MOBIMO



Annual Report 2025

Our profile

A broadly diversified real estate portfolio with a total value of around CHF 4.2 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 investment portfolio and for third parties. The properties are in prime locations in German-speaking and French-speaking Switzerland.

The buildings are characterised by a balanced mix of use types 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 180 employees.

Financial key figures

Result	Unit	2025	2024	Change in %
Net rental income	CHF million	125.5	123.6	1.5
Net income from development projects and sale of trading properties	CHF million	53.3	33.0	61.5
Net income from revaluation	CHF million	106.9	43.1	148.3
Net income from disposal of investment properties	CHF million	–0.0	–0.8	–94.9
Operating result (EBIT)	CHF million	257.3	171.5	50.0
Operating result (EBIT) excluding revaluation	CHF million	150.4	128.4	17.1
Profit	CHF million	192.9	125.2	54.1
Profit excluding revaluation	CHF million	105.6	91.3	15.6
Balance sheet	**Unit**	**31.12.2025**	**31.12.2024**	**Change in %**
Assets	CHF million	4,440.2	3,967.3	11.9
Equity	CHF million	2,106.7	1,917.8	9.9
Equity ratio	%	47.4	48.3	–1.8
Return on equity	%	10.2	6.9	47.8
Return on equity excluding revaluation	%	5.6	5.0	12.0
Interest-bearing liabilities	CHF million	1,941.0	1,674.0	15.9
Ø Rate of interest on financial liabilities (for the period)	%	1.35	1.38	–2.2
Ø Residual maturity of financial liabilities	years	4.6	4.7	–2.1
Net gearing	%	90.8	85.0	6.8
Portfolio	**Unit**	**31.12.2025**	**31.12.2024**	**Change in %**
Overall portfolio[1]	CHF million	4,192.6	3,798.9	10.4
Investment properties[1]	CHF million	3,439.2	3,193.8	7.7
Development properties[2]	CHF million	753.3	605.1	24.5
Gross yield from investment properties	%	4.2	4.4	–4.7
Investment property vacancy rate	%	4.1	3.7	10.8
Ø Discount rate for revaluation (nominal)[3]	%	3.8	4.2	–9.5
Ø Capitalisation rate (real)[3]	%	2.8	3.0	–5.0
EPRA	**Unit**	**2025**	**2024**	**Change in %**
EPRA earnings	CHF million	71.8	73.1	–1.8
EPRA NTA per share	CHF	309.21	292.38	5.8
EPRA LTV	%	44.1	42.2	4.6
EPRA like-for-like rental growth	%	2.0	–0.3	nmf
EPRA net initial yield	%	3.4	3.5	–2.9
EPRA vacancy rate	%	4.3	3.6	18.1
Share	**Unit**	**2025**	**2024**	**Change in %**
Shares outstanding[4]	Number	7,443,433	7,250,973	2.7
Nominal value per share	CHF	3.40	3.40	0.0
NAV per share	CHF	283.03	264.49	7.0
Earnings per share	CHF	26.35	17.26	52.7
Earnings per share excluding revaluation	CHF	14.42	12.59	14.5
Distribution per share[5]	CHF	10.25	10.25	0.0
Share price as at 31.12.	CHF	366.00	293.00	24.9

[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] In the 2025 reporting period, one basic assumption in the DCF model was adjusted due to changed market conditions. Comparability with the previous period is therefore limited. For further information, see Note 5, Valuation details.

[4] Number of issued shares 7,449,923 less treasury shares 6,490 = number of outstanding shares 7,443,433.

[5] Distribution of CHF 10.25 per share for the 2025 financial year from retained earnings and capital contribution reserves (in total CHF 76.4 million), as proposed to the General Meeting on 31 March 2026.

Details on the long-term trends in Mobimo's key figures can be found on page 216 (five-year overview).

Sustainability figures

Energy balance[1]	Unit	2025	2024	Change in %
Degree of coverage	ECS-%	92	93	–0.9
Properties relevant area	Number	94	97	–3.1
Total energy consumption (Scope 1 + 2 + 3.13) (total electricity, fuels, heating/cooling)	MWh/a	67,545	76,884	–12.1
› Share of renewable energy[2]	MWh/a	40,901	48,974	–16.5
Energy intensity (Scope 1 + 2 + 3.13) (total electricity, fuels, heating/cooling, excl. environmental heat)	kWh/m² ECS	109.7	111.9	–1.9
Energy intensity (Scope 1 + 2) (general electricity, fuels, heating/cooling, excl. environmental heat)	kWh/m² ECS	69.6	72.7	–4.2
Energy intensity (Scope 1)	kWh/m² ECS	25.2	26.9	–6.5
Energy intensity (Scope 2 excl. environmental heat)	kWh/m² ECS	44.4	45.7	–2.8
Energy intensity (Scope 3.13)	kWh/m² ECS	40.1	39.2	2.4
Environmental key figures[1]				
GHG emissions (Scope 1 + 2 + 3.13) (location-based)	t CO_2eq	4,390	4,768	–7.9
› Direct (Scope 1) GHG emissions	t CO_2eq	2,690	2,802	–4.0
› Indirect energy-related (Scope 2) GHG emissions	t CO_2eq	1,395	1,536	–9.2
› Other indirect (Scope 3.13) GHG emissions (tenant electricity)	t CO_2eq	305	430	–29.1
Intensity of GHG emissions (Scope 1 + 2 + 3.13)	kg CO_2eq/m² ECS	7.7	7.9	–1.7
Intensity of GHG emissions (Scope 1 + 2)	kg CO_2eq/m² ECS	7.2	7.2	0.5
Intensity of GHG emissions (Scope 1)[2]	kg CO_2eq/m² ECS	4.7	4.6	2.5
Intensity of GHG emissions (Scope 2)	kg CO_2eq/m² ECS	2.5	2.5	–3.1
Intensity of GHG emissions (Scope 3.13)	kg CO_2eq/m² ECS	0.5	0.7	–24.2
Self-generated electricity and e-mobility				
Self-generated solar electricity	kWh/a	2,088,235	1,147,469	82.0
E-mobility (pre-equipped parking spaces)	Number	604	455	32.7
Water and waste[3]				
Total water withdrawal	m³	349,413	360,524	–3.1
Water withdrawal intensity	m³/m²	0.64	0.60	5.9
Total weight of waste	t	21,387	20,341	5.1
› Recycled (non-hazardous)	%	53	53	0.0
› Disposal (non-hazardous)	%	47	47	0.0
› Special disposal (hazardous)	%	0	0	–
Certifications				
Certified market and book value of investment portfolio	%	56	58	–3.2
Certified energy-consuming space in investment portfolio	%	53	50	6.0
Headcount				
Headcount on reporting date (full-time equivalents)	Number	165.8	161.3	2.8
Of which headcount Mobimo FM Service AG (full-time basis)	Number	42.8	41.8	2.4
Fluctuation	%	10.9	12.0	–9.2
Proportion of women/men	%	46,7/53,3	48,3/51,7	nmf
Employee survey (Do I enjoy/like working at Mobimo?)	%	99.1	96.0	3.2
Number of employees in training and education	Number	21	23	–8.7
Health and safety				
Occupational accident rate	%	1.1	1.1	0.0
Absence and sickness rate	%	2.3	2.8	–17.9
Customers (surveys every two years)				
Tenant satisfaction, commercial (2024) (very good/quite good cooperation)	%	–	79.0	nmf
Tenant satisfaction, residential (2025) (very/rather satisfied with the advice and support)	%	78.0	–	nmf

[1] Detailed key environmental figures and further information on sustainability performance can be found on page 45. The Independent Limited Assurance Report can be found on page 78. The calculation bases are described in the Appendix on page 225.

[2] The sale of the Ziil-Center in Kreuzlingen, a large property with biomass heat generation, significantly reduced the share of renewable energies in Scope 1, which also has an impact on CO_2 intensity in Scope 1.

[3] Reporting period from 1 July 2024 to 30 June 2025 (12 months).

2025 highlights



Strengthening the residential portfolio in the Zurich region

With the takeover of the attractive portfolio of EMWE Holding AG in August 2025, Mobimo took a major external growth step. Mobimo is strengthening its Zurich investment portfolio in the residential sector through the acquisition of five existing properties and three properties under construction in the city of Zurich and in two other municipalities in the canton. Upon completion of the properties, the acquired portfolio will have an estimated market value of around CHF 230 million. The new properties are characterised by high construction and location quality and will also strengthen the sustainability aspect of the portfolio.

Milestone in the Burgmatt project

In July 2025, Mobimo held the ground-breaking ceremony for the Burgmatt complex in Merlischachen, on the shores of Lake Lucerne. Fourteen apartment buildings with a total of 79 attractive condominium units are being built. Sale are progressing well, with phased occupancy planned from the second quarter of 2026. The high architectural quality is also reflected in the sustainability of the project. Alongside Minergie certification, the photovoltaic installation and a modern heat pump system provide a sustainable, resource-efficient energy supply.





Acquisition of attractive plots with development potential

In the reporting period, the pipeline for the development and sale of trading projects was further strengthened for the coming years. In February 2025, Mobimo acquired a 2,500 m² site in the Chailly district of Lausanne, where another condominium project with twelve units is planned in French-speaking Switzerland. September 2025 saw the purchase of an attractive 12,000 m² site in Meggen, Lucerne *(pictured)*. According to the current plans, Mobimo is envisioning a condominium development with around 70 units. A design plan is mandatory for the development.

Completion and full letting of the Scholer site

In Lausen – not far from the city of Basel – the development on the Scholer site was completed on schedule in early November 2025 and the tenants moved into their new apartments. Mobimo has built two Minergie-certified residential buildings with a total of 65 apartments in close proximity to the railway station. They form part of a multi-generational development and are also LEA (Living Every Age) Bronze certified. The two properties were fully let ahead of schedule in July 2025. The completion of the project in Lausen strengthens Mobimo's rental income base and contributes to the planned gradual rental income growth for the coming years.



About this report

Since 2024, the Annual Report and Sustainability Report have been published as a combined Annual Report. Combining the two was the logical next step in Mobimo's reporting in recent years and highlights the fact that the company's commitment to sustainability is inextricably linked to its operational activities.

Where there are content overlaps between the Sustainability Report and other sections of the Annual Report, these are handled logically. This includes grouping related topics in a sensible way and using clear page references and cross-references to minimise duplication throughout the report.

To improve readability, we may use the masculine form (generic masculine) in this report. This does not imply any value judgement. The generic masculine applies to people of all genders.

Publication overview

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.

Annual Report 2025
Published on 13 February 2026



Half-Year Report 2025
Published on 8 August 2025



Webguide

Online annual report:
www.mobimo.ch > Investors > Reporting
Management structure:
www.mobimo.ch > About us > BoD/EB
Risk report:
www.mobimo.ch > Investors >
Corporate governance > Risk report
Share:
www.mobimo.ch > Investors > Share

Mobimo on social media

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

Our districts and projects on social media

@quartierduflon
@aeschbachquartier
@langenthalmitte
@mattenhof_luzernsued
@seehallen

Linkedin.com > Mobimo Management AG

@mobimoimmo

Contents

About us

Selected key figures 2025 4
Letter to shareholders 6
Space to live – Aeschbachquartier 8
Agile into the future – Mobimo 2030 10

Management report 12

External business environment 13
Our purpose and strategy 14
Business model 16
Real estate portfolio 18
Mobimo on the capital market 22
Group business performance 23
Risk management 27

Sustainability report 30

Sustainability interview 31
Sustainability strategy 32
Organisational structure and responsibilities 36
Key sustainability topics 37
Shareholder engagement 39
Environment 41
- Reduction in emissions and consumption of resources 42
- Sustainable concepts for construction and use 50

Society and social affairs 54
- High-quality places to live 55
- Customer relationships based on trust 60
- Outstanding employer 62

Corporate governance 67
- Economic attractiveness 68
- Good corporate governance 69

Independent auditor's report on the sustainability report 78

Corporate governance and compensation report 81

Corporate governance report 82
Compensation report 101
Statutory auditor's report on the compensation report 113

Financial report 117

Consolidated financial statements 118
Detailed information on the real estate portfolio 170
Report of the statutory auditor on the consolidated financial statements 184
Report of the independent valuation experts 190
Annual financial statements of Mobimo Holding AG 194
Report of the statutory auditor on the financial statements 201
EPRA key performance measures 203
Investment property reporting 213
Independent assurance report on the EPRA reporting 214
Five-year overview 216

Appendix 217

GRI content index 218
EPRA sustainability performance measures 221
Bases for calculations 225

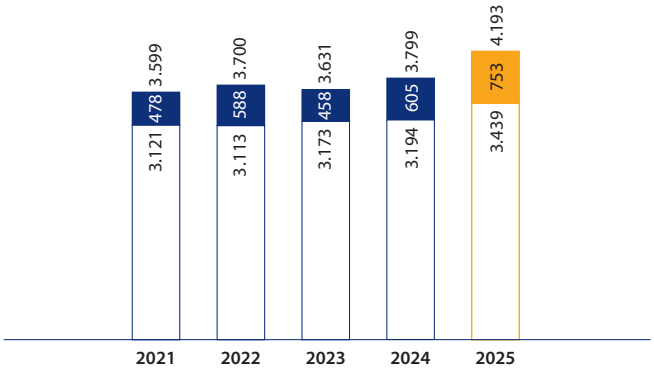
Selected key figures 2025

Mobimo can look back on a positive business performance in 2025. Development and sales performance was considerably above expectations, and net rental income was also robust. The high quality of properties and development projects, combined with the positive momentum in the real estate market, also led to a significant increase in the value of the real estate portfolio.

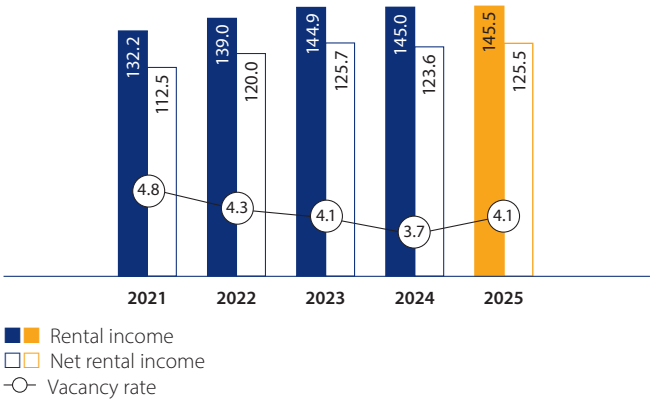
Profit excluding revaluation
CHF million
2024: 91.3

105.6

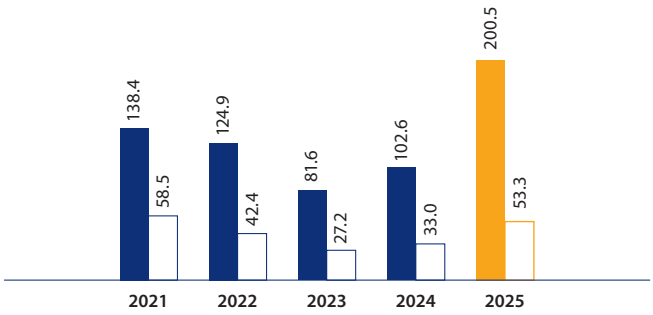
Total value of real estate portfolio
CHF million



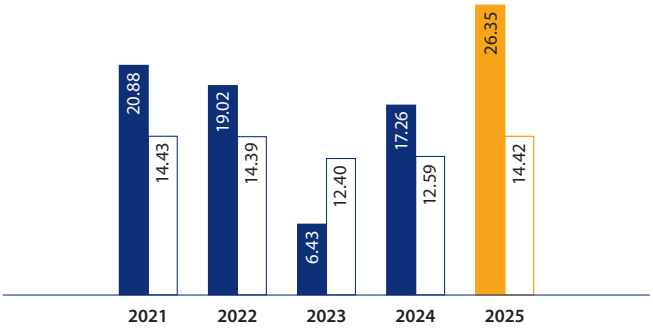
Rental and net rental income and vacancy rate
CHF million/%



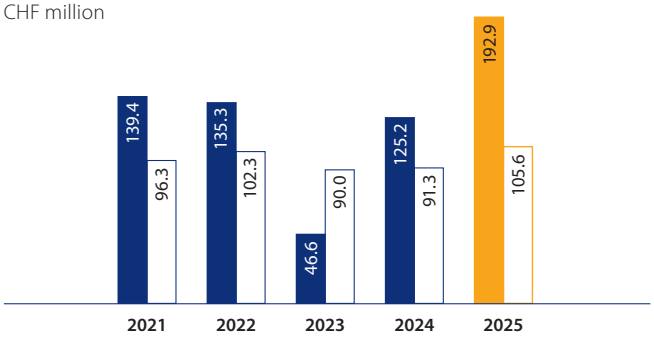
Net income from development projects and sale of trading properties
CHF million



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)
2024: 112
110

Emissions intensity
kg CO_2eq/m² ECS (Scope 1 – 3)
2024: 7.9
7.7

Share of renewable energy sources (electricity, fuels, heat/cooling)
% (Scope 1 – 3)
2024: 64
61

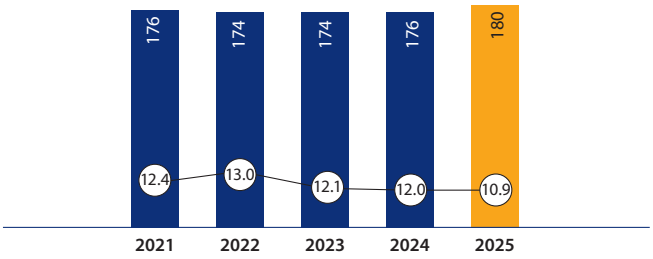
Sustainability-certified market/carrying value of the investment portfolio
CHF million
2024: 1,849
1,930

BoD ranking by Finanz und Wirtschaft/Inrate
Rank 2024: 33
44

Proportion of women within total workforce (excluding Board of Directors)
%
2024: 48
47

Proportion of women within Board of Directors
%
2024: 43
43

Employees and turnover
Headcount/%



Further information on our sustainability performance can be found in the section "Sustainability Report" starting on page 30.

Ratings und Awards

GRESB
Green Star (4 stars)
Development: 94 points
Green Star (4 stars)
Standing Investment: 89 points

EPRA sBPR
Gold Award

Swiss Arbeitgeber Award
Top Employer 2025
Category 100 – 249 employees

MSCI
AAA

Inrate
B-

Sustainalytics
Low risk, 13.5 points

ISS ESG
Prime (C+)

Real Estate Award
Winner 2025
Category Sustainability

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

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

Letter to stakeholders

Dear Shareholders, Dear Readers,

Mobimo can look back on positive business performance in 2025, marked by successful operating activities such as robust rental income, strong development and sales performance, and a significant increase in the value of properties under construction for own portfolio. The residential market segment performed particularly well, benefiting from sustained high demand for rental apartments and condominiums.

Significant increase in operating result

The operating result (EBIT) stood at CHF 257.3 million including revaluation (previous year: CHF 171.5 million) or CHF 150.4 million excluding revaluation (previous year: CHF 128.4 million). Net profit came in at CHF 192.9 million including revaluation (previous year: CHF 125.2 million) or CHF 105.6 million excluding revaluation (previous year: CHF 91.3 million).

A particular highlight of 2025 was the acquisition of EMWE Holding AG. These five residential properties and three residential properties under construction – all in the city or canton of Zurich – ideally complement Mobimo's existing portfolio and pipeline. Including these new additions, the total value of the real estate portfolio grew by around 10% to CHF 4.2 billion in the reporting year (31.12.2024: CHF 3.8 billion).

Strong net rental income base

Net rental income amounted to CHF 125.5 million (previous year: CHF 123.6 million). The reduction in the reference interest rate in 2025 only began to take effect towards the end of the year. This meant that the loss of rental income from properties sold in 2024 could be offset by income from the EMWE portfolio from August 2025 onwards, along with a positive contribution from the existing portfolio. In conjunction with lower expenses for rented properties, this resulted in like-for-like rental growth of 2.0%.

Mobimo's net rental income base will continue to grow in 2026 thanks to portfolio additions: in the fourth quarter of 2025, the 65 apartments on the Scholer site in Lausen were completed and occupied. Construction of the Hofhaus (courtyard building) and the Hallenhaus (hall building) in the Aeschbachquartier in Aarau is also progressing according to plan. The two buildings are expected to be completed in summer 2026. The letting activities for the 126 rental apartments began in December 2025. By the editorial deadline for this report, half of the apartments had already been reserved.



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

Intensive letting activities

The letting activities for the commercial space in the portfolio was broadly positive in 2025, particularly in French-speaking Switzerland. For the Office Tower, the striking high-rise on Escher-Wyss-Platz in Zurich, the intensive letting activities are also starting to bear fruit: as at the reporting date, almost 40% of the space had been let. However, the situation remains challenging for all market participants due to stagnating demand in some cases. In particular, letting larger spaces is taking longer than in the past. Attractive office and commercial spaces in well-connected locations remain important assets in a diversified portfolio.

The vacancy rate across the entire portfolio stood at 4.1% (previous year: 3.7%) and was therefore in line with expectations.

Development and sales performance above expectations

Demand for residential property remains high and Mobimo aligns its projects with the needs of the market – one reason for the consistently quick sales. Net income from development projects and sale of trading properties for the ongoing condominium projects in Oberägeri, Merlischachen, Köniz and Lausanne increased by more than 60% to CHF 53.3 million (previous year: CHF 33.0 million) and thus exceeded expectations. The CHF 900 million development pipeline for condominiums and its targeted expansion form the basis for future profit contributions in this segment. Against this backdrop, Mobimo acquired an area of around 12,000 m^2 in

Meggen in September 2025, on which around 70 condominium apartments are planned.

Dynamic transaction market

Net income from revaluation stood at CHF 106.9 million (previous year: CHF 43.1 million). On the one hand, the significantly higher result can be attributed to the positive momentum in the real estate market as a result of low interest rates. On the other hand, it reflects the high quality of the properties and development projects in Mobimo's portfolio. CHF 27.4 million was generated from operating activities and the value-adding development activities for properties under development and investment properties under construction.

Solid financing as a foundation

Despite portfolio growth of over 10% to CHF 4.2 billion (31.12.2024: CHF 3.8 billion), Mobimo continues to have a solid capital base with an equity ratio of 47.4% (31.12.2024: 48.3%) and an EPRA loan-to-value of 44.1% (31.12.2024: 42.2%) and is well positioned for potential further growth phases.

Sustainability performance further improved

The intensity of greenhouse gas emissions (Scope 1 + 2 + 3.13) was further reduced in the reporting period to 7.7 kg CO_2eq/m² ECS (previous year: 7.9 kg CO_2eq/m² ECS). In this reporting period, we are reporting for the first time on indirect Scope 3 emissions, which arise primarily from construction activities carried out on our behalf. This makes our sustainability reporting more transparent and will enable us to better track our reduction efforts and intensify them where appropriate.

Changes on the Board of Directors

The upcoming leadership change on the Board of Directors will mark the end of a renewal phase within the board. The Board of Directors will propose to the General Meeting that member Dr Markus Schürch be elected as the new Chairman. Sophie Dubuis will also be nominated as a new member of the Board of Directors. Since 2022, Sophie Dubuis has been a self-employed management consultant and an independent board member at several well-known companies in French-speaking Switzerland, including the listed Banque Cantonale de Genève and the Migros Cooperative Geneva, where she serves as Chair of the Board of Directors.

Peter Schaub said: "For me as Chairman of the Board of Directors, the next General Meeting marks the end of my Mobimo chapter after 18 years. It fills me with joy and pride to see how Mobimo has developed over all these years and how confidently the company can look to the future. Every success story starts with people. I would like to sincerely thank my colleagues on the Board of Directors and our CEO Daniel Ducrey in particular, as well as the Executive Board and the entire Mobimo team for the many years of highly successful collaboration built on trust."

Outlook for 2026

We expect Mobimo to continue its positive performance with organic growth of income from rental of properties of around 3%, as well as net income from development projects and sale of trading properties of approximately CHF 25 million. To maintain this level of performance in our core operating business and remain as agile as possible in the market, we adjusted our management structure at the beginning of 2026. We will continue to focus on cost discipline, invest strategically in our growth and ensure we are well positioned in a promising but challenging environment.

Mobimo takes its responsibilities towards society seriously and is committed to making a meaningful contribution. We believe that the housing shortage can only be alleviated through increased construction activity. We contribute to this as a real estate company. Nevertheless, we are still dependent on a reliable political and regulatory framework to a certain extent.

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



Peter Schaub
Chairman of the Board of Directors

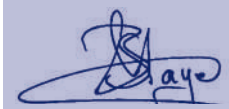
Daniel Ducrey
CEO

A thank you from the Board of Directors

As announced, Peter Schaub will not stand for re-election at the upcoming Annual General Meeting. I would therefore like to take this opportunity to extend a heartfelt thank you to Peter on behalf of everyone on the Board of Directors.

It is no exaggeration to say that Peter's departure marks the end of an era. He was elected to the Board of Directors 18 years ago, in 2008, and has served as its Chairman since 2019. He has shaped Mobimo's strategic development with foresight and integrity. Thanks to his extensive expertise across the many different facets of the real estate sector, his unifying leadership style and his clear focus on sustainable value creation, Peter has provided vital impetus over the years and significantly strengthened Mobimo's overall position.

The Board of Directors would like to thank him for his outstanding commitment, his many years of loyalty and his consistently constructive and collegial approach, which was always accompanied by a touch of humour. We wish Peter all the best for the future.



Stéphane Maye
Vice Chairman of the Board of Directors

Space to live – Aeschbachquartier

Building on its rich history, the Aeschbach-quartier in Aarau has developed into a vibrant and diverse residential, work and leisure location. Converting former industrial sites and gradually developing them into a mixed neighbourhood is one of Mobimo's core competencies.

"A historic site – a modern district in Aarau"

The Aeschbachquartier is a sustainable location that is pointing the way forward. It was the first district in Switzerland to be developed according to the criteria of the German Sustainable Building Council (DGNB) and awarded the gold certificate. In addition to ecological aspects, it also takes into account socio-cultural qualities. These include the location, sustainable mobility, a responsible development process, an efficient energy supply, and a high quality of life and good social diversity in the district.



A hall as a versatile meeting place

The historic Aeschbachhalle has formed the heart of the Aeschbachquartier since 2019. It is a lively meeting place for dining, culture and business. With its diverse offerings and unique ambience, it is a symbol of the successful transformation from industrial heritage to urban lifestyle.

CALIX by Kris Martin

The chalice-shaped artwork, with its corten steel exterior, creates a bridge to the district's industrial past. As a fountain, CALIX pays tribute to the area's excellent water quality and serves as a symbol of community. Everyone in the district can drink from the well.



Discover the Aeschbachquartier

Further information is available on the Aeschbachquartier website.

Explore living space →



A living space that continues to grow

With the Hofhaus (courtyard building) and the Hallenhaus (hall building), along with the Nordbau, the final two stages of the Aeschbachquartier's transformation are now underway. A total of around 250 rental apartments are being created.

With the Hofhaus, Mobimo is building its first timber building, while the Hallenhaus is being constructed on the historic foundations of the old Hall 5. This approach helps to reduce embodied energy.

With the Nordbau, a former production building will eventually be converted into a residential building. Additional commercial space is being created on the ground floor. The project meets the Minergie-ECO standard.

Agile into the future – Mobimo 2030

Mobimo is adapting its operational management structure from the start of 2026, systematically aligning it with the new challenges in the real estate market. The tried-and-tested, successful business model of recent years will continue to form the foundation, but the organisation will become even more agile. With its strategic goals, Mobimo aims to achieve profitable and sustainable growth.



The Office Tower in Zurich was the first Minergie high-rise in Switzerland and stands as a symbol of Mobimo's vision and innovative strength.

Organisation adapted to Mobimo's products

From a product perspective, Mobimo operates in two market segments: "Real Estate", comprising its existing portfolio, and "Development", comprising development activities for its own portfolio, third parties and condominium ownership. The organisation has now been adapted to these market segments.

In the Real Estate segment, the Portfolio Management & Transactions and the Property Management (including Facility Management) business areas have been merged under a single management structure. This will further optimise collaboration to ensure consistent value preservation and enhancement across the portfolio.

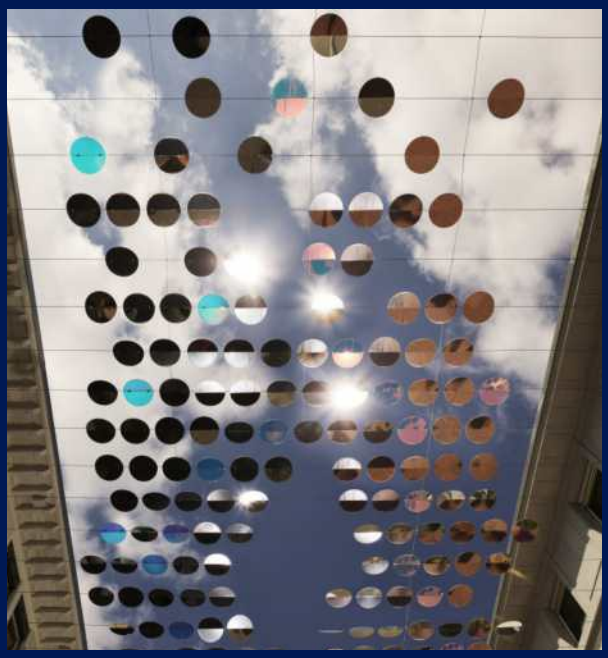
In the Development segment, the Development and Realisation business areas have also been merged under a single management structure. This will simplify internal coordination, while the joint responsibility across the entire value chain will strengthen the overall perspective and increase cost efficiency.

"With the new management structure, we are increasing our market agility and combining our strengths for targeted acquisitions."

Acquisition with greater impact

Acquisition has now been centralised in a separate division and given the necessary resources. Pooling these strengths will not only create synergies but also increase agility and effectiveness in a competitive market. For Mobimo, smart purchasing is the key to profitable and sustainable growth.

As part of this operational realignment, the Executive Board has also been streamlined and now comprises the CEO, CFO, Head of Acquisitions, Head of Real Estate and Head of Development. What sets Mobimo apart is that we cover the entire real estate life cycle and combine all relevant expertise under one roof. Going forward, the two segments Real Estate and Development will each assume responsibility for and coordinate all value creation in their area.



The installation "Rivière suspendue" in the Le Flon district symbolises also the link between yesterday, today and tomorrow at this vibrant location.

Focused growth

Mobimo's robust and diversified financing situation will enable it to execute the next growth steps. Mobimo is pursuing clear strategic priorities: we are continuously increasing our rental income, ensuring steady profits from development and building on a solid balance sheet.

Mobimo's growth path will be underpinned by profitable acquisitions. The pipeline of trading projects will be gradually expanded to ensure continued success from future developments. In addition to residential properties, the office and commercial portfolio will also be systematically strengthened again within the investment portfolio, in order to increase the average net yield.

Management report



Sites and urban areas are reinventing themselves and evolving to meet the changing needs of society. In this new development phase, around 250 apartments that meet high sustainability standards are currently being built in the Aeschbachquartier.

External business environment	13
Our purpose and strategy	14
Business model	16
Real estate portfolio	18
Mobimo on the capital market	22
Group business performance	23
Risk management	27

External business environment

Mobimo constantly monitors its operating environment, protects itself against risks and, wherever possible, turns challenges into opportunities for the company.



Challenging regulatory environment

In Switzerland, ongoing regulatory activity is affecting Mobimo's business activities. Increasingly complex building regulations and delays in approval and objection procedures remain a challenge, while political initiatives and motions aimed at strengthening housing protection have increased at all federal levels. Various proposals are pending that call for greater government intervention in the housing market. Mobimo is navigating this increased planning uncertainty with a solution-focused approach and actively engaging in public discourse.



High demand for housing

Ongoing net immigration into the permanent resident population of Switzerland has a twofold effect: on the one hand, it supplies the necessary additional skilled workers and labour force, and on the other hand, it maintains strong demand for housing in both central and peripheral areas. Robust domestic demand sustains strong interest in apartments. Mobimo is also seeing consistently high demand for condominiums in good locations. The nationwide vacancy rate fell noticeably again within 12 months and stands at a low 1.0% (as at 1 June 2025). The Swiss-wide housing shortage is therefore persisting, which is reflected in extensive media coverage and an increasing political focus on housing policy at national level, among other things. Mobimo represents its interests through industry and trade associations and is continuously creating new housing through its development and construction activities. Mobimo believes that the shortage can only be addressed by building more.



Changing requirements for workspaces

Although people are increasingly returning to the office, digitalisation and new ways of working are continuing to change the requirements of workspaces. Contracts are more frequently being allowed to expire to reduce the amount of space or to repurpose space. Expectations regarding the condition, sustainability and accessibility of properties have increased noticeably in recent years. With its agile business model and the expertise from its diversified portfolio, Mobimo always considers different scenarios for its properties and examines alternative uses where necessary.



Sustainable real estate remains important

Switzerland's energy supply is in a state of upheaval. The focus is on the expansion of domestic renewable energy production capacities such as solar, wind and hydropower. Mobimo remains focused on developing integrated and innovative energy concepts and on photovoltaic installations to increase its own electricity production.

Aiming to have a climate-neutral portfolio by 2050, Mobimo is acting responsibly through various sustainable construction and circular economy initiatives. Not only is Mobimo contributing to economic sustainability, it also promotes the health and well-being of its tenants.

Read more about the reduction of emissions and intensities and about sustainable construction and use concepts in the section "Sustainability Report" on pages 42 to 53.



Return to zero interest rates

In June 2025, the Swiss National Bank lowered its base rate for the sixth time in succession and has held it at 0% ever since. This is in response to the continuing downward trend in inflation. At the same time, the economic outlook has deteriorated as a result of US tariffs. The SNB is not ruling out the introduction of negative interest rates, but it intends to exercise restraint. The current environment is having a positive impact on property valuations. However, adjustments to interest rates also impact rental income through the reference interest rate. This was reduced twice in the 2025 reporting period to 1.25%, entitling existing residential tenants to a rent reduction.

In Mobimo's view, the Swiss financial market remains stable despite the volatility fuelled by geopolitical uncertainties. In light of the return to very low levels, investors are once again increasingly viewing investments in real estate companies as an alternative to fixed-rate investments due to the attractive dividend yield. While lower interest rates have a positive impact on financing costs, higher margins can still be observed in the mortgage market. Mobimo addresses this fact by widely diversifying its financing partners and financing instruments.

Read more about interest hedging in the section "Risk management" on page 29.

Our purpose and strategy

We[1] create spaces; our customers[2] 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 lasting.[5] We consider this a privilege and a responsibility, so we focus on sustainable quality[6] and never lose sight of the fact that we're here to stay.[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 high-yield real estate that retains its value.

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 financial performance. Through its development properties, Mobimo generates upside potential and capital gains. This area of activity includes the sale of condominiums. Development for Third Parties offers planning and implementation services for institutional and private investors. This covers all areas of planning, including the handover of turnkey properties.

4 In addition to balanced and long-term guaranteed financing, the expansion of the company is based on Mobimo's core competencies: 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

5 **Qualitative growth**

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

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 distributions.

Business model

GRI 2-6

Resources

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

Production capital
- Portfolio actively managed and continuously optimised
- Far-sighted portfolio strategy
- Investments in future-proof locations

Knowledge 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 collaboration

Environmental capital
- Selection of sustainable locations
- Use of renewable energy and innovative forms of technology
- Sustainable construction

Value creation



Impact

Added value

Attractive returns

High level of customer satisfaction

Good quality living and working spaces

Long-term value-creating properties

Committed employees

CO_2 cut as per reduction pathway

Influence on SDGs

Mobimo's business activities will contribute to 5 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 anergy 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.

Real estate portfolio

GRI 2-1

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 the real estate portfolio
CHF million
31.12.2024: 3,799

4,193

Properties (including trading properties)
Number
31.12.2024: 136

143

Proportion of investment properties in the real estate portfolio
%
31.12.2024: 84

82

Portfolio figures

CHF million	31.12.2025	%	31.12.2024	%
Total portfolio value	**4,193**	**100**	**3,799**	**100**
Investment properties	**3,439**	**82**	**3,194**	**84**
Commercial investment properties[1]	1,628	39	1,601	42
Residential investment properties[2]	1,812	43	1,592	42
Development properties	**753**	**18**	**605**	**16**
Commercial properties (investment)	137	3	146	4
Residential properties (investment)	312	8	172	5
Commercial properties (trading)	33	1	33	1
Residential properties (trading)[3]	271	6	255	6

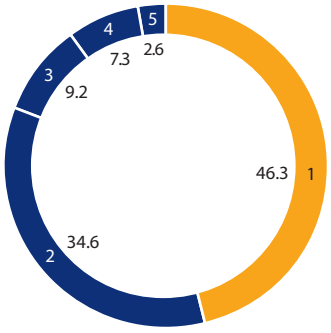
1 Including owner-occupied properties, excluding owner-occupied tenant improvements and excluding right-of-use-assets.
2 Including investment properties for sale.
3 Excluding right-of-use assets.

Breakdown of portfolio by market regions[1]

%

1 Zurich
2 Lake Geneva
3 North-western Switzerland
4 Central Switzerland
5 Other regions[2]

1 Breakdown of fair values/carrying amounts of properties by market regions (investment portfolio).
2 The other regions include Eastern Switzerland (1.6%), Western Switzerland (0.8%) and Berne (0.2%).

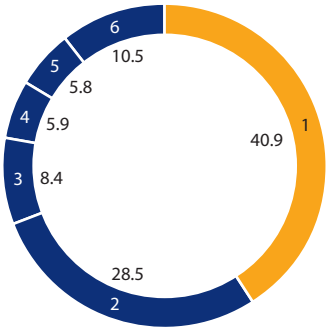


Rental income for investment properties by type of use[1]

%

1 Residential
2 Office
3 Hotels/catering
4 Retail
5 Industry
6 Other use[2]

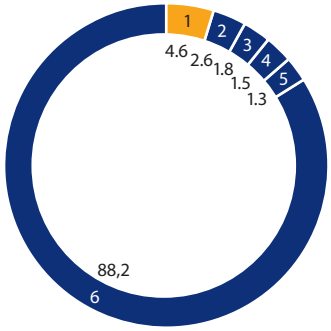
1 Breakdown of target rental income by type of use (investment properties).
2 Other use mainly comprises car parks and ancillary uses.



Shares of the five biggest tenants

%

1 SV Group
2 Senevita AG
3 Swisscom Group
4 Galderma SA
5 Swiss Post
6 Other tenants



Investment portfolio by market regions

Investment properties in central locations

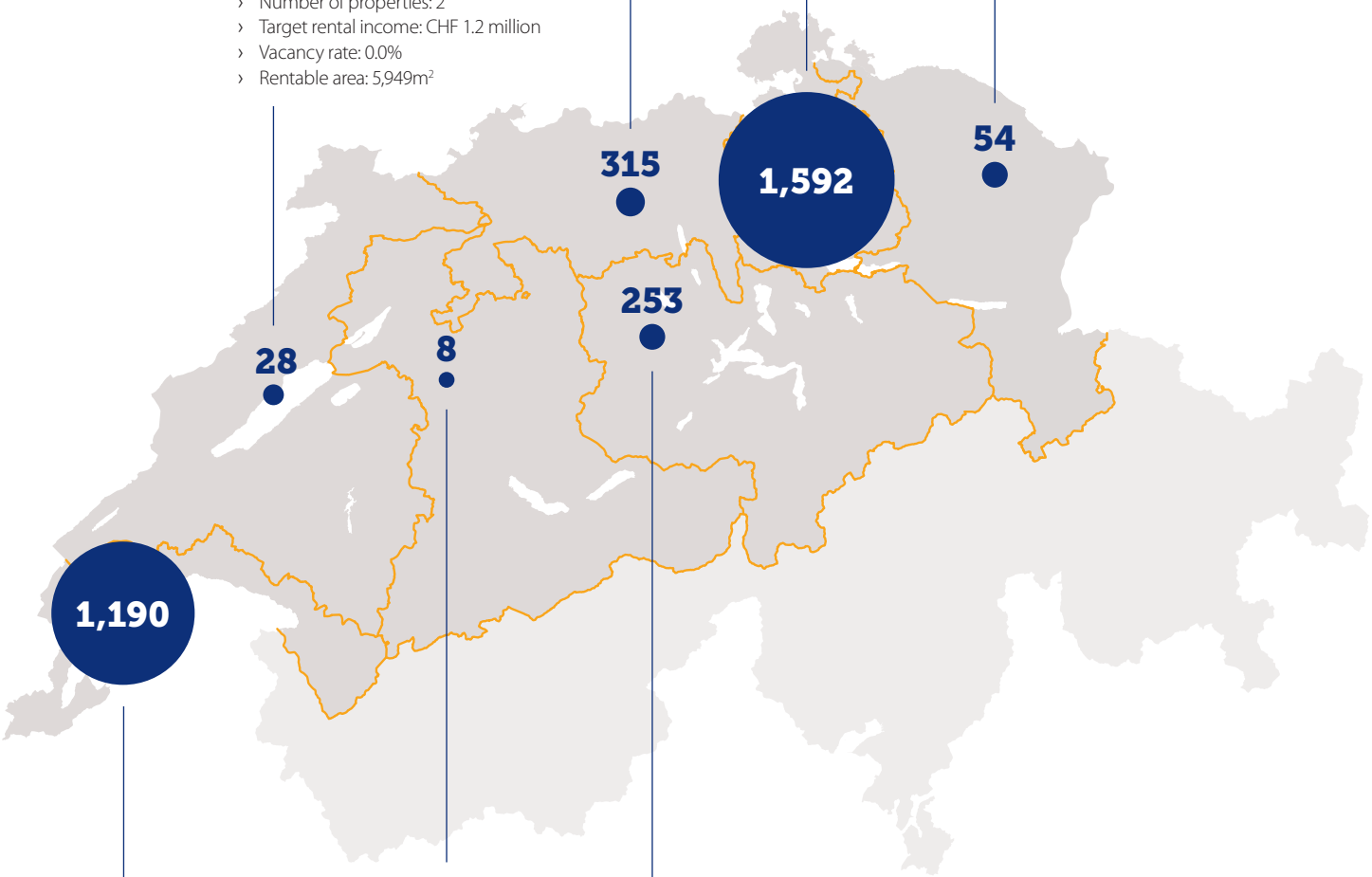
Market value in CHF million

Zurich
- Number of properties: 33
- Target rental income: CHF 60.4 million
- Vacancy rate: 2.8%
- Rentable area: 219,988 m²

North-western Switzerland
- Number of properties: 11
- Target rental income: CHF 13.5 million
- Vacancy rate: 4.0%
- Rentable area: 56,376m²

Eastern Switzerland
- Number of properties: 5
- Target rental income: CHF 3.7 million
- Vacancy rate: 22.9%
- Rentable area: 15,605m²

Western Switzerland
- Number of properties: 2
- Target rental income: CHF 1.2 million
- Vacancy rate: 0.0%
- Rentable area: 5,949m²



Berne
- Number of properties: 1
- Target rental income: CHF 0.5 million
- Vacancy rate: 0.0%
- Rentable area: 2,231m²

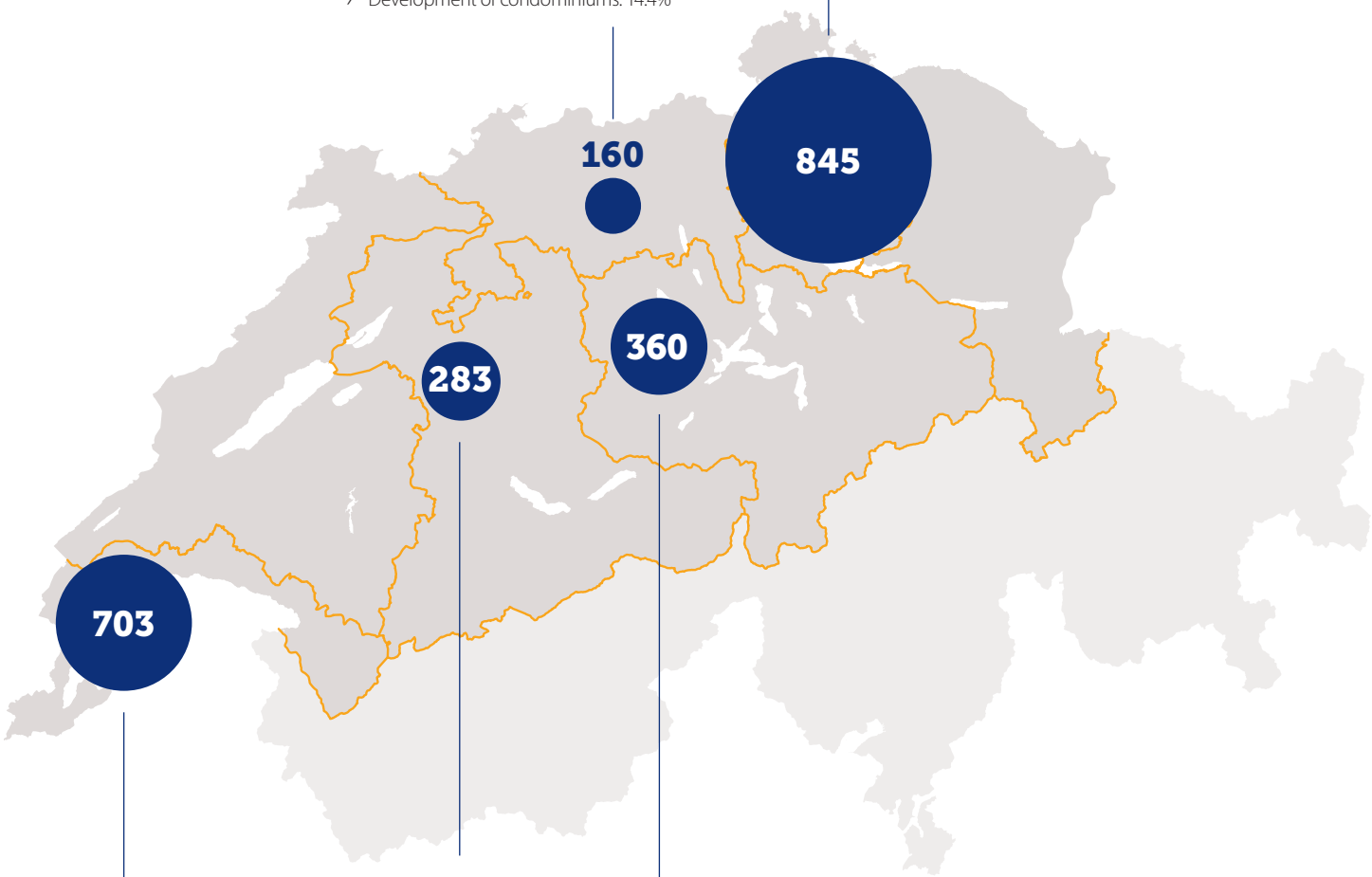
Lake Geneva
- Number of properties: 54
- Target rental income: CHF 54.2 million
- Vacancy rate: 5.0%
- Rentable area: 187,589m²

