	0.0	64.3	7.0	SO	Mar 2005/ Feb 2013	3,683	no
3.7	6,378	0.6	0.0	55.5	0.0	43.9	3.7	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
0.4	14,805	64.9	18.9	0.0	8.3	7.9	0.6	SO	Dec 2017/ Nov 2020	3,341	no
0.0	923	0.0	0.0	0.0	0.0	100.0	0.0	SO	Nov 2009	519	yes (insignificant)
0.0	1,476	64.8	7.8	0.0	0.0	27.4	0.0	SO	Nov 2009	550	yes (insignificant)
0.0	1,650	75.3	24.7	0.0	0.0	0.0	0.0	SO	Nov 2009	743	yes (insignificant)
0.0	3,602	48.3	4.2	0.0	0.0	47.5	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	64.3	0.0	5.6	0.0	30.1	0.0	SO	Nov 2009	1,443	yes (insignificant)
0.0	2,087	20.7	39.5	0.0	0.0	39.8	0.0	SO	Nov 2009	1,386	yes (insignificant)
0.0	2,188	53.2	19.7	0.0	0.0	27.1	0.0	SO	Nov 2009	750	yes (insignificant)
0.0	2,089	77.7	0.0	0.0	0.0	22.3	0.0	SO	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)
0.0	841	0.0	86.2	0.0	0.0	13.8	0.0	SO	Nov 2009	662	yes (insignificant)
0.0	1,113	27.0	0.0	0.0	25.2	47.8	0.0	SO	Nov 2009	763	yes (insignificant)

⁵ Vacancy rate as at 31.12.2023 as a % of target rental income.

⁶ Data as at 31.12.2023 as a % of the total rentable area.

⁷ SO: sole ownership; con: condominiums.

⁸ Share in investment property.

Details of commercial properties

Location, address	Economic area ¹	Property description ²	Fair value in TCHF ³	Built	Year renovated	Gross yield in % ³	Target rental income in TCHF ⁴
Lausanne, Rue des Côtes-de-Montbenon 20 – 24	F	com	44,770	2013		5.3	2,376
Lausanne, Rue des Côtes-de-Montbenon 26	F	BR	1,740	n/a		4.5	79
Lausanne, Rue des Côtes-de-Montbenon 28/30	F	com	7,310	1948		8.7	634
Lausanne, Rue du Port-Franc 9	F	com	8,060	1927	2009	4.6	372
Lausanne, Rue du Port-Franc 11	F	com	13,600	2008		5.7	772
Lausanne, Rue du Port-Franc 16 (Flonplex)	F	BR	4,520	n/a		4.6	210
Lausanne, Rue du Port-Franc 17	F	com/res	17,830	2002		5.8	1,034
Lausanne, Rue du Port-Franc 20; Rue de Genève 33	F	com	41,800	2007		6.0	2,489
Lausanne, Rue du Port-Franc 22; Rue de la Vigie 1	F	com	22,030	2007		4.9	1,070
Lausanne, Voie du Chariot 3	F	com	17,220	2008		5.2	892
Lausanne, Voie du Chariot 4/6	F	com	40,410	2008	2020	5.1	2,069
Lausanne, Voie du Chariot 5/7	F	com/res	37,160	2008		4.9	1,816
Neuchâtel, Rue du Seyon 12	F	com	8,070	1970	2010	4.9	399
St. Gallen, Oberer Graben 16	E	com	7,020	1965	2004	7.1	497
St. Gallen, Schochengasse 6	E	com	12,810	1974	2000	8.7	1,114
St. Gallen, Wassergasse 42/44	E	com/res	16,000	1967	2000	6.4	1,021
St. Gallen, Wassergasse 50/52	E	com	15,580	1998	2023	4.4	693
Wangen-Brüttisellen, Zürichstrasse 70	ZH	BR	2,320	n/a		4.1	95
Wangen-Brüttisellen, Zürichstrasse 72	ZH	com	11,280	2008		5.5	623
Winterthur, Industriestrasse 26	ZH	com	18,240	1994	2002	8.4	1,537
Zug, Poststrasse 30	C	com	12,190	1970	2014	5.5	674
Zurich, Badenerstrasse 694	ZH	com	19,600	1973	2006	5.8	1,144
Zurich, Friedaustasse 17	ZH	com/res	15,880	1968	2013	4.5	711
Zurich, Friesenbergstrasse 75	ZH	com	75,800	1976	2020	5.1	3,857
Zurich, Rautistrasse 12	ZH	com	22,160	1972	2011	5.9	1,298
Zurich, Seestrasse 356	ZH	com	24,270	1897	1994	4.5	1,092
Zurich, Thurgauerstrasse 23; Siewerdstrasse 25	ZH	com	14,510	1963/1968/1985	1998	6.6	959
Zurich, Turbinenstrasse 20 (Mobimo Tower Hotel)	ZH	h	104,000	2011		5.5	5,669
66 Commercial investment properties			1,581,710			5.5	87,143
Aarau, Industriestrasse 28; Torfeldstrasse Parkhaus	NW	com	24,350	1905/1916/1929/ 1943/1954/1974		3.4	829
Lausanne, Avenue d'Ouchy 4 – 6	F	com	58,670	1962		4.8	2,803
2 development properties			83,020			4.4	3,632

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 15 to 16.

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

³ Target rental income as at 31.12.2023 as a % of market value.

⁴ Including building right interest.

Vacancy rate in % ⁵	Total rentable area in m ²	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 m ²	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)
6.5	5,209	53.7	0.0	5.1	0.0	41.2	7.1	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)
25.5	9,896	52.2	13.9	0.0	0.0	33.9	38.2	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	2,083	80.7	0.0	0.0	0.0	19.3	0.0	SO	Dec 2021	307	no
9.1	2,339	61.5	14.5	0.0	0.0	24.0	11.2	SO	Jan 2021	861	no
1.0	4,351	95.3	0.0	0.0	0.0	4.7	1.7	SO	Feb 2004	1,315	no
								con			
16.9	4,129	79.4	0.0	0.0	9.0	11.6	8.8	(867/1000)	Feb 2004	1,713	no
19.7	3,426	6.2	0.0	83.5	0.0	10.3	7.1	SO	Feb 2004	1,372	no
0.0	1,462	0.0	0.0	0.0	0.0	100.0	0.0	SO	Dec 2021	1,462	no
52.3	2,724	36.0	0.0	31.5	0.0	32.5	53.1	SO	Dec 2021	2,837	no
0.2	11,142	53.9	1.0	22.6	0.0	22.5	0.0	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
1.4	4,984	71.3	0.0	3.9	0.0	24.8	4.5	SO	Jan 2021	1,084	no
6.5	2,570	57.2	0.0	12.1	10.2	20.5	12.6	SO	Oct 1998	869	no
4.3	16,588	70.7	0.0	13.6	0.0	15.7	2.7	SO	Feb 2014	6,823	no
0.4	6,005	76.9	9.5	4.7	1.3	7.6	0.0	SO	Nov 1999	1,894	yes (petrol station)
13.7	4,116	88.9	0.0	3.3	0.0	7.8	11.7	SO	Mar 2020	1,684	no
1.2	3,902	59.1	6.8	6.9	0.0	27.2	0.3	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
5.5	350,030	42.7	10.6	10.4	6.6	29.7	6.9			199,232	
									Jun 2001/ Oct 2006		
2.9	24,267	0.0	0.0	87.9	0.0	12.1	58.6	SO	Oct 2006	14,893	yes (insignificant)
1.3	21,416	63.3	10.5	0.4	0.0	25.8	0.6	SO	May 2010	n/a ⁸	yes (insignificant)
1.6	45,683	29.7	4.9	46.9	0.0	18.5	31.4			14,893	

⁵ Vacancy rate as at 31.12.2023 as a % of target rental income.

⁶ Data as at 31.12.2023 as a % of the total rentable area.

⁷ SO: sole ownership; con: condominiums.

⁸ Development on the site at Lausanne, Avenue d'Ouchy 4 – 6 (Horizon) that is included in the investment portfolio.

Details of residential properties

Location, address	Economic area ¹	Property description ²	Fair value in TCHF	Built	Year renovated	Gross yield in % ³	Target rental income in TCHF
Aarau, Aeschbachweg 2	NW	res/com	28,850	2018		4.6	1,330
Aarau, Aeschbachweg 6/8	NW	res/com	21,240	2018		4.9	1,042
Aarau, Aeschbachweg 12	NW	res/com	27,180	2018		3.7	1,018
Aarau, Buchserstrasse 9/11	NW	res/com	23,880	2018		3.8	916
Aarau, Buchserstrasse 15	NW	res/com	15,940	2018		4.1	655
Affoltern am Albis, Alte Obfelderstrasse 31 – 35	ZH	res	34,590	2013		3.6	1,254
Au, Alte Landstrasse 93 – 99	ZH	res	60,750	1974 – 1975	2017	3.1	1,877
Bergdietikon, Baltenschwilerstrasse 3/5/7/9/11/13/15/17	NW	res	25,600	1973/1980	2007	4.0	1,019
Carouge, Rue de la Fontenette 13	F	res	9,710	1973	2018	3.8	372
Geneva, Boulevard de la Cluse 18	F	res	9,310	1951		1.9	180
Geneva, Rue Chandieu 5	F	res	15,350	1976	2005	3.6	558
Geneva, Rue de la Canonnrière 11	F	res	13,080	1951	2022	3.3	431
Geneva, Rue de la Ferme 6	F	res	9,790	1900	2022	3.4	330
Geneva, Rue de la Poterie 34	F	res	4,880	1895	2021	4.2	207
Geneva, Rue de l'Ecole-de-Médecine 3	F	res	6,180	1900	2022	4.0	248
Geneva, Rue de Malatrex 30	F	res	10,420	1951	2012	4.8	499
Geneva, Rue de Vermont 9	F	res	9,920	1969	2014	4.3	429
Geneva, Rue des Confessions 9	F	res	11,170	1923	2022	3.2	355
Geneva, Rue des Cordiers 5	F	res	23,390	1965	2008	3.9	909
Geneva, Rue des Etuves 16 – 18	F	res/com	16,130	1910	2022	3.5	559
Geneva, Rue des Photographes 12	F	res	5,570	1905	2013	4.0	220
Geneva, Rue Dr-Alfred-Vincent 23	F	res	4,660	1950	2022	4.3	200
Geneva, Rue du 31 Décembre 35	F	res	8,760	1956	2014	4.4	382
Geneva, Rue Henri-Blanvalet 14	F	res	7,740	1915	2022	3.7	285
Geneva, Rue Schaub 3	F	res	11,410	1960	2010	4.0	454
Geneva, Rue Zurlinden 6	F	res	13,450	1985	2012	4.1	557
Kriens, Am Mattenhof 6	C	res/com	16,080	2019		4.3	686
Lausanne, Avenue d'Ouchy 70/76; Place de la Navigation 2	F	res/com	27,520	1895/1906/1907	2004	3.0	813
Lausanne, Avenue Edouard Dapples 9/13/15/15a	F	res	46,900	1925/1926	2020	3.0	1,420
Lausanne, Rue Beau-Séjour 8	F	res	73,190	2011		3.5	2,588
Lausanne, Rue des Fontenailles 1	F	res	6,330	1910/1963		3.5	219
Lausanne, Rue Voltaire 2 – 12	F	res	92,560	2015		3.2	2,929
Oberengstringen, Zürcherstrasse 1a, 1b, 3, 5	ZH	res	14,240	1963		3.5	494
Onex, Avenue des Grandes Communes 21/23/25	F	res	40,440	1964	2023	4.4	1,786
Opfikon-Glattbrugg, Farmanstrasse 47/49	ZH	res	35,110	2008		3.2	1,134
Regensdorf, Schulstrasse 95/97/99/101/103/105	ZH	res	71,490	2015		3.4	2,444
Rheinfelden, Rütteliweg 8; Spitalhalde 40	NW	res	35,860	1972	2017	4.0	1,430
Thalwil, Freiestrasse 23 – 37	ZH	res	31,510	1950/1972 – 73	1990	2.9	905
Urdorf, In der Fadmatt 1 – 63; Uitikonstrasse 22, 24	ZH	res ⁷	105,250	1964 – 68/ 1991/1997	2017	3.7	3,867
Winterthur, Stockenerstrasse 54 – 84;							
Landvogt-Waser-Strasse 95 – 109	ZH	res ⁸	28,970	1983/1984	2008	3.9	1,116
Winterthur, Wartstrasse 158 – 162; Blumenaustrasse 20, 22	ZH	res	49,310	2015/2016		3.2	1,559
Zurich, Allmendstrasse 90/92/94/96/98/100/102/104 (Manegg)	ZH	res/com	141,880	2023		3.3	4,636
Zurich, Hohlstrasse 481 – 485b; Albulastrasse 34 – 40	ZH	res/com	190,940	2018		2.9	5,471
Zurich, Letzigraben 134 – 136	ZH	res	82,120	2016		2.9	2,357
Zurich, Talwiesenstrasse 123 (Tiergarten)	ZH	res	63,610	1992	2023	3.2	2,012
45 residential investment properties			1,582,260			3.4	54,151.0

¹ C: Central Switzerland; F: French-speaking Switzerland; NW: North-western Switzerland; ZH: Zurich area.