Central Switzerland
- Number of properties: 8
- Target rental income: CHF 13.1 million
- Vacancy rate: 1.8%
- Rentable area: 47,048m²

Development portfolio by market regions

Extensive and well-diversified development portfolio

Planned investment volume in CHF million



Zurich – CHF 845 million
- Number of projects: 16
- Developments for own portfolio: 57.0%
- Developments for third parties: 4.5%
- Development of condominiums: 38.5%

North-western Switzerland – CHF 160 million
- Number of projects: 3
- Developments for own portfolio: 85.6%
- Development of condominiums: 14.4%

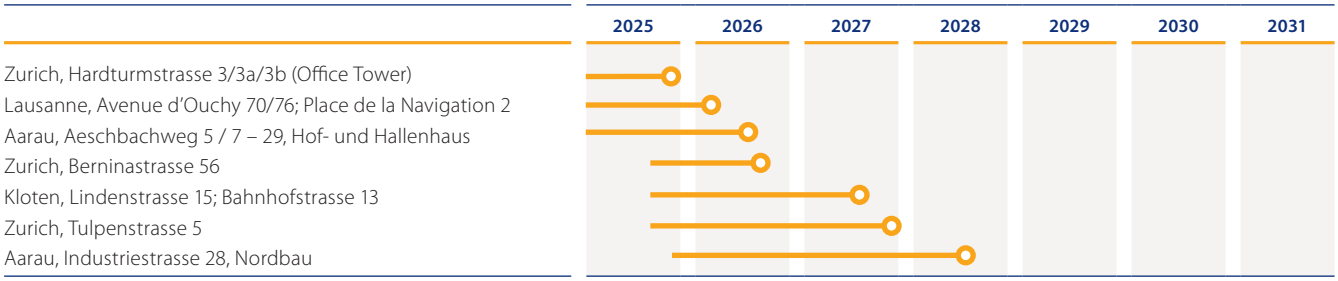
Berne – CHF 283 million
- Number of projects: 3
- Developments for third parties: 85.9%
- Development of condominiums: 14.1%

Lake Geneva – CHF 703 million
- Number of projects: 10
- Developments for own portfolio: 82.2%
- Development of condominiums: 17.8%

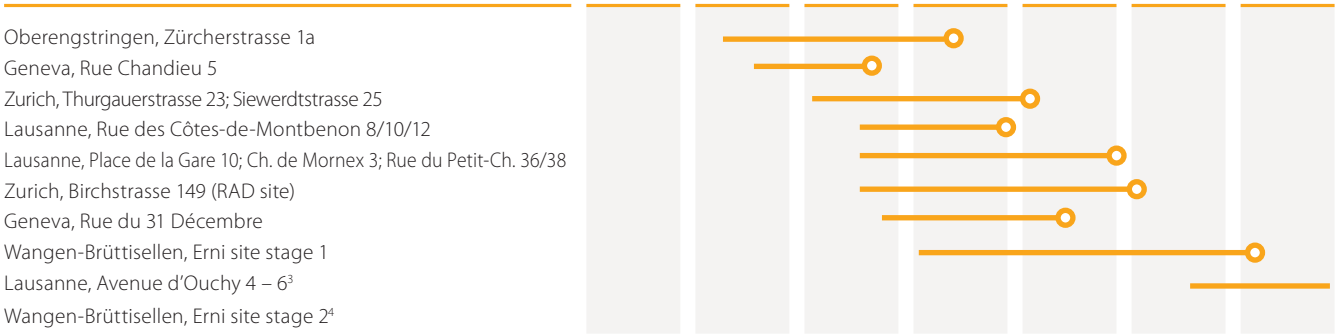
Central Switzerland – CHF 360 million
- Number of projects: 3
- Development of condominiums: 100.0%

Development pipeline for own portfolio[1]

Total project volume under construction incl. land: CHF 390.3 million / market value as at 31 December 2025: CHF 307.6 million



Total project volume in planning[2]: CHF 807.4 million / market value as at 31 December 2025: CHF 287.7 million





Köniz, Papillon



Lausanne, Beaumont



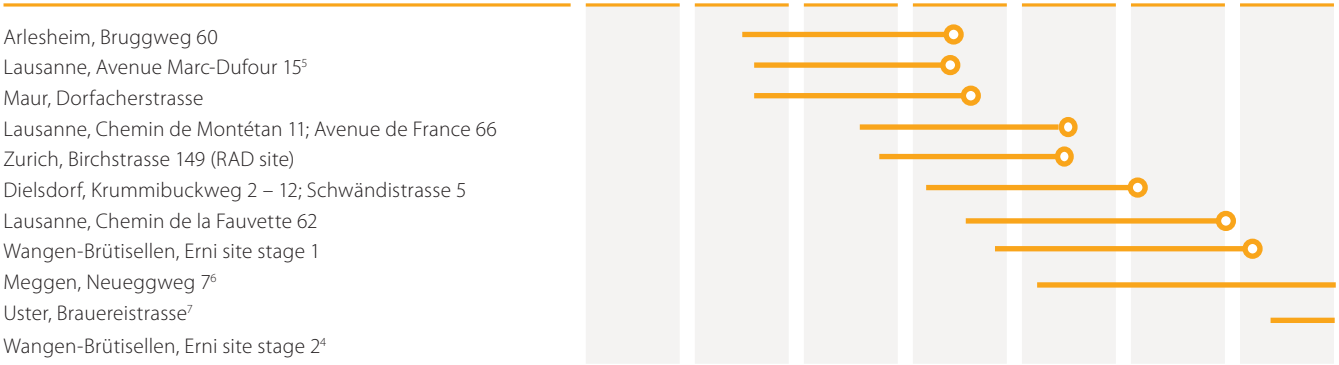
Merlischachen, Burgmatt

Development pipeline of condominium projects[1]

Total project volume under construction incl. land: CHF 311.9 million / carrying amount as at 31 December 2025: CHF 30.7 million



Total project volume in planning[2] incl. land: CHF 560.2 million / carrying amount as at 31 December 2025: CHF 210.8 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 2034.
[4] Construction start is scheduled for 2035.
[5] Transfer to investment portfolio planned for 2026 (for further explanations, see also project descriptions on page 172).
[6] Completion is scheduled for 2032.
[7] Completion is scheduled for 2033.

Mobimo on the capital market

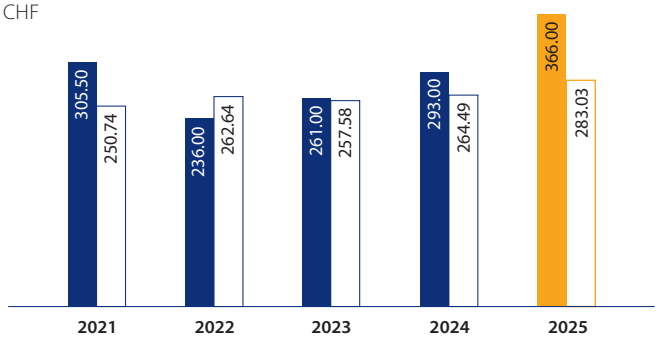
The Mobimo share price closed 2025 at CHF 366.00. Mobimo remains Switzerland's fourth-largest listed real estate company by portfolio size and market capitalisation.

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. Mobimo shares are characterised by long-term capital appreciation and a consistent, shareholder-friendly distribution policy. In 2025, Mobimo shares achieved a Total Shareholder Return of 29.1%. Annual performance since the company's initial public offering (IPO) in 2005 has averaged 3.6%. Since 2025, Mobimo has been part of the European stock indices STOXX Europe 600 and GRP 250.

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

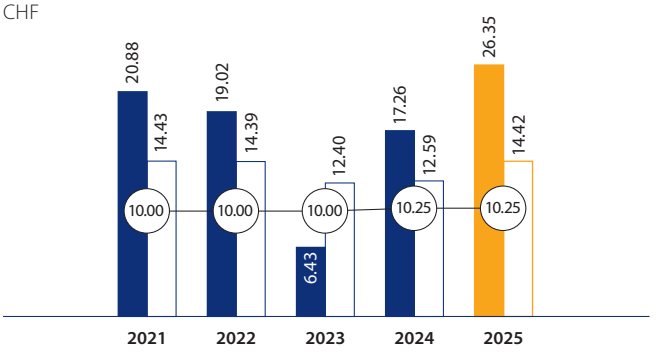
Share price compared with NAV per share

CHF



Earnings and distribution per share

CHF

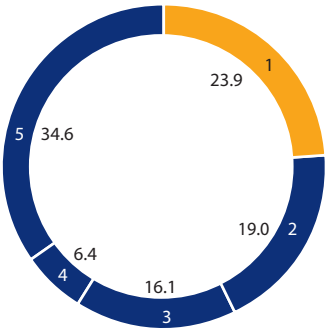


Composition of shareholders as at 31 December 2025

%

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 2025 Annual General Meeting: 16.8%.

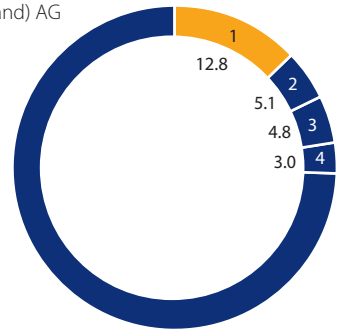


Significant shareholders as at 31 December 2025 (≥ 3% of the share capital)

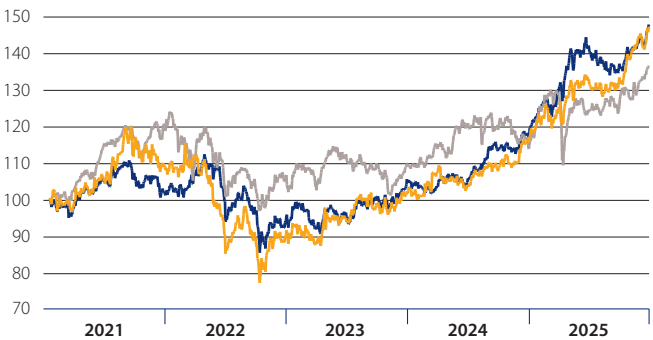
%

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

According to the SIX Swiss Exchange definition, the free float was 100% as at 31 December 2025.



Share performance (indexed) compared with SPI and SXI



Source: SIX Swiss Exchange

Group business performance

Mobimo can look back on strong business performance in a positive environment in 2025. We were able to increase results in all operational areas. Notably, net income from development projects and sale of trading properties rose by 61.5% to CHF 53.3 million, significantly exceeding expectations. This was attributable to excellent progress being made with sales for ongoing condominium projects. Net rental income was 1.5% higher than in the previous year, due in particular to lower property expenses.

Earnings per share (excluding revaluations) were CHF 14.42 (previous year: CHF 12.59), reflecting the strong operating result. With an equity ratio of 47.4% (previous year: 48.3%), Mobimo has maintained its very solid financial position.

Result for the year

For the 2025 financial year, Mobimo posted a profit of CHF 192.9 million, representing a substantial increase of 54.1% compared with the previous year (CHF 125.2 million). At CHF 257.3 million, the result at EBIT level was also considerably higher than in 2024 (CHF 171.5 million). Excluding net income from revaluation, EBIT increased by 17.1% to CHF 150.4 million (previous year: CHF 128.4 million) and profit by 15.6% to CHF 105.6 million (previous year: CHF 91.3 million), underlining the strong operating performance.

Funds from operations (FFO I) increased by 14.5% to CHF 121.6 million in the reporting year (previous year: CHF 106.2 million). Per share resulted CHF 16.61 (previous year: CHF 14.64) and at level FFO II (adjusted for the tax-adjusted net income from disposal of investment properties) a result of CHF 16.60 (previous year: CHF 14.54).

Rental business

Income from rental of properties amounted to CHF 145.5 million in the reporting year (previous year: CHF 145.0 million). Thanks to a positive contribution from rental income from the existing portfolio (like-for-like) and the effect of the acquired EMWE portfolio, the lost rental income from investment properties sold in the previous year was more than offset. The effect of the reference interest rate cuts in 2025 only began to weigh on rental income in the second half of the year. Property expenses fell by around 6.6% compared with the previous year, resulting in net rental income of CHF 125.5 million (previous year: CHF 123.6 million). This represents encouraging like-for-like rental growth of 2.0%, calculated in accordance with EPRA standards.

The vacancy rate for investment properties rose slightly to 4.1% (previous year: 3.7%). The vacancy rate for the residential portfolio, including ancillary uses, continued to fall to a low level of 1.1% (previous year: 1.6%). The vacancy rate for commercial properties rose to 6.1% (previous year: 5.1%). This is attributable to the departure of a major commercial tenant in eastern Switzerland and expiring leases in Lausanne, Place de la Gare 10; Chemin de Mornex 3; Rue du Petit-Chêne 36/38 due to the upcoming complete renovation of the property.

With the acquisition of EMWE Holding AG and EMWE Immobilien AG in the reporting year, the investment portfolio was expanded by four residential properties (Uster, Gschwaderstrasse 35a; Wädenswil, Mattenweg 1; Zurich, Probusweg 9 and Zurich, Rosmarinweg 11-13), one commercial property (Uster, Gschwaderstrasse 37) and three properties under construction, most of which are residential (Kloten, Lindenstrasse 15; Bahnhofstrasse 13; Zurich, Berninastrasse 56 and Zurich, Tulpenstrasse 5). In 2025, an investment property (Geneva, Rue de Photographe 12) was sold for around CHF 5.6 million.

At the end of 2025, the investment property under construction in Lausen, Hauptstrasse 56/58/58a – e, was completed and transferred to the existing portfolio. At the start of construction, the project Aarau, Industriestrasse 28, Nordbau, previously classified as a development property, was reclassified as an investment property

Key financial performance figures

	Unit	2025	2024	Change in %
Net rental income	CHF million	125.5	123.6	1.5
Net income from development projects and sale of trading properties	CHF million	53.3	33.0	61.5
Net income from revaluation	CHF million	106.9	43.1	148.3
Net income from disposal of investment properties	CHF million	–0.0	–0.8	–94.9
Operating result (EBIT)	CHF million	257.3	171.5	50.0
Operating result (EBIT) excluding revaluation	CHF million	150.4	128.4	17.1
Financial result	CHF million	–25.2	–23.5	7.0
Tax expense	CHF million	–41.7	–25.5	63.3
Funds from Operations I (FFO I)	CHF million	121.6	106.2	14.5
Profit	CHF million	192.9	125.2	54.1
Profit excluding revaluation	CHF million	105.6	91.3	15.6

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

under construction. The property Zurich, Hardturmstrasse 3/3a/3b (Office Tower) continues to be classified as an investment property under construction. In total, investment properties under construction for the company's own portfolio comprise projects with a project volume, including land, of CHF 390.3 million and remaining investments of CHF 112 million. On completion, the target rental income for the projects will be around CHF 15 million.

Development projects and sale of trading properties

An excellent result was recorded for development projects and sale of trading properties in the reporting year. At CHF 200.5 million, income was around 95% higher than in the previous year. After deducting the corresponding expenses, net income amounted to CHF 53.3 million, an increase of 61.5%. This result is due to excellent progress being made with sales for ongoing condominium projects. One example is the project Oberägeri Lutisbachweg, for which ownership of the remaining 23 of a total of 90 apartments was transferred in 2025. The ten buildings have been occupied in stages since the fourth quarter of 2025. The project will be completed in spring 2026. For the project Chappelmatt-Strasse (Burgmatt) in Merlischachen, purchase agreements have now been notarised for 50 of the 79 apartments. Reservations have been made for a further 10 apartments. Further sales progress was also made with the projects Papillonallee in Niederwangen, Köniz, and Avenue de Beaumont in Lausanne. In Köniz, 62 units out of a total of 65 apartments have been notarised and another apartment has been reserved. In Lausanne, there are 13 notarised purchase agreements and one reservation.

As the trading property project Dietikon, Schöneggstrasse no longer met Mobimo's return expectations, it was sold to an institutional investor in the reporting year for CHF 15.6 million. The pipeline for condominium projects was strengthened through the acquisition of the property Meggen, Neueggweg 7 for a purchase price of CHF 50.1 million and the property Lausanne, Chemin de la Fauvette 61 for CHF 5.7 million.

As at 31 December 2025, the pipeline comprised the aforementioned condominium projects under construction with a total project volume of CHF 312 million, planned condominium projects with a volume of CHF 560 million and planned developments of investment properties for third parties with a project volume of CHF 280 million. The largest project in this area is Langenthal, Kühlhausstrasse 8 (Geiser site). The acquisition of the site from Geiser was completed in January 2025. The purchase price amounted to CHF 18.9 million. As part of the new Langenthal Mitte district, Mobimo is planning three residential buildings on the site with over 300 apartments, as well as ground floor spaces for public use. The building permit application will be submitted in 2026.

Transaction market and revaluation

In June 2025, the Swiss National Bank cut interest rates for the sixth time in succession, heralding a new phase of zero interest rates. Against this backdrop, the solid cash flow yields in the Swiss real estate market, particularly in the residential sector, have become even more attractive for many institutional investors. Accordingly, momentum in the real estate transaction market continued to build over the course of the year.

Combined with the high quality of Mobimo's property portfolio, this also had a positive impact on the valuation result in the reporting year. Against this backdrop, the average capital-weighted nominal discount rate fell by 40 basis points to 3.83% (previous year: 4.23%), of which 25 basis points are attributable to a lower inflation assumption. The average capital-weighted real capitalisation rate was 2.83% (previous year: 2.98%).

Net income from revaluation amounted to CHF 106.9 million in the reporting period (net revaluation gain; previous year: net revaluation gain of CHF 43.1 million). The portfolio of existing properties recorded a total net revaluation gain of CHF 79.5 million, resulting from a net revaluation gain of CHF 70.7 million in the residential portfolio and a net revaluation gain of CHF 8.9 million in the commercial portfolio. Investment properties under construction also performed well, driven by project progress for the properties in Aarau. This reflects the added value created by our developments.

For further information, see Note 5, Valuation details.

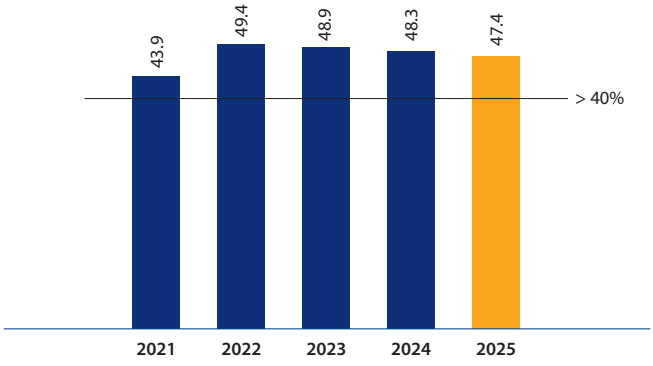
Personnel, operating, administrative and tax expenses

The number of full-time positions rose slightly in the financial year and stood at 165.8 as at 31 December 2025 (previous year: 161.3). Of these, 42.8 are employed by Mobimo FM Service AG (previous year: 41.8). Personnel expenses increased to CHF 30.4 million in the reporting period (previous year: CHF 29.8 million). Operating and administrative expenses remained almost unchanged in the 2025 financial year at CHF 10.8 million (previous year: CHF 10.5 million), with slightly higher purchase review costs and increased capital and cantonal minimum taxes. Due to the markedly higher profit, the tax expense in the reporting year was significantly higher than in the previous year at CHF 41.7 million (previous year: CHF 25.5 million). The tax rate (tax expense in relation to earnings before tax (EBT)) was 17.7% (previous year: 16.9%). This was mainly due to the fact that revaluation gains in regions with a higher income tax rate had a greater impact on total profit than in the previous year.

Key financial position figures

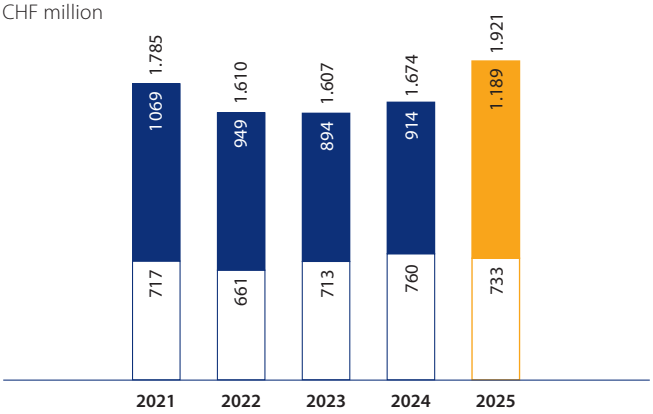
	Unit	31.12.2025	31.12.2024	Change in %
Assets	CHF million	4,440.2	3,967.3	11.9
Non-current assets	CHF million	3,924.9	3,542.6	10.8
Current assets	CHF million	515.4	424.7	21.4
Equity	CHF million	2,106.7	1,917.8	9.9
Return on equity	%	10.2	6.9	47.8
Return on equity excluding revaluation	%	5.6	5.0	12.0
Liabilities	CHF million	2,333.5	2,049.5	13.9
Current liabilities	CHF million	479.8	358.6	33.8
Non-current liabilities	CHF million	1,853.7	1,690.9	9.6
Equity ratio	%	47.4	48.3	–1.8

Equity ratio
%



— Minimum target value

Financial liabilities
CHF million



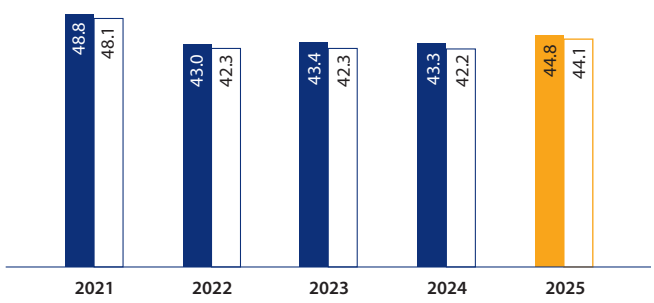
Strong financial position

- As at 31 December 2025, total assets stood at CHF 4,440.2 million, significantly above the previous year's figure of CHF 3,967.3 million.
- The equity ratio was down slightly at 47.4% (previous year: 48.3%).
- Net Asset Value (NAV) per share at CHF 283.03 (previous year: CHF 264.49).

As at the end of the 2025 financial year, total assets amounted to CHF 4,440.2 million, representing an increase of 11.9% (previous year: 3.9%). The real estate portfolio, the largest component of the balance sheet, grew by 10.4% to CHF 4,192.6 million (previous year: CHF 3,798.9 million) due to acquisitions, valuation gains and investments. It thereby exceeded the CHF 4 billion mark for the first time in Mobimo's history. The NAV per share rose by 7% in the reporting year to CHF 283.03 (previous year: CHF 264.49).

Around 51% of the acquisition of EMWE Holding AG and EMWE Immobilien AG in the reporting year was paid in the form of shares. For this purpose, new shares were issued within the authorised capital band, which increased nominal share capital by CHF 0.6 million and capital reserves by CHF 63.6 million. Despite the growth in total assets, Mobimo thus continues to have a solid balance sheet. The equity ratio of 47.4% (previous year: 48.3%) remains well above the company's strategic target of at least 40%. The net LTV (EPRA LTV) of 44.1% (previous year: 42.2%) is also comfortably within the target range of 40–50% and reflects the strong financing position. The (net) secured LTV in accordance with EPRA standards was 16.7% as at 31 December 2025 (previous year: 18.5%).

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



Financial liabilities and financial result

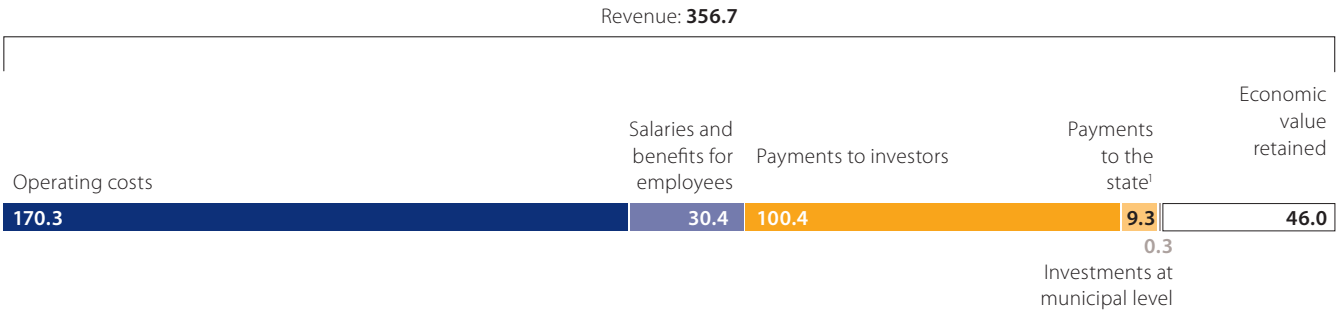
In January 2025, Mobimo prematurely terminated an interest rate swap with a nominal value of CHF 50.0 million by paying the present value of CHF 7.1 million. Due to the partial repayment of the hedged mortgage amounting to CHF 30.0 million, the application of hedge accounting for the interest rate swap was already partially terminated as at 31 December 2024. As the remaining part of the underlying transaction (amounting to CHF 20.0 million) had also been repaid as at 30 June 2025. The remaining fair value adjustments recognised in equity for the interest rate swap under other comprehensive income were fully reclassified in the reporting period. This resulted in additional net financial expense of CHF 2.1 million in the reporting year (previous year: CHF 4.9 million).

Interest expenses from financial liabilities increased by CHF 1.4 million to CHF 24.1 million (previous year: CHF 22.7 million). This is primarily attributable to the CHF 267 million increase in interest-bearing liabilities compared with the previous year. Following a significant rise in refinancing costs in recent years due to higher market interest rates, the average interest rate for financial liabilities in 2025 remained stable at 1.35% (previous year: 1.38%). The average interest rate as at the balance sheet date remained unchanged at 1.37%. Furthermore, at 6.3x, the interest coverage ratio remains well above the minimum target value of 2.0x. This means that Mobimo is readily able to finance its interest obligations from its operating activities. The average residual maturity of financial liabilities as at the reporting date was 4.6 years (previous year: 4.7 years).

Mobimo continues to attach great importance to diversifying its financing instruments and financing partners. The company's financial liabilities consist of both listed bonds and mortgage-secured

GRI 201-1

Direct economic value generated and distributed in 2025
CHF million



[1] Excluding deferred taxes.

bank loans, the latter of which accounted for around 40% of the total financing. Mobimo also has unsecured, committed credit lines of CHF 175 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 and leverage ratios provide sound foundations for potential further growth steps.

Since 2023, Mobimo has been utilising financial instruments linked to sustainability criteria to secure funding from the capital market. In the reporting year, two further fixed-rate Green Bonds with a volume of over CHF 120 million and CHF 175 million respectively were issued to finance or refinance sustainable projects. As at the end of 2025, the total volume of Mobimo's outstanding Green Bonds therefore stood at CHF 545 million. In December 2025, a revised Green Financing Framework was published that will allow Mobimo to issue green mortgages or other green financial instruments in addition to Green Bonds. Under the new framework, Mobimo was already able to issue another Green Bond of CHF 155 million in January 2026 and thereby refinance a substantial part of the bond maturing in March 2026.

In the reporting year, Mobimo reported on the use of funds from the Green Bonds issued by the end of 2024 and the corresponding impact on key environmental figures. With the projects financed by Green Bonds, Mobimo was able to achieve annual savings of 1,291 t CO_2eq by the end of 2024.

Outlook

From today's perspective, Mobimo continues to expect a favourable environment for real estate and a positive business development in 2026.

In the rental business, we expect organic growth of income from rental of properties of around 3%. This is based on the additional net rental income from the development completed in Lausen at the end of 2025, the completion of the Hofhaus (courtyard building) and the Hallenhaus (hall building) in the Aeschbachquartier in Aarau during the course of 2026, and the acquired EMWE portfolio, and it takes into account the slightly negative effect of the reference interest rate cuts in 2025.

The overall portfolio vacancy rate is expected to be around 4.5%, with future development being influenced by the leasing activities in the Office Tower.

Following strong sales progress in ongoing projects, net income from development and sales promotion for 2026 is expected to be around CHF 25 million. This depends on sales and construction progress and building permits.

In addition, Mobimo continues to offer shareholders an attractive dividend at a sustainable level.



Jörg Brunner
CFO

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 capitalising on opportunities.

Risk management principles

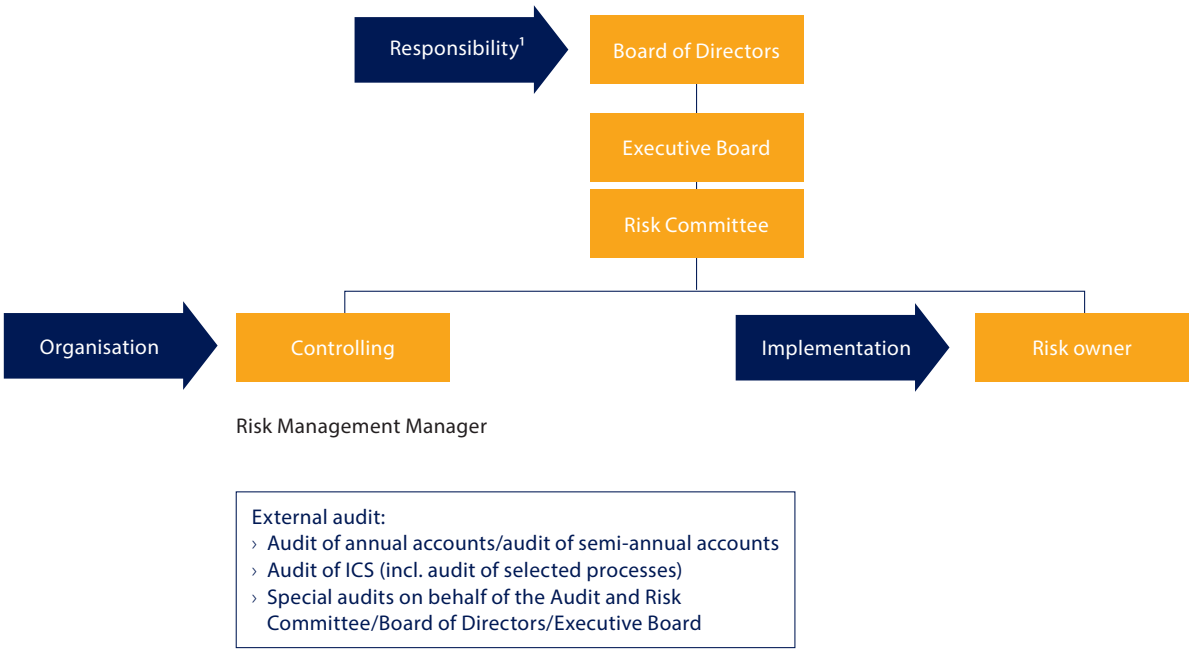
Mobimo's Board of Directors uses risk management as a management tool to define the appropriate organisational structures, processes and responsibilities used to identify, control, optimise and monitor internal and external risks for the Mobimo Group. The relevant principles and risk management structure are outlined in the risk management regulations. As part of the overall corporate strategy, the Board of Directors defines Mobimo's risk strategy and policy in line with its overall responsibilities. Effective risk management aligned with strategic guidelines ensures that the company's risk management efforts are geared towards achieving long-term and sustainable success. The internal control system (ICS) and insurance, as key components of risk management, ensure that identified risks are properly managed and monitored throughout the process. At Mobimo, risks and opportunities related to sustainability and climate change are of great importance and are therefore fully integrated into the risk management process.

Read more about the management of climate-related opportunities and risks in the section "Sustainability Report" on pages 73 to 77.

Organisation and responsibilities

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 Group Executive Board has overall responsibility for implementing and enforcing risk management. The Risk Committee, which consists of the Group 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.

Risk bodies and their responsibilities



[1] Monitoring/control.

Their main activities include identifying risks, managing risks (including defining the measures to be implemented) and communicating significant risks to the Risk Committee in good time. This includes, in particular, raising employees' awareness of risks in a targeted manner.

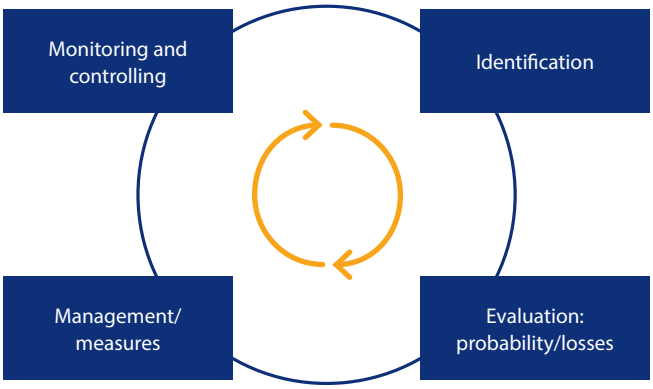
Risk management process

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 and compiles them into a risk inventory. A key part of risk identification is the annual risk meetings within the Risk Committee and between the risk owners and the Risk Management Manager. Each identified risk is categorised into a specific risk area spanning business environment, climate/environmental, financial, operational, personnel-related, strategic and market/customer risks. As insiders and experts in the individual risk areas, risk owners actively observe the business environment and are in constant dialogue with the significant stakeholder groups.

For each significant risk identified, a risk assessment is carried out in which the probability of occurrence and the extent of damage are assessed. During processing and monitoring, more attention is paid to a risk that is more likely to occur and cause more financial damage. To manage the risks, appropriate measures are implemented in the relevant business processes within the integrated management system. Internal checks are carried out, which can be supplemented with additional early warning systems as needed.

Risk management process



In the second half of the year, the identified and evaluated risks are critically reviewed by the Risk Committee. Measures that have been initiated and implemented are revised or corrected where necessary. After the evaluation in the second half of the year, the Risk Committee submits a risk report to the Audit and Risk Committee (AC) of the Board of Directors. 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.

Significant risks

During the annual risk assessment, Mobimo identified the following risks within each risk area as significant. While all of the risks listed present potential dangers, they can also offer opportunities for Mobimo if approached with an optimised risk and return analysis and proactive risk management. In this sense, risk management is also opportunity management.

Risk area	Risks[1]	Measures[2]
Climate and environmental risks	Physical and transitory risks associated with climate change and sustainability	The climate and environmental risks are addressed in detail in the Sustainability Report on pages 74 to 77.
Business environment risks	Negative economic growth and structural changes in demand	› 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
	Tightening of regulatory framework conditions	› Active monitoring of the regulatory environment in cooperation with external service providers (e.g. auditors, lawyers, consultants, etc.) › Contributing to public discourse through active participation in industry associations › 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	› 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[3]	Financing and interest rate risk	› 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	› Active liquidity planning and cash flow management › Compliance with liquidity reserve (minimum liquidity) › Utilisation of open secured and unsecured credit lines
Operational risks	Risks along the project development and implementation process	› Collaboration with professional planning and implementation partners › Ongoing monitoring of projects by project managers and project controlling, as well as involvement of experts in the development and implementation process › Standardised framework agreements tailored to the risk situation
	Cyber risks	› Ensuring an appropriate infrastructure with regular updates and well-designed access management › Detection and escalation of suspicious system activities through central monitoring and automated early warning systems › Comprehensive information security regulations and IT usage instructions, as well as regular training and awareness-raising for all employees, including phishing and penetration tests › Company-wide business continuity management (BCM) that defines clear emergency, response and recovery processes
Personnel risks	Staff departures and absences and a shortage of skilled workers	› 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	› 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 › Maintain close relationships with existing tenants and check whether the offer is in line with market conditions
	Default risks of tenants and potential buyers of development and condominium projects	› Credit checks before leases are signed and during tenancies if required › Demanding tenant deposits as well as bank or insurance guarantees for rental agreements to an appropriate extent › Regular assessment of incoming payments and execution of dunning runs › Payment commitments and assurances, and delivery versus payment

[1, 2] List not exhaustive.
[3] Further information about financial risks and measures can be found in the financial risk management report on pages 150 to 154.

Sustainability report



In line with ecological construction principles, the Hofhaus (courtyard house) at the Aeschbachquartier in Aarau was built entirely from timber. The 76 sustainable apartments represent a new generation of housing, offering natural and healthy living that supports the well-being of all residents.

Sustainability interview	31
Sustainability strategy	32
Organisation and responsibility	36
Key sustainability topics	37
Stakeholder engagement	39
Environment	41
Society and social affairs	54
Corporate governance	67
Independent auditor's report on the sustainability report	78

Five questions for Sabrina Contratto, Chairwoman of the Investment and Sustainability Committee



Sabrina Contratto, member of the Board of Directors and Chairwoman of the Investment and Sustainability Committee (ISC)

Sabrina Contratto, Mobimo transforms existing sites into diverse districts. As an urban developer, what would you say are the key factors for a successful development project?

High-quality site development puts people first and creates districts that combine living, working and leisure in a meaningful way. Key factors include efficient land use, high-quality densification and versatile outdoor spaces. Equally important is the social mix, which creates identity and vitality. We enhance locations by preserving and integrating existing features where it makes sense, or by selectively expanding or replacing them where this improves ecological and functional qualities. An optimal balance between maintenance, expansion and replacement is a key lever for sustainable site and urban development.

How does Mobimo ensure transparency and comparability in the area of sustainability?

It is encouraging to see the industry moving towards more uniform standards. Mobimo is actively involved in these development processes: as a signatory to the Circular Building Charter, we have helped to develop guidelines for calculating and reporting grey emissions. We have been using this new standard in our Scope 3 reporting since 2025. In this way, we create comparability and a reliable basis for controlling our climate impact.

What does Mobimo see as the greatest lever for making a difference?

The greatest lever lies in the grey emissions from our construction activities, which account for around three quarters of greenhouse gases over the life cycle of a property and are therefore significantly higher than emissions from ongoing operations. That's why we systematically check projects to ensure they retain their structures. Wherever possible, we avoid deconstruction and continue to use the existing buildings, such as Talwiesenstrasse 123 in Zurich, the Aeschbachquartier Nordbau and the hall building, where the supporting structures of the old "Hall 5" form the basis for the development. This approach saves resources, reduces emissions and strengthens the identity of the location.

What progress was made in 2025 in reducing CO_2 emissions from operations?

In the reporting year, we made good progress with energy-efficient renovations and the replacement of conventional heating systems in the portfolio. In addition, ongoing operational optimisations and the measures derived from them led to a reduction in CO_2 emissions. In 2025, this saved a total of 68 tonnes of CO_2. Another focus remains the expansion of our photovoltaic capacities. With eleven new systems and one extension, including at our headquarters in Küsnacht, we are already meeting our 2030 target of around 2 million kilowatt hours of renewable electricity. These results underscore the effectiveness of our strategy to continuously improve energy efficiency and decarbonisation of the building stock. They make an important contribution to achieving our climate targets and to the sustainable development of the portfolio.

What role does biodiversity play for Mobimo?

Biodiversity is a key part of our responsibility as a real estate company. We develop large areas in urban settings and thereby contribute directly to the ecological quality of a location. Even in the early planning stages, we commission the development of biodiversity concepts, create interconnected green spaces, unseal areas and plant climate-resilient vegetation. We aim to take biodiversity into account not only for new build projects, but also for existing properties. In addition, Mobimo is actively involved in drawing up a Biodiversity Charter to set standards across the industry and strengthen dialogue. This commitment underlines our ambition to advance the topic of biodiversity and embed it as an integral part of our sustainability strategy.

Sustainability strategy

GRI 2-22

Mobimo's business model is geared to longevity. It's the nature of the industry: what we design is visible and lasting. All the buildings that we design and construct today are intended to serve future generations too. In the 2025 reporting year, we continued to drive sustainable progress by further expanding key action areas in our strategy – climate protection, the circular economy and social responsibility – and integrating them into company processes. The overview table on the following double page (34/35) provides additional transparency over our targets and measures.

Our goal is to create sustainable living spaces by focusing on the relevant ESG (environment (E), society (S) and governance (G)) areas. These areas and their specific focus topics are central to our core business.

Sustainability strategy and organisation

Based on the ESG approach, the Mobimo Board of Directors adopted the 2030 sustainability strategy in 2022. This strategy was revised and further refined in 2025. To ensure effective and successful implementation, Mobimo is organised accordingly and committed to clear internal guidelines and processes for sustainable business operations. These standards do more than just outline instructions for responsible operations – they also set out clear measures and targets.

At Executive Board level, the Head of Development also acts as the Chief Sustainability Officer (CSO). In Mobimo's new management structure (see section "Management Report", pages 10/11), the CFO will now also assume the role of CSO. They are the central point of contact within the Executive Board and coordinate collaboration with various bodies. In this context, we also maintain regular dialogue with the Investment and Sustainability Committee (ISC) and the entire Board of Directors.

In their role as risk owner, the CSO also ensures that all the significant climate-related opportunities and risks are covered and adequately managed as part of the risk management process. The process for identifying, evaluating and managing climate-related risks and opportunities covers all business areas and all aspects of value creation and is completely integrated into Mobimo's risk management process.

The Head of Sustainability is responsible for the operational execution of measures to implement the sustainability strategy at company, portfolio and project level. As the real centre of ESG expertise, they support the development and implementation of all the key projects and are also responsible for ensuring that our sustainability strategy is implemented in the portfolio of existing properties.

Read more in the "Organisation and responsibilities" section on page 36.

Mobimo engages in active dialogue with all of its stakeholder groups and shares its expertise and experience with various associations, platforms and professional committees.

CO_2 reduction pathway – net zero by 2050

Since 2021, Mobimo has pursued a reduction pathway for operational carbon emissions (Scope 1 + 2 + 3.13) in its real estate portfolio. It is aligned with the objectives of the Paris Agreement and the Swiss Climate and Innovation Act (KIG), which came into force on 1 January 2025. The goal of the real estate portfolio reduction pathway is to keep the CO_2 intensity per square metre below the 1.5-degree reduction scenario defined by the Carbon Risk Real Estate Monitor (CRREM) and to achieve the net zero operational carbon target in the portfolio (Scope 1) by 2050.

The visualised CO_2 reduction pathway (see page 43) shows our planned refurbishment, renovation and repair measures, particularly for heating system replacement, and is updated annually. Our focus is on reducing emissions as much as possible through our own efforts. We are aware that additional measures will be required to meet the reduction targets for emissions that are likely to be unavoidable and for emissions outside our direct control, such as from district heating and the electricity mix (Scope 2 and 3.13). In particular, this includes natural sinks and carbon removal approaches to offset remaining emissions in the long term.

Scope 3 emissions and circular economy

In line with our resource conservation strategy and our approach to promoting circular construction, we are also working to record both upstream and downstream Scope 3 emissions in our development projects. We pursue related targets for cutting greenhouse gas emissions from construction (embodied carbon) and reducing the proportion of primary raw materials used, and we are planning appropriate measures. All of these measures are part of our comprehensive action plan for moving towards a low-carbon economy.

Certification with recognised labels

As part of its sustainability efforts, Mobimo is pursuing a certification strategy and gradually increasing the proportion of certified

properties in its portfolio. All of its new build and major renovation projects within the real estate portfolio must be certified with a nationally or internationally recognised sustainability label. Existing buildings that are not yet certified will also be assessed individually and certified, with a particular focus on their operations. Initially, the aim was for more than 50% of energy reference areas to be certified in the investment portfolio by 2030. This minimum target was already reached in 2025.

A resilient position for the future

As a modern, future-proof enterprise, Mobimo puts multidimensional value creation at the very heart of its activities so it can offer an attractive investment option. To this end, ESG topics form an integral part of all our decision-making processes. With a real estate portfolio that is low in CO_2 emissions and economically, environmentally and socially efficient, we aim to create long-term value – not just for investors, but also for society as a whole. The path to sustainability that we have embarked on is an inextricable part of Mobimo's corporate strategy.

Implementation, measurability and monitoring

Mobimo has directly integrated specific sustainability measures and its targets into its strategy. These measures are closely linked to the material topics that matter most to Mobimo. The material topics are outlined in the introductory sections of the following subsections.

The measures will be continuously tracked in line with the defined targets and goals and will be incorporated into each business unit's business plan and budgeting process. The targets, measures and progress are clearly set out in the overview table below, as well as in the report on the material topics. The purpose of this is not only to improve understanding of Mobimo's commitment to sustainability, but also to further increase transparency.

About the Sustainability Report

GRI 2-3

Mobimo has incorporated sustainability goals into its strategy since 2011. With its 2025 Sustainability Report, Mobimo is reporting on its sustainability performance for the 15th time. Sustainability reporting has been integrated in the Annual Report since the 2024 reporting period. Since 2013, it has applied the reporting framework of the Global Reporting Initiative (GRI Standards).