Economic area-related overviews are presented on pages 15 to 16.

² com: commercial property; res: residential property.

³ Target rental income as at 31.12.2023 as a % of market value.

Vacancy rate in % ⁴	Total rentable area in m ²	1 – 1 ½- room apartments	2 – 2 ½- room apartments	3 – 3 ½- room apartments	4 – 4 ½- 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 m ²	Register of polluted sites
2.2	4,090	0	28	21	0	0	49	0.6	0.0	SO	Oct 2006	4,056	no
0.5	5,655	0	0	16	10	0	26	10.8	0.8	SO	Oct 2006	3,813	no
0.3	3,798	0	18	21	1	0	40	5.7	0.7	SO	Oct 2006	2,110	no
0.0	3,523	3	9	12	3	3	30	1.2	0.0	SO	Oct 2006	2,027	no
3.0	2,665	0	12	8	2	0	22	11.3	7.5	SO	Oct 2006	1,636	no
0.4	4,706	0	1	15	26	0	42	0.8	0.0	SO	Aug 2011	5,173	no
2.1	6,922	0	21	47	21	0	89	0.5	1.4	con (966/1000)	Aug 2018	17,342	no
5.7	5,233	0	8	18	28	0	54	5.9	3.3	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	14	5	2	0	21	0.0	0.0	SO	Nov 2015	228	no
1.4	1,946	0	0	12	12	2	26	0.0	0.0	SO	Nov 2015	315	no
0.0	1,316	1	14	12	1	0	28	0.0	0.0	SO	Nov 2015	248	no
0.0	929	4	17	4	0	0	25	2.9	0.0	SO	Nov 2015	272	no
7.5	715	2	7	4	2	0	15	0.0	5.7	SO	Nov 2015	242	no
0.0	1,162	1	0	7	4	0	12	0.0	0.0	SO	Nov 2015	492	no
0.0	1,314	20	10	0	0	0	30	0.0	0.0	SO	Nov 2015	241	no
3.1	1,177	10	0	0	6	4	20	0.0	0.0	SO	Nov 2015	426	no
0.0	1,595	0	4	15	6	0	25	1.4	0.0	SO	Nov 2015	351	no
0.0	2,835	0	0	3	21	3	27	13.0	0.0	SO	Nov 2015	1,157	no
0.0	2,034	1	0	17	1	3	22	0.4	0.0	SO	Nov 2015	484	no
0.0	743	1	2	4	1	1	9	6.5	0.0	SO	Nov 2015	188	no
0.0	696	0	8	6	1	0	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	0	7	3	4	0	14	3.0	0.0	SO	Nov 2015	260	no
0.0	1,938	0	0	14	12	1	27	4.1	0.0	SO	Nov 2015	439	no
0.9	1,802	0	3	4	8	0	15	18.1	0.0	SO	Nov 2015	437	no
0.0	2,681	0	0	28	0	0	28	6.8	0.0	SO	Mar 2005/ Feb 2013	1,029	no
8.8	5,002	0	2	5	6	15	28	9.0	5.0	SO	Nov 2009	1,710	yes (insignificant)
0.1	7,306	2	4	3	29	17	55	0.7	0.2	SO	Apr 2013	5,246	yes (insignificant)
2.4	5,931	0	13	32	10	6	61	0.9	2.1	SO	Nov 2009	1,995	no
0.0	1,100	1	0	0	4	4	9	0.0	0.0	SO	Nov 2009/ Apr 2013	853	no
1.1	8,663	7	21	41	21	8	98	0.6	0.0	SO	Oct 2012	4,743	no
12.6	2,072	1	10	3	5	6	25	0.0	9.8	SO	Aug 2018	2,469	no
2.5	6,372	0	0	54	52	0	106	0.0	1.8	SO	Nov 2015	930	no
2.1	3,607	1	13	15	10	0	39	0.4	0.0	SO	Dec 2010	3,840	no
0.9	8,716	0	16	50	30	0	96	0.0	0.0	SO	Jun 2007	10,551	no
3.9	5,520	8	30	0	46	0	84	0.5	2.4	SO	Sep 2006	14,831	no
0.5	3,742	0	20	18	15	0	53	4.1	0.0	SO	Aug 2018	4,466	no
1.2	15,179	21	46	48	61	15	191	1.2	0.0	SO	Aug 2018	32,851	no
0.4	6,035	0	0	0	18	26	44	0.3	0.0	SO	Aug 2018	9,521	no
5.3	5,632	0	8	24	15	6	53	3.7	4.4	SO	Aug 2018	6,831	no
0.0	11,944	8	54	88	0	7	157	0.0	0.0	SO	Apr 2010	6,276	no
0.6	15,682	28	85	75	13	0	201	0.1	0.5	SO	Apr 2010	8,190	no
0.4	6,975	0	33	34	5	0	72	2.2	0.0	SO	Sep 2006	5,003	yes (insignificant)
8.8	5,964	15	30	9	5	0	59	32.8	24.0	SO	Sep 2006	4,708	no
1.7	189,762	137	592	802	526	132	2,189	3.3	1.7			179,865	

⁴ Vacancy rate as at 31.12.2023 as a % of target rental income.

⁵ Data as at 31.12.2023 as a % of the total rentable area.

⁶ SO: sole ownership; con: condominiums.

⁷ Apartments and terraced homes.

⁸ Semi-detached and detached homes.

Details of investment properties under construction

Location, address	Economic area ¹	Description of property ²	Fair value in TCHF	Built
Lausanne, Rue de Genève 19/21	F	com	36,710	1893/1902
Lausen, Hauptstrasse	NW	res	11,230	
Zurich, Hardturmstrasse 3/3a/3b (Mobimo-Hochhaus)	ZH	com	62,680	1974
3 properties under construction			110,620	

Details of owner-occupied properties

Location, address	Economic area ¹	Description of property ²	Carrying amount in TCHF ³	Built
Küsnacht, Seestrasse 59 ⁴	ZH	com	7,131	2006
Lausanne, Rue de Genève 7	F	com ⁵	1,917	1932
2 properties⁶			9,048	

¹ F: French-speaking Switzerland; NW: North-western Switzerland; ZH: Zurich area.

Economic area-related overviews are presented on pages 15 to 16.

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 1,094 for the economic area Zurich and TCHF 204 for the economic area French-speaking Switzerland.

Realisation period	Total rentable area in m ²	Ownership ³	Acquired	Site area in m ²	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
2023/2024	8,226	SO	Nov 1999	1,975	no
	19,488			9,910	

Year renovated	Total rentable area in m ²	Ownership ³	Acquired	Site area in m ²	Register of polluted sites
	2,046	SO	Sep 2002	2,125	no
2011	632	SO	Nov 2009	3,343	yes (insignificant)
	2,678			5,468	

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") have been extensively renovated for commercial and leisure use.
Project status/ estimated completion date	Completion has taken place. Further tenant-specific finishings will be completed by the beginning of 2024.
Marketing	Mobimo has started looking for tenants. As at the reporting date, more than 77% of the space had been let, with contracts being finalised for a further 7%.

Lausen, Hauptstrasse

Project description	A development consisting of six new buildings and a conversion is being realised at the Scholer site next to Lausen railway station. The site is a multi-generational development and includes a retirement and care home. Mobimo is realising two residential buildings with 65 apartments and a communal underground car park. The apartments are designed for age-friendly living and meet the LEA Bronze and Minergie standards.
Project status/ estimated completion date	The excavation and specialist civil engineering works have been completed, and the structural work has started. Completion is scheduled for the fourth quarter of 2025.
Marketing	Mobimo plans to start looking for tenants in 2025.

Zurich, Hardturmstrasse 3/3a/3b (Mobimo-Hochhaus)

Project description	This well-known tower block, located right by the Hardbrücke road bridge, is being adapted to meet the latest infrastructural and security requirements. The building was previously used by a single tenant; once the work has been completed, it will offer the flexibility to accommodate multiple tenants on a floor-by-floor basis.
Project status/ estimated completion date	Construction has started. Tenant-specific finishings can start from the third quarter of 2024. The property is expected to enter into operation at the end of 2024.
Marketing	Mobimo has started to look for tenants.

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, 2 February 2024

Report of the statutory auditor



Opinion

We have audited the consolidated financial statements of Mobimo Holding AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2023, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 56 to 122) give a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards 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	<p>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.</p>
Our audit response	<p>Among other audit procedures we assessed the objectivity, independence 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.</p> <p>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).</p> <p>Our audit procedures did not lead to any reservations concerning the valuation of investment properties</p>



Valuation and recognition of revenue and expenses for development projects and trading properties

Risk	<p>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 47.7 million as well as development projects and trading properties of CHF 272.5 million and the resulting income and expenses of CHF 81.6 million and CHF 54.4 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.</p>
Our audit response	<p>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).</p> <p>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.</p>



Deferred tax liabilities relating to property valuation differences

Risk	<p>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 245.8 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.</p>
Our audit response	<p>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.</p> <p>Our audit procedures did not lead to any reservations concerning deferred tax liabilities relating to property valuation differences.</p>



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 Accounting Standards 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 2023. 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 IFRS Accounting Standards 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 ten-year 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 2023 JLL assessed the market value of the 116 investment properties (including development and investment properties under construction) owned by Mobimo as follows:

Asset class	No.	Fair value
Commercial investment properties	66	CHF 1,581,710,000
Development properties	2	CHF 83,020,000
Residential investment properties	45	CHF 1,582,260,000
Investment properties under construction	3	CHF 110,620,000
Total investment properties	116	CHF 3,357,610,000

The valuation result in words: three billion three hundred fifty seven million six hundred ten thousand Swiss francs.

Market conditions explanatory note

At the time this report was drafted, several negative factors are recognised as affecting the Swiss property market and may exert downward pressure on property values and reduce liquidity. These include:

Global economy

The wider global economy continues to face challenges that cumulatively contribute to cost inflation, interest rate changes and consumer confidence, thereby resulting in a more volatile transactional market. Issues in the banking and financial services sectors may prove to exacerbate an already volatile situation.

Market activity

The Swiss real estate market can mostly be described as functioning, but there is reduced transaction activity and the sentiment of buyers and sellers across some markets has been impacted. These factors have led to softer pricing across all sectors. There is a general perception and expectation of continued changes, and there is a risk that continued volatility, coupled with changes in debt costs, will have a direct impact on pricing as yields tend to evolve. There remains evidence of wide bid spreads, price renegotiations and transactions taking a long time to complete, which all add to the market dynamics. The project development market faces particular challenges due to the above factors. Increased construction costs and unstable supply chains can lead to volatility in land value and development project viability.

Ukraine

The war in Ukraine is continuing and its wider long-term implications remain unknown. At the present time, certain locations within Europe are facing difficult investment market conditions as a direct result of the war. These explanations are intended to ensure transparency and provide insight into the market context in which the valuation report was prepared. Given that market conditions can change rapidly, we highlight the critical importance of the valuation date and recommend that the valuation is reviewed regularly and at an early stage.