The 2025 Sustainability Report was drawn up in accordance with the GRI Universal Standards 2021, which has been the case since the 2022 Report. All mandatory requirements and principles for reporting as per GRI 1 Foundation were complied with when identifying the contents and producing the report. The Sustainability Report covers the period from 1 January 2025 to 31 December 2025. It is published annually in German and English. The data collection period for key energy and environmental figures (12 months) covers the period from 1 July 2024 to 30 June 2025.

Mobimo integrates the EPRA Sustainability Best Practice Recommendations Report into its Annual Report as an appendix, along with information about climate-related financial risks as per the Task Force on Climate-Related Financial Disclosures (TCFD) as a subsection in the Sustainability Report. Mobimo adheres to independent standards and ratings in the assessment of its sustainability performance.

Ernst & Young AG conducted the external audit of energy, water withdrawal and emissions data. The assurance statement (limited assurance) is set out on page 78 of the Annual Report.

Focus topics	Targets and goals
Environment – our properties	
Active portfolio management	› Active portfolio management, taking into account sustainability considerations › GRESB Score Standing Investment Benchmark ≥ 80
Reduction in energy consumption and CO_2 emissions in operations	› Energy intensity (Scope 1 + 2 + 3.13) ≤ 100 kWh/m² ECS by 2030 › CO_2 intensity (Scope 1) ≤ 2.9 kg CO_2eq/m² ECS by 2030 › CO_2 intensity (Scope 1 + 2) ≤ 4.8 kg CO_2eq/m² ECS by 2030 › CO_2 intensity (Scope 1 + 2 + 3.13) ≤ 6.1 kg CO_2eq/m² ECS by 2030
Renewable energy sources	Share of renewable energies in the total energy requirements (total electricity, heating/cooling) in the portfolio ≥ 75% by 2030
Reduction in CO_2 emissions during construction and in the circular economy	› Recording of CO_2 emissions during construction of all development projects › Compliance with limit value 2 in all development projects and aiming to meet limit value 1 in accordance with Minergie, Minergie-ECO or SNBS › Promotion of the circular economy
Photovoltaic systems	Self-generated PV electricity in the portfolio ≥ 3,000,000 kWh/a by 2030
E-mobility	Proportion of parking spaces (pre-)equipped for electromobility ≥ 25% by 2030
Influence over user behaviour and conservation of resources	› Sustainability clause (Green Lease) for all commercial rental agreements ≥ 25% of rental agreements by 2030 › Reduction in water withdrawal in portfolio, water withdrawal intensity ≤ 0.550 m³/m² ECS by 2030
Sustainable concepts for construction and use	› Investments in future-proof properties and locations › GRESB Score Development Benchmark ≥ 80
Society – our contribution to society	
Social responsibility and customer relationships based on trust	› Responsible treatment of tenants and buyers › ≥ 70% of residential tenants consider the rent charged by Mobimo for their apartment to be reasonable › ≥ 70% of residential tenants rate the tenant support as very good/quite good › ≥ 70% of commercial tenants rate the quality of the collaboration as very good/quite good
Digitalisation and data protection	Regular, specific training sessions on information security and data protection for all employees
Supply chain	Sustainability goals for partners, service providers and suppliers
High-quality living spaces	› Proportion of certified ECS in the portfolio ≥ 50% by 2030 › 100% of all development projects (under construction) are developed according to a sustainability certificate (construction)
Award-winning employer	General employee satisfaction ≥ 80%
Talent management and innovation	Promotion of training and education
Economy and corporate governance – our company	
Good corporate governance	Consideration of ESG criteria within corporate governance, alignment with relevant ESG ratings
Transparency and responsibility	Outstanding reporting
Green finance	Green Bond and Green Financing Framework

	Status and progress	2025 measures
	GRESB 4-star rating with 89 points in the Standing Investment Benchmark	› Ongoing integration of portfolio management and sustainability management › Participation in the GRESB Standing Investment Benchmark
	Energy intensity (Scope 1 + 2 + 3.13) reduced by –1.9% to 109.7 kWh/m² ECS CO_2 intensity (Scope 1) increased by 2.5% to 4.7 kg CO_2eq/m² ECS CO_2 intensity (Scope 1 + 2) remained unchanged at 7.2 kg CO_2eq/m² ECS CO_2 intensity (Scope 1 + 2 + 3.13) decreased by –1.7% to 7.7 kg CO_2eq/m² ECS	Carry out energy-efficient renovations and replace conventional heating systems according to plan
	The share of renewable energies in total energy requirements reduced to 61%	Measures to replace fossil fuels
	› CO_2 emissions during construction were recorded and reported for 100% of development projects (under construction) and all CapEx and OpEx projects › 100% of development projects (under construction) meet limit value 2 › Active member of the Circular Building Charter	› Scope 3 reporting in the construction phase and ensuring target values in ongoing development projects › Participation in the Charter community to develop the basis for measurability
	In 2025, the calculated PV electricity yield in the portfolio is 2,088,235 kWh/a	Commissioning of 12 PV installations with a calculated potential electricity yield of 940,766 kWh/a
	604 parking spaces are currently (pre-)equipped for electromobility, representing 13% of the total number of parking spaces	Pre-installation of EV charging infrastructure at 149 parking spaces
	› In 46% of commercial rental agreements, the tenant and owner have agreed to Green Leases › Compared with the previous year, water withdrawal intensity fell by 5.9% to 0.64 m³/m² ECS	› Conclusion of commercial leases with a sustainability clause › Continuous optimisation of operations › Tips for tenants on saving energy and resources on the service desk/tenant portal › Installation of water-saving sanitary installations
	GRESB 4-star rating with 94 points in the Development Benchmark	› Integration of sustainability criteria in the competition in Dielsdorf, with the aim of Minergie certification and increasing density in the existing built environment › Acquisition of three development projects, with Minergie certifications planned › Participation in the GRESB Development Benchmark
	› In 2025, 73% of residential tenants surveyed stated that they consider the rent charged by Mobimo for their apartment to be reasonable › In 2025, 78% of residential tenants surveyed rated the tenant support from Mobimo as very good/quite good	› Conducting rent analyses in the portfolio › Conducting residential tenant surveys › Responsible treatment of tenants during refurbishment/renovation work and new developments
	100% of employees attended the mandatory IT security training	Continuation and formalisation of implementation
	A sustainability check of contractors was carried out in 100% of all TC tenders	› Sustainability check of contractors at total contractor level › Introduction of the Supplier Code of Conduct
	› 53% of the portfolio's total area is certified with a sustainability label › 100% of ongoing development projects (under construction) are aiming for a sustainability label	› Minergie certificate for the project in Lausen › Acquisition of two Minergie-certified properties in Uster and Zurich
	In 2025, 99% of employees who took part in the employee survey stated that they are satisfied ("quite satisfied" to "very satisfied") with their current work situation	› Conducting an employee survey
	12% of employees were enrolled in training and education courses with a recognised qualification	› 21 employees were enrolled in training and education courses with a recognised qualification
	› MSCI: AAA › Inrate: "B-" › Sustainalytics: low risk › ISS ESG "prime" (C+)	Continuation and enhancement of integration of sustainability aspects and refinement of reporting
	› Reporting based on GRI Standards › Received EPRA sBPR Gold Award › Publication of environmental key figures in accordance with the REIDA standard	› Combined reporting › Submission of the EPRA Best Practice Recommendation Report › Limited assurance external data verification
	In 2025, the total Green Bond volume amounted to CHF 545 million	Payment of two Green Bonds totalling CHF 295 million

Organisation and responsibilities

GRI 2- 13

As the highest governing body, the Board of Directors is responsible for setting strategic goals for Mobimo. The Investment and Sustainability Committee (ISC) is also a permanent body of the Board of Directors. Its remit is to integrate and monitor the sustainability strategy. It also deals with non-financial reporting (according to GRI), especially key environmental figures and auditing aspects in the context of limited assurance. Limited assurance does not involve a full review of all data, but rather a limited review of key environmental figures. The committee makes the necessary proposals to the Board of Directors regarding ESG reporting and provides updates on key figures. It also oversees the internal control system in relation to climate risks or third-party risks, such as due diligence obligations with regard to child labour and conflict minerals.

Read more in the section "Corporate Governance and Compensation Report" starting on page 81.

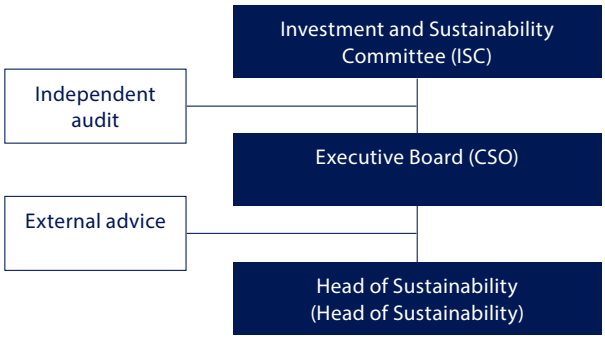
Based on its mandate from the Board of Directors, the Executive Board is responsible for developing, implementing, achieving and monitoring the sustainability strategy. The Chief Sustainability Officer (CSO) acts as a central point of contact within the Executive Board and coordinates collaboration with various bodies. They also prepare all topics relating to sustainability for the Executive Board and the ISC. In the case of potential acquisitions and divestments, the impacts on sustainability targets and, in particular, the portfolio's CO_2 targets are analysed and taken into account.

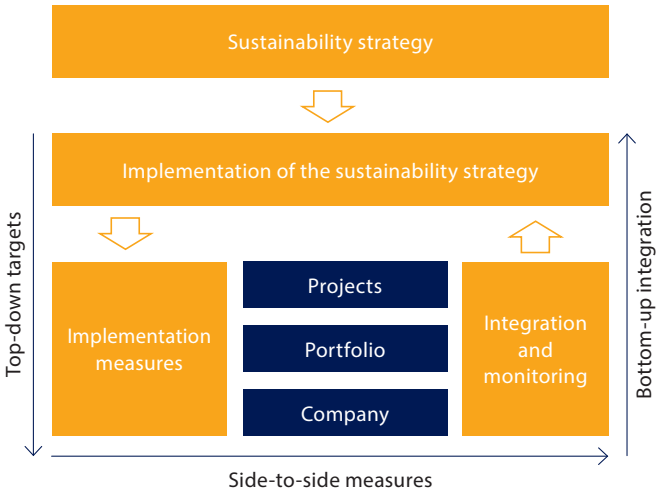
On behalf of the Executive Board, the CSO regularly informs the ISC on progress made towards achieving goals and provides the information that the Board requires for decision-making.

The Head of Sustainability is responsible for the operational execution of measures to implement the sustainability strategy at company, portfolio and project level. They act as a true centre of excellence, manage or supervise the development and implementation of all key measures and are responsible for raising employee awareness in the respective areas of responsibility.

They also receive occasional support in this work from external advisors. The consolidated information from business activities feeds into reporting. Energy and emissions data and water withdrawal and intensity are audited externally and independently (limited assurance). This structure ensures that the sustainability strategy is anchored and successfully implemented throughout the company.

Sustainability bodies and processes





Key sustainability topics

GRI 2-12, 2-13, 2-14, 3-1, 3-2

The material topics provide an overview of the impact that Mobimo's business activities have on the environment, people, their human rights and the economy. In addition, the topics are intended to ensure the relevance and credibility of the report content. Mobimo regularly assesses which issues are crucially important for the company's long-term, sustainable development.

Mobimo's material topics

Environment (E)	› Reduction in emissions and consumption of resources › Sustainable concepts for construction and use
Society and social affairs (S)	› High-quality living spaces › Customer relationships based on trust › Outstanding employer
Economy and corporate governance (G)	› Economic attractiveness › Good corporate governance

The analysis is based on the core elements of our corporate strategy and long-term planning, as well as comprehensive stakeholder surveys. As part of this process, the positive and negative impacts of business activities – throughout the entire value chain and based on business relationships – were examined and split into blocks of topics. Measures were defined for each topic, as were options for engaging stakeholders with a view to promoting positive impacts and avoiding negative ones. A summary is provided at the start of each section of this Sustainability Report.

Further information on Mobimo's stakeholders can be found on pages 39 and 40.

To meet its due diligence obligations and to prioritise measures internally, Mobimo assessed the degrees of severity of the negative impacts of its business activities. The scale and the scope of a negative impact were determined for that purpose, as was the probability of occurrence for a potential negative impact. The scale defines how serious a negative impact and how far-reaching the scope is.

In the Environmental area (E), continuously reducing CO_2 emissions is Mobimo's top priority. To achieve this, we are guided by the 1.5-degree target of the Paris Agreement and the Federal Council's target of achieving net zero CO_2 emissions by 2050 at the latest. We are reducing the carbon footprint of our portfolio through active management and efficient operations. In new builds and refurbishments, we focus on resource-efficient and sustainable construction and use concepts, as well as promoting biodiversity and climate adaptability in our buildings, thereby ensuring the long-term value creation and environmental responsibility.

In the Social (S) dimension, Mobimo is committed to creating high-quality living spaces that meet the needs of our customers. We assume social responsibility through customer relationships based on trust. Digitalisation and innovation are key drivers of efficient processes and secure services. Responsible supply chain management ensures sustainability and quality. As an outstanding employer, we foster the talents of our employees and rely on active innovation management to develop sustainable solutions.

In the area of economy and corporate governance (G), Mobimo pursues a sustainable business model with a focus on qualitative growth and makes targeted investments in future-proof locations. Good corporate governance forms the basis for responsible action. Professional and lawful conduct is anchored in Mobimo's corporate culture, as is prudent risk management. Transparency and reliable reporting strengthen the trust of our stakeholders. With a solid capital base, we promote investments that combine environmental, social and economic sustainability. Through social commitment, we assume responsibility beyond our core business.

The material topics from the fields of environment (E), society and social affairs (S) and economy and corporate governance (G) serve as the basis for our sustainability strategy and the structure of this Sustainability Report. These ESG topics are addressed in the Sustainability Report. Other economic issues are covered in the financial section of the Annual Report.

Material topics	GRI Standards		Contribution to the UN Sustainable Development Goals (SDGs)
Environment (E)			
Reduction in emissions and consumption of resources	GRI 2-4	Restatements of information	
	GRI 302	Energy	
	GRI 303	Water and Effluents	
	GRI 305	Emissions	
	GRI 306	Waste	
Sustainable concepts for construction and use	GRI 101	Biodiversity	
	GRI 203	Indirect Economic Impacts	
	GRI 306	Waste	
Social (S)			
High-quality living spaces	GRI 413	Local Communities	
Customer relationships based on trust	GRI 416	Customer Health and Safety	
	GRI 417	Marketing and Labelling	
Outstanding employer	GRI 2-7	Employees	
	GRI 2-30	Collective Bargaining Agreements	
	GRI 401	Employment	
	GRI 402	Labour/Management Relations	
	GRI 403	Occupational Health and Safety	
	GRI 404	Training and Education	
	GRI 405	Diversity and Equal Opportunity	
	GRI 406	Non-discrimination	
Economy and corporate governance (G)			
Economic attractiveness	GRI 201	Economic Performance	
Good corporate governance	GRI 2-6	Activities, value chain and other business relationships	
	GRI 2-9	Governance structure and composition	
	GRI 2-10	Nominating and selecting the highest governance body	
	GRI 2-11	Chair of the highest governance body	
	GRI 2-12	Role of the highest governing body in overseeing the management of impacts	
	GRI 2-13	Delegation of responsibility for managing impacts	
	GRI 2-15	Conflicts of interest	
	GRI 2-16	Communicating critical concerns	
	GRI 2-17	Collective knowledge of the highest governing body	
	GRI 2-18	Evaluation of the performance of the highest governance body	
	GRI 2-19	Remuneration policies	
	GRI 2-20	Process for determining remuneration	
	GRI 2-23	Policy commitments	
	GRI 2-24	Embedding policy commitments	
	GRI 2-25	Processes for remediating negative impacts	
	GRI 2-26	Mechanisms for seeking advice and raising concerns	
	GRI 2-27	Compliance with laws and regulations	
	GRI 204	Procurement Practices	
	GRI 205	Anti-corruption	
	GRI 206	Anti-competitive Behaviour	
	GRI 418	Customer Privacy	

Stakeholder engagement

GRI 2-29

For Mobimo, involving stakeholder groups and engaging in ongoing dialogue with them is a crucial component of far-sighted business management. Key stakeholder groups are customers and tenants, investors, analysts and rating agencies, suppliers and employees. Hence Mobimo invests considerable effort in maintaining these relationships.

Throughout the real estate life cycle, different stakeholder groups play important roles depending on the phase. Such stakeholders might be planners, politicians, industry associations, authorities and residents involved in development projects, or suppliers and other partners who are particularly important in construction and operation.

Selected statements by stakeholder groups can be found at www.mobimo.ch > About us > Sustainability

Since 2010, Mobimo has consistently engaged with both internal and external stakeholders through discussions and workshops. The focus is placed on stakeholder groups and individuals who are relevant from a strategic or industry perspective or are affected by Mobimo's activities.

The stakeholder survey seeks to identify the material topics for each group. These are topics that have economic, environmental and social implications for Mobimo. Topics that are particularly relevant to Mobimo's business are also of interest. Where material topics are directly or indirectly associated with both negative and positive experiences, they are examined more deeply on a case-by-case basis. By taking this approach, Mobimo aspires to continuously improve collaboration with its stakeholders based on their needs. The aim is to prevent or minimise negative impacts and, conversely, to strengthen or maximise positive impacts. Constructive and trusting dialogue with stakeholders is crucial to this work.

Investor Relations

A high level of attractiveness is fundamentally important to investors, and whether or not sustainability is incorporated into a company's business model is becoming increasingly important. We aim to attract a broad range of investors and achieve comprehensive coverage by analysts. To do this, we maintain very active and ongoing dialogue at conferences and in one-on-one meetings.

ESG ratings and awards
www.mobimo.ch > About us > ESG ratings and awards

Memberships of associations and interest groups

GRI 2-28

To ensure effective interaction with stakeholders and industry representatives, Mobimo is a member of various interest groups and supports relevant sustainability standards and initiatives.

Standards/guidelines applied (not exhaustive)

Mobimo supports and/or applies the mandatory standards of the following organisations:

- DGNB/SGNI
- Ecobau
- EPRA sBPR
- GRI Standards
- KBOB
- Minergie
- NNBCH/SNBS
- Plusenergie-Quartier, a project of the Verein Hauptstadtregion Schweiz (association promoting the interests of the Swiss capital region)

Memberships of associations (not exhaustive)

- Center for Corporate Reporting
- Circular Building Charter
- German Sustainable Building Council (DGNB)
- Various Swiss business associations (e.g. Zurich Chamber of Commerce)
- Entwicklung Schweiz (Swiss development association)
- EPRA (European Public Real Estate Association)
- Group of Fifteen
- HEV (Swiss Homeowners' Association)
- IBP (interest group of private and professional building owners)
- IGBP (interest group for the prevention of building damage)
- IR club Schweiz (association of Swiss investor relations professionals)
- KUB-SVIT (chamber of independent building consultants)
- Madaster Switzerland
- SIA (professional association for the fields of construction, technology and the environment)
- SVIT (Swiss real estate association)
- Swiss Circle and Swiss PropTech (real estate and innovation network)
- Swiss Business Women
- VIS (Swiss association of real estate investors)
- VZI (association of Zurich real estate companies)
- WipSwiss (women in property Switzerland association)

Stakeholder groups	Selected platforms for dialogue and information	Most important topics
Customers: existing and prospective residential tenants, condominium owners	› Tenant portal › Contact with managers on site › Email/telephone › Tenant meeting › Apartment advertisements › Satisfaction survey (every two years) › Advice to purchasers	› Design of outside space, green space › Mobility concepts › Digitalisation and user-friendliness of the tenant portal › Availability of condominium and rental apartments › Good value for money › Sustainable operations › Healthy indoor climate › Age-appropriate living
Customers: commercial tenants	› Satisfaction survey › Customer visits/supporting customer needs	› Location preferences › Space requirements/flexible space management › Good value for money › Moving dates › Tenant fit-out requirements › Sustainable operations
Employees	› Intranet › Town hall meetings › Company events (summer party, Christmas party) › Meetings of departments and business areas › Individual jour fixe meetings › Channels to report bullying › Performance appraisals	› Internal communication › Workload › Working from home and increased flexibility in working hours › Responsibilities › Training and career opportunities › Personal goals
Investors	› Conferences for analysts and investors › Roadshows › Specific investor events › Presentations annual and half-yearly results › General Meeting › Reporting › Website and social media	› CO_2 reduction and reduction pathway › Attractive share/dividend › Intrinsic value of the portfolio › Innovative concepts for construction and use › Strategy and future viability › ESG rating › Green Financing
Public authorities/ government	› Involvement in participatory processes › Bilateral and cooperative dialogue	› Location-specific impacts of development projects/site developments › District supply › High-quality living spaces › Climate adaptation, biodiversity, nature-based outdoor spaces › Urban climate, sponge city › Non-profit housing construction › Public-private partnership models › Mobility concepts
General public	› Participatory processes › Website and social media › Reporting › Sponsorship	› Housing supply › Participation › Consideration of needs
Partners/suppliers	› Briefings and debriefings › Workshops	› Customer relationships › Fair pay › Stakeholder management and engagement › Digitalisation (plan approvals, cost models, BIM, etc.) › Climate-adapted buildings › Process quality and speed › Supply chain management › Efficient use of resources and the circular economy › Certifications and quality assurance
Organisations and associations	› Participatory processes › Specialist conferences › Podium discussions	› ESG activities › Consideration of association-specific topics (e.g. biodiversity, climate adaptation, sponge city) › Certifications
Media	› Media events › Media office › Website › Press releases	› Private investor perspective on housing construction › Expertise on housing market › Sustainability performance › Rental and purchase prices

Environment

Reduction in emissions and consumption of resources 42

Sustainable concepts for construction and use 50

Reduction in emissions and consumption of resources

GRI 3-3

Buildings are the cause of a large share of global CO_2 emissions, with consequences including extreme weather events and climate change. Through active portfolio management and innovative development that integrates sustainability considerations, Mobimo is limiting its negative impacts on the environment and making a contribution to reducing the consequences of climate change, conserving resources, promoting health and reducing ancillary costs for its tenants.

Extract of material topics and their potential for impact

Positive impacts (GRI 3-3-a)	Negative impacts (GRI 3-3-a)	Involvement (GRI 3-3-b)	Actions (GRI 3-3-c, 3-3-d, 3-3-e)	Challenges	Involvement of stakeholders (GRI 3-3-f)
› Contribution to reducing the consequences of climate change and conserving resources › Promotion of health › Reduction of ancillary costs incurred due to lower energy costs and lower energy requirements for cooling › Conservation of resources and reduction of embodied energy › Use of existing resources and raw material supplies (circular economy) › Water resource management › Waste management	Extreme weather events and climate change: › Restrictions on usability, rentability, higher vacancy rate › Increased risk of damage to the building structure › Higher insurance costs and increased liability risk › Economic consequences for repairing damage and disposing of waste › Costs for expensive maintenance and increased energy requirements › Environmental pollution that impacts availability of resources and meeting basic needs › High energy consumption and emissions	Contributors	› Detailed analysis of location and portfolio in relation to potential environmental and climate risks › Regular monitoring of the CO_2 reduction pathway and implementation of the defined measures › Consideration of sustainability criteria in construction projects › Connection to waste separation systems › Use of water-saving appliances and systems › Promotion of the circular economy	› Renovations in compliance with building regulations/heritage conservation › Dependencies when replacing conventional forms of heating › Reduction in grey emissions › Higher share of renewable energy sources › Data collection › Construction costs, costs associated with technical innovation › Economic sustainability	› Implementation of measures by the employees responsible, including appropriate monitoring › Discussions and cooperation with customers, tenants, partners and authorities to implement the measures in an expedient manner

CO_2 reduction pathway and reduction targets

Since it first started recording key environmental figures in 2011, Mobimo has seen a marked reduction in energy consumption and operational carbon emissions. Mobimo developed a science-backed CO_2 reduction pathway for the entire real estate portfolio in 2021 and is pursuing this with great commitment. Using this methodology meant that Scope 1, Scope 2 and Scope 3.13 emissions (tenant electricity) were included. The goal of the real estate portfolio reduction pathway is for the CO_2 intensity per square metre to remain under the 1.5°C reduction target defined by the Carbon Risk Real Estate Monitor (CRREM).

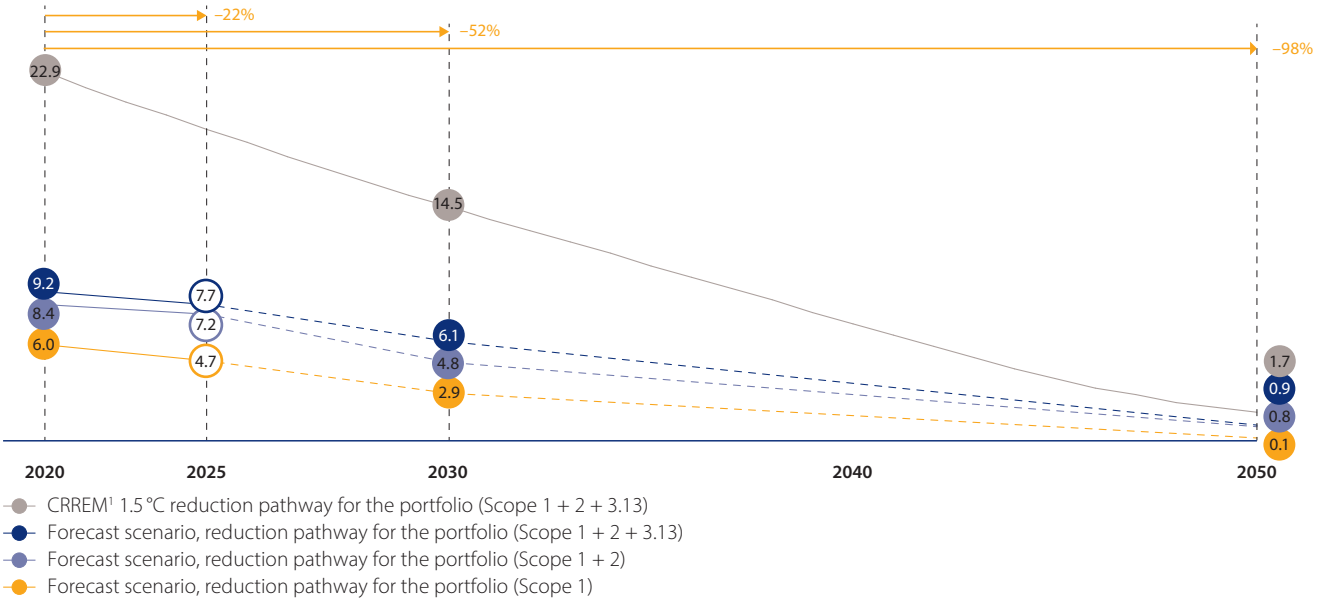
In line with legal obligations, the CO_2 emissions of the investment portfolio are to be reduced to net zero for Scope 1 by 2050. In addition, Mobimo is aiming to reduce Scope 1 + 2 emissions by around 90% to 0.8 kg CO_2eq/m², and Scope 1 + 2 + 3.13 emissions to 0.9 kg CO_2eq/m². Important milestones have been set for as early as 2030, with reductions of 52% to 2.9 kg CO_2eq/m² (Scope 1), 43% to 4.8 kg CO_2eq/m² (Scope 1 + 2) and 34% to 6.1 kg CO_2eq/m² (Scope 1 + 2 + 3.13) compared with the 2020 baseline year.

The main focus is on reducing Scope 1 emissions. Mobimo intends to take additional measures for those emissions that are likely to be unavoidable or that are not under its direct control (Scope 2 + 3.13), such as using natural sinks or technologies for storing CO_2. Mobimo is actively committed to transparency with respect to CO_2 emissions. For example, it is a member of an association of building owners in Switzerland that is aiming to develop an industry standard for the CO_2 reduction pathway. The reduction pathway requires active management and continuous adjustment to the real estate portfolio's current data. The plan will be regularly updated at appropriate intervals and published as part of annual reporting.

In the case of potential acquisitions and divestments, the impacts on the portfolio CO_2 targets are analysed and taken into account.

The investment portfolio's CO_2 reduction pathway by 2050[1]

kg CO_2eq/m²



[1] Carbon Risk Real Estate Monitor (CRREM): reduction pathway weighted according to the Mobimo portfolio use mix.

Actions

- Extensive energy-efficient renovations
- Replacing conventional heating systems and increasing the share of renewable energy sources
- Expansion of in-house energy production (PV installations)
- Continuous optimisation of operations
- Expansion of portfolio with high-quality own developments
- Encouragement of positive user behaviour among tenants

External factors

- Possibility of replacing conventional heating systems with heat pumps or access to district heating networks
- Decarbonisation of district heating networks
- Higher share of renewable energy sources for electricity and district heating products
- Possibility of energy-efficient building shell renovations in accordance with heritage conservation requirements
- Resource savings through tenant initiatives and the procurement of green electricity

Any future investments required to achieve the reduction pathway are considered in the valuation and purchase pricing.

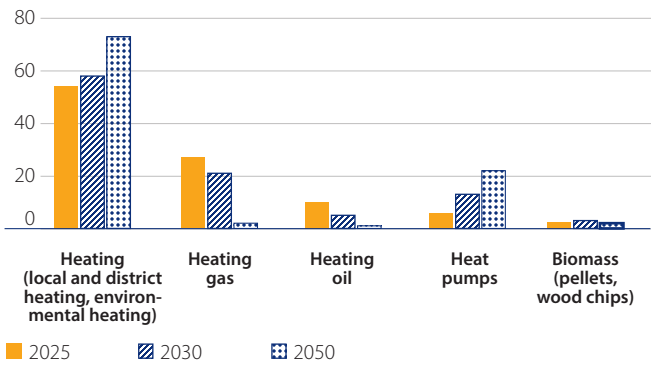
Mobimo will achieve this ambitious goal by replacing conventional heating systems, refurbishing and optimising existing properties and transferring its own developments into the investment portfolio. To plan and coordinate the clearly defined levers and measures across the three action areas of electricity, heating/cooling and building shell renovation in a holistic manner, Mobimo has integrated the requirements of the CO_2 reduction pathway into the strategy for each individual property.

Properties with environmental data

		2020 (baseline year)	2025	%	2024	Change compared to 2024	Change in %
Properties total area	Number	104	103	100	111	–8	–7.2
Properties relevant area	Number	104	94	91	97	–3	–3.1
Total area (ECS)	m²	614,983	615,408	100	654,400	–38,992	–6.0
Relevant area (ECS)	m²	614,983	567,189	92	605,642	–38,453	–6.3
› Measured area (ECS)	%	100	100	–	100	0	0.0
Coverage level	%	100	92	–	93	–1	–0.9
› Original data	m²	583,412	489,820	86	538,115	–48,295	–9.0
› Extrapolated data	m²	31,571	77,370	14	67,527	9,843	14.6

Portfolio heating type mix

% (weighted according to MWh)



This places the assessment of the measures necessary for the reduction into the context of other key aspects of the property strategy – for example, market potential, structural condition, renovation cycle – and ensures an overall perspective on the portfolio's further development and optimisation.

Compared with the previous year, there were only minor changes in the environmental footprint and CO_2 intensities. The share of renewable energy in total energy consumption (Scope 1 + 2 + 3.13) fell by –3.4% in the reporting year, from 63.7% to 60.6%.

This development is mainly due to two factors: first, biomass consumption fell by 1,527 MWh due to the sale of the Ziil-Center in Kreuzlingen. Second, consumption from heat pumps fell by around 1,528 MWh, while the use of environmental heat fell by around 3,844 MWh. This was mainly due to lower consumption at the Mattenhof properties. In the previous year, all consumption was recorded under "heat pump", including environmental heat, which led to an overestimation. In the current year, consumption was broken down by REIDA utilisation rate, which allows a more realistic representation but reduces the share of renewable energy. The effect is below the threshold for restatement, so no adjustment will be made to the previous year or the base year.

This diluted the positive effects from refurbishments, resulting in the CO_2 intensity (Scope 1 + 2 + 3.13) in the reporting portfolio

GRI 302-1, 302-3, 302-4

Energy balance[1]

		2020 (baseline year)	2025	%[2]	%[3]	2024	%[2]	Change compared to 2024	Change in %
Total energy consumption (Scope 1 + 2 + 3.13) (total electricity, fuels, heating/cooling)[4]	MWh/a	78,854	67,545	100	–	76,884	100	–9,339	–12.1
› Share of renewable energy	MWh/a	46,133	40,901	61	–	48,974	64	–8,073	–16.5
Energy consumption (Scope 1 + 2) (general electricity, fuels, heating/cooling)[4]	MWh/a	54,681	44,788	66	100	53,151	69	–8,363	–15.7
› Share of renewable energy	MWh/a	27,520	23,128	34	52	30,249	39	–7,121	–23.5
Fuels (Scope 1)	MWh/a	19,708	14,282	21	32	16,318	21	–2,036	–12.5
› Share of renewable energy	MWh/a	1,665	936	1	2	2,463	3	–1,527	–62.0
› Fuel oil	MWh/a	5,597	3,669	5	8	3,883	5	–214	–5.5
› Gas	MWh/a	12,446	9,677	14	22	9,972	13	–295	–3.0
› Biomass (pellets, wood chips)	MWh/a	1,665	936	1	2	2,463	3	–1,527	–62.0
Purchased energy (Scope 2)	MWh/a	34,973	30,506	45	68	36,833	48	–6,327	–17.2
› Share of renewable energy	MWh/a	25,855	22,192	33	50	27,786	36	–5,594	–20.1
› Heating (local and district heating/cooling)	MWh/a	23,563	19,408	29	43	23,321	30	–3,914	–16.8
› Local and district heating/cooling	MWh/a	14,999	14,109	21	32	14,179	18	–70	–0.5
› Environmental heat	MWh/a	8,564	5,298	8	12	9,142	12	–3,844	–42.0
› Electricity	MWh/a	11,410	11,098	16	25	13,512	18	–2,413	–17.9
› Heat pumps (electricity)	MWh/a	3,426	2,129	3	5	3,657	5	–1,528	–41.8
› General electricity[5]	MWh/a	7,985	8,969	13	20	9,855	13	–886	–9.0
Tenants electricity (Scope 3.13)	MWh/a	24,173	22,757	34	–	23,733	31	–976	–4.1
› Share of renewable energy	MWh/a	18,613	17,773	26	–	18,726	24	–952	–5.1
Energy intensity (Scope 1 + 2 + 3.13) (total electricity, fuels, heating/cooling, excl. environmental heat)	kWh/m² ECS	114.3	109.7	–	–	111.9	–	–2.1	–1.9
› Energy intensity (Scope 1 + 2) (general electricity, fuels, heating/cooling, excl. envir. heat)	kWh/m² ECS	75.0	69.6	–	–	72.7	–	–3.0	–4.2
› Energy intensity (Scope 1)	kWh/m² ECS	32.0	25.2	–	–	26.9	–	–1.8	–6.5
› Energy intensity (Scope 2 excl. envir. heat)	kWh/m² ECS	42.9	44.4	–	–	45.7	–	–1.3	–2.8
› Energy intensity (Scope 3.13)	kWh/m² ECS	39.3	40.1	–	–	39.2	–	0.9	2.4

1 The portfolio does not include any tenant-controlled properties (TC = 0). The KPIs are reported at the "whole building approach" level. Tenant electricity is recognised in the balance sheet as Scope 3.13 (Downstream Leased Assets) in accordance with the GHG protocol.
2 Share of total energy consumption (Scope 1 + 2 + 3.13).
3 Share of energy consumption (Scope 1 + 2).
4 Environmental heat was added for 2024 and 2025, and the baseline year 2020 was adjusted accordingly.
5 General electricity is shown including cooling electricity.

For reasons of transparency, the level of detail in the table has been increased. Data for environmental heat was collected in the 2025 reporting year and is shown separately under Scope 2. Energy intensity will be integrated in 2026.

falling by only –1.7% to 7.7 kg CO_2eq/m² ECS. Energy intensity (Scope 1 + 2 + 3.13) also fell slightly by –1.9% to 109.7 kWh/m² ECS.

The like-for-like comparison of the EPRA key figures on page 223 shows that without the divestments of the previous year, a more significant emission reduction (Scope 1 + 2) of –7% to 7.2 kg CO_2eq/m² ECS would have been achieved. This reduction is attributable to the completed refurbishment and the replacement of conventional heating systems in the portfolio.

GRI 305-1, 305-2, 305-3, 305-4, 305-5

Key environmental figures[1]

		2020 (baseline year)	2025	%[2]	%[3]	2024	Change compared to 2024	Change in %
GHG emissions (Scope 1 + 2 + 3.13) (location-based)	t CO_2eq	5,664	4,390	100	–	4,768	–378	–7.9
› Direct and indirect GHG emissions (Scope 1 + 2)	t CO_2eq	5,189	4,085	93	100	4,338	–253	–5.8
› Direct GHG emissions (Scope 1)	t CO_2eq	3,682	2,690	61	66	2,802	–111	–4.0
› Fuel oil	t CO_2eq	1,409	924	21	22	978	–54	–5.5
› Gas	t CO_2eq	2,269	1,764	40	43	1,818	–54	–3.0
› Biomass (pellets, wood chips)	t CO_2eq	4	2	0	0	6	–4	–62.0
› Indirect energy-related GHG emissions (Scope 2)	t CO_2eq	1,506	1,395	32	34	1,536	–142	–9.2
› Heating (local and district heating/cooling)	t CO_2eq	1,282	1,246	28	31	1,292	–46	–3.5
› Local and district heating/cooling	t CO_2eq	1,282	1,246	28	31	1,292	–46	–3.5
› Environmental heat	t CO_2eq	0	0	0	0	0	0	0.0
› Electricity	t CO_2eq	224	149	3	4	245	–96	–39.2
› Heat pumps (electricity)	t CO_2eq	67	29	1	1	66	–38	–56.9
› General electricity	t CO_2eq	156	120	3	3	178	–58	–32.6
› Other indirect GHG emissions (Scope 3.13)	t CO_2eq	475	305	7	–	430	–125	–29.1
› Upstream Emissionen (Scope 3.3)	t CO_2eq	–	1,906	–	–	–	–	–
GHG emissions intensity (Scope 1 + 2 + 3.13)	kg CO_2eq/m² ECS	9.2	7.7	–	–	7.9	–0.1	–1.7
› GHG emissions intensity (Scope 1 + 2)	kg CO_2eq/m² ECS	8.4	7.2	–	–	7.2	0.0	0.5
› GHG emissions intensity (Scope 1)	kg CO_2eq/m² ECS	6.0	4.7	–	–	4.6	0.1	2.5
› GHG emissions intensity (Scope 2)	kg CO_2eq/m² ECS	2.4	2.5	–	–	2.5	–0.1	–3.1
› GHG emissions intensity (Scope 3.13)	kg CO_2eq/m² ECS	0.8	0.5	–	–	0.7	–0.2	–24.2

Independent Limited Assurance Report on page 78. All information on perimeters, scopes and the calculation of key figures can be found on page 225 or at www.mobimo.ch > Investors > Download Center.

[1] The portfolio does not include any tenant-controlled properties (TC = 0). The KPIs are reported at the "whole building approach" level. Tenant electricity is recognised in the balance sheet as Scope 3.13 (Downstream Leased Assets) in accordance with the GHG protocol
[2] Share of total energy consumption (Scope 1 + 2 + 3.13).
[3] Share of energy consumption (Scope 1 + 2).

The calculation methodology is based on the REIDA methodology[4] in accordance with the REIDA CO_2e-report "Methodological Principles", Version 1.2t, and the set of factors used to calculate the key environmental figures was taken from the intep study[5] "Greenhouse gas emission factors for the building sector", Version 1.2.

GRI 2-4

REIDA methodology:
› Switzerland-specific CO_2 factors are used for the calculations. For electricity and district heating, these are relatively low compared with the international CO_2 factors.
› In the new calculation, the location-based method is used throughout in accordance with the GHG (Greenhouse Gas) Protocol.
› The climate adjustment is performed using the ATD value methodology adapted in 2025 (https://www.reida.ch/images/REIDA_CO2_Report_methodische_Grundlagen_V1.2.2.pdf).
The methodology is no longer based on the "per default" assumption, i.e. a base temperature of 17°C (previous method), but on the base temperatures of the respective month from previous years – provided actual consumption values are available.
› Transactions or renovations are excluded if they occurred within the reporting period.

Further information on the calculation bases can be found in the Appendix from page 225 onwards.

[4] https://www.reida.ch/images/REIDA_pdf/REIDA_CO2_Report_methodische_Grundlagen_V12.pdf
[5] https://intep.com/projekte/emissionsfaktoren-fuer-den-gebaeudesektor/

Energy data, building management and continuous optimisation of operations

GRI 302-4, 305-5

Energy data collection

For the entire real estate portfolio, the energy requirements and greenhouse gas emissions are recorded at property level and collected centrally in an energy management system. The data is analysed in order to define targeted measures to reduce the required energy requirements and emissions.

Intelligent building management

Intelligent building management is a key component of Mobimo's digitalisation strategy. The aim is to eventually connect a majority of the properties within the portfolio to enable centralised monitoring and management. The data collected in this way creates transparency and forms the basis for holistic optimisation.

The system supports the reduction of energy consumption and CO_2 emissions through precise consumption data and targeted efficiency measures. In addition, consistent underlying data helps to ensure compliance, simplifies ESG reporting and improves traceability for investors and stakeholders.

The system in the portfolio is being expanded step by step so that technological developments, regulatory requirements and economic aspects can be optimally integrated. The result is a scalable system that creates added value in the long term – for Mobimo, its customers and society as a whole.

In addition, Mobimo has equipped 26 existing properties with sensors to digitally monitor operations and systems technology. The resulting data was evaluated with the help of AI to identify optimisation potential. Based on these analyses, 242 measures to reduce energy consumption were identified in the reporting year and the first 88 measures have already been implemented by Facility Management without any reduction in user comfort. A particular focus was on optimising the heating, ventilation and air conditioning systems through more needs-based control, as well as on using LED lighting and smart lighting control. These measures result in a theoretical energy saving of 495 MWh and a CO_2 reduction of 68 t. The other measures will be implemented gradually in 2026 and 2027. Digital monitoring systems and AI-supported analyses enable precise control and increase transparency over energy consumption.

Facility management and ongoing operational optimisations

Mobimo FM Service AG, a wholly owned subsidiary of Mobimo, provides full-service facility management throughout the entire life cycle of the portfolio properties. Its core tasks include the operation and maintenance of building technology, the smooth management of infrastructure and the implementation of energy optimisation measures. Ongoing operational optimisations make a significant contribution to reducing energy consumption and saving resources.

Scope 3 emissions

Indirect greenhouse gas emissions in a company's value chain, known as Scope 3 emissions, play a key role.

For Mobimo, which employs around 180 people, Scope 3 emissions arise from business travel, employee mobility and the procurement of materials and services for office operations.

However, the main Scope 3 emissions arise from construction activities (development, refurbishment, renovation and repair) in the company's real estate portfolio – particularly in the upstream value chain through the production of building materials and their transportation and processing during construction, and in the downstream value chain through the deconstruction, recycling and disposal of buildings and building elements.

Indirect Scope 3 emissions from operations in the real estate portfolio include emissions from upstream energy supply activities, as well as downstream emissions, particularly through tenant-controlled energy consumption (e.g. tenant electricity). The latter has been recorded and reported for years as a Scope 3 emissions component (Scope 3.13) in the context of the real estate portfolio's operational CO_2 reduction pathway.

Since 2024, Mobimo has calculated and analysed Scope 3 emissions (Scope 3.2) "Embodied carbon emissions" for all development and extensive renovation projects (CapEx). Emissions from annual maintenance, upkeep and repair work (OpEx) have also been recorded since 2025. Emissions are shown at the time of completion. Tenant improvements are not taken into account. The total Scope 3 emissions from Mobimo's construction activities generated 7,119 t CO_2eq in the reporting year, around 40% more than from the annual operation of the portfolio.

In 2025, the Circular Building Charter partner organisations developed a white paper on accounting and reporting for the relevant Scope 3 emissions (Scopes 3.1, 3.2 and 3.5). Mobimo applies the three calculation methodologies defined therein.

The life cycle assessment methodology is the most detailed and covers the production of building materials and components (building phases A1 – A3), their transportation and assembly (building phases A4 + A5) and the disposal of materials (deconstruction and disposal phase C1 – C4). These emissions are calculated by element, based on materialisation and quantities (reference parameters such as area, length, volume, capacity), as well as specific emission factors (kg CO_2e per reference value). Around 70% of the Scope 3.2 emissions were calculated using this methodology.

The key figures for determining embodied carbon emissions are calculated from the preliminary design stage onwards. The final assessment is carried out at the tender documentation stage and at the start of construction. According to the calculations, the determined project values for "greenhouse gas emissions during construction" must be below the project-specific threshold (GW2)

according to Minergie-ECO, or below the Minergie threshold, in order to meet Mobimo's minimum requirements for new builds and extensive renovation projects.

The "benchmarks" methodology is based on metrics derived from the use, construction and compactness of the building. The emissions are determined and estimated based on the size of the property and the corresponding area. In contrast, the "expenditure-based' methodology is less precise and only used for smaller construction projects such as repairs, renovations and maintenance. Here, emissions are calculated based on the amount invested.

Reducing Scope 3 emissions is a key challenge for the real estate industry as these emissions are predominantly generated in upstream and downstream processes – particularly in the production of building materials and the construction and deconstruction of buildings. To minimise this impact, we take a holistic approach across the entire life cycle of our properties. This includes the systematic optimisation of projects in the planning phases with regard to resource conservation, the integration of circular economy principles, the use of low-emission and recycled materials, and the optimisation of planning and construction processes using digital planning tools.