Financial report

Report of the independent valuation experts

Changes during the reporting period

Two properties were sold in the reporting period from January 1 to December 31, 2023:

- › Cham, Brunnmatt 4/6/8
- › Schaffhausen, Hochstrasse 59, 69 – 75

The properties in St. Gallen, Wassergasse 50/52, Zurich, Allmendstrasse 90 – 104 (Manegg) and Zurich, Talwiesenstrasse 123 (Tiergarten), as well as the Lausanne property, Rue des Côtes-de-Montbenon 14, were transferred from properties under construction, respectively development properties, to the investment properties. The Zurich property, Hardturmstrasse 3/3a/3b (Mobimo Hochhaus) was assigned to the properties under construction (previously commercial 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, 19 January 2024



Daniel Macht, MRICS
Managing Director



Nils Donner
Vice President

Appendix: valuation model and assumptions

Valuation 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 10-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
Commercial investment properties	Discount rate (nominal)	3.90%	4.69%	6.00%
	Capitalisation rate (real)	2.65%	3.44%	4.75%
Development properties	Discount rate (nominal)	4.80%	4.93%	5.23%
	Capitalisation rate (real)	3.55%	3.68%	3.98%
Residential investment properties	Discount rate (nominal)	3.55%	3.78%	4.85%
	Capitalisation rate (real)	2.30%	2.53%	3.60%
Investment properties under construction	Discount rate (nominal)	3.85%	4.48%	4.90%
	Capitalisation rate (real)	2.60%	3.23%	3.65%
Total Investment properties	Discount rate (nominal)	3.55%	4.26%	6.00%
	Capitalisation rate (real)	2.30%	3.01%	4.75%

Rental income

The valuations are based on the rental income at the valuation date of 31 December 2023. 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 of 31 December 2023, JLL assumes a long-term average inflation of 1.25% per year from year 2 until the exit 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. From today's perspective, a 100% link to the inflation rate is assumed for residential market rents, which is considered sustainable. 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. In connection with the increase in the mortgage reference interest rate (publication by the Federal Housing Office from 1 June 2023 and 1 December 2023), Mobimo will broadly apply permissible rent increases from 1 May 2024, which are taken into account in the valuations as of 31 December 2023.

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	31.12.2023	31.12.2022
Assets			
Current assets			
Cash		8,822	577
Other current receivables – third parties		69	490
Other current receivables – participations		10,908	8,135
Accrued income and prepaid expenses – third parties		125	88
Total current assets		19,924	9,290
Non-current assets			
Financial assets			
> Loans – participations		1,066,382	1,116,248
Participations	2	616,044	616,044
Total non-current assets		1,682,426	1,732,292
Total assets		1,702,351	1,741,583

Financial report

Annual financial statements of Mobimo Holding AG: Balance sheet

TCHF	Note	31.12.2023	31.12.2022
Equity and liabilities			
Liabilities			
Current liabilities			
Trade payables – third parties		325	48
Current interest-bearing liabilities – bond	3	150,000	155,000
Other current liabilities – third parties		2,894	1,343
Other current liabilities – participations		148	95
Accrued expenses and deferred income – third parties		5,105	4,430
Accrued expenses and deferred income – governing bodies		346	53
Total current liabilities		158,817	160,968
Non-current liabilities			
Non-current interest-bearing liabilities – bonds	3	745,000	795,000
Total non-current liabilities		745,000	795,000
Total liabilities		903,817	955,968
Equity			
Share capital	4	24,690	24,690
Statutory capital reserves			
› Capital contribution reserve		137,827	174,114
› Other capital reserves		48,166	48,166
Statutory retained earnings			
› General legal reserves		2,355	2,355
Treasury shares		–2,471	–2,237
Retained earnings			
› Profit carried forward		502,239	536,658
› Profit for the year		85,728	1,867
Total equity		798,534	785,614
Total equity and liabilities		1,702,351	1,741,583

Annual financial statements of Mobimo Holding AG: Income statement

TCHF	Note	2023	2022
Income from participations		80,600	4,400
Income from cost charges – participations		1,424	1,466
Financial income – participations		16,920	10,663
Financial income – third parties		144	181
Total income		99,088	16,711
Personnel expenses	5	-1,159	-1,100
Administrative expenses – third parties		-2,070	-1,912
Interest expense for bonds		-8,415	-6,889
Other financial expense – third parties		-516	-4,952
Direct taxes		-1,200	9
Total expenses		-13,360	-14,843
Profit for the year		85,728	1,867

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 financial statements of Mobimo Holding AG are prepared in accordance with IFRS Accounting Standards. 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. Equity investments

Name	Registered office	Share capital 2023 in TCHF	Equity interest in %	Share capital 2022 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
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

Further information on the Group companies can be found in Note 29 to the consolidated financial statements.

3. 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 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%.

A CHF 100 million green bond maturing on 25 May 2029 was issued on 25 May 2023. The coupon is 2.625%.

A CHF 155 million bond, which as at 31 December 2022 was reported under "Current interest-bearing liabilities – bonds", was repaid on 2 October 2023.

Further information can be found in Note 11 to the consolidated financial statements.

4. 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

As at 31 December 2023, the share capital was CHF 24.7 million and was composed of 7,261,701 registered shares with a nominal value of CHF 3.40 each.

In the prior year, Mobimo issued 660,154 new registered shares from existing conditional capital. The capital increase safeguarded shareholders' subscription rights. The share capital had thus increased nominally by CHF 2.2 million and amounted to CHF 24.7 million as at 31 December 2022. The gross proceeds in excess of the nominal value of CHF 160.1 million were credited to the statutory capital reserves, with CHF 155.3 million of this amount qualifying as capital contribution reserves. The costs of the capital increase totalling CHF 4.7 million were reported under other financial expenses.

Treasury shares

As at 31 December 2023, the company held 10,242 treasury shares. Over the course of the financial year, the initial holding of 9,324 shares as at 1 January was increased through the purchase of a total of 6,000 shares at an average price of CHF 246.65. 5,082 shares were granted to the Board of Directors and management as part of their compensation arrangements.

5. 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 average closing price of all trading days in the month of January of the year in which the allocation is made. 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.

932 shares with a value of CHF 0.222 million were allocated to the Board of Directors in the year under review. In the previous year, 699 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 financial statements.

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

As at 31 December 2023, 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	Total 2023	Total 2022
BoD	4,240	920	5,160	3,308
Peter Schaub, BoD Chairman	1,002	177	1,179	756
Daniel Crausaz, BoD	1,449	91	1,540	1,352
Brian Fischer, BoD	518	158	676	368
Bernadette Koch, BoD	468	140	608	337
Martha Scheiber, BoD	376	107	483	260
Sabrina Contratto, BoD	351	107	458	235
Stéphane Maye, BoD	76	140	216	0
Executive Board	10,821	3,150	13,971	10,823
Daniel Ducrey, CEO	3,462	895	4,357	3,452
Jörg Brunner, CFO	0	493	493	0
Gerhard Demmelmair, Head of Portfolio and Transactions	1,176	463	1,639	1,170
Christoph Egli, Head of Property Management	1,354	403	1,757	1,383
Vinzenz Manser, Head of Realisation	2,817	433	3,250	2,812
Marco Tondel, Head of Development	2,012	463	2,475	2,006

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.