Scope 3 emissions

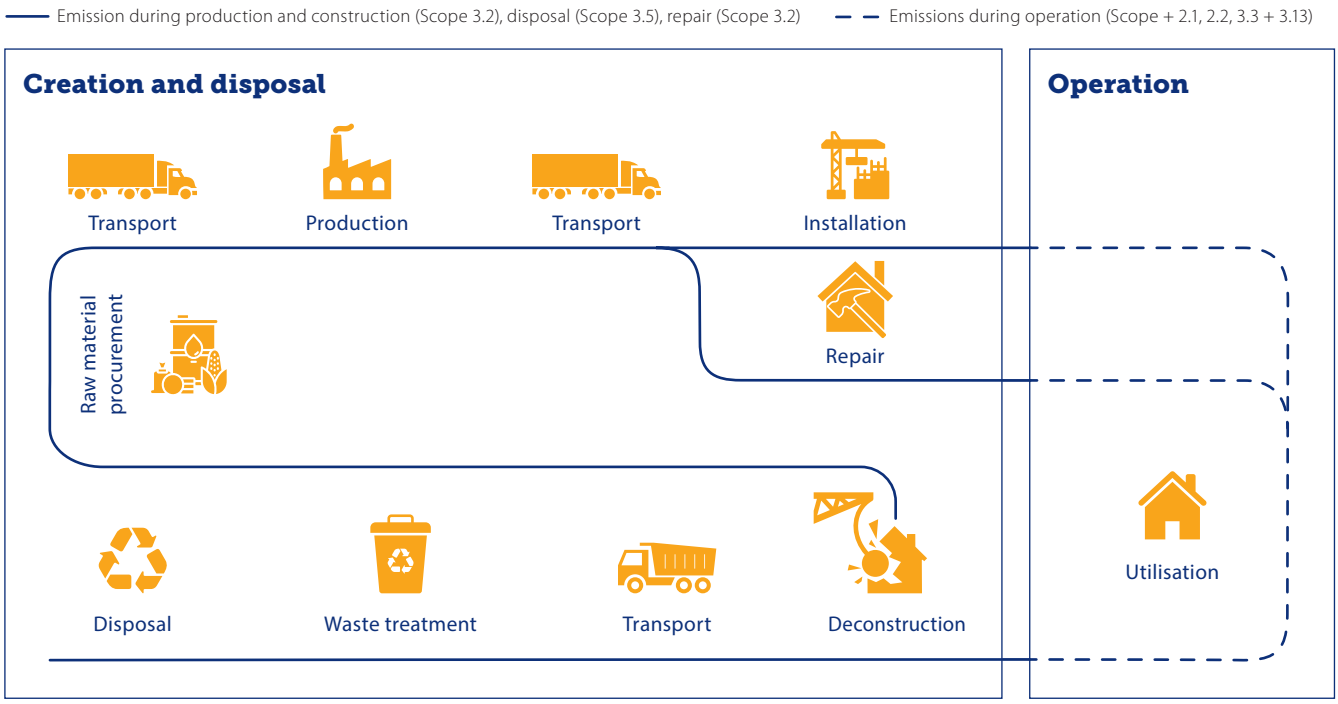
	Unit	Calculation methodology	2020 (baseline year)	2025	%
Total embodied carbon emissions (Scope 3.2)	t CO_2eq		–	7,119	100
› According to method 1	t CO_2eq	Life cycle assessment[1]	–	4,958	70
› According to method 2	t CO_2eq	Benchmarks	–	0	0
› According to method 3	t CO_2eq	Spend-based	–	2,161	30
› Embodied carbon emissions of investment properties	t CO_2eq		–	5,719	100
› Lausen, Hauptstrasse	t CO_2eq	Life cycle assessment[1], limit value met	–	4,958	87
› Zurich, Hardturmstrasse 3/3a/3b (Office Tower)[2]	t CO_2eq	Spend-based, no limit value	–	761	13
› Embodied carbon emissions of trading properties	t CO_2eq		–	0	0
› Embodied carbon emissions of renovation and maintenance projects	t CO_2eq	Spend-based, no limit value	–	1,400	100
Embodied carbon emissions intensity (Scope 3.2)	kg CO_2eq/m² ECS		–	6.22	–
› Lausen, Hauptstrasse	kg CO_2eq/m² ECS			13.97	–
› Zurich, Hardturmstrasse 3/3a/3b (Office Tower)[2]	kg CO_2eq/m² ECS			1.35	–

[1] Life cycle assessment according to SIA 2032:2020.
[2] Tenant fit-out and basic construction for structural fire protection.

All calculations according to the guidelines for accounting and reporting of Scope 3 emissions of the Circular Building Charter.
Phases A1 – A5 are taken into account for the relevant emissions during construction.
Further information on the calculation methodologies can be found at:

https://cbcharta.ch/wp-content/uploads/2025/09/250915_Whitepaper_Scope3.pdf

Generation of emissions over the life cycle



Water resource management

Our real estate portfolio consists largely of residential and office properties. The impact on water resources associated with its use and operation is minimal, as water demand is mainly limited to sanitary facilities and the cleaning of internal areas and the site. To reduce water consumption, we collect this data for each property and install water-saving taps and efficient appliances in the common areas. For irrigation of external areas and the use of rainwater and greywater, specific requirements apply under the guidelines on sustainable construction and renovation, especially for conversion and new build projects. These are aligned with the requirements of the certification organisation SNBS.

GRI 303-3

Water

		2020 (baseline year)	2025	2024	Change compared to 2024	Change in %
Total water withdrawal	m³	392,351	349,413	360,524	–11,111	–3.1
Water withdrawal intensity	m³/m² ECS	0.64	0.64	0.60	0.04	5.9

▶ Independent Limited Assurance Report on page 78. All information on perimeters and the calculation of key figures can be found on page 225 or at www.mobimo.ch > Investors > Download Center.

Waste management

Efficient waste management plays a key role in modern real estate management. It includes the organisation of waste collection points, the promotion of waste separation and recycling, and the optimisation of disposal logistics. Topics such as the implementation of sustainable procurement practices, conscious and efficient consumption and proper disposal are integral to our Green Leases. We collect data on waste volumes in the real estate portfolio every year and implement property-specific measures. All statutory guidelines are complied with during disposal of waste and reuse of recyclable materials. Waste is disposed of by recycling it wherever possible.

GRI 306-3, 306-4, 306-5

Waste

		2020 (baseline year)	2025	2024	Change compared to 2024	Change in %
Weight of waste by disposal route	t	24,629	21,387	20,341	1,046	5.1
› recycled (non-hazardous)	%	53	53	53	0	0
› disposal (non-hazardous)	%	47	47	47	0	0
› Special disposal (hazardous)	%	0	0	0	0	0

Circular economy

GRI 306-2

Mobimo incorporates careful use of resources into its planning right from the start of projects. It identifies potential for saving resources by means of life cycle assessment, cost analyses and other optimisation measures with clear targets.

The circular economy in the building sector touches on aspects such as the preservation of existing building structures, long-term preservation of value (including flexibility of use, dismantlability, longevity), efficiency and climate-friendly materials. This also means reducing the proportion of concrete used and, where possible, retaining existing elements of a building, for example. Due to the implementation of measures to separate various system components, potential building deconstruction can be taken into account and simplified. Environmental building requirements such as sustainable procurement, environmentally responsible use of raw materials and the disposal of materials are also considered.

In addition, materials should be climate friendly and be as kind to both the environment and the climate as possible. Furthermore, closed loops support the local economy, since part of the collection, processing and returning to circulation takes place locally, regionally or at least within the country. Guidelines for conserving resources and promoting a circular economy are integrated into the internal guideline on sustainable construction and renovation. This is based on the requirements of the certification organisation Swiss Sustainable Building Standard (SNBS) and other standards such as Good Indoor Climate (GI). The construction materials used comply with the Minergie-ECO standard and meet the criteria outlined in the ecobau leaflets. In addition, the current recommendations of the KBOB/IPB (Coordination Conference of Public-Sector Construction and Property Authorities and the Association of Private Professional Builders) must be followed.

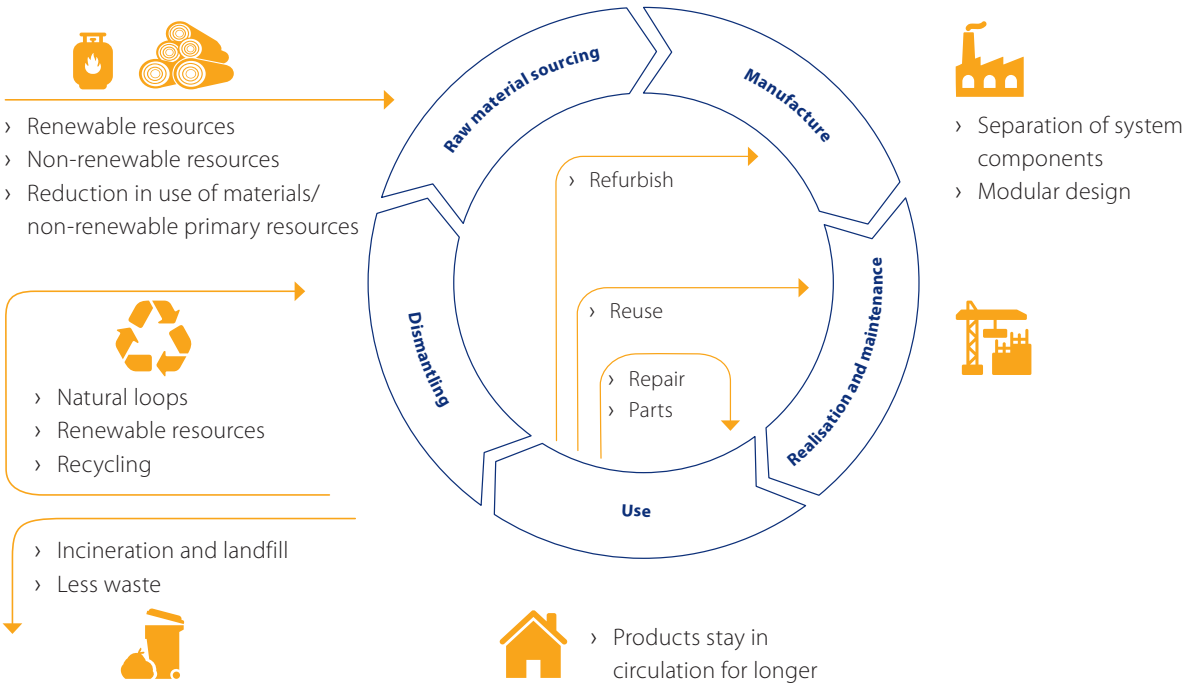
Mobimo is also actively committed to promoting the circular economy, such as through its membership of Madaster Switzerland. It is also a member of the Circular Building Charter, an association of building owners in Switzerland that pursue common goals in the area of sustainable and climate-conscious construction. Mobimo advocates for more efficient use of resources, thereby supporting a long-term transition to the circular economy. In the reporting year, workshops and working groups were organised on the circular economy and on sustainable procurement and supply chain management.

For some development projects, such as those in Aarau, Lausanne Beaumont and Köniz (Berne), Mobimo opts for timber construction and for the timber hybrid construction method. For developments, the promotion of timber as a building material will enable carbon sequestration in the built environment at least for a certain period of time, and will thus have a positive influence on climate change.

Mobimo has a great deal of experience not only in developing properties, but also in converting existing ones. For example, a sensitive renovation converted the Seehalle Horgen property from a disused factory into a multifunctional building with commercial and office space and food outlets. Another example is the former Im Tiergarten office building in the city of Zurich, which Mobimo renovated and repurposed into a residential property.

As we move towards a circular construction industry, we support and leverage innovations such as digitalisation and new business models and processes. We keep abreast of current developments by engaging in regular dialogue in the industry.

Circular economy



Sustainable concepts for construction and use

GRI 3-3

Through integral planning, renewable energies and climate-adaptive solutions, we create properties that promote biodiversity, consider environmentally friendly mobility and incorporate art as cultural added value. Together with partners and users, we rely on Green Leases and conscious behaviour to ensure sustainable operations throughout the entire life cycle.

Extract of material topics and their potential for impact

Positive impacts (GRI 3-3-a)	Negative impacts (GRI 3-3-a)	Involvement (GRI 3-3-b)	Actions (GRI 3-3-c, 3-3-d, 3-3-e)	Challenges	Involvement of stakeholders (GRI 3-3-f)
› Promotion of the local economy › Environmentally friendly procurement and low-emission buildings › Promotion of the safety, health and well-being of tenants, suppliers and partners › Promotion of biodiversity and minimisation of heat islands › Supply of spaces in line with requirements	› Pollution due to the use of harmful materials › High costs › Endangering the safety, health and well-being of tenants, suppliers and partners	Contributors	› Construction of flexible spaces › Use of innovative and energy-efficient technologies › Expansion of PV installations and in-house energy production › Promotion of alternative mobility concepts › Climate-adaptive architecture › Promotion of biodiversity › Integral planning	› Construction costs › Changed user behaviour › Implementation of circular systems › Missing data from the supply chain	› Implementation of measures by the employees responsible, including appropriate monitoring › Milestones and approvals for repurposing projects and new builds with ongoing review of objectives › Contribution by all specialist disciplines and stakeholder groups involved in the planning process

Mobimo designs liveable spaces that combine environmental responsibility, social values and economic stability. This includes guidelines and targets covering the entire life cycle of a property. In the areas of acquisition and development, sustainability criteria are embedded in due diligence and project evaluation. For project planning and the execution of construction projects, the specifications include requirements for integral planning and for energy and climate concepts. Green Lease standards and monitoring systems are implemented for operations. Financial and legal risks are reduced by taking environmental and social aspects into account at an early stage.

Sustainability criteria in each project phrase

Buying and selling

- Detailed due diligence on environmental and climate risks, environmental balance sheet, operations and building condition
- Investments in future-proof locations

Development and realisation

- Sustainable procurement and supply chain management
- Sustainable building
- Certifications

Portfolio management and property management

- Regular monitoring and review of target achievement
- Sustainable refurbishment
- Positive influencing of user behaviour

Financing

- Green financing instruments

Integral planning for sustainable operations

To Mobimo, integral planning is an all-encompassing approach to building design and development. The approach comprises the interdisciplinary interplay of all specialist disciplines and stakeholder groups involved in the planning process, right from the initial ideas phase and planning through to implementation and use. This is important, because the direction of key aspects of the property's life cycle is determined at this very early stage in the process. Mobimo is always open to new forms of collaboration. Where relevant, it also works with building information modelling (BIM) so that the full potential and cost-effectiveness of integral planning can be exploited. Mobimo has laid down the principles and goals for this process in the BIM guidelines. Another positive aspect of integral planning is facility management expertise that is available to Mobimo internally through Mobimo FM Services AG and can be incorporated into the process at an early stage.

Renewable and integral energy concepts

Photovoltaic installations

All new build projects and extensive renovation projects are to be operated emission-free as far as possible and are to be optimised with respect to the proportion of in-house electricity used. The basis for this strategy is largely eliminating fossil fuels, developing integrated and innovative energy concepts, integrating solar panels, establishing ZEVs ("Zusammenschluss Eigenverbrauch" – self-consumption associations) to maximise the electricity produced by the solar panels for own consumption and installing EV charging infrastructure.

Examples of this include the company's own developments: Mattenhof in Kriens (Lucerne south) (a 2000-watt site), the Feuerfalter project in Köniz, Berne (an energy-plus district), the use of lake water through heat pumps in the new build project in Edenblick, Oberägeri, and the heating energy supply renovation in Thalwil.

To further increase in-house production of renewable electricity in the future, Mobimo decided in 2024 to review the expansion of photovoltaic installations across the entire portfolio. Eleven plants and one plant extension with an output of 714 kWp and calculated potential electricity production of around 940,000 kWh/a went into operation in 2025. Further installations are expected to follow in 2026. The expansion of photovoltaic installations in the investment portfolio is being carried out in existing buildings as well as all new developments. This will lead to a planned increase in in-house energy production to over 2 million kWh/a in 2025 for the first time. The aim is to increase this to around 3 million kWh/a by 2030.

Electromobility

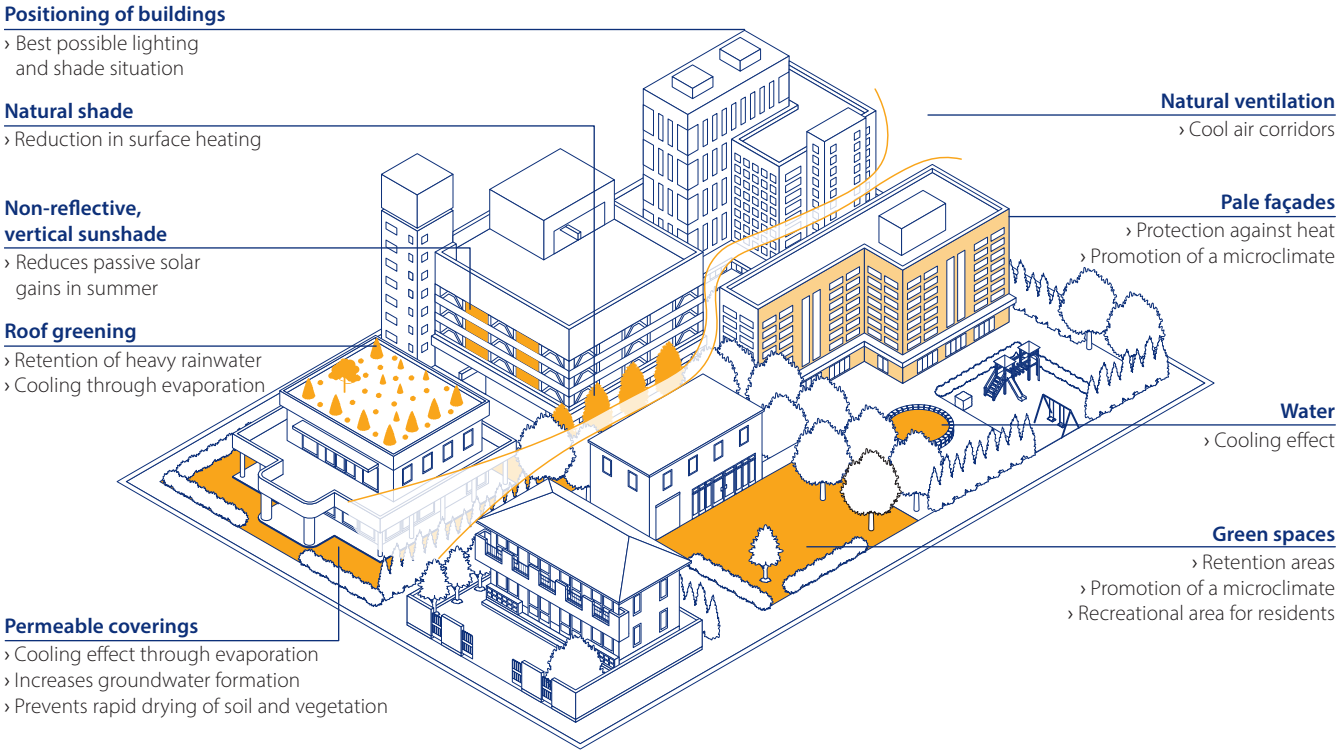
Mobimo promotes climate-friendly mobility options and installs electric charging stations in and around its properties. In newly developed residential complexes and mixed-use properties, all parking spaces are prepared for the installation of charging stations. The actual installation is then carried out when specifically requested by tenants. The same procedure is followed for existing properties that have not been newly developed or constructed by Mobimo. Visitor parking spaces for large properties are also equipped with charging stations as and when needed. To support targeted expansion, the need for additional electric charging stations in the portfolio is regularly assessed. These measures help to promote electromobility and reduce CO_2 emissions from transport. The strategic relevance of this initiative lies in supporting the energy transition and meeting growing regulatory requirements. At the same time, it makes properties more attractive to tenants to whom sustainable mobility solutions are becoming increasingly important. By systematically preparing all parking spaces for electric charging stations, Mobimo is positioning itself as a forward-looking company that is making an active contribution to the decarbonisation of transport and supporting the transformation towards climate-friendly districts.

PV, e-mobility

		2020 (baseline year)	2025	2024	Change compared to 2024	Change in %
	kwp	–	2,532	1818	714	39.3
Self-generated PV electricity	kWh/a	–	2,088,235	1,147,469	940,766	82.0
› Self-consumption of PV electricity	kWh/a	–	1,670,588	917,975	752,613	82.0
› Grid feed-in of PV electricity	kWh/a	–	417,647	229,494	188,153	82.0
E-mobility (pre-equipped parking spaces)	Number	–	604	455	149	32.7
› Pre-equipped parking spaces (without parking rights and motorcycle parking spaces)[1])	% of all parking	–	13	8	5	58.3
Commercial leases with a Green Lease clause	Number	–	383	203	180	88.7
	% of all commercial leases		46	24	22	92.8

[1] Excluding car and motorcycle parking spaces.

Climate-adaptive buildings and sites



Climate adaptation

Natural rainwater infiltration plays a key role in the creation of climate-adapted buildings and districts. Mobimo focuses on measures that have a positive impact on the urban climate and that mitigate the effects of heatwaves, which are becoming increasingly frequent. A key element is the use of retention systems, which have a cooling effect on the environment by storing and evaporating rainwater. Green roof areas and the reduction of sealed surfaces also help to improve the microclimate and promote the ecological quality of neighbourhoods.

The choice of materials and colours for façades is also carefully considered to help keep buildings cooler in the summer. Bright colours and reflective surfaces reduce heat absorption and reduce thermal stress. In addition, the layout of the buildings is planned in a way that supports natural ventilation and night-time cooling. A permeable neighbourhood layout enhances air circulation, which significantly improves comfort and liveability in urban areas.

These measures are strategically important for Mobimo as they increase resilience to climate risks and ensure the long-term usability and value stability of the properties. At the same time, they meet growing regulatory requirements and make the properties more attractive to tenants and investors. Climate-adaptive solutions thus not only support the achievement of the company's own climate targets, but are also a decisive factor in the sustainable development of urban environments.

Biodiversity

GRI 101-1, 101-2

Mobimo is committed to protecting and promoting biodiversity in Switzerland. Biological diversity is crucial for ecological stability and quality of life. We consider the preservation of these natural resources to be an integral part of our corporate strategy.

In doing so, we are guided by national targets that also apply to Switzerland under international agreements such as the Kunming-Montreal Global Biodiversity Framework. Our focus is on taking biodiversity into account in the planning and management of our properties and promoting natural habitats.

This includes developing biodiversity concepts for new construction projects, regularly reviewing and refining guidelines, expanding cooperation with specialist organisations and local authorities, and collaborating on industry standards for measuring biodiversity.

The environment is analysed for its ecological potential and conservation value at an early stage of each project development. Particular attention is paid to valuable landscape elements such as existing green spaces and tree populations. The aim is to preserve these elements and integrate them into the planning process. The potential for a near-natural redesign of the surroundings is also considered and taken into account for existing properties.

The measures to promote biodiversity are set out in the guideline on sustainable construction and renovation. Among other things, this includes the protection and maintenance of existing vegetation structures, the promotion of green roofs, the creation of contiguous green spaces and the use of native plant species to support local ecosystems.

In the 2025 reporting year, Mobimo's real estate locations did not affect any protected areas or areas with high biodiversity. Likewise, no endangered or protected species were at risk from its business activities. Nevertheless, Mobimo sees it as its responsibility to go beyond the legal requirements and actively contribute to the promotion of biodiversity.

Mobility concepts

Mobimo's properties are in central locations in the immediate vicinity of public transport. The local needs are addressed with a mobility concept, which is created at the start of most construction projects. Alternative forms of mobility are promoted wherever possible. Among other measures, Mobimo supports car and bike-sharing at its properties and, in some cases, subsidises membership of mobility clubs. There are of course generous bicycle parking facilities.

Innovation partnerships and training

Mobimo fosters its culture of innovation and maintains partnerships with associations and research facilities, also advocating for innovation and standards within the sector. For example, Mobimo is connected to the Madaster platform, which facilitates circular construction, reporting, and building and infrastructure administration.

To improve our expertise in this area, we held workshops on sustainable construction and operation during the reporting year. These workshops specifically targeted areas such as development, implementation, portfolio management, operations and Mobimo FM Service AG.

Art on buildings

Through the "Mobimo & Art" initiative, Mobimo combines art and architecture. Art builds identity and adds an emotional layer to the functional relationship between buildings and their users. Mobimo has made it a requirement for architectural art to be incorporated into all of its development projects in the investment portfolio. The Mobimo & Art initiative has led to creations such as "The No Problem Sculpture" by Not Vital in Zurich's District 5, "Curry & Paprika" by Christian Gonzenbach in the courtyard of a residential complex in Regensdorf, and "Rivière suspendue", an installation by Atelier Schlaepfer-Capt in the Le Flon district in Lausanne. One of the latest additions to Mobimo's art portfolio is "The Strong Ones", a multi-part installation by artist Annina Thomann at Manegg (Allmendstrasse, Zurich).

Integrating art into construction projects serves as a strategic lever for Mobimo to differentiate itself and increase value. Art creates identity and contributes to the long-term attractiveness of real estate. It promotes the emotional bond between users and their surroundings and improves the quality of life in the districts. In addition, art strengthens Mobimo's position as an innovative and responsible company that actively incorporates cultural and social values into project development. The Mobimo & Art initiative makes a sustainable contribution to cultural diversity that goes beyond economic benefits and supports the social dimension of sustainability.

www.mobimo.ch > Art

Green Leases – raising awareness and actively involving users

For Mobimo, adding sustainability clauses to rental agreements and actively involving tenants are strategic levers for reducing the environmental impact of its operations. The majority of emissions occur in the use phase of properties. Green Leases and associated measures not only improve the environmental performance of properties, but also strengthen collaboration with tenants and suppliers. This fosters long-term partnerships and helps Mobimo to position itself as a responsible and future-oriented company.

In the reporting year, new commercial rental agreements with sustainability clauses (known as Green Leases) were concluded and existing agreements were amended accordingly. The Green Lease developed is now a component of the standard lease agreement for commercial and business spaces. It contains specific measures to promote sustainability and raises awareness of sustainable practices among building users and operators, such as sustainable procurement practices and consumables or environmentally friendly waste management.

At the end of the reporting year, 46% of the commercial and business spaces in our portfolio were linked to rental agreements with Green Lease clauses. Mobimo is thereby taking an important step towards embedding sustainability in the use of its properties.

In addition, recommendations and tips on saving energy and resources are sent to all tenants each year or made available via the tenant portal. A risk analysis showed that the areas in which Mobimo operates are not currently affected by water stress. Nevertheless, promoting the economical use of water remains a priority for the company.

Society and social affairs

High-quality living spaces 55
Customer relationships based on trust 60
Outstanding employer 62

High-quality living spaces

GRI 3-3

Mobimo develops, builds and operates high-quality places to live and work in that are safe, build identity and meet environmental requirements. In the planning, construction and use phases, the company relies on the integration of all internal and external departments, dialogue with users and authorities, and certificates for its existing properties and development projects.

Extract of material topics and their potential for impact

Positive impacts (GRI 3-3-a)	Potential negative impacts (GRI 3-3-a)	Involvement (GRI 3-3-b)	Actions (GRI 3-3-c, 3-3-d, 3-3-e)	Challenges	Involvement of stakeholders (GRI 3-3-f)
› Promotion of the health, safety and well-being of users › Identity-building and promotion of community life › Increase in portfolio value › Promotion of the urban climate and microclimate › Availability of high-quality living spaces	› Impairment of the health, well-being and safety of users › Greater demands and expectations from investors in terms of the resilience of products and services offered › Higher vacancy rate	Cause	› Sustainable development and operation of properties › Mobimo & Art › Active management of sustainability ratings › Certification of existing and development projects for quality assurance	› Climate change › Construction costs › User requirements › Increased demands placed on operation and maintenance	› Implementation of measures by the employees responsible, including appropriate monitoring › Integration of and dialogue with all specialist disciplines and stakeholder groups involved in the planning process › Regular monitoring of ratings and gap analysis

Developing and managing buildings and sites to become vibrant districts is one of Mobimo's core competencies. Mobimo owns sites in Aarau, Langenthal, Wangen-Brüttisellen, Lausanne and Zurich that are currently under development. These exemplify the company's goal of practising sustainable development in cities and creating added value through responsible production. Every property and development project should bring added value to users, residents and the local economy.

Real estate and site development

GRI 203-1

Real estate projects can have a sustained effect on townscapes, the environment, social interaction and demographic structures. The principle is that the bigger the project, the more important it is to consider spatial planning and urban development factors. A detailed analysis of the specifics of each location in dialogue with residents, interested users, authorities and business representatives serves as a basis for defining further actions. Depending on the project and the requirements, this analysis may also include a consultation on environmental, health and safety aspects. For all major new build and neighbourhood development projects, Mobimo conducts architectural competitions to find the most suitable solution for the situation. In its development projects, Mobimo also draws on expert support and liaises closely with public authorities, district associations, neighbours and other stakeholders from the outset. This participation is crucial to creating an overall concept that is in keeping with local conditions.

Mobimo believes that the attractiveness of a site is dependent on an overall concept that is in keeping with the local conditions, architectural and construction elements, parks and play area options, and a pleasant, lively atmosphere.

For Mobimo, the contemporary way of living together means achieving a mix of uses in districts and spaces. This is why the company opts for multifunctional and flexible spaces. Collaboration with non-profit housing development associations plays an important role in certain projects. Mobimo promotes social cohesion in part through communal areas, events for residents of districts and coworking spaces (see district development, page 56).

As the owner of the Le Flon district in Lausanne, the Aeschbach-quartier in Aarau and the Mattenhof in Kriens, Mobimo has long-standing experience in developing sites. Transforming and expanding entire sites into lively, mixed-use neighbourhoods is one of Mobimo's core competencies.

The extension of the Aeschbachquartier in Aarau in construction zones 1 and 2 is a good example of this. Both projects were developed in a participatory process in dialogue with citizens, authorities and experts. Important issues were considered, including the integration of natural landscaping, construction methods that conserve resources (timber construction methods (courtyard house) and preservation of existing structures (hall building)), and sustainable densification. Both projects reflect Mobimo's strategy through their urban location, sustainable construction methods and inward densification of the district.

District development

GRI 413-2

With its business activities, Mobimo contributes to economic and social development in many different ways. The management and development of districts through rental offerings tailored to the needs of users should be mentioned here in particular. The site management team also has a presence on the ground and is responsible for ensuring a pleasant experience for all users. Mobimo supports local procurement and the local economy, such as through the use of local tradespeople.

Mobimo actively promotes networking among residents and business owners in its districts. This includes establishing business associations (Le Flon, Aeschbachquartier, Mattenhof) and district associations (Aeschbachquartier, Mattenhof). Mobimo participates in some of these associations by serving on the board. In the Le Flon district, Mobimo and its district management team are also heavily involved in organising and conducting marketing campaigns and events, such as #HappyChristmasFlon and La Ligne Bleue. In Mattenhof and the Aeschbachquartier, public events such as outdoor fitness facilities and various seasonal district festivals also ensure a diverse programme that is actively supported and appreciated by the local population. In some cases, residents also enjoy various discounts from local businesses through the tenant portal.

High product quality

In its core business, Mobimo invests in high-quality land, sites and properties with lasting value and situated in first-class locations in Switzerland. In addition to retaining their value, these investments are also socially and environmentally sustainable.

GRESB rating

Methods used by Mobimo to measure the quality of its real estate portfolio (existing properties and development projects) include the Global Real Estate Sustainability Benchmark (GRESB) Rating for the two categories of Standing Investment and Development Benchmark. Because sustainability is a key element of Mobimo's business model, the GRESB scores are incorporated in the corporate strategy and objectives as ESG targets. Mobimo considers GRESB scores to be a suitable measure for assessing the quality of the management, the real estate portfolio (Standing Investment) and the development activities (Development), and it aims to achieve above-average GRESB scores.

GRESB ratings

		2020 (baseline year)	2025	2024	Change compared to 2024
GRESB Standing Investment					
› GRESB Score	Points	71	89	88	1
› GRESB Score Management	Points	–	28	29	–1
› GRESB Score Performance	Points	–	61	59	2
› GRESB Score Environmental	Points	–	53	51	2
› GRESB Score Social	Points	–	18	18	0
› GRESB Score Governance	Points	–	18	19	–1
› GRESB Stars	Number	3	4	5	–1
› GRESB Green Star	Category	–	Green Star	Green Star	
GRESB Development					
› GRESB Score	Points	66	94	89	5
› GRESB Score Management	Points	–	28	29	–1
› GRESB Score Development	Points	–	66	60	6
› GRESB Score Environmental	Points	–	49	43	6
› GRESB Score Social	Points	–	24	24	0
› GRESB Score Governance	Points	–	21	22	–1
› GRESB Stars	Number	2	4	3	1
› GRESB Green Star	Category	–	Green Star	Green Star	

Certifications

Mobimo also uses certification systems and certificates specific to the real estate industry for both its existing properties and development projects. Mobimo's certification strategy requires all development and substantial renovation projects to be certified with a nationally or internationally recognised sustainability label (independent certification body).

These labels serve as quality management tools while also increasing transparency. In addition, they provide a basis for creating sustainable added value.

For new developments of investment properties, either SNBS Building Construction Gold, DGNB Building Gold or Minergie-ECO certification should be sought. For site developments, there are additional options for SNBS Site, Minergie Site or DGNB Area labels. Promotional, condominium and renovation projects must be certified to at least Minergie standards.

For existing properties, Mobimo uses the internationally recognised DGNB/SGNI certification system for buildings in use (BIU). The portfolio of existing properties is gradually being certified during operation.

In 2025, the share of certified properties in the portfolio stood at 53% of the energy-consuming space (ECS), representing an area of around 327,000 m² and a current market and book value of roughly CHF 1,950 million. This will be gradually increased to 75% by 2050.

Certifications

		2025	%	2024	%	Change compared to 2024	Change in %
Market and book value investment portfolio as at 31.12.	TCHF	3,439,230	100	3,188,258	100	250,972	7.9
Certified market and book value	TCHF	1,930,240	56	1,848,835	58	81,405	4.4
of which:							
› Minergie	TCHF	693,710	36	609,015	33	84,695	13.9
› SNBS	TCHF	166,140	9	153,250	8	12,890	8.4
› 2000-Watt site	TCHF	208,360	11	191,520	10	16,840	8.8

Energy-consuming space (ECS)	Unit	2025	%	2024	%	Change compared to 2024	Change in %
	m²	615,408	100	654,400	100	–38,992	–6.0
Certified energy-consuming space	m²	326,950	53	327,949	50	–999	–0.3
of which:							
› Minergie	m²	102,585	31	93,746	29	8,839	9.4
› DGNB	m²	159,583	49	169,421	52	–9,838	–5.8
› SNBS	m²	16,135	5	16,135	5	0	0.0
› 2000-Watt site	m²	48,647	15	48,647	15	0	0.0

Investment properties

Location	Use	Address	Certification		Market or book value (TCHF) as at 31.12.2025	Energy-consuming space (m²)	Year built or renovated
Aarau	Residential	Aeschbachweg 2	DGNB Gold	2017	31,400	5,461	2018
Aarau	Residential	Aeschbachweg 6/8	DGNB Gold	2017	21,680	7,479	2018
Aarau	Residential	Aeschbachweg 12	DGNB Gold	2017	30,400	5,057	2018
Aarau	Residential	Buchserstrasse 9/11	DGNB Gold	2017	26,660	4,794	2018
Aarau	Residential	Buchserstrasse 15	DGNB Gold	2017	17,710	3,495	2018
Aarau	Commercial	Industriestrasse 20 (Polygon)	Minergie	2013	24,550	5,518	2012
Aarau	Commercial	Bahnhofsstrasse 102 (Relais 102)	DGNB BIU Gold	2024	39,730	15,653	2019
Affoltern am Albis	Commercial	Obstgartenstrasse 9; Alte Obfelderstrasse 27/29	Minergie	2014	82,320	13,418	2014
Affoltern am Albis	Residential	Alte Obfelderstrasse 31 – 35	Minergie	2014	37,270	5,889	2013
Horgen	Commercial	Seestrasse 93 (Seehallen)	DGNB BIU Silver	2023	54,680	5,463	2018
Kriens	Mixed	Am Mattenhof 4/4a	2000-Watt site	2021	41,770	9,599	2019
Kriens	Mixed	Am Mattenhof 12/14	2000-Watt site	2021	78,980	17,479	2019
Kriens	Mixed	Am Mattenhof 16/16a	2000-Watt site	2021	46,080	11,782	2019
Kriens	Mixed	Am Mattenhof 8	2000-Watt site	2021	23,310	6,112	2019
Kriens	Residential	Am Mattenhof 6	2000-Watt site	2021	18,220	3,675	2019
Küsnacht	Self-used	Seestrasse 59	Minergie	2007	7,020	2,435	2006
Lausanne	Commercial	Avenue d'Ouchy 4 – 6 (Horizon)	Minergie	2014	75,220	9,459	2013
Lausanne	Commercial	Rue des Côtes-de-Montbenon 20 – 24	Minergie	2014	42,180	8,306	2013
Lausanne	Residential	Rue Voltaire 2 – 12	Minergie	2014	96,260	11,479	2015
Lausanne	Residential	Avenue Edouard-Dapples 9/13/15/15a	DGNB BIU Silver	2023	50,740	6,588	2020
Lausanne	Commercial	Rue de Port Franc 20; Rue de Genève 33	DGNB BIU Gold	2024	39,170	11,515	2007
Lausanne	Commercial	Rue de Genève 19/21	Minergie	2023	40,810	9,631	2023
Lausen	Residential	Hauptstrasse 56/58/58a – e	Minergie	2025	38,550	5,917	2025
Opfikon-Glattbrugg	Residential	Farmanstrasse 47/49	Minergie	2009	37,370	4,915	2008
Regensdorf	Residential	Schulstrasse 95/97/99/101/103/105	Minergie	2015	71,320	11,646	2015
Urdorf	Residential	In der Fadmatt 1 – 63; Uitikonerstrasse 22/24	DGNB BIU Silver	2023	114,380	19,631	2017
Uster	Residential	Gschwaderstrasse 35a	Minergie	2015	13,220	1,499	2015
St. Gallen	Commercial	Wassergasse 50/52	DGNB BIU Gold	2024	15,150	5,239	1998
Winterthur	Residential	Wartstrasse 158 – 162; Blumenaustrasse 20/22	DGNB BIU Silver	2023	51,500	7,338	2015/2016
Winterthur	Commercial	Industriestrasse 26	DGNB BIU Gold	2024	18,440	13,509	2002
Zurich	Commercial	Friedaustrasse 17	Minergie	2013	16,470	3,271	2013
Zurich	Commercial	Friesenbergstrasse 75	DGNB BIU Silver	2023	67,660	19,869	2020
Zurich	Residential	Letzigraben 134 – 136	Minergie	2016	86,990	7,779	2016
Zurich	Mixed	Hohlstrasse 481 – 485b; Albulastrasse 34 – 40	DGNB BIU Silver	2023	207,200	22,387	2018
Zurich	Residential	Talwiesenstrasse 123 (Tiergarten)	DGNB BIU Gold	2024	75,530	6,105	2023
Zurich	Mixed	Allmendstrasse 90/92/94/96/98/100/102/104 (Manegg)	SNBS-Areal	2024	166,140	16,135	2023
Zurich	Residential	Probusweg 9	Minergie	2023	24,160	1,423	2023
					1,930,240	**326,950**	

Investment properties under renovation

Location	Address	Certification	Status
Geneva	Rue Chandieu 5	Minergie	planned
Geneva	Rue du 31 Décembre 35	Minergie	planned
Geneva	Rue Schaub 3	Minergie	planned
Lausanne	Place de la Gare 10; Ch. de Mornex 3; Rue du Petit-Ch. 36/38	Minergie	planned
Lausanne	Rue des Côtes-de-Montbenon 8/10/12	Minergie	planned
Oberengstringen	Zürcherstrasse 1a/1b/3/5	Minergie	pre-certified
Zurich	Thurgauerstrasse 23; Siewerdtstrasse 25	SNBS Gold	pre-certified

Properties under development

Location	Address	Certification	Status
Trading properties			
Allaman	Chemin des Grangettes 2	Minergie	planned
Arlesheim	Bruggweg 60	Minergie	planned
Dielsdorf	Krummibuckweg 2 – 12; Schwändistrasse 5	Minergie	planned
Herrenschwanden	Mettlenwaldweg 19	Minergie	planned
Köniz, Niederwangen	Papillonallee	Plusenergie-Quartier/ 2000-Watt	certified
Lausanne	Avenue de Beaumont 76	Minergie-P-Eco	pre-certified
Lausanne	Chemin de Montétan 11; Avenue de France 66	Minergie-P-Eco	pre-certified
Lausanne	Avenue Marc-Dufour 15	Minergie	pre-certified
Lausanne	Avenue Fauvette 62	Minergie	planned
Langenthal	Kühlhausstrasse 8	Minergie	planned
Maur	Dorfacherstrasse	Minergie	planned
Merlischachen	Chappelmatt-Strasse (Burgmatt)	Minergie	pre-certified
Meggen	Neueggweg 7	Minergie-Eco/SNBS	planned
Oberägeri	Lutisbachweg	Minergie	certified
Uster	Brauereistrasse	Minergie	planned
Wangen-Brüttisellen	Stationsstrasse 31/33; Zürichstrasse 64/64a (Erni-Areal)	Minergie	planned
Investment properties			
Aarau	Aeschbachweg 5, 7 – 29, Hof- und Hallenhaus	Minergie-Eco	pre-certified
Aarau	Industriestrasse 28, Nordbau	Minergie-Eco	pre-certified
Kloten	Lindenstrasse 15; Bahnhofsstrasse 13	Minergie	pre-certified
Lausanne	Avenue d'Ouchy 4 – 6 (Rasude)	Minergie	planned
Zurich	Berninastrasse 56	Minergie	pre-certified
Zurich	Birchstrasse 149 (RAD-Areal)	SNBS Areal	planned
Zurich	Hardturmstrasse 3/3a/3b (Office Tower)	Minergie/DGNB BIU Gold	certified
Zurich	Tulpenstrasse 5	Minergie	pre-certified

Customer relationships based on trust

GRI 3-3

For Mobimo, fostering its tenants' safety, well-being and sense of belonging is the top priority. Mobimo prevents potentially negative impacts on its tenants with active customer care through in-house property management and consideration of sustainability criteria over the entire life cycle of a property.

Extract of material topics and their potential for impact

Positive impacts (GRI 3-3-a)	Potential negative impacts (GRI 3-3-a)	Involvement (GRI 3-3-b)	Actions (GRI 3-3-c, 3-3-d, 3-3-e)	Challenges	Involvement of stakeholders (GRI 3-3-f)
› Promotion of a sense of security and belonging, of health and well-being	› Impairment of sense of security, well-being and health › Deterioration in tenants' financial circumstances › Higher vacancy rate	Cause	› Active customer support and personal contact › Defect management › Compliance with legal requirements for health and safety › Consideration of sustainability criteria in portfolio management and acquisition	› User acceptance › Increased legal requirements › Checks and quality management	› Implementation of measures by the employees responsible, including appropriate monitoring › Regular customer surveys › Active stakeholder management

Customer satisfaction

Mobimo uses the results of the tenant survey as a metric to evaluate the company's performance. The tenants are regularly asked, among other things, about the quality of the properties, service quality and customer care (surveys alternate between tenants of commercial properties one year and tenants of residential properties the next). In 2025, it was tenants of residential properties that were surveyed. Mobimo uses an independent third-party partner to survey customer satisfaction, analyses the results and derives improvement measures in tenant care from the same. The feedback from the survey respondents is particularly positive, especially with regard to the important criterion of how welcome, cared about and taken seriously they feel when they address matters with Mobimo.

The continuous improvement of its management performance, provision of information and service quality is an important objective for Mobimo. For commercial tenants, the duration of the customer relationship is an indicator of a generally high level of satisfaction and good product quality.

The weighted average unexpired lease term (WAULT) serves as a further measure of Mobimo's performance. It indicates the average unexpired lease term for Mobimo's commercial tenants or fixed-term rental agreement.

Unexpired lease term for fixed-term rental agreements

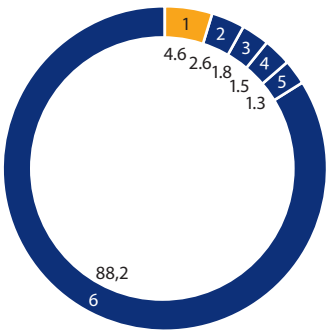
Average in years

6.3

Long-term customer relationships

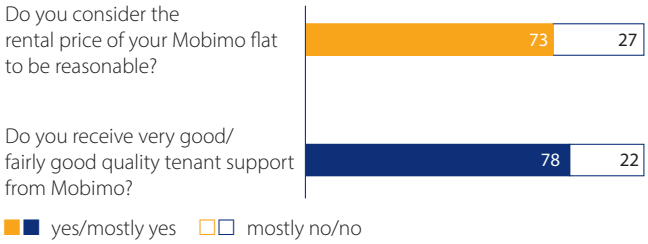
Shares of the five biggest tenants in %

1 SV Group
2 Senevita AG
3 Swisscom Group
4 Galderma SA
5 Swiss Post
6 Other tenants



Survey of residential tenants

%



By actively and regularly managing commercial tenants and maintaining close customer relationships, Mobimo ensures that rental agreements can be renewed early or reletting concepts can be developed in good time. As at the reporting date 31 December 2025, the WAULT was 6.3 years (2024: 6.5 years).

In the case of condominium development properties, customers are integrated into the process from the outset. The quality of implementation is also checked here through the customer surveys conducted after official certification, after the internal fixtures and fittings are selected, three months after transfer of possession and two years after handover.

Construction activities can inconvenience tenants and residents in various ways, including through noise pollution, site traffic or restrictions on using certain facilities. In the reporting year, Mobimo again took measures to minimise these adverse effects as much as possible. The affected tenants and residents were informed well in advance about the construction activities. Furthermore, any noisy work was mainly done outside business hours, and the construction site logistics were organised in a way that minimised disruption to local traffic. Another indicator is the defect rate.

Social and societal responsibility

The real estate industry faces a twofold challenge. On the one hand, buildings need to be modernised in terms of energy efficiency in order to achieve climate targets and reduce CO_2 emissions. On the other hand, this transformation must not lead to social displacement.

For Mobimo, taking the needs of tenants into account during refurbishment and renovation is therefore a key element of sustainable transformation. Transparent communication, early information and binding modernisation agreements create trust. Socially responsible solutions such as carrying out the work while the buildings are occupied, or providing replacement accommodation or relocation assistance, strengthen customer loyalty and minimise social conflict. Mobimo takes proactive measures to guarantee the long-term rentability of its properties. From a strategic perspective, these are not isolated issues at Mobimo. Rather, they form part of an integrated sustainability strategy: those who combine climate protection, economic efficiency and social responsibility not only create long-term value stability and social acceptance, but also position themselves as a pioneer in a socially and environmentally responsible real estate industry. Affordability is another key factor for social acceptance. According to a customer survey in 2025, around 73% of residential tenants consider the rent charged by Mobimo to be reasonable.

Customer health and safety

GRI 416-2

The needs, safety and well-being of tenants and building users are a top priority for Mobimo. Issues such as health and safety are governed in building-specific handbooks for tenants or in contracts for operational aspects of the building. Mobimo also takes responsibility for protecting users from the effects of climate change. Natural and environmental risks must be considered in particular. The portfolio is periodically assessed for potential environmental damage and risks. Mobimo recognises the need to adapt building shells and technology to withstand more extreme weather and climactic conditions caused by the effects of climate change. Indoor climate, comfort and health in buildings and spaces are further considerations that are becoming increasingly important and are incorporated into the respective property strategies.

Safety on construction sites

We place full responsibility for compliance with statutory occupational safety requirements and ethical procurement criteria on the relevant construction service providers and their subcontractors. At the same time, it is part of the external quality management provider's duties to immediately inform Mobimo's contracting partner of any identified violations or irregularities and to update Mobimo about the incident.

Targeted communication

GRI 417-3

Mobimo uses a range of communication tools to ensure customer information and product communication. This includes brochures, advertisements, websites and personal interviews. The company adheres to standard market codes of conduct and the quality requirements for communication and marketing. Corporate governance and the Code of Conduct govern a range of aspects including the requirements for corporate communication. Depending on the topic, the Head of Corporate Communications, the Head of Communications for French-Speaking Switzerland or the Investor Relations Manager is responsible for communication at company level. The Marketing department handles the marketing of projects and reletting of commercial space. The Legal department is responsible for ensuring compliance with customer data protection and legal regulations, with the CEO assuming overall responsibility. There were no breaches of labelling requirements or the legal and ethical rules on marketing and advertising in 2025. Employees are continuously sensitised to the issue through training courses.

Digital customer services

Mobimo's tenant portal brings the benefits of digitalisation directly to its tenants' smartphones. A clear and user-friendly interface gives them access to relevant documents such as rental agreements and important notifications at any time. Requests can be submitted conveniently and at any time. All tenant entries are recorded, prioritised and processed in a structured manner in the integrated case management system of a CRM tool. This makes all processes transparent and traceable, clearly defines responsibilities and allows tenants to view the processing status at any time. The seamless connection between the tenant portal, document management and customer master data enables a high degree of automation, efficiency and security.

Outstanding employer

GRI 2-7, 3-3

Mobimo offers its approximately 180 employees attractive and fair working conditions and a modern and safe work environment, and promotes training and development. In doing so, the company creates job security, safeguards the health and well-being of its staff and makes a positive contribution to the economy and education.

Extract of material topics and their potential for impact

Positive impacts (GRI 3-3-a)	Potential negative impacts (GRI 3-3-a)	Involvement (GRI 3-3-b)	Actions (GRI 3-3-c, 3-3-d, 3-3-e)	Challenges	Involvement of stakeholders (GRI 3-3-f)
› Promotion of the health, safety and well-being of employees and their families › Promotion of education and prosperity › Positive contribution to the economy › Creation and protection of jobs	› Dissatisfaction › Deterioration in the financial conditions and the health and safety of employees and their families	Cause	› Fair and attractive working conditions › Flexible working › Modern, safe and healthy working environment › Development of the corporate culture › Promotion of training and development	› Shortage of skilled workers › Social change › Expectations towards employer › Complexity of the working world	› Implementation of measures by the employees responsible, including the appropriate monitoring › Regular employee surveys

Mobimo's success is directly dependent on the well-being, safety, professional development and innovative capacity of the company's employees. This means that, in addition to developing and improving the skills of its employees, Mobimo must also be seen as an attractive employer, so that it can attract and retain the right people. This not only benefits the company but the employees as well, as it makes them more employable.

Mobimo continuously implements measures to preserve and improve its reputation as an attractive employer. HR policy is the responsibility of the CEO, who is supported by the Head of HR.

Employee structure

GRI 2-7

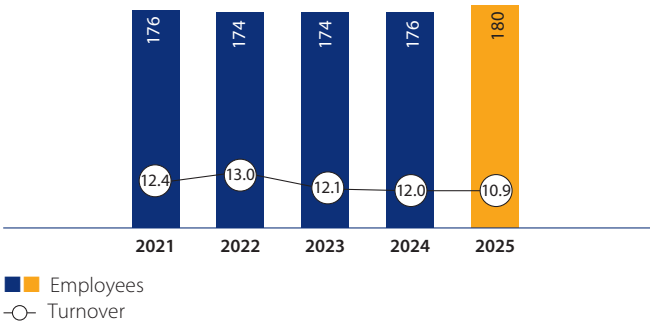
Mobimo has offices in German-speaking and French-speaking Switzerland. The activities in French-speaking Switzerland are largely organised in the same way as those in German-speaking Switzerland and are overseen by a member of the Executive Board.

Of Mobimo's 180 employees, 84 (47%) are women (previous year: 48%). The proportion of women at management level is 29% (previous year: 28%), and the proportion of women on the Board of Directors is 43% (same as previous year). Most employees – 58% (previous year: 57%) – are in the middle age bracket (between 30 and 50 years old). 14% (same as previous year) of employees are under 30 years old and 28% (previous year: 29%) are over 50.

GRI 401-1

Employees and turnover

Headcount/%



Employee figures by gender

By headcount

Female	Male	Other[1]	Not disclosed	Total
Number of employees				
84	96	0	0	180
Number of permanent employees				
82	90	0	0	172
Number of temporary employees[2]				
2	6	0	0	8
Number of full-time employees				
44	83	0	0	127
Number of part-time employees				
40	13	0	0	53

[1] Gender based on employee's self-identification.
[2] Incl. trainees (in the reporting period 2025: 5).

Employee figures by region
By headcount

	Zurich area	French-speaking Switzerland	Total
Number of employees			
	129	51	180
Number of permanent employees			
	122	50	172
Number of temporary employees[1]			
	7	1	8
Number of full-time employees			
	95	32	127
Number of part-time employees			
	34	19	53

[1] Incl. apprentice trainees (in the reporting period 2025: 5).

Diversity and equal opportunities

Mobimo attaches great importance to diversity and equal opportunities. It sees these principles as the basis for the success of the business and for the development of an inclusive corporate culture that fosters a sense of identity. Mobimo understands the principle of non-discrimination to mean offering all employees equal opportunities and identical framework conditions, regardless of age, gender or origin. When filling positions, care is taken to ensure a balanced mix. On the other hand, the principle also means not tolerating prejudice or humiliation in any form, as set out in the regulations. The issue of diversity and equal opportunities is addressed at the highest level and falls under the direct responsibility of the Executive Board and the CEO. This positioning underscores its strategic importance. Diversity within the company fosters innovation, enhances employer attractiveness and contributes to long-term competitiveness. A diverse workforce enables different perspectives, which increases the quality of decision-making and improves adaptability to complex market conditions. At the same time, Mobimo thereby meets societal expectations and regulatory requirements that are increasingly focused on equality and inclusion.

Equal pay for equal work

Providing equal pay for all genders is important to Mobimo. The company ensures pay equity through standardised salary bands and peer comparisons that provide transparency and enable comparability. In addition, Mobimo is in constant contact with external specialist departments to review compliance with gender equality standards and implement best practices.

The strategic importance of these measures lies in fostering a fair and inclusive corporate culture that actively supports diversity and equal opportunities. Pay equity makes an employer more attractive, increases employee satisfaction and contributes to the long-term retention of talent. At the same time, it enables Mobimo to meet societal expectations and regulatory requirements that are increasingly focused on equality and transparency.

Swiss law requires equal pay to be measured using a tool specifically prescribed by the federal government. Mobimo last conducted such an analysis in 2021 (excl. Mobimo FM Service AG). Based on this calculation methodology, there was a gender pay gap within the federal government's tolerance range of 5.0%.

GRI 405-1

Diversity
By headcount

	2025	2024
Board of Directors		
Gender		
› Female	3	3
› Male	4	4
Age		
› < 30 years	0	0
› 30 – 50 years	1	0
› > 50 years	6	7
Executive Board		
Gender		
› Female	1	0
› Male	5	5
Age		
› < 30 years	0	0
› 30 – 50 years	2	2
› > 50 years	4	3
Middle Management		
Gender		
› Female	7	7
› Male	15	13
Age		
› < 30 years	0	0
› 30 – 50 years	15	14
› > 50 years	7	6
Employees		
Gender		
› Female	76	78
› Male	76	73
Age		
› < 30 years	26	25
› 30 – 50 years	87	84
› > 50 years	39	42

Benefits[1]

GRI 2-30

Mobimo employs highly qualified people and offers them excellent working conditions. The company pays attractive salaries that are in line with the market and the sector and that take into account criteria such as function, rank, education and experience, as well as years of service, individual performance and achievements. The cleaning staff at its own facility management company are covered by a collective bargaining agreement with a set minimum wage. As at 31 December 2025, around 11% (previous year: 10%) of the total workforce was covered by this agreement. In times of good business performance, employees receive, at the discretion of the Board of Directors, a profit-sharing bonus. Since 2024, they have had the option of receiving part of this bonus in the form of shares. Employees receive a meal allowance, a mobile phone (including contract) and five weeks' annual leave; senior management receive an extra week's holiday as compensation for any additional hours worked.

Social security contributions

All employees are insured against accidents (private ward) and have daily sickness allowance cover, for which Mobimo pays the premiums. The employees are members of a defined contribution pension scheme. Mobimo offers attractive conditions in this regard. Even in the mandatory part, the employer savings contributions are more generous than required by law, and each year employees can choose the level of their contribution based on three different plans. The employer contribution is always based on the plan with the highest contribution levels.

Maternity and paternity leave

GRI 401-3

Mobimo offers more generous maternity leave than required by law. For the past ten years, mothers have been entitled to 112 days of maternity leave after giving birth. This applies until their fourth year of employment; from the fifth year of employment, this leave even increases to 180 days. The salary is paid in full during maternity leave. Paternity leave at Mobimo is also considerably more generous than the statutory minimum.

Maternity and paternity leave
By headcount

	Female	Male
Employees that were entitled to parental leave	84	96
Employees that took parental leave	5	3
Employees that returned to work in the reporting period after parental leave ended	3	3
Employees that retuned to work after parental leave ended that were still employed 12 months after their return to work	4	3

Flexible and mobile working

Mobimo endeavours to provide a pleasant working environment for its employees and to offer the best possible work-life balance. The modern office premises, which have plenty of natural light and are in good locations, contribute to the employees' well-being. At its own offices, Mobimo invests in high-quality facilities and in creating a pleasant indoor climate. In addition, spacious meeting and creative areas are provided for both formal and informal encounters.

Employees can work from home, provided that certain regulations are followed, data protection and confidentiality requirements are met, and response times for customers and other stakeholders are not affected. The IT hardware needed for this purpose is provided by Mobimo.

Flexible working hours give Mobimo's employees as much freedom as possible to organise their workday within the legal and operational constraints. Additional hours worked can be taken as time in lieu during quieter periods. The option to work part-time is offered at all levels of the hierarchy. Around 29% (previous year: 28%) of employees have chosen to work part-time.

Mobimo promotes sustainable mobility by providing e-bikes and electric charging stations, as well as encouraging the use of public transport by covering the cost of a half-fare travel card.

Corporate culture

Mobimo is proud to have a corporate culture that allows all employees to develop their skills and in which appreciation and mutual respect are a given. With its flat hierarchy, Mobimo enables its employees to enjoy a high degree of independence and personal responsibility. In return, the company expects them to demonstrate entrepreneurial thinking and commitment and to cooperate closely with the team and with other departments. The Code of Conduct sets out Mobimo's core values and provides guidelines for employees.

Work interests

Mobimo recognises employees' right to freedom of association and collective bargaining within the scope of freedom of association, including the right to form or join groups that support and protect their employment interests.

Interaction and shared experiences are integral to our company culture

Due to its locations in German-speaking and French-speaking Switzerland and its different areas of business, working life at Mobimo is characterised by linguistic and cultural diversity.

[1] The employee benefits described in this report relate for the most part to all companies in the Mobimo Group. Isolated deviations between the various Group companies are possible.

Cross-cultural collaboration is promoted through exchange programmes for employees between German- and French-speaking Switzerland, through joint events between both locations and through language courses in French and German in the exchange programme in 2025.

Communication
GRI 402-1

Transparent information is provided immediately in the event of changes or any news. Since Mobimo is not excessively large, there is direct, personal contact and transfer of expertise at all times. Mobimo also has a vibrant intranet, on which departments regularly publish news independently. The stock exchange listing also ensures a high level of transparency and prompt information.

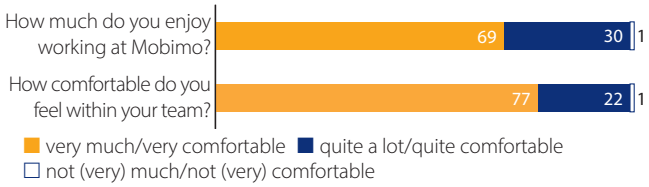
Employee survey

Mobimo's long-term business success depends largely on its ability to attract and develop qualified employees. To understand the needs of its employees, Mobimo conducts regular employee surveys. In the 2025 reporting year, a pulse survey was conducted with a focus on the new management structure.

Attracting qualified employees

Attracting qualified employees is becoming increasingly difficult, which is why Mobimo focuses not only on providing an ideal working environment but also on positioning itself as an attractive employer in the job market. It uses various channels to target potential candidates, including social media. Mobimo also uses its existing employees as ambassadors by paying them an attractive bonus for finding new employees.

Employee survey
%



Leave for purchase

Since 2017, Mobimo has offered employees the opportunity to purchase leave. A maximum of ten additional days of leave can be purchased per calendar year. A salary deduction in the amount of one day's salary is made for each day of leave purchased. The insured annual salary for the purposes of social security or occupational benefits is kept at the same level. This ensures that the premiums and benefits of the pension scheme and personal insurance policies are not reduced. Leave can only be purchased if permitted by the employee's own work volume and that of their deputy or team. In 2025, 42 days of leave were purchased (previous year: 41).

Training and development
GRI 404-2, 404-3

Onboarding and inclusion

Mobimo considers it important to integrate new employees into the existing team and familiarise them with the company as quickly as possible. It achieves this with tailored onboarding plans, quarterly induction presentations for each business area, as well as various training sessions on topics such as compliance and IT security.

Promotion of training and development

Mobimo encourages the ongoing development of employees at all levels in accordance with the internal training and development policy. Measures include financial support and, in particular, even more flexible working hours. In 2025, 21 employees were enrolled in training courses with a recognised qualification (Swiss Federal Certificate, Federal Diploma, CAS, DAS, MAS, MBA, PET). Internal training sessions on various IT applications are held on a regular basis.

As well as providing ongoing individual support, Mobimo also prepares its employees for retirement and accompanies them through the transition with individual discussions and paid retirement preparation courses. Mobimo sometimes also employs people beyond the retirement age.

Training and development
No.

	2025	2024	Change compared to 2024 in %
Number of employees in training and education	21	23	–8.7
Number of promotions to higher level	10	15	–33.3
Apprentices	5	5	0.00

Performance management

The annual employee appraisals carried out by the managers are not just about assessing the employees' competencies – there is a particular focus on gathering feedback from them about their workload and job content, their development and career aspirations, and their manager. Other important elements include setting objectives for the current year and reviewing those from the previous year. In 2025, employee appraisals were conducted for all employees.

Talent management

Mobimo has clear career levels within the organisation, which enables successful career progression. The members of the Executive Board and the heads of department are Mobimo's senior management. They have joint signing authority. Ten people (previous year: 15) were promoted internally to a more senior position in 2025. This is a testament to the success of the company's internal talent management.

Career levels



Apprentices and interns

To promote young talent, Mobimo trains apprentices in the professions of commercial employee (Mobimo Management AG) and facilities management specialist (Mobimo FM Service AG), both with a Federal Diploma of Vocational Education and Training (VET) in 2025 (previous year: 5).

Occupational health and safety

GRI 403-1, 403-2, 403-4, 403-5, 406-1

Mobimo takes the health, safety and well-being of its employees seriously. It complies with all legal regulations concerning its duty of care in the area of occupational health and safety. This is ensured by the line managers, the Human Resources department and the safety officers. In addition, Mobimo has trained emergency responders, a first-aid kit and a relaxation room on its premises, as well as several defibrillators, which employees have been trained to use. Thanks to a professional time and absence management system, Human Resources is able to get involved early on in potential long-term absences to facilitate a prompt return to work.

Mobimo's employees are encouraged to talk to someone if they are experiencing any problems. Besides reporting incidents to their line managers, Mobimo employees can also use various internal (Human Resources, Compliance Officer) and external (legal expert, harassment advice service) channels to report cases of bullying, harassment, coercion, violence and discrimination based on ethnicity, sexual orientation, gender, age, skin colour, religion, political views, nationality or social background. In 2025, such incidents were reported by the workforce.

Mobimo collates illness and accident rates annually. Two occupational accidents were recorded in the reporting year (same as previous year). One of these incidents led to the identification of potential improvements to the occupational health and safety measures.

To prevent the spread of influenza and similar illnesses, Mobimo continued to provide its employees with the disinfectants, masks and gloves introduced during the Covid-19 pandemic. The prohibition on employees entering the office building if they have flu-like symptoms has been kept in place.

GRI 403-9, 403-10

Work-related injuries and illness

	2025	2024	Change in %
Work-related injuries (number)	2	2	0.0
Sickness (days)[1]	926	1126	–17.8
Hours worked (number)	348,843	340,746	2.4

[1] Total days of absence. For legal reasons, it is not possible to distinguish between work-related and non-work-related illnesses in Switzerland.

Physical activity in the daily routine

GRI 403-6

For the third time, Mobimo and its employees took part in the nationally established annual Bike to Work campaign at the Küsnacht and Lausanne sites. Popular throughout Switzerland, this fun fitness challenge improves the health of employees and contributes towards team spirit. The goal was to cycle to work on as many days as possible during the month of June. 11 participants, split into 3 teams, completed 179 cycling days and covered a total of 2,334 kilometres.

Mobimo also encourages physical activity as part of everyday working life throughout the year. For example, two electric bikes are provided for bike sharing in Küsnacht, and two in Lausanne; these can be borrowed for purposes such as travelling to external meetings.

Digitalisation

Digitalisation contributes to Mobimo's sustainable value creation. Active management of the IT infrastructure and innovative digitalisation projects drive down operating costs, boost the company's efficiency, improve IT security and help make better use of resources. Mobimo continuously invests in modern, established platforms and also in the further development of processes. It develops both process-oriented and collaborative ways of working based on a broad Microsoft strategy with Dynamics 365, SharePoint and Teams. Employees also have access to a Microsoft Copilot AI assistant.

Process quality

All of Mobimo's core, support and management processes are reviewed on a regular basis, updated if necessary and made available to all employees through the integrated management system (IMS). The IMS describes the business processes, presents them in visual form and provides access to the necessary tools. It is binding for all employees and underlines Mobimo's strong focus on quality.

Integrated enterprise architecture

With an integrated data model, both at the level of properties and at the level of customers and suppliers, end-to-end processes can be seamlessly mapped across the entire value chain. Various modules are provided for this purpose on the Microsoft Dynamics 365 platform, with sector-specific processes and functionalities for each individual business area.

Corporate governance

Economic attractiveness 68

Good corporate governance 69

Economic attractiveness

GRI 3-3

Mobimo is the fourth-largest real estate company on the Swiss stock exchange. Through its listing, the company makes a contribution to the prosperity of investors, partners and employees. Mobimo takes this responsibility seriously and prevents potential negative impacts through forward-looking capital and liquidity planning, strict cost and risk management, investments in future-proof locations and a resilient business model.

Extract of material topics and their potential for impact

Positive impacts (GRI 3-3-a)	Potential negative impacts (GRI 3-3-a)	Involvement (GRI 3-3-b)	Actions (GRI 3-3-c, 3-3-d, 3-3-e)	Challenges	Involvement of stakeholders (GRI 3-3-f)
› Contribution to the prosperity of investors, partners and employees › Creation and safeguarding of jobs › Appropriate contribution to the state through tax payments › Expansion of capital base	› Loss of assets and prosperity › Redundancies › Decline in tax payments	Cause	› Forward-looking capital and liquidity planning › Strict cost management › Value creation through development and trading › Investments in future-proof locations › Active portfolio management › Active monitoring of technical and regulatory developments and market trends › Green Bond issues	› Tougher requirements for sustainable financing › Rising capital costs › Volatile interest rate and valuation environment	› Implementation of measures by the employees responsible, including appropriate monitoring › Regular dialogue with investors › Dialogue with government, public authorities and business

Mobimo's business model aims to generate long-term value for shareholders, customers, the environment and society. The value chain begins with the identification of appropriate investment opportunities. Mobimo invests in high-quality properties and land in Switzerland with good value retention situated in first-class locations.

This, together with conversions, renovations and development of individual properties and whole sites, constitutes the company's core business. Healthy finances with a diversified capital base and sustainable investments lay the foundations for long-term success.

Information on management, measures and targets relating to the material topic of "economic attractiveness" can be found in the Management Report on pages 18 to 21 ("Real estate portfolio") and page 22 ("Mobimo on the capital market").

Good corporate governance

GRI 3-3

Responsible corporate governance forms the basis for all Mobimo's business activities. Strict regulations and guidelines are in force in the company to prevent unlawful practices, mistrust, discrimination or economic harm. In addition, the company has both internal and external reporting points and a Compliance Officer. Mobimo aims to boost the local economy through its business activities. The management processes for this material topic are outlined throughout the Annual Report and listed in the GRI Content Index.

Extract of material topics and their potential for impact

Positive impacts (GRI 3-3-a)	Potential negative impacts (GRI 3-3-a)	Involvement (GRI 3-3-b)	Actions (GRI 3-3-c, 3-3-d, 3-3-e)	Challenges	Involvement of stakeholders (GRI 3-3-f)
› Trust and well-being of all stakeholders › Contribution to social development › Promotion of innovation and partnerships › Efficient and expedient processes › Promotion of data security and data protection › Promotion of the local economy	› Distrust › Discrimination › Economic harm to investors, partners and employees › Promotion of illegal practices › Restraint of trade › Disruption of internal processes › Endangerment of data security › Working with suppliers that have problematic business methods or environmentally harmful business practices	Cause	› Regulations and guidelines › Internal and external reporting points › Compliance Officer › Digitalisation of processes › Improvement of IT and data security › Sustainability requirements for products and suppliers › Risk management and TCFD › Commitment to society	› Greenwashing › Digitalisation and automation (artificial intelligence) › Increasing legal requirements and compliance	› Implementation of measures by the employees responsible, including appropriate monitoring

Responsible corporate governance

GRI 2-12

Good corporate governance is a key priority for Mobimo. Mobimo is committed to responsible, value-oriented company management and leadership. To us, this means assuming social and corporate responsibility and seeing that key issues for ensuring impeccable corporate governance are set out in writing and are publicly and transparently accessible as part of our reporting process. It also covers the organisational measures and management systems that are essential for complying with ethical, social, environmental and legal requirements.

Board of Directors

GRI 2-9, 2-10, 2-11, 2-12, 2-15, 2-16, 2-17, 2-18

Further information on the Board of Directors and its duties, as well as the areas of responsibility of Mobimo Holding AG, can be found in the section "Corporate governance and compensation Report" starting on page 81.

Commitment to society

We take an active role in social and non-profit activities in line with our vision and values. Our main focus areas are real estate, the environment, culture, health and sports. Alongside our commitment to customers, Mobimo has also supported the Zurich Film Festival for many years.

As part of its sponsorship of the Zurich Film Festival, Mobimo, together with the "Domicil" foundation, invites children to a special film screening, giving less privileged families the opportunity to spend an enjoyable morning at the cinema.

On National Future Day, Mobimo once again gave school pupils an insight into the varied day-to-day work of the real estate industry with a diverse programme. Mobimo supports equitable access to the world of work for people of all genders. Through its involvement in National Future Day, it shows young people the breadth of opportunities and prospects available to them.

Every two years, Mobimo holds Sustainability Week for all employees at its two locations in Küsnacht and Lausanne. The diverse programme includes lectures, workshops and excursions that explore various areas of sustainability.

Compliance, ethics and integrity

GRI 2-23, 2-24, 2-25, 2-26, 2-27, 205-3, 206-1

Binding code of conduct and embodied corporate values

Mobimo is a responsible and sustainable company and always respects human rights. Professional and lawful conduct is anchored in its corporate culture. Mobimo's business operations are based on the principles of the UN Global Compact and on the UN Guiding Principles on Business and Human Rights, as well as additional guidelines and standards.

Mobimo has set out the basic principles of ethics, integrity and lawful behaviour in the Code of Conduct, the compliance regulations, the regulations on the prevention of bribery, the directive on the protection of personal privacy, the directive on securities trading and the guideline on sustainable business operations. These documents outline the principles according to which the company does business. They form an integral part of the employment contract and are binding for all employees. The Code of Conduct and the guideline on sustainable business operations are published on the company's website.

www.mobimo.ch > Careers
www.mobimo.ch > About us > Sustainability > Guideline on sustainable business operations

Mobimo regularly reviews whether regulations, contractual agreements and other principles comply with the Code of Conduct. Mobimo's governing bodies and employees are notified of any changes.

The Legal and HR departments are available for questions on statutory provisions, including any relating specifically to employment law. Mobimo regularly holds compliance training for its employees, which helps to raise awareness of the various aspects of compliance. Attending the training is mandatory for all of Mobimo's new joiners. The Compliance Officer, who is employed by the Legal department, systematically deals with the compliance of all Mobimo's business activities. In addition, an individual with responsibility for compliance is nominated for each business area. Together with the Compliance Officer, they make up the Compliance Committee.

Information security and data protection

GRI 418-1

All Mobimo business areas collect personal and confidential data from customers, partners and employees as part of their business activities. Mobimo takes the protection of this data extremely seriously and is meeting the growing challenges in this area. Topics of relevance to data protection currently fall under the remit of, and are dealt with by, the Compliance Officer at Mobimo. Information security covers all the organisational and technical measures that aim to protect against loss, falsification and unauthorised access. As part of the information security and data protection policy and additional usage guidelines, the company defines how information security and comprehensive data protection can be guaranteed at all times and continuously improved.

The roles, processes and checks in all Group companies in this regard are based on the ISO 27001 standard, to name but one example. This includes a risk-based approach, which guarantees protection of data processed by the business areas. This approach includes regular reviews and evaluations conducted by the Executive Board with the goal of continuous improvement. In the reporting period, there were no complaints with respect to data privacy breaches.

Specific training sessions on the topic of information security and data protection are held regularly to further increase employee awareness in relation to cyber risks. The Head of IT regularly publishes communications on the intranet about current risks.

Anti-bribery and corruption

Mobimo condemns all forms of bribery and corruption, promotes a culture of fraud prevention and takes a zero-tolerance approach in this regard. If they become aware of an attempt at bribery, our employees can contact internal bodies at any time or, anonymously, an externally commissioned independent body. These contact points are published on the intranet. Each year, all employees are informed about the whistleblower hotline either by email or an intranet post.

There were no cases of human rights violations, bribery or discrimination, but there was one case of a violation of personal rights which was reported from outside the company. This led to sanctions under labour law, taking into account the rights of those affected. There were no lawsuits or fines as a result of anti-competitive practice, in relation to products and services or due to non-compliance with environmental laws and regulations.

Preventing insider trading

To prevent insider trading, all employees are informed about trading blackouts and trading windows for Mobimo shares. Additionally, employees involved in specific projects are required to sign an insider declaration, which explicitly refers to criminal offences in connection with insider information relating to the stock market. In addition, the directive on securities trading is a binding part of every employee's employment contract.

Compliance with competition law

Anyone – whether employees, business partners, customers, suppliers or third parties – can anonymously report breaches of external and internal regulations (e.g. corruption, fraud, bullying, etc.) through the independent external body.

Clear responsibilities and competencies ensure that anti-competitive practices are avoided. Relevant or more complex contracts are reviewed by the Legal department. Signatures by two authorised persons are required in each case, ensuring that an effective dual verification principle applies. The Code of Conduct also specifies that situations that could lead to conflicts of interest are to be avoided. If there is a conflict of interest, the line manager and, where necessary, the Compliance Officer must be informed.

Raising employee awareness of business ethics

Regular internal training on business ethics as well as preventing corruption and bribery is a key method in ensuring that all employees are aware of and uphold our core values. These training sessions are led and coordinated by the Legal & Compliance department and conducted according to the relevant topics. Due to the nature of our industry, we prioritise preventing corruption and anti-competitive behaviour. We also regularly discuss how security issues are addressed in all aspects of the business model, including property management, employee security and customer security. Mobimo also considers this to include IT security.

Whistleblowing

Problematic incidents can be reported to internal and external bodies (see also page 66). These contact points are published on the intranet and in our Code of Conduct. Mobimo's governing bodies and employees are required to report any breaches of the Code of Conduct to one of the designated persons or units. All complaints are treated in confidence and investigated. Retaliatory measures against employees who make reports in good faith are prohibited. However, the competent persons or units also uphold the rights of the person to whom the accusation relates. One enquiry, report or complaint relating to a breach of the Code of Conduct was received in the reporting period.

Environmental compliance

Mobimo's commitment to responsible business activities also encompasses environmental topics and is incorporated in the guideline on sustainable business operations as a mandatory requirement for all business areas. In addition, the certification strategy and the guideline on sustainable construction and renovation provide the relevant rules in relation to the development and real estate portfolios. In the context of new projects and renovation projects, various statutory requirements in relation to ratios of open space and green space, biodiversity, water retention and seepage must be complied with, as must location-specific building laws and any special building regulations.

In addition, certain conditions have to be met when disposing of site contamination and waste. All new build projects are now developed according to the criteria set out in the Swiss Sustainable Building Standard (SNBS) or the Minergie-ECO standard.

Sustainable procurement

Mobimo makes significant purchases of both goods and services, firstly in the context of development and construction activities (planning services, raw materials, resources, products) and secondly in the management (services, resources) of the company's own properties. The sustainability of our procurement and supply chains relies on our selection of partners and the guidelines that we set out.

Mobimo has formulated general procurement principles and a set of guidelines to ensure that the required products, construction work and services are procured as economically and sustainably as possible. Global supply chains entail many environmental and societal risks. Mobimo has recognised this and is trying to reduce these risks in its own business operations. In this way, it is contributing to the achievement of the Swiss sustainability goals and the United Nations Sustainable Development Goals (SDGs) and taking responsibility for its actions as a company. Reliable suppliers and partners also contribute significantly to customer satisfaction and to Mobimo's success.

Supplier assessment and evaluation

Mobimo checks the ESG performance of its contractors and suppliers (general contractor/total contractor) and takes this into account when deciding how to award a contract, in order to reduce the negative environmental and social impact of procurement. It considers both traditional criteria such as quality, delivery times and the purchase price and environmental, social and ethical issues as part of the tender.

We provide training for employees to raise awareness of ESG standards and increase transparency regarding the effectiveness of our procurement policy (see also page 72). We have the contractual right to conduct spot checks on suppliers to ensure that they are following the Supplier Code of Conduct properly. We also make a point of proactively and promptly informing all suppliers about any future changes to the Code of Conduct.

If we identify any violations of the Code, we will seek to talk to the supplier in question and mutually agree on corrective action with a clear deadline for implementation. If this is not implemented as agreed, we reserve the right to terminate the business relationship. In the event of serious violations of the Code, we reserve the right to terminate the business relationship immediately. Suppliers and their employees are also free to report violations of the Code to an independent body.

Supply chain management

GRI 2-6, 204-1

The transparency and quality of products and process chains can be further enhanced when both sides of the supply chain have a cooperative and trusting relationship. To achieve these goals, the entire life cycle of goods and services must be taken into account, from extraction of raw materials through to disposal. It is helpful to refer to procurement principles and consider sustainability criteria in tender processes and awarding of contracts.

Supplier Code of Conduct

By selecting suppliers carefully and specifying contractual obligations, we take due account of social and environmental aspects throughout the supply chain. Supplier requirements include general guidelines (covering laws and regulations, business ethics, information events), environmental considerations (in addition to the guideline on sustainable business operations) and social issues (human rights, non-discrimination and non-oppression, freedom of association, employment conditions, prevention of forced and child labour, workplace health and safety).

We base our approach on internationally recognised human rights principles such as the United Nations' Universal Declaration of Human Rights (UN Guiding Principles on Business and Human Rights – "UNGP") and the International Labour Organization (ILO) Conventions. The Supplier Code of Conduct forms an integral part of all our contracts.

www.mobimo.ch > Investors > Corporate governance > Supplier Code of Conduct

Due diligence and transparency

Mobimo did not import or process any conflict minerals in the reporting year. Mobimo's business activities or environment have shown no indications that would suggest risks of serious human rights violations or suspected child labour. As a result, Mobimo is exempted from the relevant due diligence and reporting obligations in Switzerland according to the Swiss Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour.

Management of climate-related opportunities and risks (TCFD report)

GRI 201-2

In light of the increasing importance of sustainability and global efforts to combat climate change, as one of the largest real estate companies in Switzerland Mobimo is also committed to making the transition to a climate-resilient economy. Since the 2021 financial year, Mobimo has been reporting on the relevant climate-related opportunities and risks in accordance with the recommendations made by the Task Force on Climate-related Financial Disclosures (TCFD). This, in conjunction with its sustainability reporting activities, underlines its commitment to responsible corporate governance. To Mobimo, sustainability is a crucial factor for long-term value creation and is therefore publishing a combined report, which also includes the Sustainability Report, for the first time. Mobimo is committed not only to creating transparency for its stakeholder group, but also to continuously refining its strategy and risk management with regard to climate change. Our strategically anchored sustainability considerations help Mobimo to take advantage of the opportunities presented by the transformation and to actively tackle the challenges associated with climate change.

Strategy

Mobimo's business activities have long-term impacts, which is why environmental criteria are crucially important to the quality of the real estate portfolio and in property development. In addition, a real estate company's attractiveness and performance are closely linked to identifying and managing climate risks. That is why Mobimo takes a proactive approach, has set itself strategic goals, has identified the most important fields of action and impacts on Mobimo and has derived specific measures aimed at managing risks and exploiting opportunities.

Read more about Mobimo's strategy in the section "Management Report" on pages 10 and 11 as well as on pages 14 to 17.

Integrated risk management

The process for identifying, evaluating and managing climate-related risks and opportunities covers all business areas and all aspects of value creation and is completely integrated into Mobimo's risk management process. Integration into the existing process ensures that climate-related risks are effectively identified, evaluated and controlled. In their role as risk owner, the Chief Sustainability Officer (CSO) ensures that all the significant climate-related opportunities and risks are covered and adequately managed as part of the risk management process.

Read more about risk management in the section "Management Report" on pages 27 to 29.

Identified climate risks

Mobimo is exposed to both physical and transitory risks in connection with the impacts of climate change. All of these risks have a direct influence on Mobimo and cover all business areas and the entire value chain, hence why they are considered and integrated as a significant component of regular risk management.

The impacts of the risks are analysed and evaluated based on how likely they are to occur. The horizons for action are quantitatively categorised into short-, medium- and long-term horizons. For Mobimo, categorising a risk as "short-term" means it will have a potential impact within one year, while classing it as "medium-term" or "long-term" means its impact will be felt within five years and ten years respectively. In addition, the risks are classified in qualitative terms (as "unimportant", "noticeable" and "elevated") based on their financial impact. Financial impacts are assessed in quantitative terms internally too. Every risk is actively countered by taking measures.

Influence on strategy and business activities

Climate-related risks and opportunities have influenced Mobimo's strategy and business activities at corporate, portfolio and project level. By transforming existing properties and using renewable energy and measures designed to promote biodiversity and electromobility, the company can increase the quality of its portfolio, reduce emissions and, at the same time, boost tenants' well-being. Mobimo has been pressing ahead with implementing this strategy since 2011 and has fleshed out the goals in greater detail in its Strategy 2030.

The measures aimed at containing climate risks also have a material influence on Mobimo's financial planning and acquisition processes. Investments in portfolio transformation, energy-efficient renovations and the expansion of solar panel and electromobility solutions, not to mention in energy-efficient new developments that conserve resources, all require forward-looking financial planning. The growing demand from the general public for climate-friendly properties means that Mobimo can generate sustainable returns from its endeavours. In addition, the expansion of in-house green electricity production and EV charging stations, the promotion of the circular economy, carbon sequestration in building materials and digitalisation are giving rise to new fields of business.

Read more about targets and measures in the "Sustainability strategy" section on pages 34 and 35.

For each climate-related risk, Mobimo has investigated the impacts it might have on its strategy, financial planning and business activities and has defined containment measures.

Physical risks

Description of risks	Impact on Mobimo	Probability of occurrence
Extreme weather events: › Storms › Heavy rainfall and snowfall › Floods, high water, landslides, avalanches	› Changed location qualities › Increased risk of damage to the building structure › Higher insurance costs and increased liability risk vis-à-vis tenants › Restrictions on usability, rentability, higher vacancy rate (loss of value) › Greater demands placed on construction quality (architecture, building quality and building services)	Infrequent
Climate change: › Rising temperatures › Prolonged heatwaves	› Increased ancillary costs incurred due to higher energy costs and higher cooling energy requirements › Restrictions on usability, rentability, higher vacancy rate › Greater demands placed on architecture, building shell and building services	Infrequent to regular

Transitory risks

Description of risks	Impact on Mobimo	Probability of occurrence
Social impacts of climate change		
Negative impacts on individuals' safety and health as a result of climate change	› Increasing comfort, indoor climate and building quality requirements › Reduced attractiveness/rentability of unrenovated stock › Attracting and retaining employees, offering an attractive workplace	Infrequent
Changed customer behaviour and market development as a result of climate change	› Increased tenant and buyer demands regarding building and space standards › Tenant/buyer and investor requirements in relation to sustainable procurement (supplier management), building materials and technologies (circularity and circular economy) › Use of new technologies › Additional maintenance costs, cost-intensive need for renovation › Rent defaults and loss of value for properties	Infrequent to regular

	Horizon of action in event of occurrence	Financial impact	Actions
	Short-term 1 year	Noticeable to elevated	› Location analysis and monitoring in relation to potential environmental damage (danger zones) and flood risk in the real estate portfolio and for acquisitions and project developments (currently being implemented) › Consideration of potential environmental damage within project planning (currently being implemented) › Analysis of building structure and durability (implemented) › Analysis of additional insurance cover (including previously uninsured risks) (partially implemented) Metrics: › Value of damage due to extreme weather events › Cost of preventative measures
	Short-, medium- to long-term 1, 5, 10 years	Noticeable	› Expansion of in-house, renewable electricity production and rollout of solar panels on flat roofs for defined locations and evaluation of additional locations (currently being implemented) › Gradual replacement of conventional heating systems (currently being implemented) › Provisions in rental agreements and recommendations regarding data exchange, electricity products, user behaviour, ancillary costs and Green Lease indoor climate conditions for commercial rental agreements (currently being implemented) › Consideration of demands placed on climate-adaptive architecture, avoidance of heat islands and reduction of sealed surfaces (currently being implemented) Metrics: › Total energy consumption and energy intensity

	Horizon of action in event of occurrence	Financial impact	Actions
	Medium-term 5 years	Insignificant	› Detailed location and use analysis of buildings, taking into account the influence of rising temperatures on living and working comfort in the real estate portfolio and for acquisitions and project developments (addressed) › Consideration of demands placed on climate-adaptive and environmentally friendly construction, avoidance of heat islands and reduction of sealed surfaces in renovations of existing stock and project developments (currently being implemented) › Promoting workplace quality, training, well-being, health and safety (implemented) Metrics: › Number of tenant and employee complaints › Cost of preventative measures
	Short-term 1 year	Noticeable	› Active monitoring of technical developments and continuous adjustments to reflect trends and further developments (implemented) › Integration of sustainability requirements into property strategies (implemented) › Consideration of sustainability criteria for existing stock and renovations and for project developments (certifications and quality seals) (implemented) › Sustainability guidelines for products and building materials (partially implemented) › Code of Conduct for Suppliers and Service Providers (implemented) › Guidelines for the sustainable procurement of products and services (implemented) Metrics: › Results of tenant and employee surveys › Stakeholder interests

Description of risks	Impact on Mobimo	Probability of occurrence
Investors and the public intensify their sustainability efforts	› Greater demands and expectations from investors in terms of the resilience of products and services offered › Increased demands placed on sustainability performance and emissions reduction › Further integration of sustainability into business model and corporate governance necessary › Sustainability criteria as an important part of the valuation process › Additional investments in properties to positively influence valuation › Increasing relevance of reporting › Additional costs for identifying, collecting and maintaining relevant data across entire value chain › Restricted capital procurement market › Damage to image › Development and investment properties in the portfolio do not meet the requirements	Regular to frequent
Restricted availability of resources and supply chain shortages due to extreme weather and climate events	› Increased demands placed on award processes › Restrictions on product and business selection › Additional costs for scheduling and quality management › Additional costs for timely procurement or due to delays in the construction process › Rising construction costs and delivery delays due to supply shortages	Infrequent
Regulatory measures		
More stringent legal requirements and tighter regulations relating to energy sources and energy efficiency	› Increased demands placed on building services and operation and upkeep costs › Additional costs for replacing fossil fuel-powered heating systems before end of useful life › Levies and taxes relating to operational CO_2 emissions	Infrequent to regular
More stringent legal requirements and tighter regulations relating to conservation of resources and circular economy	› Rising construction costs and longer planning phases due to increased planning and structural demands › Additional demands placed on building planning, development and deconstruction (e.g. minimum quotas for recycling ratios and reusability of building materials and building parts) › Levies and taxes relating to CO_2 emissions in manufacture and operation	Infrequent to regular
More stringent legal requirements and tighter regulations relating to quality of external spaces and biodiversity	› Rising construction costs and longer planning phases due to increased planning and structural demands › Additional demands placed on planning of external spaces, facility management (e.g. increased ratio of green areas, natural gardens)	Infrequent to regular

	Horizon of action in event of occurrence	Financial impact	Actions
	Short-term 1 year	Elevated	› Comprehensive and combined sustainability reporting (implemented) › Targeted increase in investments in sustainability of properties (addressed) › New Green Financing Framework published (implemented) › Active management of sustainability ratings (implemented) › Active stakeholder management, roadshows and sustainability communication (implemented) › Raising ethical standards, compliance, ethics and integrity (implemented) › Monitoring and management of ESG KPIs in business processes (implemented) › Automation of the data management process (addressed) › Provisions in rental agreements regarding conserving resources, user behaviour, ancillary costs and indoor climate conditions through Green Leases (partially implemented) Metrics: › Overall ESG investments › Sustainability ratings
	Short-term 1 year	Noticeable	› Active monitoring of market developments (implemented) › Sustainability guidelines for products, suppliers and contractors (partially implemented) › Promotion of local value creation and the circular economy in development (implemented) Metrics: › Supply chain management › KPIs for CO_2 in development and recyclability
	Short-term 1 year	Noticeable	› Analyses of properties for identifying risks and potential (partially implemented) › Active monitoring of technical and regulatory developments (implemented) › Integration of regulations, consideration of sustainability criteria in property strategies (implemented) › Property-specific consideration of sustainability criteria for existing stock and new build projects (implemented) › Guidelines for new build projects and renovations (implemented) › Derivation of guidelines for facility management (addressed) › Regular monitoring and review of the CO_2 reduction pathway and implementation of the defined measures (implemented) › Automation of ESG data processes (currently being implemented) › Detailed analysis of building structure, assessment of building conditions and digitalisation of information (addressed) › Improvement of forecasting for CO_2 targets and alignment with CapEx planning measures (under review) Metrics: › Energy management › Investment costs, levies and taxes
	Short- to medium-term 1 to 5 years	Noticeable	› Active monitoring of technical and regulatory developments (implemented) › Integration of regulations, consideration of sustainability criteria in property strategies (implemented) › Property-specific consideration of sustainability criteria for existing stock and new build projects (partially implemented) › Guidelines for new build projects and renovations (implemented) › Supplier management, derivation of guidelines for contractors and suppliers (partially implemented) › Survey of CO_2 emissions when drawing up development projects (implemented) › Derivation of guidelines for facility management (addressed) › Stronger operational focus on Scope 3/life cycle assessments of development projects/limits for CO_2 emissions during construction (addressed) Metrics: › Supply chain management › KPIs for CO_2 in development and recyclability
	Short- to medium-term 1 to 5 years	Noticeable	› Property analyses to identify risks and potential (addressed) › Active monitoring of regulatory developments (implemented) › Integration of regulations, consideration of sustainability criteria in property strategies (implemented) › Property-specific consideration of sustainability criteria for existing stock and new build projects (partially implemented) › Guidelines for new build projects and renovations (implemented) › Derivation of guidelines for facility management (addressed) Metrics: › Proportion of unsealed surfaces

Shape the future with confidence

Ernst & Young Ltd
Maagplatz 1
P.O. Box
CH-8010 Zurich

Phone: +41 58 286 31 11
www.ey.com/en_ch

To the Management of
Mobimo Holding AG, Lucerne

Zurich, 11 February 2026

Independent Assurance Report on selected Key Performance Indicators (KPI's) in the Sustainability Report 2025

We have been engaged to perform assurance procedures to provide limited assurance on selected indicators included in Mobimo Holding AG's (the Company's) Annual Report 2025 in the section Sustainability Report for the reporting period from 1 January 2025 to 31 December 2025 (the Report).