7. Headcount

As a holding company, Mobimo Holding AG has no employees.

8. 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 in a total amount of CHF 0.9 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.

9. 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 26 March 2024, 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	2023	2022
Balance brought forward	502,239	536,658
Profit for the year	85,728	1,867
Retained earnings at 31 December (available to the General Meeting)	587,967	538,526
Dividend	-36,309	-36,287
Carried forward to new account	551,658	502,239

Appropriation of capital contribution reserve

TCHF	2023	2022
Capital contribution reserve at 31 December (available to the General Meeting)	137,827	174,114
Distribution	-36,309	-36,287
Carried forward to new account	101,519	137,827

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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To the General Meeting of
Mobimo Holding AG, Lucerne

Lucerne, 2 February 2024

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 balance sheet as at 31 December 2023 and the income statement for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 133 to 139) 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.

Furthermore, we 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.

Summary table EPRA Performance Measure		Unit	2023	2022
EPRA Performance Measure				
A	EPRA Earnings	TCHF	76,538	71,855
	EPRA Earnings per share	CHF	10.55	10.10
B	EPRA NRV	TCHF	2,189,667	2,210,343
	EPRA NRV per share	CHF	301.96	304.78
	EPRA NTA	TCHF	2,032,319	2,062,507
	EPRA NTA per share	CHF	280.26	284.39
	EPRA NDV	TCHF	1,896,313	1,998,999
	EPRA NDV per share	CHF	261.51	275.63
C	EPRA Net Initial Yield (NIY)	%	3.5%	3.4%
	EPRA 'topped-up' NIY	%	3.6%	3.5%
D	EPRA Vacancy Rate	%	4.1%	4.3%
E	EPRA Cost Ratio (including direct vacancy costs)	%	22.0%	22.7%
	EPRA Cost Ratio (excluding direct vacancy costs)	%	20.3%	20.5%
F	EPRA LTV Metric	%	42.3%	42.3%

The definitions of the above key performance measures can be found at www.epra.com.

A EPRA Earnings and EPRA Earnings per Share		Unit	2023	2022
Earnings per IFRS income statement		TCHF	46,637	135,308
(i)	Changes in value of investment properties, development properties held for investment and other interests	TCHF	50,020	-44,336
(ii)	Profits or losses on disposal of investment properties, development properties held for investment and other interests	TCHF	-1,750	-4,037
(iii)	Profits or losses on sales of trading properties and development services adjusted	TCHF	-17,211	-31,787
(iv)	Tax on profits or losses on disposals	TCHF	4,776	8,075
(v)	Negative goodwill/goodwill impairment	TCHF	n/a	n/a
(vi)	Changes in fair value of financial instruments and associated close-out costs	TCHF	-66	-36
(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	-5,868	8,668
(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	76,538	71,855
Average no. of shares outstanding			7,255,441	7,112,482
EPRA Earnings per Share		CHF	10.55	10.10

In general, item (iii) also includes the elimination of expenses that are not caused by the EPRA portfolio. Personnel, operating and administrative expenses of development, purchasing and marketing activities as well as the interests on the promotional portfolio are deducted. Likewise the income for FM third-party services is also excluded.

The Earnings per IFRS income statement and the EPRA Earnings include special income of CHF 3.2 million. Without these effects, EPRA Earnings per share would have amounted to CHF 10.11.

In the previous year's 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 off-set. 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 definitions of the above key performance measures can be found at www.epra.com.

Financial report

EPRA key performance measures

B EPRA Net Asset Value Metrics	Unit	EPRA NRV 31.12.2023	EPRA NTA 31.12.2023	EPRA NDV 31.12.2023
IFRS Equity attributable to shareholders	TCHF	1,867,853	1,867,853	1,867,853
Include/exclude				
i) Hybrid instruments	TCHF	n/a	n/a	n/a
Diluted NAV	TCHF	1,867,853	1,867,853	1,867,853
Include				
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	14,792	14,792	14,792
iii) Revaluation of tenant leases held as finance leases	TCHF	n/a	n/a	n/a
iv) Revaluation of trading properties ²	TCHF	10,186	10,186	10,186
Diluted NAV at Fair Value	TCHF	1,892,831	1,892,831	1,892,831
Exclude				
v) Deferred tax in relation to fair value gains of IP	TCHF	245,819	122,910	
vi) Fair value of financial instruments	TCHF	4,953	4,953	
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		-11,406	
Include				
ix) Fair value of fixed interest rate debt	TCHF			3,482
x) Revaluation of intangibles to fair value	TCHF	0		
xi) Real estate transfer tax	TCHF	46,064	23,032	
NAV	TCHF	2,189,667	2,032,319	1,896,313
Fully diluted no. of shares		7,251,459	7,251,459	7,251,459
NAV per share	CHF	301.96	280.26	261.51

¹ Based on the valuation of the external property appraiser.

² Based on an internal capitalised earnings value calculation.

The definitions of the above key performance measures can be found at www.epra.com.

B EPRA Net Asset Value Metrics	Unit	EPRA NRV 31.12.2022	EPRA NTA 31.12.2022	EPRA NDV 31.12.2022
IFRS Equity attributable to shareholders	TCHF	1,904,770	1,904,770	1,904,770
Include/exclude				
i) Hybrid instruments	TCHF	n/a	n/a	n/a
Diluted NAV	TCHF	1,904,770	1,904,770	1,904,770
Include				
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	14,709	14,709	14,709
iii) Revaluation of tenant leases held as finance leases	TCHF	n/a	n/a	n/a
iv) Revaluation of trading properties ²	TCHF	10,081	10,081	10,081
Diluted NAV at Fair Value	TCHF	1,929,559	1,929,559	1,929,559
Exclude				
v) Deferred tax in relation to fair value gains of IP	TCHF	239,301	119,651	
vi) Fair value of financial instruments	TCHF	-5,281	-5,281	
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		-4,803	
Include				
ix) Fair value of fixed interest rate debt	TCHF			69,440
x) Revaluation of intangibles to fair value	TCHF	0		
xi) Real estate transfer tax	TCHF	46,764	23,382	
NAV	TCHF	2,210,343	2,062,507	1,998,999
Fully diluted no. of shares		7,252,377	7,252,377	7,252,377
NAV per share	CHF	304.78	284.39	275.63

¹ Based on the valuation of the external property appraiser.

² Based on an internal capitalised earnings value calculation.

The definitions of the above key performance measures can be found at www.epra.com.

Financial report

EPRA key performance measures

C EPRA Net Initial Yield	Unit	31.12.2023	31.12.2022
Investment properties – wholly owned	TCHF	3,357,610	3,406,750
Investment properties – share of joint ventures/funds	TCHF	0	0
Trading property	TCHF	264,595	283,859
Less developments	TCHF	-375,014	-502,219
Completed property portfolio	TCHF	3,247,190	3,188,390
Allowance for estimated purchasers' costs	TCHF	0	0
Gross up completed property portfolio valuation (B)	TCHF	3,247,190	3,188,390
Annualised cash passing rental income	TCHF	140,017	132,812
Direct cost of investment properties	TCHF	-24,879	-23,649
Annualised net rents (A)	TCHF	115,137	109,163
Add: additional notional rent expiration of rent-free periods or other lease incentives ¹	TCHF	1,247	3,138
Topped-up net annualised rent (C)	TCHF	116,385	112,301
EPRA net initial yield (A / B)	%	3.5	3.4
EPRA "topped-up" net initial yield (C / B)	%	3.6	3.5
D EPRA Vacancy Rate	Unit	31.12.2023	31.12.2022
Estimated rental income potential from vacant space	TCHF	5,730	5,829
Estimated rental income from overall portfolio	TCHF	141,294	136,534
EPRA Vacancy Rate²	%	4.1%	4.3%

¹ The current rent incentives consist mainly of graduated rents.

² The reduction of the vacancy rate is mainly due to successful lettings in commercial investment properties.

The definitions of the above key performance measures can be found at www.epra.com.

E EPRA Cost Ratios		Unit	2023	2022
EPRA Costs				
Include				
(i)	Administrative operating expense lines per IFRS income statement			
	Direct expenses for rented properties	TCHF	19,186	19,035
	Deduction for direct expenses for development and trading properties	TCHF	-2,220	-2,003
	Personnel expenses	TCHF	28,895	30,322
	Deduction for personnel expenses for development and trading properties	TCHF	-18,916	-20,184
	Operating and administrative expenses	TCHF	10,598	10,818
	Deduction for operating and administrative expenses for development and trading properties	TCHF	-8,343	-8,526
(ii)	Net service charge costs/fees	TCHF	0	0
(iii)	Management fees less actual/estimated profit element	TCHF	0	0
(iv)	Other operating income/recharge intended to cover overhead expenses less any related profit	TCHF	0	0
(v)	Share of Joint Ventures expenses	TCHF	0	0
Exclude				
(vi)	Investment property depreciation	TCHF	n/a	n/a
(vii)	Ground rent costs	TCHF	0	0
(viii)	Service charge costs recovered through rents but not separately invoiced	TCHF	0	0
EPRA Costs (including direct vacancy costs) (A)		TCHF	29,200	29,463
(ix)	Direct vacancy costs	TCHF	2,283	2,879
EPRA Costs (excluding direct vacancy costs) (B)		TCHF	26,917	26,584
EPRA Rental Income				
	Gross Rental Income less ground rent costs	TCHF	132,785	129,740
Gross Rental Income (C)		TCHF	132,785	129,740
EPRA Cost Ratio (including direct vacancy costs) (A/C)		%	22.0%	22.7%
EPRA Cost Ratio (excluding direct vacancy costs) (B/C)		%	20.3%	20.5%

Own work capitalised of approximately CHF 3.4 million (prior year: CHF 2.4 million) were capitalised on investment properties. These own work capitalised has 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.

The definitions of the above key performance measures can be found at www.epra.com.

Financial report

EPRA key performance measures

F EPRA LTV Metric	Unit	2023 IFRS as reported	Share of Joint Ventures	Share of Material Associates	Non-controlling Interests	2023 Combined
Include						
Borrowings from Financial Institutions	CHF million	713	n/a	n/a	n/a	713
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	894	n/a	n/a	n/a	894
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	n/a	0
Exclude						
Cash and cash equivalents	CHF million	-39	n/a	n/a	n/a	-39
Net Debt (a)	CHF million	1,568	n/a	n/a	n/a	1,568
Owner-occupied property	CHF million	24	n/a	n/a	n/a	24
Investment properties at fair value	CHF million	3,164	n/a	n/a	n/a	3,164
Properties held for sale	CHF million	278	n/a	n/a	n/a	278
Properties under development	CHF million	194	n/a	n/a	n/a	194
Intangibles	CHF million	11	n/a	n/a	n/a	11
Net receivables	CHF million	37	n/a	n/a	n/a	37
Financial assets	CHF million	0	n/a	n/a	n/a	0
Total Property Value (b)	CHF million	3,708	n/a	n/a	n/a	3,708
LTV (a/b)	%	42.3	n/a	n/a	n/a	42.3
Reconciliation of net receivables						
Trade receivables	CHF million	4	n/a	n/a	n/a	4
Other receivables	CHF million	0	n/a	n/a	n/a	0
Trade payables	CHF million	-13	n/a	n/a	n/a	-13
Other payables	CHF million	-3	n/a	n/a	n/a	-3
Contract assets	CHF million	48	n/a	n/a	n/a	48
Contract liabilities	CHF million	0	n/a	n/a	n/a	0
Net receivables	CHF million	37	n/a	n/a	n/a	37

The definitions of the above key performance measures can be found at www.epra.com.

F EPRA LTV Metric	Unit	2022 IFRS as reported	Share of Joint Ventures	Share of Material Associates	Non-controlling Interests	2022 Combined
Include						
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	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	5	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	-12	n/a	n/a	n/a	-12
Other payables	CHF million	-2	n/a	n/a	n/a	-2
Contract assets	CHF million	19	n/a	n/a	n/a	19
Contract liabilities	CHF million	-1	n/a	n/a	n/a	-1
Net receivables	CHF million	9	n/a	n/a	n/a	9

The definitions of the above key performance measures can be found at www.epra.com.

EPRA core recommendations

Accounting basis

Mobimo classifies its investment properties as investment properties under IAS 40 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 128 to 132).

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 110 to 122.

CapEx	Unit	2023	2022
Acquisitions	TCHF	0	5,100
Development	TCHF	32,895	57,132
Investment properties	TCHF	11,449	19,326
Capitalised interests	TCHF	362	504
Total CapEx	TCHF	44,707	82,062
Conversion from accrual to cash basis	TCHF	1,426	5,440
Total CapEx on cash basis	TCHF	46,133	87,503

For further information concerning CapEx and capitalisation accounting principles, see Note 5 Investment properties.