Our limited assurance engagement focused on selected indicators presented in the tables of the Report and marked with the check mark «▶»:

- Tables "Energy balance" and "Environmental indicators" on the energy and environmental KPIs in the real estate portfolio
- Table "Water" on the water KPIs in the real estate portfolio

We did not perform assurance procedures on other information included in the Report, other than as described in the preceding paragraph, and accordingly, we do not express a conclusion on that information.

Applicable criteria
The Company defined as applicable criteria (the Applicable Criteria):

- Global Reporting Initiative Sustainability Reporting Standards (GRI-Standards)

A summary of these standards may be found on the GRI-Website.

nherent limitations
The accuracy and completeness of selected indicators (including GHG emissions) are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantification of the non-financial matters indicators is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors related to the emissions factors and the values needed to combine e.g. emissions of different gases. Our assurance report should therefore be read in connection with the Company's Report, chapter "Basis for Calculation" in the Appendix, its definitions and procedures on non-financial matters reporting therein.

Responsibility of the Management
The Management is responsible for the selection of the Applicable Criteria and for the preparation and presentation, in all material respects, of the selected indicators (including GHG emissions) in accordance with the Applicable Criteria. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation of the indicators (including GHG emissions), that are free from material misstatement, whether due to fraud or error.

Shape the future
with confidence

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) of 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.

Our firm applies ISQM 1, which requires the firm to 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.

Our responsibility
Our responsibility is to express a conclusion on the selected indicators (including GHG emissions) based on the evidence we have obtained.

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the selected indicators (including GHG emissions) are free from material misstatement, whether due to fraud or error.

Summary of work performed
Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

Our limited assurance procedures included, amongst others, the following work:

- Assessment of the suitability of the Applicable Criteria and their consistent application
- Interviews with relevant personnel to understand the business and reporting process, including the sustainability strategy, principles and management

Shape the future
with confidence

- Interviews with the Company's key personnel to understand the sustainability or non-financial reporting system during the reporting period, including the process for collecting, collating and reporting the indicators included
- Checking that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Applicable Criteria
- Analytical review procedures to support the reasonableness of the data
- Identifying and testing assumptions supporting calculations
- Testing, on a sample basis, underlying source information to check the accuracy of the data

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

Conclusion
Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the selected indicators (including GHG emissions) in the Report of the Company have not been prepared, in all material respects, in accordance with the Applicable Criteria.

Ernst & Young AG

Mark Veser
Executive in charge

Sabrina Mazzetto
Senior Manager

Corporate governance and compensation report



The old Aeschbachhalle production hall has been transformed into an inspiring office space. The modern, flexible and user-friendly environment is designed to support collaboration and foster daily interaction.

Corporate governance report 82

Compensation report 101

Statutory auditor's report on the compensation report 113

Corporate Governance Report

For Mobimo, good corporate governance is a key element of its business management. By this, we mean 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

GRI 2-1

Group structure

Company	Mobimo Holding AG
Registered office	Lucerne
Place of listing	SIX Swiss Exchange
Market capitalisation as at 31.12.2025	CHF 2,724 million
Securities number	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 26 to the consolidated financial statements on page 168 of this Annual Report.

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 Group Executive Board can be found on pages 95 to 97 of this Annual Report. To ensure a consistent Group policy and optimal coordination within the Mobimo Group, the boards of directors of each individual Group company delegate the management of that company to the Group Executive Board (hereinafter "Executive Board"), unless the Group company has its own Executive Board.

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

The Real Estate segment comprises:
- Portfolio and Transactions: responsible for portfolio management, purchase and sale of investment properties, initial letting and reletting of investment properties, and sale of condominiums;
- Property Management: includes the tasks and services of site management, property management and facility management.

The Development segment 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 on page 126 of this Annual Report.

Significant shareholders

An overview of the significant shareholders and further information on the shareholders can be found on page 22 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 Swiss Financial Market Infrastructure Ordinance (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 31.12.2025	Total (TCHF)	Number of registered shares	In %	Nominal value per share (CHF)
Share capital	25,330	7,449,923	100	3.40

Capital band and conditional capital

At the 2024 General Meeting, shareholders authorised the Board of Directors to increase the share capital by any amount within the capital band from a minimum of TCHF 24,690 (lower limit) to a maximum of TCHF 27,159 (upper limit) at any time and as often as desired until 26 March 2027 (or until the capital band expires if it expires prior to this date) by issuing a maximum of 726,170 fully paid-up registered shares with a nominal value of CHF 3.40 each. 188,222 fully paid-up registered shares with a nominal value of CHF 3.40 each were issued on 21 August 2025 for the acquisition of EMWE Holding AG as part of a capital increase within the capital band. As at the reporting date, a maximum of 537,918 further registered shares could still be issued under the authorisation resolution of 26 March 2024. Article 3a of the Articles of Association includes further information on the individuals eligible to subscribe to the additional capital and on the terms and conditions for issuing or creating participation rights corresponding to the additional capital. The Articles of Association can be found at www.mobimo.ch under Investors > Corporate governance > Articles of Association.

Shares and participation certificates

As at 31 December 2025, the share capital stood at CHF 25,329,738.20, comprising 7,449,923 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 at the General Meeting 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);

Changes in capital

Changes	Total (TCHF)	Number of registered shares	Nominal value per share (CHF)
Share capital as at 31.12.2023	24,690	7,261,701	3.40
Share capital as at 31.12.2024	24,690	7,261,701	3.40
Share capital as at 31.12.2025	25,330	7,449,923	3.40
Capital band as at 31.12.2023	0	0	0.00
Capital band as at 31.12.2024[1]	27,159	726,140	3.40
Capital band as at 31.12.2025[1]	27,159	537,918	3.40

[1] Capital band between CHF 24,689,783.40 (lower limit) and CHF 27,158,761.40 (upper limit).

As of the reporting date, the company has no conditional share capital.

- 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 and insofar as, following the acquisition of the shares, the number of shares held by the purchaser 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 natural 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;
- 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 under 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 reporting year.

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 2025, 7.8% (of which 4.9 percentage points have voting rights) of the shares entered in the Commercial Register 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 1.5% of registered shares (0.8% with voting rights).

No registrations were rejected during the reporting year.

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 2025, Mobimo had no outstanding convertible bonds or options.

Board of Directors

Composition of the Board of Directors

GRI 2-9

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.

Members of the Board of Directors

GRI 2-11

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 (SCBP) issued by economiesuisse. 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. 43% of the members of the Board of Directors are female. Regional origin, qualifications and age are also key diversity criteria for Mobimo. With this in mind, diversity is always a consideration when making new appointments at all levels.

Brian Fischer stepped down from the Board of Directors at the 2025 General Meeting. He had served on the Mobimo Holding AG Board of Directors since 2008, most recently as Vice Chairman of the Board of Directors. He was Chairman of the Investment and Sustainability Committee and a member of the Nomination and Compensation Committee. At the 2025 General Meeting, Lukas Brosi was elected as a new member of the Board of Directors. He subsequently took a seat in the Investment and Sustainability Committee.

The activities of the Board of Directors and Executive Board members at other companies are disclosed in the Compensation Report on pages 111 and 112 of this Annual Report.

The activities and vested interests of members of the Board of Directors and the Executive Board who resigned during the reporting year can be found in the 2024 Corporate Governance and Compensation Report on Mobimo's website at www.mobimo.ch under Investors > Corporate Governance 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 2025	Consultant at the tax and law firm weber schaub & partner ag, Zurich
1994 – 2024	Partner at 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)



Stéphane Maye (CH)
Vice Chairman

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, Director Romandy, member of the Board of Directors (until 2021), 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



Lukas Brosi (CH)

Degree in Business Administration
Born in: 1979

Lukas Brosi has been a member of the Board of Directors of Mobimo Holding AG since 31 March 2025. He is a member of the Investment and Sustainability Committee.

Professional background

Since 2023	CEO Flughafen Zürich AG, Kloten
2009 – 2023	Various management roles and (from 2017) CFO and a member of the Executive Board of Flughafen Zürich AG, Kloten
2000 – 2009	Various roles in corporate and group client support at UBS AG, Basel & Zurich

Training and development

2022	Senior Management Programme CAS HSG, University of St. Gallen
2003	Degree in Business Administration, University of Applied Sciences and Arts Northwestern Switzerland



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 Chairwoman 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 BSS Architekten, Zurich

Training and development

2025	CUREM Immobilien Portfolio- und Assetmanagement, Zurich
2018	CAS in Urban Management, University of Zurich (UZH)
1999	Certified architect (dipl. Arch. ETH), Swiss Federal Institute of Technology, Zurich



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	Degree in Business Administration, Lucerne



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, Suiselectra Ingenieurunternehmung AG, Basel

Training and development

1997	PhD in economics (Dr. oec. HSG), University of St. Gallen
1995	Degree in economics and business administration (lic. oec. HSG), University of St. Gallen
1990	MSc in natural sciences (dipl. Natw. ETH), Zurich



Dr Markus Schürch (CH)

Dr. sc. tech. ETH
Born in: 1971

Markus Schürch has been a member of the Board of Directors of Mobimo Holding AG since 26 March 2024. He is a member of the Audit and Risk Committee and the Nomination and Compensation Committee.

Professional background

Since 2018	CFO, Head of Finance & Business Services and member of the Group Executive Board, Belimo Holding AG, Hinwil
2004 – 2018	Various leadership roles and, from 2012 onwards, Senior Vice President and CFO for the EMEA (Europe, Middle East and Africa) region, Landis+Gyr Group AG, Cham
1999 – 2004	Consultant and project manager, McKinsey & Company, Zurich
1994 – 1998	Research and teaching assistant, ETH, Zurich

Training and development

1998	Dr. sc. tech. ETH, Zurich
1994	MSc in chemical engineering, ETH, Zurich

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.

Overview of key competencies

GRI 2-10

Members of the Board of Directors are selected based on the skills required to manage a publicly listed real estate company. The Board of Directors is composed of experienced executives, all of whom bring expertise in the areas of strategy and corporate governance. Additionally, Mobimo Holding AG considers the following competencies to be relevant to its business activities. The current members of the Board of Directors fully cover the relevant competencies in their respective areas of expertise.

Competency	Peter Schaub	Stéphane Maye	Lukas Brosi	Sabrina Contratto	Bernadette Koch	Martha Scheiber	Markus Schürch
Strategy/ corporate governance	X	X	X	X	X	X	X
Real estate/ site development		X	X	X		X	
Capital market/M&A	X		X			X	X
Sustainability	X	X	X	X	X		X
Finance/audit	X		X		X	X	X
Risk management			X	X	X	X	
Legal/taxes	X				X		
Digitalisation/ cybersecurity/AI		X		X			X
Human resources/ talent management		X			X	X	X

Sustainability training

GRI 2-17

Sustainability is a crucial factor for success and is deeply integrated into Mobimo's strategy. To keep track of success factors and current trends, Mobimo either holds an innovation day and workshops or a specific study each year. Each is centred around a key topic relevant to Mobimo. These measures are designed to continuously expand the Board of Directors' skills and expertise in the area of sustainable development.

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

GRI 2-15

Mobimo Holding AG has issued the following rules for all members of the Board of Directors and the Executive Board in its Organisational 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 27 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 27 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 Organisational 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 111 and 112 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

GRI 2-10

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 Organisational 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

At the Annual General Meeting on 31 March 2026, the Board of Directors of Mobimo Holding AG will propose that the shareholders elect Markus Schürch as the new Chairman of the Board of Directors. He will succeed Peter Schaub. As previously communicated, Peter Schaub will not stand for re-election after serving successfully on the Board of Directors for 18 years, including as Chairman since 2019. Furthermore, the Board of Directors will propose the election of Sophie Dubuis (born 1974; Swiss), which will ensure that the Board of Directors continues to consist of seven members following the departure of Peter Schaub. Like all existing members of the Mobimo Board of Directors, Sophie Dubuis is also qualified as an independent member.

Internal organisation

GRI 2-12, 2-13

In 2025, the General Meeting re-elected Peter Schaub as Chairman of the Board of Directors. The Board of Directors appointed Stéphane Maye 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 Organisational 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 Organisational 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 conducts an annual self-evaluation, which is prepared individually in advance and then discussed by the board. In 2025, the focus was on culture and the composition of the Board of Directors.

Committees

In accordance with the Articles of Association and the Organisational 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 2025, the committees were structured as follows:

Board of Directors
Chairman: Peter Schaub Vice Chairman: Stéphane Maye Lukas Brosi, Sabrina Contratto, Bernadette Koch, Martha Scheiber, Markus Schürch

Investment and Sustainability Committee (ISC)	Audit and Risk Committee (AC)	Nomination and Compensation Committee (NCC)
Sabrina Contratto (Chairwoman) Stéphane Maye Lukas Brosi	Martha Scheiber (Chairwoman) Bernadette Koch Markus Schürch	Bernadette Koch (Chairwoman) Stéphane Maye Markus Schürch

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

GRI 2-14

The regulations for the Investment and Sustainability Committee of Mobimo Holding AG govern the composition, organisation, responsibilities and competencies 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 commercialisation),
- 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 brings comprehensive and broad real estate expertise to the Board of Directors.

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 competencies 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 93 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 regulations of the Audit and Risk Committee of Mobimo Holding AG govern the composition, organisation, responsibilities and competencies 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 and Risk 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 99 of this Annual Report),
- assessing the design and operational implementation of risk management, including the internal control system (ICS) and compliance management,
- assessing and reviewing liquidity management and the financing strategy,
- assessing and reviewing the tax strategy,
- assessing due diligence documentation and transaction agreements as well as financing 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 regulations of the Nomination and Compensation Committee of Mobimo Holding AG, which form an integral part of the Organisational Regulations, govern the composition, organisation, responsibilities and competencies 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 goals, including compliance with the statutory provisions regarding compensation 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 performance-related compensation paid to members of the Executive Board,
- preparing/reviewing the annual Compensation Report,
- planning replacement/succession in the Board of Directors and Executive Board in good time, and drafting proposals for submission to the Board of Directors,
- submitting proposals to the Board of Directors for the awarding of mandates by the company or its subsidiaries to members of the Board of Directors or the Executive Board, other employees of the Group companies, and related legal entities and natural persons,
- reviewing the recommendation on the annual wage policy and social security contributions drawn up by the Executive Board and submitting a recommendation to the Board of Directors.

The Nomination and Compensation Committee meets when convened by the Chair, as often as business requires, but at least for three 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 2025:

	Number of meetings	Average duration	Absences
Board of Directors	11	3.2 hours	Peter Schaub: 1x Stéphane Maye: 1x Sabrina Contratto: 1x Brian Fischer: 1x Martha Scheiber: 3x[1] Markus Schürch: 1x

Committees	Number of meetings	Average duration	Absences
ISC	6	2.2 hours	No absences
AC	8	2.9 hours	Martha Scheiber: 3x[1]
NCC	8	1.8 hours	No absences

[1] For health reasons.

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 Organisational 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

GRI 2-16

The Chairman of the Board of Directors holds regular coordination and information meetings with the CEO. Where required, the CEO reports any critical concerns of stakeholders from operational areas promptly to the Chairman of the Board of Directors. Further details on cooperation with the committees can be found in the "Internal organisation" section on page 90 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.

The Organisational Regulations are available at www. mobimo.ch under Investors > Corporate governance > Organisational Regulations.

Risk management

Information about risk management can be found on pages 27 to 29 of this Annual Report.

Executive Board

Members of the Executive Board

GRI 2-9

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

From 1 January 2026, the structure at management level will be adapted and will consist of four divisions instead of the previous five:
Acquisition, Development, Real Estate and Finance inlcuding Sustainability. The Executive Board positions will be filled by existing members of the Executive Board. Christoph Egli, currently Head of Property Management, will step down from the Executive Board on 31 December 2025 and will leave Mobimo during the course of 2026.

Executive Board until 31 December 2025

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 & Transactions** Nadia Mastacchi

Executive Board from 1 January 2026

CEO Daniel Ducrey			
CFO, Chief Sustainability Officer Jörg Brunner	**Head of Acquisition** Vinzenz Manser	**Head of Development** Marco Tondel	**Head of Real Estate** Nadia Mastacchi



Daniel Ducrey (CH)
CEO

Certified architect
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, EMWE Holding AG, EMWE Immobilien AG, 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, Flonplex SA (associated company), Parking du Centre-Flon SA (joint venture)

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, French-speaking Switzerland region, Lausanne (member of the Executive Board from 2009)
1999 – 2009	Head of Refurbishment and Renovation, Losinger Construction AG, Berne (member of the Executive Board from 2008)
1992– 1999	Architect and construction manager, SAPCO AG, Givisiez
1987 – 1988	Draughtsman, Grobéty, Andrey, Sottas architectural practice, Fribourg
1986 – 1987	Draughtsman, Claude Bielmann architectural practice, Marly

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. He has served as CFO and member of the Executive Board of Mobimo since 13 May 2022.

Member of Boards of Directors within the Mobimo Group
CC Management SA, EMWE Holding AG, EMWE Immobilien AG, 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



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

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), Zurich



Nadia Mastacchi (CH)
Head of Portfolio & Transactions

Certified architect (PoliMI) with MAS UZH in Real Estate (CUREM)
Born in: 1983

Nadia Mastacchi has been Head of Portfolio & Transactions since 1 March 2025. In her role, she is responsible for portfolio management, the acquisition of existing properties and commercialisation.

Professional background

Since 2025	Head of Portfolio & Transactions, Mobimo, Küsnacht
2021 – 2025	Head of Portfolio Management, BVK, Zurich
2017 – 2021	Portfolio Manager, BVK, Zurich
2015 – 2017	Portfolio Manager, Redevco, Zurich
2013 – 2015	Real Estate Portfolio Management, SBB, Berne
2011 – 2013	Real Estate Asset Management, Credit Suisse, Zurich
2008 – 2011	Various roles as architect and consultant

Training and development

2019	St. Gallen Leadership Certificate CAS HSG, University of St.Gallen
2015	MRICS, Royal Institution of Chartered Surveyors
2011	Master of Advanced Studies UZH in Real Estate (CUREM), University of Zurich
2009	CAS in Sustainable Building, Bern University of Applied Sciences
2008	Master in Architecture, Politecnico di Milano (I)

Resigned from Executive Board with effect from 31 December 2025



Christoph Egli (CH)
Head of Property Management

Swiss-certified real estate trustee
Born in: 1973

Christoph Egli joined Mobimo on 1 November 2007. From 1 August 2019, Christoph Egli was 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

EMWE Holding AG, EMWE Immobilien AG, 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, Flonplex SA (associated company), Parking du Centre-Flon SA (joint venture)

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

2025	CAS in Real Estate: Valuation & Marketing, Zurich University of Applied Sciences (ZHAW), Winterthur
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

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 32 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 32 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 on pages 111 and 112 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 33 ⅓% 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 101 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 83 and 84 of this Annual Report under "Restrictions on transferability and nominee registrations". The Board of Directors did not reject any entries in the share register in the reporting year where shareholders provided the information required for entry. These restrictions on transferability may be revoked by decision of the General Meeting in accordance with Article 8 paragraph 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.

At the General Meeting on 31 March 2025, Grossenbacher Rechtsanwälte AG, Lucerne, was elected as the independent proxy until and including the next General Meeting. Mobimo has no other business relationship with Grossenbacher Rechtsanwälte AG.

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 auditor's 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 7 days before the General Meeting up to the day after the General Meeting. Prior to the Annual General Meeting held in Lucerne on 31 March 2026, the share register will be closed for entries from 25 March 2026 until 1 April 2026.

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 2025 financial year were CHF 0.42 million (previous year: CHF 0.41 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 2025 financial year amount to CHF 0.10 million (previous year: CHF 0.08 million).

The additional fees relate to the audits of the Sustainability Report (CHF 0.04 million), the EPRA Report (CHF 0.01 million), the Green Bond Report (CHF 0.02 million) and the capital increase (CHF 0.03 million).

The fee paid to the independent property valuer Jones Lang LaSalle AG for the 2025 financial year was CHF 0.44 million (previous year: CHF 0.35 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 company 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. The ad hoc announcements can be found at www.mobimo.ch under Investors > News releases; the newsletter containing ad hoc announcements can be subscribed to 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 framework of GRI Sustainability Reporting Standards 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

31 March 2026	2026 Annual General Meeting
7 August 2026	Publication of 2026 half-year results Virtual presentation of half-year results
12 February 2027	Publication of 2026 annual financial statements Hybrid presentation of year-end results

A current overview of the key 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 reporting year.

Contact

GRI 2-3

Mobimo Holding AG
Rütligasse 1
6000 Lucerne 7

Investor Relations
Tel. +41 44 397 11 97
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 2025. Our efforts over the past few years to continuously improve the transparency of our compensation system and the clarity and readability of our Compensation Report have been well received by you, our valued shareholders. This was reflected in a pleasing approval rate of 94.9% in the consultative vote on the Compensation Report at the 2025 General Meeting. The items relating to the compensation of the Board of Directors and the Executive Board were also approved, with clear majorities of more than 97% in each case.

In order to align the variable remuneration of the Executive Board even more closely with the long-term interests of shareholders, we introduced a long-term incentive plan (LTI) for the 2025 financial year. The performance-related, variable compensation of the Executive Board is structured as a long-term incentive earned over a three-year performance period and paid in shares. The achievement of targets is measured by the total shareholder return relative to a defined comparison group of leading real estate companies listed on the SIX Swiss Exchange. With a total shareholder return of 29.1%, Mobimo ranked third within this group in the 2025 financial year.

For the short-term incentive (STI), quantitative and qualitative performance targets remain the key metrics. For the quantitative component (50%), the aim is to incentivise value creation achieved through the company's own development activities rather than purely market-driven value increases. This resulted in a return on equity of 6.4% in the 2025 financial year and thus a target achievement rate of 100%. In terms of the qualitative targets linked to the corporate strategy (50%), the result was a target achievement rate of 90%. This result underscores Mobimo's strong operating performance.

With Lukas Brosi replacing Brian Fischer as a new member of the Board of Directors at the 2025 General Meeting, Peter Schaub will not stand for re-election at the next General Meeting, as already announced. After successfully serving on the Board of Directors for around 18 years, including as its Chairman since 2019, Peter Schaub has further strengthened Mobimo's efficient organisational structure and thereby laid the foundations for continued growth. The Board of Directors would like to thank Peter for his valuable contribution. At the 2026 Annual General Meeting, Markus Schürch will be proposed to shareholders for election as the new Chairman of the Board of Directors. By nominating an existing member, the Board of Directors is consciously ensuring continuity. The Board of Directors also proposes the election of Sophie Dubuis. Sophie is a self-employed management consultant and an independent board member at several well-known companies in French-speaking Switzerland, including the listed Banque Cantonale de Genève and Migros Cooperative Geneva, where she serves as Chairwoman of the Board of Directors. Her experience in corporate development and her strong governance expertise make her an ideal addition to Mobimo's Board of Directors.



Bernadette Koch, Chairwoman of the Nomination and Compensation Committee.

With these nominations, the restructuring of the Board of Directors announced in 2023 will be complete following the General Meeting on 31 March 2026.

In addition to its regular duties, such as evaluating the CEO, the NCC also oversaw the changes to the management structure in the reporting year. This is intended, on the one hand, to ensure that Mobimo remains agile and successful in the real estate market, and on the other to make even better use of the synergy potential in operational processes. To achieve this, the organisation at management level will be streamlined and will consist of five divisions going forward. Christoph Egli, Head of Property Management and a member of the Executive Board, will leave the board due to the reorganisation and has decided to seek a new challenge outside Mobimo. We would like to thank him for his valuable contribution over the years.

We would like to thank you, too, for your continued support of Mobimo and for your trust in the Board of Directors and Executive Board. We look forward to maintaining a close dialogue with our investors and their representatives in the future.



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 staff. In times of good business performance, employees receive a profit-sharing bonus at the discretion of the Board of Directors. Since 2024, they have had the option of receiving part of this bonus in the form of shares.

The Compensation Report is drawn up in line with Art. 732 et seq. of the Swiss Code of Obligations, 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.

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

GRI 2-18

In accordance with the Articles of Association and the Organisational 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 2025 General Meeting, Bernadette Koch (Chairwoman) and Stéphane Maye were re-elected as members of the Nomination and Compensation Committee and Markus Schürch was elected as a new member.

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 and information on the Nomination and Compensation Committee can be found in the Corporate Governance Report on page 92 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.

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

GRI 2-19, 2-20

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 the seats 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.

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.

Compensation of the Board of Directors, 2025 General Meeting to 2026 General Meeting

CHF (gross)	Chairman of the Board of Directors	Member of the Board of Directors
Fixed basic fee[1]	250,000	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

[1] of which CHF 2,000 per quarter as flat-rate expenses.

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 corporate strategy, and achievement of the corresponding targets is also relevant to compensation.

The compensation system for the Executive Board is based on the three following principles:

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 variable, 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 the market conditions.

Performance-related

› Short-term, performance-related compensation (STI) is determined using qualitative (50%) and quantitative (50%) 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
› Long-term, performance-related compensation (LTI) measured by total shareholder return relative to the performance of peers (rTSR), with a performance period of three years

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

Approval by the General Meeting

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

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

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

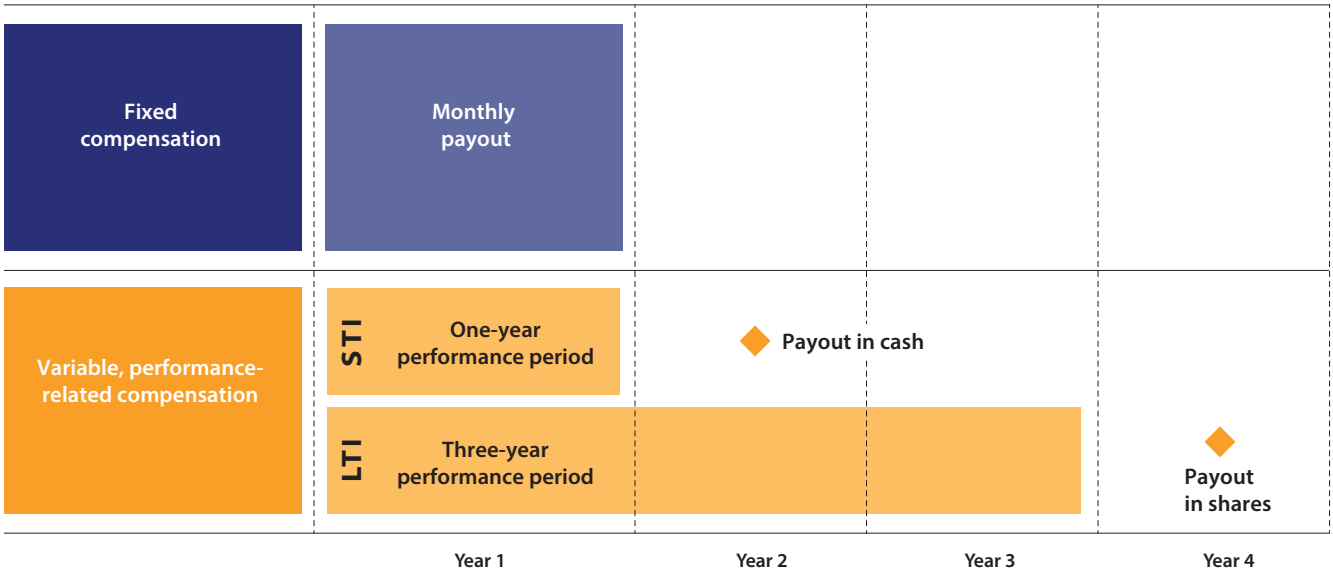
Fixed compensation

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

Variable, performance-related compensation

As of the 2025 financial year, the performance-related compensation is awarded in the form of a short-term incentive (STI) in cash and a long-term incentive (LTI) in company shares earned over a performance period of three years.

Compensation of the Executive Board



Short-term, performance-related compensation (STI)

The STI makes up a maximum of 50% of the fixed compensation. 50% of the STI is tied to a quantitative target and 50% to qualitative targets.

Key figures for short-term, performance-related compensation (STI) for the CEO and the other members of the Executive Board for 2025

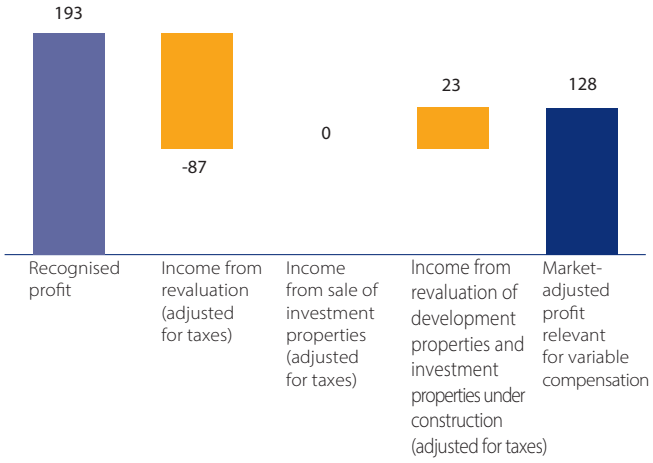
Performance targets	Description	Weighting
Quantitative target	Return on equity, excluding market-related revaluation gain	50%
Qualitative targets	Key performance figures ESG Financial parameters Investment and development portfolio Executive Board (CEO only)	50%
Total		**100%**

The main variable for calculating quantitative target achievement is return on equity before market-related net income from 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 achieved is conditional on the company achieving an adjusted return on equity of over 4.0%. Net income from the disposal of investment properties is not included in the relevant calculation of return on equity. Net income from the revaluation of development properties for Mobimo's own portfolio and operational net income from the revaluation of investment properties under construction are included instead. This is intended to incentivise value creation through Mobimo's development activities, but not purely market-related gains in value.

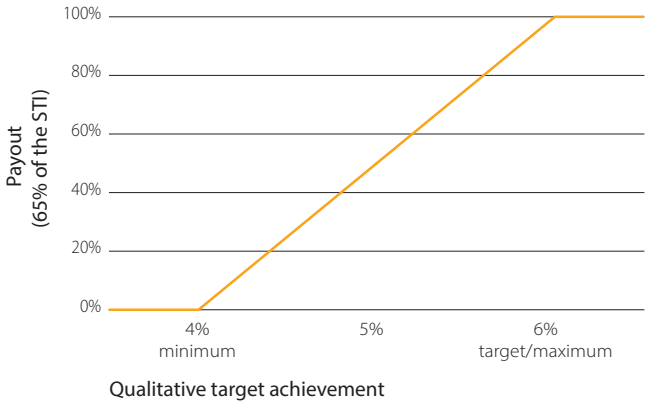
If a return on equity of over 4.0% is achieved, the entitlement of the Executive Board members increases on a straight-line basis within the range set by the Board of Directors up to a return on equity of 6%. The Board of Directors may deviate from the agreed values if a dividend/distribution at least in line with that of the previous year cannot be paid out to shareholders.

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

CHF million



Payment curve for the quantitative target for short-term, performance-related compensation (STI)



Overview of the qualitative targets for 2025

Category	Weighting	Areas of focus in the performance appraisal (not exhaustive)
Key performance figures	25%	› Solidity of the balance sheet measured using equity ratio targets › Quantitative targets for rental and development performance
Financial parameters	25%	› Quantitative targets for refinancing costs › Liquidity measured using minimum liquidity target › Further development of green finance instruments
Investment and development portfolio	25%	› Quantitative target for property expense ratio › Maximum vacancy rates measured using targets for residential and commercial properties › Acquisition targets
ESG	25%	› Quantitative target for expansion of photovoltaic installations › Quantitative target for reduction of operational CO_2 emissions › Targets for employee turnover and well-being

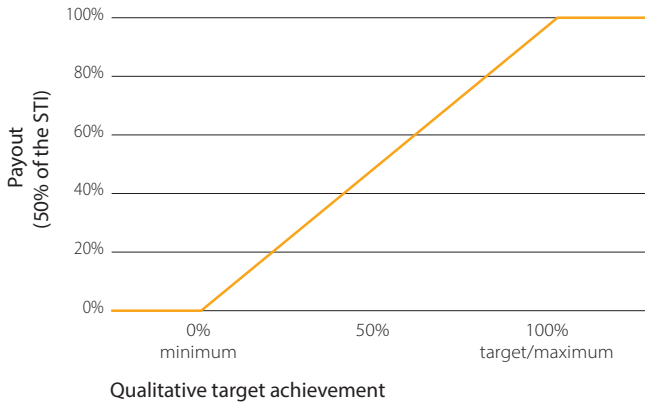
There was the additional management category for the CEO, which reduced the weighting of the individual categories for the CEO to 20%.

The remaining 50% of the STI is linked to performance targets in four categories, as shown in the table on page 105. Each category has a weighting of 25%. For the CEO, the weighting is reduced to 20% per category due to the additional management category. Every year, the Board of Directors sets the performance targets based on a proposal by the Nomination and Compensation Committee. They are aligned with the respective strategic priorities. The CEO then derives individual performance targets for the duties of the Executive Board members and sets them as shared goals for the Executive Board.

This approach of setting shared goals for the Executive Board strengthens understanding of, and appreciation for, the interdependencies within the Group and contributes towards Mobimo's overall success.

The extent to which qualitative targets have been achieved 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, as shown below.

Payment curve for the qualitative targets for short-term, performance-related compensation (STI)



Long-term, performance-related compensation (LTI)

A target value of 50% of the fixed compensation applies to the LTI. Under the LTI plan, the members of the Executive Board receive a number of performance share units (PSUs) free of charge. The number of PSUs allocated is calculated by dividing the value of the allocation by the average share price of the company's shares in November and December of the previous year, less three times the most recent dividend/distribution from capital contributions per share paid by Mobimo. The allotment value corresponds to 50% of the individual annual fixed salary (gross) as at 1 January of the year of allocation.

Number of PSUs to be granted = Allocation value ÷ (Average share price − 3x last dividend/distribution)

Allocated PSUs are subject to a three-year earnings period from January of the first year of allocation to December of the third year after allocation.

The earnings of the PSUs and any conversion into company shares are dependent on achieving a performance criterion during the performance period, which spans three consecutive financial years. The performance criterion is determined in the December of the previous year or January of the year of allocation and is valid until the end of the respective performance period.

The performance criterion used is the relative total shareholder return (rTSR), which is the total shareholder return based on price performance and dividends/distributions compared to the TSR of the comparison group. The comparison group consists of the nine companies with the highest weighting in the SIX Swiss Exchange's SIX Real Estate Shares Broad Total Return (REAL) index, excluding Mobimo. The comparison group is determined in December of the year preceding the allocation and is binding for the entire performance period. In 2025, Mobimo achieved a TSR of 29.1%, ranking third within the peer group.

The average rTSR achieved for the performance period determines the specific target achievement level (defined in %). The target achievement level is determined and reviewed by the NCC and then adopted by the Board of Directors.

The number of earned PSUs is calculated by multiplying the number of originally allocated PSUs by the target achievement level, rounded up to the nearest whole number of PSUs.

Number of earned PSUs (= number of shares to be transferred) = Number of allocated PSUs × Target achievement level

PSUs do not confer any shareholder rights until the actual transfer of the shares. Shareholder rights, including voting and dividend rights, are only transferred to the members of the Executive Board once the performance period has ended, all LTI conditions have been met and the actual transfer of the shares and the corresponding entry in the share register have been completed.

With the introduction of the LTI, the compensation of the Executive Board is even more closely aligned with the interests of shareholders and sustainable values.

LTI 2025 – 2027

In December 2024, the NCC defined the following comparison group for the performance period 1 January 2025 to 31 December 2027: Swiss Prime Site, PSP, Allreal, Intershop, Zug Estates Holding, Fundamenta Real Estate, Plazza, Hiag Immobilien, Warteck.

LTI 2026 – 2028

In December 2025, the NCC defined the following comparison group for the performance period 1 January 2026 to 31 December 2028: Swiss Prime Site, PSP, Allreal, Intershop, Zug Estates Holding, Cham Swiss Properties, Fundamenta Real Estate, Plazza, Hiag Immobilien.

Value for performance criterion and resulting target achievement level in % (applies equally for LTI 2025 – 2027 and 2026 – 2028)

Average rTSR	Target achievement level in percent (%)
Percentile rank 10	0%
Percentile rank 9	0%
Percentile rank 8	20%
Percentile rank 7	40%
Percentile rank 6	60%
Percentile rank 5	80%
Percentile rank 4	100%
Percentile rank 3	120%
Percentile rank 2	140%
Percentile rank 1	150%

As the LTI stipulates a maximum target achievement level of 150%, performance-related compensation of up to 75% of the annual fixed salary (gross) is possible under the LTI. This results in total variable, performance-related compensation (STI and LTI combined) of a maximum of 125% of the annual fixed salary (gross). The target value is 100% of the fixed gross salary.

Rules in the event of termination of employment

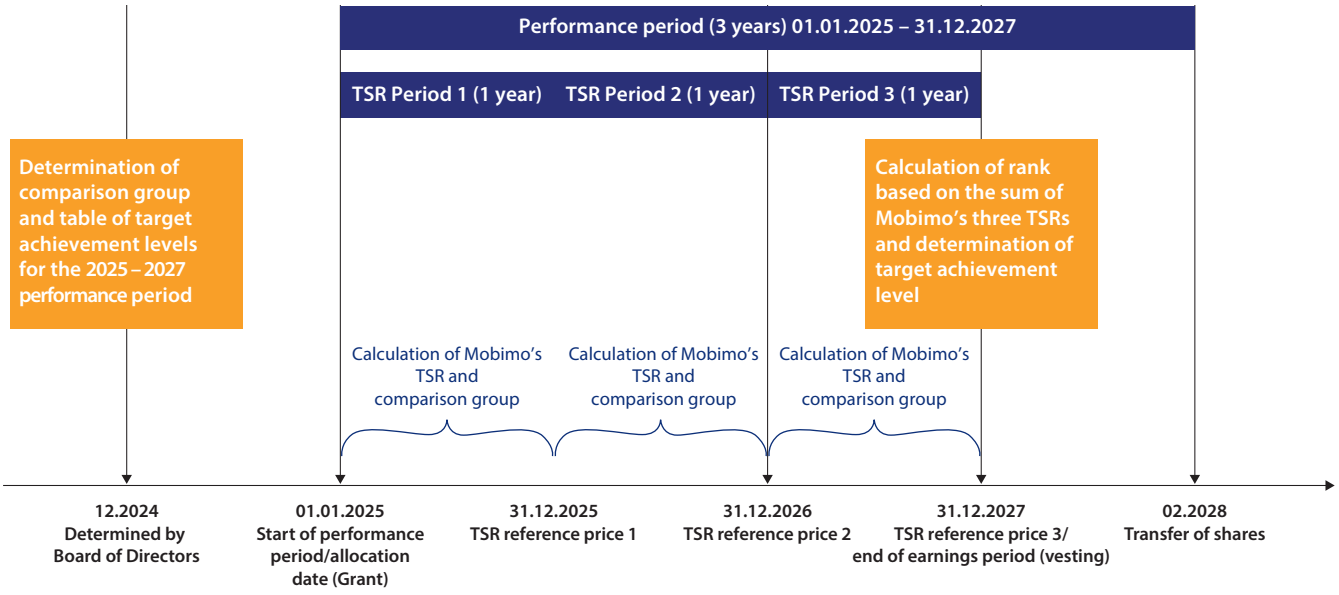
Type of termination	Rule
Termination of employment before the allocation date	If the employment relationship is terminated before the allocation date, the entitlement to PSUs lapses regardless of the reason for the termination.
Termination of employment in the case of a "good leaver"[1]	› The end of the earning and performance period and the transfer date remain unchanged; › The number of allocated PSUs that have not yet been earned is calculated pro rata on the basis of the time between the allocation date and the termination date relative to the full original earnings period; › The actual target achievement level is calculated and applied at the end of the performance period in accordance with the terms of the LTI; › The shares are transferred to the participant at the end of the performance period.
Termination of employment in the case of a "bad leaver"[2]	All allocated and unearned PSUs expire immediately on the termination date without any value or compensation.
Switch to a "relevant peer"[3]	If a participant enters into a contractual relationship with a "relevant peer" after the termination date but before the end of the performance period for PSUs that have been allocated but not yet earned, all PSUs that have been allocated but not yet earned will expire immediately without any value or compensation.

[1] For the purpose of the LTI, participants are deemed to be good leavers if the employment relationship is terminated for the following reasons: i) retirement, disability, death; ii) termination by the participant, provided there is no evidence of gross negligence and/or wilful misconduct; iii) the participant is not identified as a bad leaver by the Board of Directors for other reasons.

[2] For the purpose of the LTI, participants are deemed to be bad leavers if the employment relationship is terminated on the grounds of gross negligence and/or wilful misconduct, or if it is mutually terminated for these reasons. The Board of Directors is responsible for identifying bad leavers.

[3] For the purpose of the LTI, the nine largest real estate companies (excluding Mobimo) included in the SIX Swiss Exchange's REAL SXI Real Estate Shares Broad Total Return index are considered relevant peers.

Illustration of LTI for the 2025 – 2027 performance period



Minimum shareholding

With the introduction of the LTI, Mobimo is introducing guidelines for a minimum shareholding requirement for the Executive Board. The CEO will hold shares in the company amounting to at least 200% of their annual base salary. Members of the Executive Board will hold shares in the company amounting to at least 100% of their annual base salary. The LTI is intended to increase the minimum shareholding requirement. No share sales are permitted until the target value is reached. Exceptions may be approved by the Board of Directors in justified cases.

Performance-related compensation of the Executive Board up to and including the 2024 financial year

Prior to the introduction of an LTI for 2025, 50% of the performance-related compensation was drawn in cash as a short-term incentive up to and including the 2024 financial year. The other 50% of the performance-related compensation was paid in the form of company shares, subject to a transfer restriction of five years. The transfer restriction continued to apply even after the employment relationship ended.

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

Article 30 of the Articles of Association governs the additional amount for compensation payable to members of the Executive Board 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.

Compensation Report for the 2025 financial year

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

In the reporting year, 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 contributions	2025 Total	Fees	Shares[3]	Social security contributions	2024 Total
Peter Schaub, Chairman BoD				190	61	5	255	177	61	4	241
Stéphane Maye, Vice Chairman BoD[1]		M	M	122	38	3	163	122	38	2	162
Lukas Brosi, BoD		M	M	65	29	7	101				
Sabrina Contratto, BoD			C[1]	106	34	3	143	96	29	2	127
Bernadette Koch, BoD	M	C		122	38	12	172	122	38	12	172
Martha Scheiber, BoD	C			96	29	9	134	96	29	9	134
Markus Schürch, BoD	M	M		98	33	10	141	55	24	6	84
Brian Fischer, Vice Chairman BoD (until March 2025)		M	C[1]	45	0	3	48	137	43	13	193
Total				**843**	**262**	**52**	**1,157**	**830**	**262**	**47**	**1,140**

[1] Brian Fischer was Vice Chairman of the Board of Directors and Chairman of the ISC until the 2025 General Meeting. In his place, Stéphane Maye has served as Vice Chairman of the Board of Directors and Sabrina Contratto as Chairwoman of the ISC since 1 April 2025.
[2] The amount was fixed and the conversion into number of shares was based on the fair value calculated from the average price of all trading days in January 2026 (CHF 378.33).
AC = Audit and Risk Committee, NCC = Nomination and Compensation Committee, ISC = Investment and Sustainability Committee, M = member, C = Chair

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 2025. 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 2025.

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

No request was submitted to the 2025 General Meeting for a sum for additional compensation of members of the Board of Directors or of related parties or companies.

Board of Directors

TCHF	Approved 1.4.2025 – 31.3.2026	Approved 1.4.2025 – 31.12.2025 (9 months/pro rata)	Paid 1.4.2025 –31.12.2025	Approved 27.3.2024 – 31.3.2025	Paid 27.3.2024 –31.12.2024
Fixed compensation incl. shares	1,300	975	870	1,300	1,155

Executive Board

TCHF	Approved 1.1.2025 – 31.12.2025	Paid 1.1.2025 – 31.12.2025	Approved 1.1.2024 – 31.12.2024	Paid 1.1.2024 – 31.12.2024
Fixed compensation incl. flat-rate expenses	2,900	2,669	2,900	2,529
Performance-related compensation	2,900	1,989	2,900	1,703

Compensation paid to the Executive Board

TCHF	2025 Total	2024 Total	2025 Daniel Ducrey, CEO	2024 Daniel Ducrey, CEO
Fees	2,140	2,096	633	603
Profit-sharing in cash (STI)	1,009	791	307	234
Profit-sharing in PSUs (LTI)/shares[1]	859	791	273	234
Other contributions[2]	558	554	182	175
Total	**4,566**	**4,232**	**1,394**	**1,245**
Flat-rate expenses	91	90	22	22

[1] The amount reported for 2025 for profit-sharing in PSUs/shares was allocated in PSUs, which will not be converted into shares until after the end of the 2025 – 2027 performance period, depending on the target achievement level. PSUs do not confer any shareholder rights until the actual transfer of the shares. The reported amount is calculated by multiplying the allocated PSUs by the fair value per PSU on the allocation date (CHF 217.04). In 2024, compensation was paid in the form of restricted shares.

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

All compensation amounts shown are gross. Compensation in 2025 was based on six members of the Executive Board, with one member (Head of Portfolio & Transactions) joining on 1 March 2025. The previous year's figures are based on six members of the Executive Board, with one member (Head of Portfolio & Transactions) leaving on 30 October 2024.

Amounts for the 2025 financial year reflect the expense reported in the consolidated financial statements for the reporting year (accrual accounting).