The definitions of the above key performance measures can be found at www.epra.com.

Like-for-like growth 2023	Unit	Commercial properties	Residential properties	Total for like-for-like growth	Not included	Total
Net rental income of investment properties	TCHF	70,957	40,945	111,902	11,731	123,634
Market value of the like-for-like properties	TCHF	1,544,330	1,360,640	2,904,970		2,904,970
Total market value	TCHF	1,581,710	1,582,260	3,163,970	193,640	3,357,610
Percentage of market value	%	97.6	86.0	91.8		86.5
Absolute like-for-like growth	TCHF	2,656	1,393	4,049		
Percentage like-for-like growth	%	3.9	3.5	3.8		

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 of the like-for-like properties	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		

Like-for-like change by areas	Unit	31.12.2023	31.12.2022
Zurich	%	4.6	1.4
French-speaking Switzerland	%	3.2	2.2
North-western Switzerland	%	5.6	5.8
Central Switzerland	%	9.4	0.5
Eastern Switzerland	%	-12.3	-21.2
Berne	%	-6.5	n/a

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.

Compared to the previous year, the calculation of like-for-like growth in the current financial year is based on rental income (net rental growth) for the first time. It compares the growth in net rental income of the portfolio that was continuously in the portfolio during both periods described. Region Berne is evaluated for the first time in like-for-like growth by areas. The reported rental income growth of 3.8% includes special effects of CHF 1.8 million (mainly in Zurich). Deducting these special effects would result in like-for-like rental income growth of 2.1%.

In previous years, the reported rental income growth was evaluated on the basis of the tenancies and rental income existing on both reporting dates.

The definitions of the above key performance measures can be found at www.epra.com.



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To the Management of
Mobimo Holding AG, Lucerne

Lucerne, 2 February 2024

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 142 to 151) of Mobimo Holding AG for the period ended 31 December 2023.

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 Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement and operate a system of quality management including policies or 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 Best Practices Recommendations 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 2023 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 2023 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	2019	2020	2021	2022	2023	Change in %
Results of operations							
Net rental income	CHF million	106.7	105.1	112.5	120.0	125.7	4.7
Profit on development projects and sale of trading properties	CHF million	3.0	36.8	58.5	42.4	27.2	-36.0
Profit on disposal of investment properties	CHF million	6.4	1.6	0.0	4.0	1.7	-56.7
EBIT	CHF million	134.0	145.8	194.7	181.5	77.0	-57.6
EBIT excluding revaluation	CHF million	82.5	111.5	141.3	137.2	127.0	-7.4
Tax expense	CHF million	-5.1	-21.6	-32.0	-31.6	-12.9	-59.0
Profit	CHF million	103.1	96.6	139.4	135.3	46.6	-65.5
Profit attributable to the shareholders of Mobimo Holding AG	CHF million	103.2	96.6	139.4	135.3	46.6	-65.5
Profit excluding revaluation ¹	CHF million	61.7	69.7	96.3	102.3	90.0	-12.1
Financial position							
Non-current assets	CHF million	3,093.8	3,150.1	3,350.8	3,456.0	3,417.1	-1.1
Current assets	CHF million	369.5	469.8	419.6	399.4	400.1	0.2
Equity as at 31.12.	CHF million	1,532.3	1,564.8	1,654.0	1,904.8	1,867.9	-1.9
Equity ratio	%	44.2	43.2	43.9	49.4	48.9	-1.0
Liabilities	CHF million	1,931.1	2,055.1	2,116.4	1,950.7	1,949.3	-0.1
> current	CHF million	270.7	395.5	537.8	400.0	361.6	-9.6
> non-current	CHF million	1,660.4	1,659.5	1,578.6	1,550.7	1,587.7	2.4
Share figures							
Earnings per share ¹	CHF	15.45	14.47	20.88	19.02	6.43	-66.2
Earnings per share excluding revaluation ¹	CHF	9.24	10.43	14.43	14.39	12.40	-13.8
NAV per share (diluted)	CHF	232.26	237.31	250.74	262.64	257.58	-1.9
Distribution yield	%	3.5	3.5	3.3	4.2	3.8	-9.6
Payout ratio	%	63.9	68.3	47.3	53.7	155.7	189.9
Year-end price ²	CHF	288.50	286.00	305.50	236.00	261.00	10.6
Average number of shares traded per day	Number	11,256	12,098	8,932	9,913	7,439	-25.0
Market capitalisation	CHF million	1,903.3	1,885.9	2,015.2	1,711.6	1,892.6	10.6
Share price – High	CHF	291.50	319.00	336.50	320.50	263.00	-17.9
Share price – Low	CHF	234.00	234.50	275.00	199.00	227.50	14.3
Portfolio figures							
Overall portfolio ³	CHF million	3,297.7	3,353.2	3,599.1	3,700.2	3,631.3	-1.9
> Investment properties ³	CHF million	2,600.1	2,844.6	3,120.8	3,112.6	3,173.0	1.9
> Development properties ⁴	CHF million	697.6	508.6	478.3	587.6	458.2	-22.0
Gross yield from investment properties	%	4.5	4.5	4.5	4.4	4.5	2.3
Net yield from investment properties	%	3.7	3.5	3.4	3.5	3.6	2.9
Investment property vacancy rate	%	3.8	5.5	4.8	4.3	4.1	-4.7

¹ 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.

² 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.

³ Including owner-occupied properties and including investment properties for sale, excluding owner-occupied tenant improvements and excluding right-of-use assets.

⁴ Excluding right-of-use assets.

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Publishing details

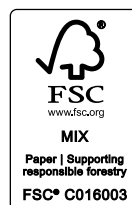
Overall responsibility and editing:
Mobimo Holding AG

Content development and creative design, consulting and implementation:
PETRANIX AG, Corporate and Financial Communications, Wollerau/Switzerland
www.PETRANIX.com

Data collection and preparation of environmental indicators:
pom+, Zurich

Photos:
Markus Bertschi, Zurich (www.markusbertschi.com)

Cover image:
Stairwell in the Talwiesenstrasse 123 ("Tiergarten"), Zurich residential property.



Print product with financial
climate contribution
ClimatePartner.com/53232-2401-1002





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