Explanatory notes on the compensation table:

- The total annual base salaries of the Executive Board increased by around 5.5% compared with the previous year. Due to the introduction of the long-term incentive plan in 2025, the annual share allocation previously granted to the Executive Board has been suspended for 2026 and 2027. This circumstance was taken into account by a moderate increase in basic salaries.
- The profit-sharing in cash (STI) rose by around 28% compared with the previous year. Mobimo's remuneration system does not incentivise purely market-based value appreciation, but rather the added value generated by the company's own development. The return on equity, excluding market-related revaluation gains, of 6.4% reflects a strong operating performance in the reporting year. This means that the Executive Board, including the CEO, achieved 100% of its targets. In terms of qualitative targets, the Executive Board, including the CEO, achieved a total of 90%. More detailed information can be found in the table below.
- This resulted in a total target achievement rate of 95% (previous year: 78%).
- The amount reported as profit-sharing in the form of shares/PSUs is calculated by multiplying the allocated PSUs by the fair value per PSU on the allocation date. The number of PSUs allocated is calculated as 50% of the annual fixed salary (gross) per Executive Board member divided by the average share price in November and December 2025, minus three times the last dividend/distribution from capital contributions paid by Mobimo per share (3 x CHF 10.25). The fair value of the PSUs is determined using a Monte Carlo simulation (CHF 217.04). In the previous year, the amount for profit-sharing bonuses paid out in shares was fixed. The conversion into the number of shares was based on the fair value, which is the average closing price on all trading days in January 2025.
- This resulted in a total performance-related compensation (STI & LTI) of TCHF 1,989 for all members of the Executive Board.

Overview of target achievement 2025 for the STI

Quantitative target achievement (50%)	Minimum 4%	5%	Target/ maximum 6%
Return on equity, excluding market-related revaluation gain			◆

Qualitative target achievement (50%)	Target not achieved	Target partially achieved	Target achieved
Key performance figures			◆
ESG			◆
Financial parameters			◆
Investment and development portfolio		◆	

The General Meeting held on 31 March 2025 approved fixed compensation of CHF 2.9 million for the Executive Board for the 2026 financial year.

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 2025, nor was any compensation paid in connection with non-compete clauses (previous year: no such compensation or remuneration).

In the 2025 financial year, market-standard compensation was paid to pom+ Consulting AG, Zurich (where Stéphane Maye is a partner and board member) for consultancy services related to sustainability. The compensation paid by the Mobimo Group amounted to CHF 0.1 million (previous year: CHF 0.1 million). In both years, this corresponded to less than 1% of the annual turnover of pom+ Consulting AG. In addition, market-standard compensation was paid to weber schaub & partner ag, Zurich, for tax consulting in the previous year. In 2025, Peter Schaub was no longer a partner/shareholder of weber schaub & partner ag.

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

As at 31 December 2025, there were no loans or credit facilities granted to current or former members of the Board of Directors or the Executive Board or related parties (previous year: no such loans or credit facilities).

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 a member of the Board of Directors' 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 during the current and previous reporting year are listed hereafter. Changes are noted.

Peter Schaub, Chairman of the Board of Directors

- Consultant (partner since 2024) at the tax and law firm weber schaub & partner ag, Zurich
- Chairman of the Board of Directors of CPH Group AG, Root
- Chairman of the Board of Directors of Perlen Industrieholding AG, Root
- 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 Schweiz AG, Hinwil

Stéphane Maye, Vice Chairman of the Board of Directors

- Partner, member of the Executive Board and Director Romandy, pom+ Consulting SA, Lausanne
- Member of the Swiss Real Estate Association (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

- Chief Organiser of the Digital Real Estate Summit Suisse romande, Swiss Real Estate Association Switzerland (SVIT School), Romandy, Lausanne

Lukas Brosi, member of the Board of Directors

- CEO of Flughafen Zürich AG, Kloten
- Various board mandates within the Zurich Airport Group
- Board member of ACI Europe (Airports Council International Europe), Brussels

Sabrina Contratto, member of the Board of Directors

- Founder and managing director of CONT-S GmbH, Opfikon
- Lecturer at Lucerne University of Applied Sciences and Arts (HSLU)
- Lecturer at the ArchitekturWerkstatt of the Eastern Switzerland University of Applied Sciences (OST), St. Gallen
- Chairwoman of Commissione Urbanistica Lugano CURB, Lugano (additional role in the reporting year)
- Member of the Board of Directors of Amstein + Walthert Holding AG, Zurich (additional role in the reporting year)
- Member of the Board of Directors of Eugen Schäfer AG, Dielsdorf
- Regular member of assessment boards for study commissions

Activities relinquished since the previous year

- Member of the Board of Directors of ewp Holding AG, Illnau-Effretikon

Bernadette Koch, member of the Board of Directors

- 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

Martha Scheiber, member of the Board of Directors

- 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

Activities relinquished since the previous year

- Member of the Board of Directors of Renera AG (previously Energie Zukunft Schweiz AG), Basel

Markus Schürch, member of the Board of Directors

- CFO, Head of Finance & Business Services and member of the Group Executive Board, Belimo Holding AG, Hinwil
- Member of the Board of Directors of companies within the Belimo Group
- Chairman of the Foundation Board of the pension fund of Belimo Automation AG, Hinwil
- Member of the Board of CFO Forum Switzerland, Rotkreuz
- Member of the Board of Directors of Schürch Investment AG, Biel

Other activities and vested interests of the members of the Executive Board during the current and previous reporting year are listed below:

Daniel Ducrey, CEO

› Member of the Steering Committee of CUREM – Center for Urban & Real Estate Management, Zurich (additional role in the reporting year)

Jörg Brunner, CFO

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

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	Shares held as at 31.12.2025	No. of shares approved	Total shares 2025	Total shares 2024
BoD	**2,983**	**652**	**3,635**	**4,444**
Peter Schaub, BoD Chairman	620	151	771	1,370
Bernadette Koch, BoD	727	94	821	727
Martha Scheiber, BoD	575	73	648	575
Sabrina Contratto, BoD	550	85	635	550
Stéphane Maye, BoD	335	94	429	335
Markus Schürch, BoD	76	82	158	76
Lukas Brosi, BoD	100	73	173	n/a
Brian Fischer, BoD	n/a	n/a	n/a	811

Name, function	Shares held as at 31.12.2025	No. of PSUs approved 2025	Total shares 2024
Executive Board[1]	**14,412**	**3,958**	**14,471**
Daniel Ducrey, CEO	5,136	1,257	5,136
Jörg Brunner, CFO	922	699	922
Christoph Egli, Head of Property Management[2]	2,049	285	2,108
Vinzenz Manser, Head of Realisation	3,627	609	3,627
Marco Tondel, Head of Development	2,678	659	2,678
Nadia Mastacchi, Head of Portfolio and Transactions	0	449	n/a

[1] In 2025, the members of the Executive Board were allocated entitlements to performance share units (PSUs) under the LTI; these will not be converted into shares until after the end of the performance period, depending on the target achievement level. PSUs do not confer any shareholder rights until the actual transfer of the shares.

[2] Due to the departure of Christoph Egli in the course of 2026, 284 of the 569 PSUs allocated in 2025 will be forfeited.

Compensation amounts to be approved at the 2026 General Meeting

At the General Meeting on 31 March 2026, the Board of Directors will propose unchanged maximum compensation amounts to the company's shareholders.

Shape the future with confidence

Ernst & Young Ltd
Bahnhofstrasse 7
P.O. Box
CH-6002 Lucerne

Phone: +41 58 286 77 11
www.ey.com/en_ch

To the General Meeting of
Mobimo Holding Ltd, Lucerne

Lucerne, 11 February 2026

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

Opinion

We have audited the compensation report of Mobimo Holding Ltd (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) on pages 108 to 112 of the compensation report.

In our opinion, the information pursuant to Art. 734a-734f CO in the accompanying 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 pages 108 to 112 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


RUG.ch

Financial report



We preserve the foundations of the old building and build the hall building on top. In this way, we promote the reuse of materials and limit the impact of the construction work. At the same time, the history of the site is respected by preserving the identity of the original building as a future residential building.

Consolidated financial statements 118

Detailed information on the real estate portfolio 170

Report of the statutory auditor on the consolidated financial statements 184

Report of the independent valuation experts 190

Annual financial statements of Mobimo Holding AG 194

Report of the statutory auditor on the financial statements 201

EPRA key performance measures 203

Investment property reporting 213

Independent assurance report on the EPRA reporting 214

Five-year overview 216

Consolidated financial statements: Consolidated income statement

TCHF	Note	2025	2024
Income from rental of properties	4	145,491	145,031
Income from development projects and sale of trading properties	7	200,473	102,628
Other income		7,834	7,767
Revenue		**353,798**	**255,427**
Gains from revaluation of investment properties	5	147,606	83,945
Losses on revaluation of investment properties	5	–40,662	–40,874
Net income from revaluation		**106,944**	**43,071**
Net income from disposal of investment properties	6	–41	–810
Direct expenses for rented properties	4	–19,993	–21,396
Direct expenses from development projects and sale of trading properties	7	–147,191	–69,636
Direct operating expenses		**–167,184**	**–91,033**
Own work capitalised		6,706	7,286
Personnel expenses	15	–30,389	–29,837
Operating expenses	19	–8,687	–8,319
Administrative expenses		–2,104	–2,144
Earnings before interest, tax, depreciation and amortisation (EBITDA)		**259,043**	**173,641**
Depreciation on property, plant and equipment	20	–1,390	–1,457
Amortisation of intangible assets	21	–333	–681
Earnings before interest and tax (EBIT)		**257,320**	**171,503**
Share of profit of equity-accounted investees		2,520	2,759
Financial income		806	3,962
Financial expense		–25,988	–27,492
Financial result	10	**–25,182**	**–23,530**
Earnings before tax (EBT)		**234,657**	**150,732**
Tax expense	18	–41,714	–25,538
Profit		**192,943**	**125,194**
Earnings per share in CHF	25	26.35	17.26
Diluted earnings per share in CHF	25	26.34	17.26

Consolidated financial statements: Consolidated statement of comprehensive income

TCHF	Note	2025	2024
Profit		**192,943**	**125,194**
Items that may be reclassified subsequently to income statement		**4,483**	**–3,179**
Fair value adjustments cash flow hedges	11	2,458	–8,777
Reclassification to income statement	11	2,832	4,912
Tax effects	11	–808	685
Items that will not be reclassified subsequently to income statement		**756**	**710**
Remeasurement of net defined benefit assets/liabilities	16	914	853
Tax effects		–158	–143
Total other comprehensive income		**5,238**	**–2,469**
Total comprehensive income		**198,182**	**122,725**

Consolidated financial statements: Consolidated balance sheet

TCHF	Note	31.12.2025	31.12.2024
Assets			
Current assets			
Cash		27,495	43,529
Trade receivables		3,533	2,379
Current tax assets		20,909	15,577
Other receivables		2,058	2,135
Contract assets	8	137,840	41,136
Trading properties	9	304,444	292,753
Accrued income and prepaid expenses		19,080	21,590
Investment properties intended for sale	5	0	5,580
Total current assets		**515,360**	**424,679**
Non-current assets			
Investment properties			
› Commercial properties	5	1,619,010	1,592,650
› Residential properties	5	1,811,690	1,586,760
› Development properties	5	141,620	152,570
› Investment properties under construction	5	307,560	165,230
Property, plant and equipment			
› Owner-occupied properties	20	9,650	10,009
› Other property, plant and equipment	20	4,852	5,277
Intangible assets	21	1,166	885
Investments in associates and joint ventures	22	28,781	28,901
Financial assets		9	9
Net defined benefit assets	16	355	0
Deferred tax assets	18	177	313
Total non-current assets		**3,924,870**	**3,542,604**
Total assets		**4,440,230**	**3,967,283**

TCHF	Note	31.12.2025	31.12.2024
Equity and liabilities			
Liabilities			
Current liabilities			
Current financial liabilities	11	391,666	267,990
Current lease liabilities	11	156	356
Trade payables		23,951	14,125
Current tax liabilities		8,782	10,644
Other payables		144	1,710
Advance payments from buyers		3,003	2,760
Accrued expenses and deferred income	23	52,089	61,039
Total current liabilities		**479,792**	**358,623**
Non-current liabilities			
Non-current financial liabilities	11	1,549,305	1,406,004
Non-current lease liabilities	11	1,067	6,633
Net defined benefit liabilities	16	0	586
Derivative financial instruments	11/14	4,414	14,617
Deferred tax liabilities	18	298,916	263,017
Total non-current liabilities		**1,853,702**	**1,690,857**
Total liabilities		**2,333,494**	**2,049,480**
Equity			
Share capital	13	25,330	24,690
Treasury shares		–1,756	–2,802
Capital reserves		247,240	220,382
Retained earnings		1,835,922	1,675,533
Total equity		**2,106,736**	**1,917,802**
Total equity and liabilities		**4,440,230**	**3,967,283**

Consolidated financial statements: Consolidated cash flow statement

TCHF	Note	2025	2024
Earnings before tax		234,657	150,732
Net gains from revaluation of investment properties	5	–106,944	–43,071
Share-based payments		843	1,429
Effect of rental income recognition on a straight-line basis		–92	–83
Depreciation on property, plant and equipment and amortisation of lease incentives		4,018	3,910
Amortisation of intangible assets	21	333	681
Net income from disposal of investment properties	6	41	810
Net income from disposal/derecognition of property, plant and equipment		0	–3
Share of profit of associates and joint ventures		–2,520	–2,759
Financial result	10	25,182	23,530
Changes			
› Trade receivables and contract assets		–104,575	5,789
› Trading properties		–11,261	–19,948
› Other receivables and accrued income and prepaid expenses		2,656	–2,283
› Employee benefit assets/liabilities		–26	–135
› Trade payables and contract liabilities		5,807	1,286
› Advance payments from buyers		6,959	4,822
› Other liabilities and accrued expenses and deferred income		–25,610	11,764
Income tax paid		–7,284	–15,893
Net cash from operating activities		**22,187**	**120,576**
Own work capitalised		–3,055	–4,070
Acquisition of subsidiaries, net of cash acquired	26	–51,834	0
Acquisition of investment properties		–89,581	–127,600
Acquisition of property, plant and equipment	20	–606	–521
Acquisition of intangible assets	21	–615	–244
Disposal of financial assets		0	6,110
Disposal of property, plant and equipment		0	5
Disposal of investment properties less selling costs	6	5,539	37,209
Dividends received		2,640	2,617
Interest received		262	368
Net cash used in investing activities		**–137,250**	**–86,127**
Proceeds from financial liabilities	11	869,491	574,560
Repayment of financial liabilities	11	–666,294	–508,004
Repayment of lease liabilities	11	–95	48
Repayment of derivative financial instruments	11	–7,080	0
Transaction costs of capital increase paid		–46	0
Distribution of capital contribution reserve	13	–37,002	–36,285
Dividend paid	13	–37,364	–36,285
Purchase of treasury shares		0	–1,634
Interest paid		–22,581	–22,673
Net cash used in financing activities		**99,030**	**–30,274**
Change in cash		**–16,034**	**4,176**
Cash at beginning of reporting period		43,529	39,353
Cash at end of reporting period		**27,495**	**43,529**

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 2024		**24,690**	**–2,471**	**256,555**	**–4,953**	**1,594,032**	**1,589,079**	**1,867,853**
Profit						125,194	125,194	125,194
Cash flow hedges:	11							
› Fair value adjustments					–8,777		–8,777	–8,777
› Reclassification to income statement					4,912		4,912	4,912
› Tax effects					685		685	685
Pension plans:	16							
› Remeasurement						853	853	853
› Tax effects						–143	–143	–143
Other comprehensive income		**0**	**0**	**0**	**–3,179**	**710**	**–2,469**	**–2,469**
Total comprehensive income		**0**	**0**	**0**	**–3,179**	**125,904**	**122,725**	**122,725**
Dividend	13					–36,285	–36,285	–36,285
Distribution of capital contribution reserves	13			–36,285				–36,285
Share-based payments:								
› Board of Directors, Executive Board and employees	17		1,303	112		14	14	1,429
Purchase of treasury shares			–1,634					–1,634
At 31 December 2024/1 January 2025		**24,690**	**–2,802**	**220,382**	**–8,132**	**1,683,665**	**1,675,533**	**1,917,802**
Profit						192,943	192,943	192,943
Cash flow hedges:	11							
› Fair value adjustments					2,458		2,458	2,458
› Transfer to income statement					2,832		2,832	2,832
› Tax effects					–808		–808	–808
Pension plans:	16							
› Remeasurement						914	914	914
› Tax effects						–158	–158	–158
Other comprehensive income		**0**	**0**	**0**	**4,483**	**756**	**5,238**	**5,238**
Total comprehensive income		**0**	**0**	**0**	**4,483**	**193,699**	**198,182**	**198,182**
Dividend	13					–37,364	–37,364	–37,364
Distribution of capital contribution reserves	13			–37,002				–37,002
Share-based payments:								
› Board of Directors, Executive Board and employees	17		1,047	224		–428	–428	843
› Acquisition of subsidiaries (capital increase)	26	640		63,635				64,275
At 31 December 2025		**25,330**	**–1,756**	**247,240**	**–3,649**	**1,839,571**	**1,835,922**	**2,106,736**

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

General information

1. Business activities

Mobimo Holding AG is the parent company of the Mobimo Group, which operates exclusively in Switzerland. Its business activities consist of the long-term holding and management of commercial and residential properties, the development of commercial and residential properties for its own portfolio and third-party investors, and the construction and sale of owner-occupied residential properties.

Mobimo Holding AG is a public limited company under Swiss law, headquartered in Lucerne and listed on the SIX Swiss Exchange.

2. Group accounting policies

General information

The consolidated annual financial statements of Mobimo Holding AG are prepared in accordance with IFRS Accounting Standards and comply with legislation in Switzerland 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% or the grand total due to rounding.

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

The notes to the consolidated annual financial statements are divided into what Mobimo considers relevant sections to facilitate an understanding of the company's earnings and financial position. Similarly, for ease of comprehension, the accounting principles applied and material uncertainties regarding estimates are set out at the start of each relevant note.

Significant 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 129,
- 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 139,
- Income taxes, page 160.

New standard applied

Mobimo started to apply the following newly applicable or amended standard with effect from 1 January 2025:

- Amendments to IAS 21 – Lack of Exchangeability

The amendment had no effect on the consolidated financial statements.

Standards published but not yet applied

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

Standard/Interpretation			Entry into force	Planned application by Mobimo (financial year)
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	*	1.1.2026	2026 financial year
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	*	1.1.2026	2026 financial year
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7	Annual Improvements to IFRS Accounting Standards (Volume 11)	*	1.1.2026	2026 financial year
IFRS 18	Presentation and Disclosure in Financial Statements	**	1.1.2027	2027 financial year
IFRS 19	Subsidiaries without Public Accountability: Disclosures	*	1.1.2027	2027 financial year
IAS 21	The Effects of Changes in Foreign Exchange Rates	*	1.1.2027	2027 financial year

* No impact or no significant effect on Mobimo's consolidated annual financial statements is expected.
** The impacts are being analysed by Mobimo.

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 turnkey 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 include the property values. 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 2025

TCHF	Real Estate	Development	Total segments	Reconciliation	Total
Segment income statement					
Income from rental of properties	141,518	3,973	145,491		145,491
Income from development projects and sale of trading properties		200,473	200,473		200,473
Other income	7,786	48	7,834		7,834
Revenue	**149,304**	**204,494**	**353,798**		**353,798**
Net income from revaluation	**78,783**	**28,161**	**106,944**		**106,944**
Net income from disposal of investment properties	**–41**		**–41**		**–41**
Direct expenses for rented properties	–18,299	–1,693	–19,993		–19,993
Direct expenses from development projects and sale of trading properties		–147,191	–147,191		–147,191
Own work capitalised	178	6,528	6,706		6,706
Personnel expenses	–18,553	–10,616	–29,168	–1,221	–30,389
Operating expenses	–6,459	–2,228	–8,687		–8,687
Administrative expenses	–1,484	–620	–2,104		–2,104
Segment expenses	**–44,617**	**–155,820**	**–200,437**	**–1,221**	**–201,658**
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**183,429**	**76,834**	**260,263**	**–1,221**	**259,043**
Depreciation and amortisation	–1,398	–325	–1,723		–1,723
Segment result EBIT[1]	**182,031**	**76,510**	**258,541**	**–1,221**	**257,320**
Share of profit of equity accounted investees					2,520
Financial result					–25,182
Earnings before tax (EBT)					**234,657**
Tax expense					–41,714
Profit					**192,943**
Segment assets					
Trading properties		304,444	304,444		304,444
Contract assets[2]		137,840	137,840		137,840
Investment properties	3,572,320		3,572,320		3,572,320
Owner-occupied properties	9,650		9,650		9,650
Investment properties under construction		307,560	307,560		307,560
Total segment assets	**3,581,970**	**749,845**	**4,331,814**		**4,331,814**
Non-attributed assets				108,416	108,416
Total assets					**4,440,230**
Investments in non-current assets	137,390	139,579	276,969	1,221	278,190

[1] The personnel expenses in the reconciliation are attributed to the Board of Directors.
[2] There are no contract liabilities that offset contract assets.

Segment information 2024

TCHF	Real Estate	Development	Total segments	Reconciliation	Total
Segment income statement					
Income from rental of properties	139,801	5,231	145,031		145,031
Income from development projects and sale of trading properties		102,628	102,628		102,628
Other income	7,756	11	7,767		7,767
Revenue	**147,557**	**107,870**	**255,427**		**255,427**
Net income from revaluation	**27,183**	**15,888**	**43,071**		**43,071**
Net income from disposal of investment properties	**–810**		**–810**		**–810**
Direct expenses for rented properties	–19,744	–1,653	–21,396		–21,396
Direct expenses from development projects and sale of trading properties		–69,636	–69,636		–69,636
Own work capitalised	105	7,181	7,286		7,286
Personnel expenses	–18,454	–10,166	–28,620	–1,217	–29,837
Operating expenses	–5,964	–2,355	–8,319		–8,319
Administrative expenses	–1,495	–648	–2,144		–2,144
Segment expenses	**–45,552**	**–77,277**	**–122,829**	**–1,217**	**–124,046**
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**128,378**	**46,481**	**174,858**	**–1,217**	**173,641**
Depreciation and amortisation	–1,623	–516	–2,138		–2,138
Segment result EBIT[1]	**126,755**	**45,965**	**172,720**	**–1,217**	**171,503**
Share of profit of equity accounted investees					2,759
Financial result					–23,530
Earnings before tax (EBT)					**150,732**
Tax expense					–25,538
Profit					**125,194**
Segment assets					
Trading properties		292,753	292,753		292,753
Contract assets[2]		41,136	41,136		41,136
Investment properties	3,331,980		3,331,980		3,331,980
Owner-occupied properties	10,009		10,009		10,009
Investment properties under construction		165,230	165,230		165,230
Total segment assets	**3,341,989**	**499,119**	**3,841,107**		**3,841,107**
Non-attributed assets				126,175	126,175
Total assets					**3,967,283**
Investments in non-current assets	24,834	43,999	68,832	765	69,597

[1] The personnel expenses in the reconciliation are attributed to the Board of Directors.
[2] There are no contract liabilities that offset contract assets.

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

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

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

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

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

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

Rental income can be broken down as follows:

TCHF	2025	2024
Commercial properties	86,496	87,977
Residential properties	56,100	54,173
Income from rental of investment properties	**142,596**	**142,150**
Rented trading properties	2,895	2,881
Total income from rental of properties	**145,491**	**145,031**
Commercial properties	–13,612	–14,747
Residential properties	–5,873	–6,194
Investment property expense	**–19,485**	**–20,940**
Rented trading properties	–508	–456
Total direct expenses for rented properties	**–19,993**	**–21,396**
Net rental income	**125,498**	**123,635**

In addition to actual rental income, income from rental of properties also includes other property-related income of CHF 3.2 million (previous year: CHF 2.5 million). In the reporting year, this consisted mainly of income from the short-term use of the multi-storey car parks held in the investment property portfolio.

Direct expenses for rented properties can be broken down as follows:

TCHF	2025	2024
General operating expenses	–3,649	–3,825
Losses on accounts receivable	–243	–587
Initial rental costs	–534	–456
Property-related insurances, fees and taxes	–4,027	–4,138
Ancillary costs borne by the owner	–3,293	–4,105
Maintenance and repairs	–8,247	–8,284
Total direct expenses for rented properties	**–19,993**	**–21,396**

Mobimo as landlord

The future rental income set out below will be generated from non-cancellable rental agreements for investment properties:

TCHF	Commercial properties	Residential properties	Investment properties under construction	31.12.2025 Total
Within 1st year	73,711	4,907	1,588	80,207
Within 2nd year	61,198	2,194	1,558	64,950
Within 3rd year	50,551	1,404	1,279	53,233
Within 4th year	40,113	972	942	42,027
Within 5th year	30,297	663	783	31,742
Within 6th year and longer	227,221	1,305	2,419	230,945
Total future rental income from non-cancellable rental agreements	**483,091**	**11,445**	**8,569**	**503,104**

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	31.12.2024 Total
Within 1st year	73,651	4,058	281	77,990
Within 2nd year	63,842	2,438	254	66,534
Within 3rd year	51,862	1,921	251	54,033
Within 4th year	42,858	1,203	251	44,311
Within 5th year	32,849	805	82	33,735
Within 6th year and longer	235,021	1,705	76	236,802
Total future rental income from non-cancellable rental agreements	**500,083**	**12,129**	**1,194**	**513,406**

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 2025, CHF 140.8 million or 99.0% (previous year: CHF 140.5 million or 98.5%) of rental income derived from rental agreements that have index clauses or are linked to the mortgage reference interest rate. Rental income of CHF 1.5 million (previous year: CHF 2.1 million) derived from variable rental agreements.

As at the balance sheet date, the five largest tenants accounted for the following proportions of rental income:

%	31.12.2025	31.12.2024
SV Group	4.6	4.7
Senevita AG	2.6	2.7
Swisscom Group	1.8	2.6
Galderma SA	1.5	1.5
Swiss Post	1.3	1.4
Total	**11.8**	**12.9**

5. Investment properties

Accounting basis

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.

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.

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.

Properties under development

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

Properties under construction

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

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

Investment properties changed as follows:

TCHF	Commercial properties	Residential properties	Development properties	Investment properties under construction	2025 Total
Market value at 1 January	**1,592,650**	**1,586,760**	**152,570**	**165,230**	**3,497,210**
Cumulative acquisition costs					
Balance at 1 January	1,515,216	1,114,945	171,685	135,234	2,937,080
Increases from purchases[1]	2,507	105,962	0	74,573	183,041
Increases from investments[2]	15,019	9,818	2,585	63,940	91,363
Capitalisation of borrowing costs	0	0	449	814	1,263
Capitalisation/amortisation of lease incentives	–35	–68	0	162	58
Transfers between categories	0	35,641	–18,918	–16,723	0
Balance at 31 December	**1,532,707**	**1,266,298**	**155,801**	**258,000**	**3,212,806**
Cumulative revaluation					
Balance at 1 January	77,434	471,815	–19,115	29,996	560,130
Gains on valuations[3]	39,029	79,885	531	28,161	147,606
Losses on valuations[3]	–30,159	–9,217	–1,286	0	–40,662
Transfers between categories	0	2,909	5,688	–8,597	0
Cumulative revaluation at 31 December	**86,303**	**545,392**	**–14,181**	**49,560**	**667,074**
Market value at 31 December	**1,619,010**	**1,811,690**	**141,620**	**307,560**	**3,879,880**

[1] Increases from purchases include additions to properties in connection with the acquisition of EMWE Immobilien AG (see Note 26).
[2] Increases from investments include non-cash transactions from the accrual for construction costs and trade payables.
[3] Corresponds to the sum of "Gains from revaluation of investment properties" and "Losses on revaluation of investment properties" in the income statement and represents the unrealised gains on properties that were in the investment portfolio as at the end of the year under review.

TCHF	Commercial properties	Residential properties	Development properties	Investment properties under construction	2024 Total
Market value at 1 January	**1,581,710**	**1,582,260**	**83,020**	**110,620**	**3,357,610**
Cumulative acquisition costs					
Balance at 1 January	1,538,826	1,137,977	112,613	84,686	2,874,102
Increases from purchases	0	0	62,927	0	62,927
Increases from investments[1]	8,508	11,454	5,270	43,208	68,441
Capitalisation of borrowing costs	0	0	102	545	646
Capitalisation/amortisation of lease incentives	–1,984	–68	0	239	–1,814
Disposals	–63,925	–9,216	0	0	–73,141
Transfers from intangible assets	0	0	10,084	0	10,084
Transfers between categories	33,790	–21,035	–19,312	6,556	0
Transfers to investment properties for sale	0	–4,167	0	0	–4,167
Balance at 31 December	**1,515,216**	**1,114,945**	**171,685**	**135,234**	**2,937,080**
Cumulative revaluation					
Balance at 1 January	42,884	444,283	–29,593	25,934	483,508
Gains on valuations[2]	23,784	40,418	1,534	18,209	83,945
Losses on valuations[2]	–29,673	–3,784	–5,097	–2,321	–40,874
Disposals[3]	36,169	–1,204	0	0	34,965
Transfers between categories	4,270	–6,485	14,042	–11,826	0
Transfers to investment properties intended for sale	0	–1,413	0	0	–1,413
Cumulative revaluation at 31 December	**77,434**	**471,815**	**–19,115**	**29,996**	**560,130**
Market value at 31 December[4]	**1,592,650**	**1,586,760**	**152,570**	**165,230**	**3,497,210**

[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 previous year.
[3] Included as a realised gain in "Profit on disposal of investment properties" in the income statement.
[4] Including investment properties held for sale, the market value of the residential properties amounts to CHF 1,592,340 and the total market value of the investment properties is CHF 3,502,790.

Movements in the year under review

In the year under review, the following properties were acquired as part of the takeover of EMWE Immobilien AG:

Investment property	Category of investment property
Kloten, Lindenstrasse 15; Bahnhofstrasse 13	Investment properties under construction
Uster, Gschwaderstrasse 35a	Residential property
Uster, Gschwaderstrasse 37	Commercial property
Wädenswil, Mattenweg 1	Residential property
Zurich, Berninastrasse 56	Investment properties under construction
Zurich, Probusweg 9	Residential property
Zürich, Rosmarinweg 11 – 13	Residential property
Zurich, Tulpenstrasse 5	Investment properties under construction

In the previous year, the Zurich, Birchstrasse 149 (RAD site) property was acquired.

The following properties are shown under transfers:

from	to
Aarau, Industriestrasse 28, Nordbau	
Development properties	Investment properties under construction
Lausen, Hauptstrasse 56/58/58a – e	
Investment properties under construction	Residential properties

Upon receipt of the demolition permit, the Aarau, Industriestrasse 28, Nordbau property was transferred to investment properties under construction.

Upon completion of construction the Lausen, Hauptstrasse 56/58/58a – e property was transferred to residential properties.

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

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 2025 and 2024, 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.

Further details can be found in the report of the independent valuation experts on pages 189 to 192.

Adjustments to the basic assumptions
The changed market conditions in the reporting period prompted JLL to make an adjustment to the basic assumption in the DCF model. In response to the forecast inflation trend, the inflation assumption was lowered from 1.25% to 1.00% compared to the 2024 year-end valuation. As a result, the nominal discount rate has been lowered by 25 basis points.

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 each 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 10-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.

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.

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.

Asset class/level/ valuation method	Fair value in CHF million	Input factors	Ranges (weighted average) 2025	Ranges (weighted average) 2024
Commercial investment properties Level 3 DCF	2025: 1,619 2024: 1,593	Discount rates (nominal)	3.70% to 5.65% (4.35%)	3.90% to 6.00% (4.67%)
		Capitalisation rates (real)	2.70% to 4.65% (3.35%)	2.65% to 4.75% (3.42%)
		Achievable market rents	CHF 30 to CHF 442 (CHF 298)	CHF 65 to CHF 443 (CHF 300)
		Structural vacancy rates	0.64% to 15.36% (5.92%)	0.64% to 15.46% (5.88%)
Residential investment properties[1] Level 3 DCF	2025: 1,812 2024: 1,592	Discount rates (nominal)	3.10% to 4.50% (3.39%)	3.55% to 4.85% (3.76%)
		Capitalisation rates (real)	2.10% to 3.50% (2.39%)	2.30% to 3.60% (2.51%)
		Achievable market rents	CHF 191 to CHF 507 (CHF 332)	CHF 192 to CHF 454 (CHF 326)
		Structural vacancy rates	1.00% to 5.34% (2.04%)	1.00% to 5.70% (2.23%)
Development properties Level 3 DCF	2025: 142 2024: 153	Discount rates (nominal)[2]	4.50% to 5.60% (4.53%)	4.80% to 5.90% (4.89%)
		Capitalisation rates (real)[2]	3.50% to 4.60% (3.53%)	3.55% to 4.65% (3.64%)
		Achievable market rents[2]	CHF 80 to CHF 189 (CHF 184)	CHF 70 to CHF 180 (CHF 163)
		Structural vacancy rates[2]	5.20% to 20.00% (6.05%)	5.25% to 20.00% (8.60%)
Investment properties under construction Level 3 DCF	2025: 308 2024: 165	Discount rates (nominal)	3.10% to 4.10% (3.59%)	3.80% to 4.35% (4.07%)
		Capitalisation rates (real)	2.10% to 3.10% (2.59%)	2.55% to 3.10% (2.82%)
		Achievable market rents	CHF 270 to CHF 506 (CHF 362)	CHF 269 to CHF 402 (CHF 335)
		Structural vacancy rates	1.00% to 5.75% (2.77%)	2.14% to 5.00% (3.42%)
Total investment properties **Level 3** **DCF**	**2025: 3,880** **2024: 3,503**	**Discount rates (nominal)[2]**	**3.10% to 5.65% (3.83%)**	**3.55% to 6.00% (4.23%)**
		Capitalisation rates (real)[2]	**2.10% to 4.65% (2.83%)**	**2.30% to 4.75% (2.98%)**
		Achievable market rents[2]	**CHF 30 to CHF 507 (CHF 318)**	**CHF 65 to CHF 454 (CHF 311)**
		Structural vacancy rates[2]	**0.64% to 20.00% (3.81%)**	**0.64% to 20.00% (4.12%)**

[1] Previous year: incl. investment properties intended for sale.
[2] The input factors for the Zurich, Birchstrasse 149 (RAD site) property are not included in the weighted averages and ranges as they relate to the market value after completion.

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.

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 fair value of the investment properties as at 31 December 2025 by 10.6% or CHF 402 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 2025 by 8.7% or CHF 332 million. Further sensitivity analysis findings can be found in the table below:

Change in discount/capitalisation rate in basis points[1]	Change in fair value in % at 31.12.2025	Change in fair value in CHF million at 31.12.2025	Change in fair value in % at 31.12.2024	Change in fair value in CHF million at 31.12.2024
–40	18.1%	687	16.7%	572
–30	13.0%	493	12.0%	412
–25	**10.6%**	**402**	**9.8%**	**336**
–20	8.3%	315	7.7%	264
–10	4.0%	151	3.7%	127
+10	–3.7%	–140	–3.5%	–118
+20	–7.1%	–270	–6.7%	–229
+25	**–8.7%**	**–332**	**–8.2%**	**–281**
+30	–10.3%	–392	–9.7%	–332
+40	–13.3%	–506	–12.5%	–429

[1] Excl. the Zurich, Birchstrasse 149 (RAD site) property.

Capital commitments

As at 31 December 2025, capital commitments resulting from concluded contracts for future development and construction investments in investment properties totalled CHF 166.8 million (previous year: CHF 69.1 million). There are also notarised purchase agreements for investment properties representing a value of CHF 82.4 million (previous year: CHF 82.4 million).

6. Profit on disposal of investment properties

Accounting basis
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 property was disposed of in the reporting year:

Investment property	Category of investment property
Geneva, Rue de Photographes 12	Residential property

The Geneva, Rue de Photographes 12 property was reported as an investment property held for sale in current assets as at 31 December 2024.

The following properties were disposed of in the previous year:

Investment property	Category of investment property
Geneva, Rue de Malatrex 30	Residential property
Kreuzlingen, Leubernstrasse 3; Bottighoferstrasse 1	Commercial property
Kreuzlingen, Romanshornerstrasse 126	Commercial property

Profit on disposal can be broken down as follows:

TCHF	2025	2024
Sales proceeds investment properties	5,600	37,660
Carrying amount	–5,580	–38,176
Release of deferred costs from previous years sales	0	157
Sales costs	–61	–452
Profit on disposal of investment properties	**–41**	**–810**

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 annual financial statements may be necessary.

The projects are regularly reviewed with regard to considerations including construction progress, amendments to contracts, compliance with budgets, margin achievement, delays and legal risks. Changes to certain conditions are taken into account in the corresponding balance sheet or income statement items (e.g. receivables, contract assets or contract liabilities in the balance sheet, and revenues or expenses in the income statement). Expected losses are immediately recognised in full.

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

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

7. Net income from development projects and sale of trading properties

Accounting basis

Income from development projects

Income from development projects relates to the provision by Mobimo of services based on a third-party contract, ranging from pure development services to turnkey 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 and 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.

Net income from development projects and sale of trading properties is made up of the following:

TCHF	2025	2024
Income from development projects	15,562	626
Income from sale of trading properties	184,911	102,002
Total income from development projects and sale of trading properties	**200,473**	**102,628**
Direct expense development projects	–13,826	358
Construction costs of trading properties sold	–133,935	–70,230
Changes in valuation allowances	570	236
Total direct expenses from development projects and sale of trading properties	**–147,191**	**–69,636**
Net income from development projects and sale of trading properties	**53,282**	**32,991**

Income from development projects comprises CHF 15.6 million from the sale of the Dietikon, Schöneggstrasse development project to an institutional investor.

The income from the sale of trading properties includes the proportional revenue from the Oberägeri, Lutisbachweg condominium project, which is under construction. In the reporting period, ownership was transferred for the last 23 apartments. All 90 apartments were therefore sold as at the balance sheet date.

Also included is the proportional revenue from the Köniz, Niederwangen, Papillonallee condominium project, which is under construction. Purchase agreements for 45 apartments were notarised in the reporting period. Three apartments out of a total of 65 apartments remain in the portfolio of properties under construction.

This also includes the proportional revenue from the Lausanne, Avenue de Beaumont 76 condominium project. Purchase agreements for 13 apartments were notarised in the reporting period. Six apartments out of a total of 19 apartments remain in the portfolio of properties under construction.

Also included is the proportional revenue from the Merlischachen, Chappelmatt-Strasse (Burgmatt) condominium project. Purchase agreements for 50 apartments were notarised in the reporting period. 29 apartments out of a total of 79 apartments remain in the portfolio of properties under construction.

8. Contract assets and liabilities

Accounting basis

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 reporting year:

TCHF	Contract assets 2025	Contract liabilities 2025
At 1 January	**41,136**	**0**
Revenue recognised that was not included in the contract liability balance at the beginning of the period	177,719	0
Changes due to cash received	–41,970	0
Transfers to trade receivables	–32,328	
Other changes	–6,716	0
At 31 December	**137,840**	**0**

The following changes took place in the previous year:

TCHF	Contract assets 2024	Contract liabilities 2024
At 1 January	**47,685**	**0**
Revenue recognised that was not included in the contract liability balance at the beginning of the period	98,075	–521
Changes due to cash received	–47,805	521
Transfers to trade receivables	–53,978	
Other changes	–2,842	0
At 31 December	**41,136**	**0**

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	2025 Total
Expected within 1st year	0	64,140	64,140
Expected within 2nd year	0	6,083	6,083
Total	**0**	**70,223**	**70,223**

TCHF	Expected income from development projects	Expected income from sale of trading properties	2024 Total
Expected within 1st year	0	39,053	39,053
Expected within 2nd year	0	28,921	28,921
Total	**0**	**67,974**	**67,974**

9. Trading properties

Accounting basis

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 net realisable value. With loss-making properties, the final loss is recognised immediately.

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

Properties under construction are those for which construction has not yet been completed and for which no sales (notarisations) of condominiums have yet taken place.

Properties that are structurally complete or completed properties that have been acquired for immediate resale are classified as completed real estate. Condominiums for sale are classified as completed real estate at the latest upon their first transfer of ownership, with any costs still outstanding being recognised at this point in time. Development properties are properties that have been acquired with the intention of developing them and selling them on to third parties but that are still being let as at the reporting date. A property is reclassified if it is demolished or converted.

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

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

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

TCHF	31.12.2025	31.12.2024
Land/development projects	135,235	74,405
Properties under construction	31,036	76,333
Completed real estate and development properties	138,173	142,015
Total trading properties	**304,444**	**292,753**
Thereof right-of-use assets	299	5,497
Total trading properties excl. right-of-use assets	**304,146**	**287,256**

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

The acquisition of the Langenthal, Kühlhausstrasse 8 property was completed with the execution of the purchase agreement notarised in the previous year. The purchase price was CHF 18.9 million. The property is a development project.

With the Meggen, Neueggweg 7 property, another development project was acquired for a purchase price of CHF 50.1 million.

The Dietikon, Schöneggstrasse development project was sold to an institutional investor in the third quarter.

Construction work on the Lausanne, Avenue de Beaumont 76 property, previously classified as a development project, commenced in the first half of 2025. Therefore, the property is now listed under properties under construction.

The units notarised or transferred for ownership for condominium projects under construction (see Note 8) were transferred to contract assets.

The Lausanne, Chemin de la Fauvette 62 property was also acquired as a development property for a purchase price of CHF 5.7 million.

Valuation allowances for trading properties totalled CHF 3.6 million (previous year: CHF 4.2 million). The carrying amount of these properties/condominium units is CHF 16.4 million (previous year: CHF 42.0 million).

For a complete overview of the properties classified as trading properties, see pages 170 to 173.

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

Capital commitments

As at 31 December 2025, capital commitments resulting from concluded contracts for future development and construction investments in trading properties totalled CHF 80.7 million (previous year: CHF 148.4 million). In addition, there are notarised purchase agreements for trading properties representing a value of CHF 3.4 million (previous year: CHF 22.3 million).

Financing and risk management

10. Financial result

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

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

TCHF	2025	2024
Financial income		
Interest on bank and other deposits	142	409
Dividend income from financial assets	0	153
Income from financial instruments (derivatives)	664	0
Gains from sale of financial assets	0	3,399
Total financial income	**806**	**3,962**
Financial expense		
Interest expense on financial liabilities	–24,139	–22,734
Interest expense on lease liabilities	–114	–341
Capitalised interests	1,711	991
Reclassification of changes in fair value recognised in cash flow hedge reserve	–2,832	–4,912
Other financial charges	–614	–494
Total financial expense	**–25,988**	**–27,492**
Total financial result	**–25,182**	**–23,530**

On 15 January 2025, Mobimo prematurely terminated an interest rate swap with a nominal value of CHF 50.0 million by paying the present value of CHF 7.1 million. Due to the partial repayment of the hedged mortgage amounting to CHF 30.0 million, the application of hedge accounting for the interest rate swap was proportionally discontinued as at 31 December 2024. In the previous year, this led to a proportional reclassification of the fair value adjustments recognised in other comprehensive income in equity and thus in additional financial expense of CHF 4.9 million. With the early termination of the interest rate swap, hedge accounting was also discontinued for the remaining portion of the mortgage (amounting to CHF 20.0 million). The final fair value adjustment of the interest rate swap on 15 January 2025, amounting to CHF 1.1 million, was recognised in other comprehensive income in the amount of CHF 0.4 million and through the income statement (financial income) in the amount of CHF 0.7 million. As the remaining part of the underlying transaction (amounting to CHF 20.0 million) had also been repaid as at 30 June 2025, the remaining fair value adjustments of this interest rate swap recognised in other comprehensive income in equity were fully reclassified in the reporting period. This resulted in additional financial expenses of CHF 2.8 million in the reporting year.

The non-consolidated investment in Parking Saint-François SA was sold in the previous year. The profit from the sale of CHF 3.4 million was reported under financial income.

In the reporting year, the average interest rate for capitalised interest on trading, development and investment properties under construction was 1.34% (previous year: 1.37%).

11. Financial and lease liabilities and derivative financial instruments

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

TCHF	1.1.2025	Changes with cash effect		Changes with no cash effect					31.12.2025
		Inflow	Repayment	Inflow	Amortisation	Fair value adjustments	Reclassification	Disposals	
Fixed-rate mortgage amortisation, due within 12 months	1,259	0	–1,309	80	0	0	5,914	0	5,944
Mortgages due for extension or repayment within 12 months	246,732	374,500	–523,735	29,535	–50	0	33,724	0	160,706
Bonds	19,999	84,990	–105,000	0	–7	0	225,035	0	225,016
Total current financial liabilities	**267,990**	**459,490**	**–630,044**	**29,615**	**–56**	**0**	**264,672**	**0**	**391,666**
Mortgages	511,945	115,875	–36,250	34,091	–222	0	–39,638	0	585,801
Bonds	894,059	294,127	0	0	353	0	–225,035	0	963,504
Total non-current financial liabilities	**1,406,004**	**410,002**	**–36,250**	**34,091**	**131**	**0**	**–264,672**	**0**	**1,549,305**
Total financial liabilities	**1,673,993**	**869,491**	**–666,294**	**63,706**	**75**	**0**	**0**	**0**	**1,940,972**
Current lease liabilities	356	0	–95	0	0	0	95	–200	156
Non-current lease liabilities	6,633	0	0	0	0	0	–95	–5,472	1,067
Total lease liabilities	**6,989**	**0**	**–95**	**0**	**0**	**0**	**0**	**–5,672**	**1,223**
Interest rate swaps applying hedge accounting	9,704	0	–2,832	0	0	–2,458	0	0	4,414
Interest rate swaps through profit and loss	4,912	0	–4,248	0	0	–664	0	0	0
Total non-current derivative financial instruments (Liability)	**14,617**	**0**	**–7,080**	**0**	**0**	**–3,122**	**0**	**0**	**4,414**

The non-cash inclusion of financial liabilities resulted from the assumption of external financing in connection with the acquisition of EMWE Immobilien AG (see Note 26).

The following changes took place in the previous year:

TCHF	1.1.2024	Changes with cash effect		Changes with no cash effect					31.12.2024
		Inflow	Repayment	Inflow	Amortisation	Fair value adjustments	Reclassification	Disposals	
Fixed-rate mortgage amortisation, due within 12 months	1,384	100	–1,484	0	0	0	1,259	0	1,259
Mortgages due for extension or repayment within 12 months	138,525	354,500	–336,520	0	–17	0	90,244	0	246,732
Bonds	149,960	39,987	–170,000	0	52	0	0	0	19,999
Total current financial liabilities	**289,868**	**394,587**	**–508,004**	**0**	**35**	**0**	**91,503**	**0**	**267,990**
Mortgages	573,365	30,300	0	0	–217	0	–91,503	0	511,945
Bonds	744,109	149,673	0	0	277	0	0	0	894,059
Total non-current financial liabilities	**1,317,474**	**179,973**	**0**	**0**	**61**	**0**	**–91,503**	**0**	**1,406,004**
Total financial liabilities	**1,607,342**	**574,560**	**–508,004**	**0**	**95**	**0**	**0**	**0**	**1,673,993**
Current lease liabilities	296	0	48	0	0	0	101	–89	356
Non-current lease liabilities	9,229	0	0	0	0	0	–101	–2,495	6,633
Total lease liabilities	**9,525**	**0**	**48**	**0**	**0**	**0**	**0**	**–2,584**	**6,989**
Interest rate swaps applying hedge accounting	5,840	0	0	0	0	8,777	–4,912	0	9,704
Interest rate swaps through profit and loss	0	0	0	0	0	0	4,912	0	4,912
Total non-current derivative financial instruments (Liability)	**5,840**	**0**	**0**	**0**	**0**	**8,777**	**0**	**0**	**14,617**

Financial liabilities

The following bonds are included under financial liabilities:

TCHF	Net proceeds from issuance	Cumulative amortisations of issuance costs	Carrying amount 1.1.2025	Net proceeds from issuance	Amortisations of issuance costs	Repayment	Carrying amount 31.12.2025
1.30% private placement, 7 February 2025	19,994	4	19,999	0	1	–20,000	0
0.70% private placement, 4 July 2025	0	0	0	14,998	2	–15,000	0
0.6025% private placement, 4 September 2025	0	0	0	19,998	2	–20,000	0
0.40% private placement, 6 October 2025	0	0	0	14,998	2	–15,000	0
0.475% private placement, 30 October 2025	0	0	0	9,999	1	–10,000	0
0.43% private placement, 27 November 2025	0	0	0	9,999	1	–10,000	0
0.35% private placement, 19 December 2025	0	0	0	14,998	2	–15,000	0
Total bonds – private placements	**19,994**	**4**	**19,999**	**84,990**	**12**	**–105,000**	**0**
0.75% bond, 20 March 2026	225,119	–73	225,046	0	–30		225,016
0.25% bond, 19 March 2027	199,400	385	199,785	0	107		199,892
0.25% bond, 23 March 2028	219,297	434	219,730	0	91		219,821
2.625% green bond, 25 May 2029	99,708	86	99,794	0	47		99,840
2.05% green bond, 1 July 2030	149,673	31	149,704	0	53		149,757
1.35% green bond, 28 March 2031	0	0	0	119,702	35		119,737
1.10% green bond, 27 August 2032	0	0	0	174,425	32		174,457
Total bonds – listed	**893,196**	**863**	**894,059**	**294,127**	**335**	**0**	**1,188,521**
Total bonds	**913,190**	**867**	**914,058**	**379,116**	**347**	**–105,000**	**1,188,521**

Features	Volume	Term	Interest rate	Effective rate of interest	Category	Swiss security no.
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	35,483,611
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	110,109,661
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	50,607,121
2.625% green bond, 25 May 2029	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	123,946,477
2.05% green bond, 1 July 2030	CHF 150 million	6 years, 1 July 2024 – 1 July 2030	2.05% p.a., payable annually on 1 July, with the first payment on 1 July 2025	2.0997%	SIX Swiss Exchange	134,674,302
1.35% green bond, 28 March 2031	CHF 120 million	6.167 years, 28 January 2025 – 28 March 2031	1.35% p.a., payable annually on 28 March, with the first payment on 28 March 2026	1.4061%	SIX Swiss Exchange	140,547,205
1.10% green bond, 27 August 2032	CHF 175 million	7 years, 27 August 2025 – 27 August 2032	1.10% p.a., payable annually on 27 August, with the first payment on 27 August 2026	1.1596%	SIX Swiss Exchange	147,140,378

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

TCHF	31.12.2025	31.12.2024
Due within 1st year	391,666	267,990
Due within 2nd year	228,969	264,672
Due within 3rd year	250,616	228,802
Due within 4th year	140,180	223,670
Due within 5th year	150,097	110,134
Due within 6th year	177,577	150,044
Due within 7th year	291,047	57,840
Due within 8th year	138,290	116,703
Due within 9th year	36,250	137,890
Due within 10th year	6,651	36,250
Due within 11th year and longer	129,629	80,000
Total financial liabilities	**1,940,972**	**1,673,993**

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

TCHF	31.12.2025	31.12.2024
Up to 1 year	341,666	197,990
Up to 2 years	228,969	264,672
Up to 3 years	250,616	228,802
Up to 4 years	140,180	223,670
Up to 5 years	150,097	110,134
Up to 6 years	177,577	150,044
Up to 7 years	291,047	57,840
Up to 8 years	138,290	116,703
Up to 9 years	36,250	137,890
Up to 10 years	6,651	36,250
Over 11 years	179,629	150,000
Total financial liabilities	**1,940,972**	**1,673,993**

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 4.6 years (previous year: 4.7 years).

As at 31 December 2025, taking into account existing interest rate swaps, 96.1% of financial liabilities have fixed interest rates (previous year: 93.6%).

The average rate of interest for the period, taking interest rate swaps into account, was 1.35% (previous year: 1.38%).

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	31.12.2025	31.12.2024
Trading properties	299	5,497
Property, plant and equipment	753	852
Total net carrying amount right-of-use assets	**1,051**	**6,349**

Derivative financial instruments

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

TCHF	Nominal amount 31.12.2025	Carrying amount 31.12.2025	Fair value adjustments 2025	thereof recognised in OCI	thereof recognised in profit or loss (financial income)
Interest rate swaps applying hedge accounting	50,000	4,414	2,015	2,015	0
Total non-current derivative financial instruments (Liability)	**50,000**	**4,414**	**2,015**	**2,015**	**0**

The last fair value adjustment of the swap repaid in the reporting year (categorised as an interest rate swap without hedge accounting with a nominal value of CHF 30.0 million and as an interest rate swap with hedge accounting with a nominal value of CHF 20.0 million as at 31 December 2024), amounting to CHF 1.1 million, was recognised proportionally in financial income and in other comprehensive income (see Note 10).

TCHF	Nominal amount 31.12.2024	Carrying amount 31.12.2024	Fair value adjustments 2024	thereof recognised in OCI	thereof recognised in profit or loss (financial income)
Interest rate swaps applying hedge accounting	70,000	9,704	–6,122	–6,122	0
Interest rate swaps without application of hedge accounting	30,000	4,912	–2,655	–2,655	0
Total non-current derivative financial instruments (Liability)	**100,000**	**14,617**	**–8,777**	**–8,777**	**0**

The fair value adjustments of interest rate swaps without application of hedge accounting, amounting to CHF 2.7 million, were still fully recognised in other comprehensive income (equity) in the previous year. This is because hedge accounting was only proportionally discontinued on 31 December 2024 (see Note 10).

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

TCHF	Cash flow hedge reserve 2025	thereof cash flow hedge reserve from ongoing interest hedges	thereof cash flow hedge reserve from interest hedges for which hedge accounting was discontinued	Cash flow hedge reserve 2024	thereof cash flow hedge reserve from ongoing interest hedges	thereof cash flow hedge reserve from interest hedges for which hedge accounting was discontinued
Balance at 1 January	**8,132**	**8,132**	**0**	**4,953**	**4,953**	**0**
Fair value adjustments	–2,458	–2,458	0	8,777	8,777	0
Reclassification due to early discontinuation of hedge accounting	0	–2,436	2,436	0	–4,225	4,225
Reclassification to income statement	–2,832	0	–2,832	–4,912	0	–4,912
Tax effects	808	411	397	–685	–1,373	688
Balance at 31 December	**3,649**	**3,649**	**0**	**8,132**	**8,132**	**0**

Following the discontinuation of hedge accounting (see Note 10), fair value adjustments amounting to CHF 2.8 million (previous year: CHF 4.9 million), which were recognised in other comprehensive income and accumulated in equity, were reclassified to the income statement.

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

	Nominal amount in TCHF 2025	Average fixed interest rate in % 2025	Nominal amount in TCHF 2024	Average fixed interest rate in % 2024
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	50,000	1.5%	70,000	1.6%
Due within 16–20 years	0	n/a	0	n/a
Interest rate swaps applying hedge accounting	**50,000**	**1.5%**	**70,000**	**1.6%**

The interest rate swaps without hedge accounting comprised the following maturities as at the reporting date:

	Nominal amount in TCHF 2025	Average fixed interest rate in % 2025	Nominal amount in TCHF 2024	Average fixed interest rate in % 2024
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	0	n/a	30,000	1.8%
Due within 16–20 years	0	n/a	0	n/a
Interest rate swaps without application of hedge accounting	**0**	**n/a**	**30,000**	**1.8%**

12. Pledged assets/assets not freely disposable

The carrying amount of pledged assets is as follows:

TCHF	31.12.2025	31.12.2024
Trading properties	42,971	42,802
Investment properties and investment properties under construction	2,120,120	1,885,510
Owner-occupied properties	8,530	8,848
Carrying amount of pledged assets	**2,171,621**	**1,937,160**

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 752.5 million (previous year: CHF 759.9 million) (see Note 11).

TCHF	2025	2024
Secured debt	752,451	759,936
Total portfolio value	4,192,556	3,798,894
Secured debt to total portfolio value ratio	**17.9%**	**20.0%**

TCHF	2025	2024
Unsecured debt	1,188,521	914,058
Unencumbered assets	2,020,934	1,861,734
Unencumbered asset coverage ratio	**1.7x**	**2.0x**

13. Equity

Shareholdings/capital structure

Changes in share ownership can be summarised as follows:

No. of shares	Shares issued	Treasury shares	Shares outstanding
At 1.1.2024	**7,261,701**	**–10,242**	**7,251,459**
Share-based payments to the Board of Directors and the Executive Board		5,514	5,514
Acquisition of treasury shares		–6,000	–6,000
At 31.12.2024/1.1.2025	**7,261,701**	**–10,728**	**7,250,973**
Issue of shares within capital band for the acquisition of subsidiaries	188,222		188,222
Share-based payments to the Board of Directors, the Executive Board and employees		4,238	4,238
At 31.12.2025	**7,449,923**	**–6,490**	**7,443,433**

In connection with the acquisition of EMWE Holding AG and EMWE Immobilien AG, Mobimo issued 188,222 new shares with a nominal value of CHF 3.40 each within the authorised capital band on 21 August 2025, increasing nominal share capital by CHF 0.6 million and capital reserves by CHF 63.6 million (see Note 26).

The originally approved capital band, within which the Board of Directors is authorised to increase the company's share capital within a period of up to two years (until 26 March 2027) by issuing a maximum of 726,170 shares, corresponding to CHF 2.5 million, was reduced accordingly. Within the approved capital band, a maximum of 537,948 additional shares with a nominal value of CHF 1.8 million can be issued as at 31 December 2025.

There was no change in the share capital in the previous year.

As at the balance sheet date the capital structure is as follows:

Capital at 31 December 2025	TCHF	Number of registered shares	Nominal value per share (CHF)
Share capital	25,330	7,449,923	3.40
Capital band	1,829	537,948	3.40

Capital at 31 December 2024	TCHF	Number of registered shares	Nominal value per share (CHF)
Share capital	24,690	7,261,701	3.40
Capital band	2,469	726,170	3.40

Dividend/distribution

At the Annual General Meeting on 31 March 2025, a distribution from retained earnings and capital contribution reserves of CHF 10.25 per share (total CHF 74.4 million) was approved. This was paid out to shareholders on 4 April 2025.

At the upcoming Annual General Meeting on 31 March 2026, the Board of Directors plans to propose a total distribution of CHF 10.25 per share (total: CHF 76.4 million). The distribution will be made at CHF 5.15 per share from retained earnings and CHF 5.10 per share from the capital contribution reserves.

Over the past five years, the distribution yield, taking account of the planned distribution for the financial year, has averaged about 3.5% (previous year: 3.7%).

14. 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 fulfiltheircontractual obligations. Credit risk arises primarily in connection with trade receivables, contract 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 52.5 million as at the end of the year (previous year: CHF 50.5 million). Receivables from development projects and contract assets are either covered by promises to pay respectively financing commitments 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.

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 31.12.2025	Carrying amounts 31.12.2024
Cash (bank deposits)	27,495	43,529
Trade receivables	3,533	2,379
Other receivables[1]	1,595	1,847
Contract assets	137,840	41,136
Accrued income and prepaid expenses[2]	1,412	1,340
Total	**171,875**	**90,230**

[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 175 million (CHF 165 million as at 31.12.2025; previous year: 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 31.12.2025	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]	14,176	14,176	14,176				
Other payables[2]	29	29	29				
Accrued expenses and deferred income[3]	32,333	32,333		32,333			
Financial liabilities	1,940,972	2,097,251	76,543	282,434	57,392	850,045	830,838
Lease liabilities							
Lease liabilities	1,223	2,217	13	26	117	623	1,438
Derivative financial liabilities							
Interest rate swaps	4,414	4,478	0	196	598	2,277	1,408
Total	**1,993,146**	**2,150,483**	**90,760**	**314,989**	**58,107**	**852,945**	**833,683**

[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 31.12.2024	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]	4,157	4,157	4,157				
Other payables[2]	61	61	61				
Accrued expenses and deferred income[3]	37,458	37,458		37,458			
Financial liabilities	1,673,993	1,811,017	53,054	129,341	105,806	895,268	627,549
Lease liabilities							
Lease liabilities	6,989	21,919	30	59	267	1,423	20,141
Derivative financial liabilities							
Interest rate swaps	14,617	14,726	0	317	1,315	5,929	7,165
Total	**1,737,275**	**1,889,339**	**57,301**	**167,175**	**107,387**	**902,620**	**654,855**

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 market 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.

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

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

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

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

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

Further information on the interest rate profile of financial liabilities, bonds 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 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 5.5 million (previous year: CHF 8.4 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 or the financial result 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 50.0 million (previous year: CHF 70.0 million) of the total existing variable-interest financial liabilities amounting to CHF 126.5 million (previous year: CHF 176.5 million) was 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 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 2025	Level 1	Level 2	Level 3
Financial assets (measured at fair value through profit or loss)	0	0	9
Derivative financial instruments (Liability)	0	4,414	0

31 December 2024	Level 1	Level 2	Level 3
Financial assets (measured at fair value through profit or loss)	0	0	9
Derivative financial instruments (Liability)	0	14,617	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 31.12.2025	Fair value 31.12.2025	Carrying amount 31.12.2024	Fair value 31.12.2024
Mortgages (Level 2)	752,451	764,894	759,936	831,467
Bonds (Level 1)	1,188,521	1,197,838	914,058	924,095
Total	**1,940,972**	**1,962,731**	**1,673,993**	**1,755,562**

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 70 and 105 basis points (previous year: between 65 and 105 basis points). The discount rates applied as at 31 December 2025 were between 0.66% and 1.94% (previous year: between 0.71% and 1.58%). The fair value of bonds is the closing price on the exchange as at the reporting date.

Categories of financial instruments

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

TCHF	Carrying amount 31.12.2025	Carrying amount 31.12.2024
Financial asset measured at amortised cost		
Cash	27,495	43,529
Trade receivables	3,533	2,379
Other receivables[1]	1,595	1,847
Accrued income and prepaid expenses[2]	1,412	1,340
Total financial assets measured at amortised cost	**34,035**	**49,095**
Financial assets measured at fair value through profit or loss		
Financial assets (non-consolidated equity investments)	9	9
Financial liabilities measured at amortised cost		
Trade payables[3]	14,176	4,157
Other payables[4]	29	61
Accrued expenses and deferred income[5]	32,333	37,458
Financial liabilities	1,940,972	1,673,993
Lease liabilities	1,223	6,989
Total financial liabilities measured at amortised cost	**1,988,731**	**1,722,658**
Financial liablities measured at fair value through profit or loss		
Derivative financial instruments	0	4,912
Financial liabilities held for hedging purposes		
Derivative financial instruments	4,414	9,704

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. According to the investment guidelines, the equity ratio must be above 40% and the loan-to-value ratio (ratio of net financial debt to assets, calculated according to EPRA standards) must be within the target range of 40–50%. As at 31 December 2025, the net loan-to-value (LTV) based on EPRA was 44.1% (previous year: 42.2%) – see EPRA performance indicators on page 203.

Contracts with lenders sometimes contain contractual clauses (financial covenants) relating to minimum capitalisation (equity ratio) and interest coverage ratio, compliance with which is reported quarterly. 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	31.12.2025	31.12.2024
Equity	2,106,736	1,917,802
Equity and liabilities	4,440,230	3,967,283
Equity ratio	**47.4%**	**48.3%**

Personnel

15. Personnel expenses

Personnel expenses can be broken down as follows:

TCHF	2025	2024
Salaries	–19,643	–19,360
Profit-sharing (Executive Board/employees)	–3,780	–3,598
Social security contributions	–2,273	–2,223
Defined benefit plans	–1,782	–1,550
Compensation for Board of Directors	–1,105	–1,093
External training and education costs	–293	–283
Other personnel expenses	–1,512	–1,731
Total personnel expenses	**–30,389**	**–29,837**
Headcount at 31 December (full-time basis)	165,8	161,3
Average headcount (full-time basis)	162,8	159,1

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

TCHF	2025	2024
Members of the Board of Directors/Executive Board	**–5,723**	**–5,371**
Broken down as follows:		
› Salaries	–3,992	–3,717
› Share-based payments	–1,121	–1,053
› Social security contributions	–610	–601

Further details of the compensation paid to the Board of Directors and Executive Board can be found in Note 17.

16. Pension plans

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

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 reporting year (liabilities are shown with a minus symbol, contrary to the conventional presentation in the financial report):

TCHF	Plan assets at market values 2025	Present value of benefit obligations 2025	Asset ceiling 2025	Net defined benefit assets/liabilities 2025	Plan assets at market values 2024	Present value of benefit obligations 2024	Asset ceiling 2024	Net defined benefit liabilities 2024
Balance at 1 January	**49,066**	**–49,652**	**0**	**–586**	**45,141**	**–46,715**	**0**	**–1,574**
Employer's current service cost		–1,795		–1,795		–1,643		–1,643
Interest income/interest expense	494	–485	0	9	633	–635	0	–2
Total net benefit expense in the income statement	**494**	**–2,280**	**0**	**–1,786**	**633**	**–2,278**	**0**	**–1,645**
Return on plan assets (excluding interest income)	2,892			2,892	4,221			4,221
Actuarial result								
› Effect of changes in financial assumptions		1,186		1,186		–1,788		–1,788
› Effect of experience adjustments		–1,903		–1,903		–1,580		–1,580
Changes in asset ceiling (excluding interest income)			–1,261	–1,261			0	0
Total remeasurements of the net defined benefit assets/liabilities in other comprehensive income	**2,892**	**–716**	**–1,261**	**914**	**4,221**	**–3,367**	**0**	**853**
Employer contributions	1,812			1,812	1,780			1,780
Employee contributions	1,507	–1,507		0	1,497	–1,497		0
Amounts paid	–2,847	2,847		0	–4,206	4,206		0
Balance at 31 December	**52,924**	**–51,309**	**–1,261**	**355**	**49,066**	**–49,652**	**0**	**–586**

The effect of changes in financial assumptions (decrease in benefit obligations of CHF 1.2 million) in the reporting year is mainly attributable to the increase in the discount rate from 1.00% to 1.30%. In the previous year, the decrease in the discount rate from 1.40% to 1.00% resulted in an increase in benefit obligations of CHF 1.8 million.

The effect of experience-based adjustments in the reporting year (an increase in pension obligations of CHF 1.9 million) was mainly due to the decision to grant additional interest on retirement savings. In the previous year, this resulted in an increase of CHF 1.6 million.

The expected employer contributions for 2026 are CHF 1.8 million (previous year: CHF 1.8 million).

Plan assets can be broken down into the following categories:

Asset classes	Plan assets 31.12.2025 in %	Market values 31.12.2025 in TCHF	Plan assets 31.12.2024 in %	Market values 31.12.2024 in TCHF
Cash and cash equivalents	1%	435	1%	446
Shares (listed)	32%	17,087	35%	16,966
Bonds and notes (listed)	37%	19,703	44%	21,418
Real estate	19%	9,888	19%	9,395
Alternative investments	11%	5,812	2%	840
Total	**100%**	**52,924**	**100%**	**49,066**

As at 31 December 2025, 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:

	31.12.2025	31.12.2024
Longevity at age 65 for current members aged 45		
› Males	23.7	23.6
› Females	25.7	25.6
Longevity at age 65		
› Males	22.0	21.9
› Females	23.8	23.7
Assumptions for the benefit obligations recognised in the balance sheet		
Discount rate	1.30%	1.00%
Expected future salary increases	1.65%	1.65%
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:

	31.12.2025	31.12.2025	31.12.2025
Impact on present value of benefit obligations due to the above-mentioned changes in basis points:	Discount rate	Salary increases	Pension increases
Increase	–2.4%	0.3%	0.7%
Decrease	2.5%	–0.4%	0.0%

	31.12.2024	31.12.2024	31.12.2024
Impact on present value of benefit obligations due to the above-mentioned changes in basis points:	Discount rate	Salary increases	Pension increases
Increase	–2.5%	0.3%	0.7%
Decrease	2.6%	–0.3%	0.0%

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

TCHF	31.12.2025	31.12.2024
Up to 1 year	2,318	2,223
Up to 5 years	10,137	10,216
Over 5 years	38,854	37,213
Total	**51,309**	**49,652**

Based on a DBO cash flow calculation, the duration of benefit obligations as at the reporting date was 15.8 years (previous year: 15.8 years).

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

Accounting basis

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

Board of Directors

The 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 compensation paid in shares is fixed in terms of amount. The conversion into shares is based on the fair value, whereby the value of the shares and thus the number of shares allocated is determined on the basis of the average closing price of all trading days in the month of January of the year in which the allocation takes place. From the date of allocation, the shares have both voting and dividend rights. They are subject to a vesting period of three years. The departure of a member of the Board of Directors from the Board has no impact on the transfer restriction 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 2025 financial year, share-based payments amounting to CHF 0.3 million (previous year: CHF 0.3 million) (652 shares; previous year: 824 shares) were made.

Executive Board

In the 2025 financial year, the performance-related compensation is awarded in the form of a short-term incentive (STI) in cash and a long-term incentive (LTI) in company shares earned over a performance period of three years.

Long-term incentive (LTI) in company shares

A target value of 50% of the fixed compensation applies to the LTI. Under the LTI plan, the members of the Executive Board receive a number of performance share units (PSUs) free of charge. The earnings of the PSUs and any conversion into company shares are dependent on achieving a performance criterion during the performance period, which spans three consecutive financial years, running from January of the first year of allocation to December of the third year after allocation. The performance criterion used is the relative total shareholder return (rTSR) compared to the TSR of the comparison group. The comparison group consists of the nine companies with the highest weighting in the SIX Swiss Exchange's SXI Real Estate Shares Broad Total Return (REAL) index.

PSUs do not confer any shareholder rights until the actual transfer of the shares. Shareholder rights, including voting and dividend rights, are only transferred to the members of the Executive Board once the performance period has ended, all LTI conditions have been met and the actual transfer of the shares and the corresponding entry in the share register have been completed.

The following parameters were used to determine the fair value of the PSUs at the time of allocation using a Monte Carlo simulation:

LTI plan	2025 – 2027
Fair value at grant date in CHF	217.04
Share price at grant date in CHF	293.00
Exspected volatility	16.97%
Risk-free interest rate	0.08%

The expected volatility of the Mobimo share and the comparison group is determined on the basis of the historical volatility. The risk-free three-year interest rate in Swiss francs was used. Historical data was used to estimate the correlation between Mobimo and comparable companies. To calculate the TSR, all dividends paid during the vesting period are added to the closing price of the share.

Personnel expenses resulting from the LTI plan comprise the following:

LTI plan	No. of PSUs initally granted	No. of PSUs forfeited	No. of PSUs outstanding 31.12.2025	Grant value of PSUs outstanding 31.12.2025 in TCHF	Personnel expenses 2025 in TCHF
2025 – 2027	4,242	–284	3,958	859	283
Total	**4,242**	**–284**	**3,958**	**859**	**283**

For the 2025 financial year, a total of 4,242 PSUs were allocated to the Executive Board under the LTI 2025 – 2027. 284 PSUs were forfeited in the reporting year due to the termination of an employment relationship.

In the previous year, the share-based payment was paid in the form of 2,339 shares. The expense of CHF 0.8 million arising from the share allocation was fully recognised in the 2024 financial year, as the entitlement under the short-term incentive was not linked to a service condition. The shares were valued at a price of CHF 299.93 per share.

Further information regarding the profit-sharing model can be found in the Compensation Report on pages 103 to 108.

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 2026, the deferred tax liabilities would be CHF 16.3 million higher (previous year: CHF 14.9 million) 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.

18. Income taxes

Accounting basis

Income taxes include current and deferred income taxes.

Current income taxes include the expected taxes payable on the relevant taxable result, calculated using the tax rates enacted at the reporting date, capital gains taxes on property sales effected and any adjustments to tax liabilities or assets from previous years.

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.

No deferred taxes were recognised for undistributed earnings of subsidiaries, since no taxes are expected if a distribution were to take place.

Tax expense

Tax expense can be broken down as follows:

TCHF	2025	2024
Total current tax expense	**–6,249**	**–14,674**
Deferred tax		
Deferred taxes on revaluation	–19,565	–8,263
Other deferred taxes	–16,049	–79
Changes in tax rates on deferred tax items recognised	148	–2,522
Total deferred tax expense	**–35,465**	**–10,864**
Total income tax expense	**–41,714**	**–25,538**

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

Tax expense can be broken down as follows:

	Unit	2025	2024
Group profit before tax	TCHF	234,657	150,732
Applicable tax rate	%	19.5	19.5
Tax expense at applicable tax rate	TCHF	–45,758	–29,393
Non-tax-effective expense/income	TCHF	–163	1,256
Reversal for prior-year tax	TCHF	27	390
Utilisation of previously unrecognised tax losses	TCHF	0	9
Expense/income which is taxed at a lower/higher tax rate	TCHF	4,032	4,725
Impact of changes in tax rate on deferred tax items recognised	TCHF	148	–2,525
Total taxes	TCHF	**–41,714**	**–25,538**

The applicable tax rate in the reporting year is a mixed rate. It takes into account that, for profits subject to cantonal and municipal tax, the relevant effective tax rate (including direct federal tax) ranges from 11% to 21%, while property gains subject to property gains tax are taxed at effective tax rates of up to 33%.

In the previous year, the Canton of Vaud decided to introduce a progressive corporate tax rate effective from 1 January 2025. This led to an increase in deferred tax liabilities on investment properties of CHF 3.1 million, of which CHF 1.0 million was due to cumulative revaluations as of 1 January 2024.

Deferred tax liabilities and assets

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

TCHF	Assets 31.12.2025	Liabilities 31.12.2025	Assets 31.12.2024	Liabilities 31.12.2024
Investment properties		291,124		264,022
Employee benefit obligation		61	101	
Other items	20,644	28,320	5,176	4,012
Deferred taxes on temporary differences	**20,644**	**319,506**	**5,277**	**268,034**
Tax benefit of offsettable loss carryforwards	122		52	
Total deferred taxes	**20,766**	**319,506**	**5,330**	**268,034**
Offset of deferred tax assets and liabilities	–20,589	–20,589	–5,017	–5,017
Deferred tax assets/ liabilities	**177**	**298,916**	**313**	**263,017**

Other notes

19. Operating expenses

Operating expenses can be broken down as follows:

TCHF	2025	2024
Cost of materials and services Mobimo FM Service AG	829	808
Purchase evaluation and project planning costs	358	143
Office expenses (incl. heating and ancillary costs)	353	305
IT expenses	3,647	3,616
Capital and minimum taxes	634	403
Non-refundable input taxes	479	477
Other operating expenses	2,388	2,568
Total operating expenses	**8,687**	**8,319**

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.

20. Property, plant and equipment

Accounting basis

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

TCHF	Owner-occupied properties	Other P, P & E in use	2025 Total
Cumulative acquisition values			
Balance at 1 January	23,848	11,725	35,573
Additions	167	439	606
Disposals	0	–801	–801
Balance at 31 December	**24,016**	**11,362**	**35,378**
Cumulative depreciation			
Balance at 1 January	–13,839	–6,448	–20,288
Depreciation	–526	–863	–1,390
Disposals	0	801	801
Balance at 31 December	**–14,366**	**–6,511**	**–20,876**
Net carrying amount at 31 December	**9,650**	**4,852**	**14,502**
Thereof right-of-use assets	753	0	753
Net carrying amount excl. right-of-use assets at 31 December	**8,897**	**4,852**	**13,749**

TCHF	Owner-occupied properties	Other P, P & E in use	2024 Total
Cumulative acquisition values			
Balance at 1 January	24,447	12,644	37,090
Additions	202	319	521
Disposals	–800	–1,238	–2,038
Balance at 31 December	**23,848**	**11,725**	**35,573**
Cumulative depreciation			
Balance at 1 January	–14,053	–6,814	–20,866
Depreciation	–587	–871	–1,457
Disposals	800	1,236	2,036
Balance at 31 December	**–13,839**	**–6,448**	**–20,288**
Net carrying amount at 31 December	**10,009**	**5,277**	**15,286**
Thereof right-of-use assets	852	0	852
Net carrying amount excl. right-of-use assets at 31 December	**9,157**	**5,277**	**14,434**

Owner-occupied properties include the Küsnacht, Seestrasse 59 property and part of the Lausanne, Rue de Genève 7 property, which are used by Mobimo Management AG as its administrative premises. They also include tenant improvements for own use (net carrying amount CHF 0.4 million) at a rented property in Küsnacht. 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.

21. Intangibles

Accounting basis

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.

TCHF	Purchase options/ construction projects	Software	2025 Total
Cumulative acquisition values			
Balance at 1 January	3,093	5,410	8,503
Additions	0	615	615
Disposals	0	–619	–619
Balance at 31 December	**3,093**	**5,406**	**8,499**
Cumulative amortisation and impairment losses			
Balance at 1 January	–3,093	–4,526	–7,618
Amortisation	0	–333	–333
Disposals	0	619	619
Balance at 31 December	**–3,093**	**–4,240**	**–7,332**
Net carrying amount at 31 December	**0**	**1,166**	**1,166**

TCHF	Purchase options/ construction projects	Software	2024 Total
Cumulative acquisition values			
Balance at 1 January	13,109	6,104	19,212
Additions	68	176	244
Disposals	–0	–869	–869
Transfers to development properties	–10,084	0	–10,084
Balance at 31 December	**3,093**	**5,410**	**8,503**
Cumulative amortisation and impairment losses			
Balance at 1 January	–3,093	–4,714	–7,806
Amortisation	0	–681	–681
Disposals	0	869	869
Balance at 31 December	**–3,093**	**–4,526**	**–7,618**
Net carrying amount at 31 December	**0**	**885**	**885**

Due to the transfer of ownership for the property at Birchstrasse 149 (RAD area), Zurich, the development costs capitalised for the construction project and the advance payment made to the landowners upon notarisation of the purchase agreement in the previous year were transferred from intangible assets to development properties in the previous year.

22. Investments in associates and joint ventures

TCHF	31.12.2025	31.12.2024
Parking du Centre-Flon SA, Lausanne (50% stake)	19,344	19,440
Flonplex SA, Lausanne (40% stake)	9,436	9,461
Total	**28,781**	**28,901**

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 figures show the key financial data of the joint venture.

	Unit	2025	2024
Revenue	TCHF	8,502	8,641
Depreciation and amortisation	TCHF	–1,032	–1,040
Financial income	TCHF	0	0
Financial expense	TCHF	–79	–99
Tax expense	TCHF	–685	–690
Profit	TCHF	4,288	4,319
Dividends received from joint venture	TCHF	2,240	2,400

	Unit	31.12.2025	31.12.2024
Current assets	TCHF	3,571	3,656
Non-current assets	TCHF	45,024	45,609
Current liabilities	TCHF	2,857	3,288
Non-current liabilities	TCHF	7,049	7,096
The assets and liabilities above include the following details:			
Cash and cash equivalents	TCHF	1,132	918
Current financial liabilities (excluding trade and other payables and provisions)	TCHF	-	200
Financial liabilities	TCHF	3,800	3,800
Net assets	TCHF	38,689	38,881
Proportion of the ownership interest	%	50	50
Carrying amount of the interest	**TCHF**	**19,344**	**19,440**

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	2025	2024
Revenue	TCHF	8,526	9,353
Profit	TCHF	939	1,500
Dividends received from the associate	TCHF	400	0

	Unit	31.12.2025	31.12.2024
Current assets	TCHF	7,738	7,799
Non-current assets	TCHF	19,465	19,796
Current liabilities	TCHF	1,460	1,862
Non-current liabilities	TCHF	2,153	2,081
Net assets	TCHF	23,591	23,652
Proportion of the ownership interest	%	40	40
Carrying amount of the interest	**TCHF**	**9,436**	**9,461**

23. Accrued expenses and deferred income

TCHF	31.12.2025	31.12.2024
Accruals for construction work	15,189	24,953
Accruals from property accounts	17,769	21,202
Accruals for interest	7,518	5,417
Accruals for services for related parties	1,333	791
Other items	10,281	8,677
Total accrued expenses and deferred income	**52,089**	**61,039**

Other financial information

24. Related parties

Note 17 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 22):

TCHF	2025	2024
Income from rental of properties	573	587
Other income for services rendered	97	94
Operating expenses (rental expense for parking spaces)	–31	–30
Total	**640**	**651**

Mobimo's income statement includes the following items with the associate Flonplex SA (see Note 22):

TCHF	2025	2024
Income from rental of properties	223	221
Other income for services rendered	26	24
Total	**249**	**245**

Transactions between Mobimo and the pension plans are listed in Note 16.

25. Key figures per share

Accounting basis

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.

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 net asset value (NAV) per share

	2025	2024
Equity at 31 December in TCHF	**2,106,736**	**1,917,802**
Number of outstanding shares at 31 December	7,443,433	7,250,973
+ Number of potential shares from share-based payment	3 096	0
= Number of shares as basis for calculation of diluted NAV	7,446,529	7,250,973
NAV per share in CHF	**283.03**	**264.49**
NAV per share, diluted, in CHF	282.92	264.49

The EPRA net asset value metrics can be found in the EPRA key performance measures section on page 203.

Calculation of earnings per share

	2025	2024
Profit in TCHF	**192,943**	**125,194**
– Net income from revaluation in TCHF	–106,944	–43,071
+ Attributable deferred tax in TCHF	19,565	8,263
+ Changes in tax rates on revaluation in TCHF	0	955
= Profit not including revaluation (and attributable deferred tax) in TCHF	**105,564**	**91,341**
Profit in TCHF	192,943	125,194
EBITDA not including revaluation in TCHF	152,099	130,570
Operating result (EBIT) not including revaluation in TCHF	150,376	128,432
Earnings before tax (EBT) not including revaluation in TCHF	127,713	107,662
Profit not including revaluation (and attributable deferred tax) in TCHF	105,564	91,341
Number of outstanding shares at 1 January	7,250,973	7,251,459
+ Effect of capital increase (average)	68,585	0
+ Effect of change in holdings of treasury shares	3,652	3,817
= Average number of outstanding shares	7,323,210	7,255,276
+ Average number of potential shares from share-based payment	3 096	0
= Effective number of shares as basis for calculation of diluted earnings per share	7,326,306	7,255,276
Earnings per share in CHF	**26.35**	**17.26**
Diluted earnings per share in CHF	26.34	17.26
Earnings per share not including revaluation (and attributable deferred tax) in CHF	**14.42**	**12.59**
Diluted earnings per share not including revaluation (and attributable deferred tax) in CHF	14.41	12.59

Calculation of FFO per share

	2025	2024
Operating result (EBIT) in TCHF	257,320	171,503
+ Depreciation and amortisation in TCHF	1,739	2,218
+ Amortisation of lease incentives in TCHF	2,612	2,373
– Effect of rental income recognition on a straight-line basis in TCHF	–92	–83
– Net income from revaluation in TCHF	–106,944	–43,071
+ Net income from disposal of investment properties in TCHF	41	810
– Net income from disposal/derecognition of property, plant and equipment in TCHF	0	–3
– Change employee benefit asset/obligation in TCHF	–26	–135
–/+ Repayment of lease liabilities in TCHF	–95	48
– Interest paid in TCHF	–22,581	–22,673
+ Dividends received in TCHF	2,640	2,617
+ Interest received in TCHF	262	368
– Current taxes excluding property sales in TCHF	–6,255	–14,776
–/+ Deferred taxes from sale of trading properties in TCHF	–7,018	6,989
= FFO I in TCHF	**121,603**	**106,184**
– Net income from disposal of investment properties in TCHF	–41	–810
+ Current taxes from property sales in TCHF	6	102
= FFO II in TCHF	**121,568**	**105,476**
Average number of outstanding shares	7,323,210	7,255,276
FFO I per share in CHF	**16.61**	**14.64**
FFO II per share in CHF	**16.60**	**14.54**

FFO now takes into account deferred taxes on changes in temporary differences related to the profit from the sale of trading properties, provided that current taxes for the corresponding sales become payable only after a delay. Figures for the previous year have been adjusted accordingly.

The non-operating one-off effects from the early termination of the interest rate swap are not taken into account in the calculation of the FFO. In the previous year, the effect from the sale of the investment in Parking Saint-François SA was also not included.

26. Scope of consolidation (Group companies)

Accounting basis

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	25,330		F
CC Management SA	Geneva	4,700	100.00	F
EMWE Holding AG	Küsnacht	100	100.00	F
EMWE Immobilien AG	Küsnacht	100	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
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

F = fully consolidated.
E = equity valuation. For more information, see Note 22.

Companies acquired

Mobimo acquired 100% of the shares of EMWE Holding AG on 21 August 2025. As the parent company, EMWE Holding AG holds 100% of the shares in EMWE Immobilien AG, whose assets include in particular eight investment properties (three of which under construction) in the canton of Zurich. The acquired companies do not meet the definition of a business within the meaning of IFRS 3.

The purchase price was paid primarily in the form of new treasury shares issued within the capital band (188,222 units with a nominal value of CHF 0.6 million, see Note 13) and thus represents a share-based payment. The resulting increase in equity of CHF 64.3 million from the acquisition of the two companies is therefore based on the fair value of the acquired net assets as at the acquisition date. The transaction costs of the capital increase, amounting to CHF 0.05 million, were deducted from equity.

The market values of the acquired investment properties were recalculated by an external valuation firm. The fair value of financial liabilities was determined on the basis of current market conditions.

The assets and liabilities of the two acquired companies at the time of acquisition consisted of the following:

TCHF	
Cash	1,235
Current tax assets	277
Accrued income and prepaid expenses	189
Investment properties	
› Commercial properties	2,507
› Residential properties	105,962
› Investment properties under construction	74,573
Trade payables	–2,713
Current financial liabilities	–29,615
Other payables	–44
Accrued expenses and deferred income	–398
Non-current financial liabilities	–34,091
Net assets at acquisition date	**117,880**
thereof paid in cash (incl. transaction costs)	53,069
thereof paid in own shares	64,321
thereof paid through assumption of liabilities	490
Total purchase price	**117,880**
Purchase price paid in cash	53,069
Cash acquired	–1,235
Net cash outflow	**51,834**

Changes in the scope of consolidation

There were no further changes in the scope of consolidation in the reporting year. In the previous year, as part of a restructuring of the companies within the scope of consolidation, Projektkontor AG, Küsnacht, was absorbed by Mobimo AG, Küsnacht, with retroactive effect from 1 July 2024.

27. Events after the reporting date

The Board of Directors approved the consolidated annual financial statements for publication on 11 February 2026. These statements are also subject to approval by the Annual General Meeting of Mobimo Holding AG on 31 March 2026.

On 6 January 2026, Mobimo issued a further green bond with a volume of CHF 155.0 million on the Swiss capital market. Payment was made on 30 January 2026. The fixed-rate bond has a coupon of 1.35% and a term of 8.2 years, maturing on 30 March 2034.

No events took place between 31 December 2025 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 2025 and no other events took place that would require disclosure in this section.

Property details

GRI 2-2

Details of trading (properties)

Location, address	Market region[1]	Description[2]	Carrying amount in TCHF[3]	Built
Arlesheim, Bruggweg 60	NW	14 con	8,447	1904
Herrenschwanden, Mettlenwaldweg 19	BE	open	6,454	
Köniz, Hallmatt, Unders Juuch	BE	open	8,000	
Langenthal, Kühlhausstrasse 8	BE	open	23,491	
Maur, Dorfacherstrasse	ZH	21 con	13,288	1959
Meggen, Neueggweg 7	C	open	52,211	1907/1923/1959
Uster, Brauereistrasse	ZH	open	23,346	
7 land entities and development projects			**135,235**	
Köniz, Niederwangen, Papillonallee[4]	BE	65 con	1,755	
Lausanne, Avenue de Beaumont 76	LG	19 con	5,921	
Merlischachen, Chappelmatt-Strasse (Burgmatt)	C	79 con	23,061	
3 properties under construction			**30,738**	
Allaman, Chemin des Grangettes 2[5]	LG	open	24,668	1991
Dielsdorf, Krummibuckweg 2 – 12; Schwändistrasse 5[5]	ZH	open	20,782	1960/1982/1985
Lausanne, Avenue Marc-Dufour 15[5]	LG	open	30,216	1962
Lausanne, Chemin de Montétan 11; Avenue de France 66[5]	LG	29 con	13,358	1902/1930
Lausanne, Chemin de la Fauvette 62[5]	LG	open	6,178	1966
Wangen-Brüttisellen, Stationsstrasse 31/33; Zurichstrasse 64/64a[5]	ZH	open	42,971	1953/2011
6 completed real estate and development properties			**138,173**	
16 trading properties[6]			**304,146**	

1 BE: Berne; C: Central Switzerland; LG: Lake Geneva; NW: North-western Switzerland; ZH: Zurich.
2 Con: condominiums.
3 Data as at 31.12.2025.
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 18. The planned usage of the trading properties can change during the planning phase and exemplifies the current expectation.

Property details

	Realisation period	Project status[3]	Sales volumes in TCHF	Sales status (certified purchase agreement)[3]	Acquired	Site area in m²	Register of polluted sites
	2026/2028	in planning	open	open	May 2019	3,855	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 2015/Jan 2025	13,080	yes (insignificant)
	2026/2028	in planning	open	open	Dec 2019/Jun 2020	5,033	no
	open	in planning	open	open	Aug 2025	11,992	no
	open	in planning	open	open	Jan 2021	5,335	no
						70,975	
	2024/2026	under construction	45,505	62/67	Sep 2022	6,850	no
	2025/2027	under construction	33,545	13/21	Feb 2021	2,190	no
	2024/2027	under construction	133,005	50/81	Mar 2024	15,515	no
			212,055			**24,555**	
	open	in planning	open	open	Sep 2015	23,213	no
	open	in planning	open	open	Aug 2024	8,269	yes (insignificant)
	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	Mar 2025	2,570	no
	open	in planning	open	open	Dec 2021	11,895	yes (insignificant)
						48,971	
			212,055			**144,501**	

Project descriptions

Arlesheim, Bruggweg 60	
Project description	There are plans to construct 14 condominium units in the premium price segment in a quiet residential area of Arlesheim. The project consists of three buildings together with an underground garage.
Project status/ estimated completion date	Building permission was obtained in the second quarter of 2024. Construction is scheduled to start in 2026.
Marketing	Marketing is planned to commence in 2026.

Köniz, Niederwangen, Papillonallee	
Project description	In Köniz, Niederwangen, 65 condominium units (covered by building law) are being built in the mid-price segment. The project consists of two buildings together with an underground garage. It is being realised in accordance with the requirements for a 2000-watt site and is designed as a Plus-Energie district.
Project status/ estimated completion date	The structural work was completed on time. Final completion is scheduled for the fourth quarter of 2026.
Marketing	As at the reporting date, 62 of the 65 units had been notarised and 1 reserved.

Lausanne, Avenue de Beaumont 76	
Project description	In a quiet residential district near Lausanne University Hospital, 19 condominium units are being built. The project is a timber construction development and will meet the Minergie-P-ECO standard.
Project status/ estimated completion date	The structural work has been completed. The building shell (timber construction) is scheduled for completion in the second quarter of 2026.
Marketing	As at the reporting date, 13 of the 19 units had been notarised and 1 reserved.

Lausanne, Avenue Marc-Dufour 15	
Project description	The property, a former student residence, was purchased with the intention of building a condominium on the site. The building is to be completely renovated and a new construction added. The development is being carried out in accordance with the Minergie standard. Contrary to the plans at the time of purchase, we now intend to let the property to a serviced apartments operator.
Project status/ estimated completion date	Building permission has been obtained for the refurbishment of the existing property. The new building is currently in the approval phase. The general works contract will be signed once building permission for the new building has been obtained.
Marketing	A potential tenant has been found. The rental agreement is scheduled to be signed in 2026 once building permission (conversion/new build) has been obtained. As soon as it has been signed, the property will be transferred to the investment portfolio.

Lausanne, Chemin de Montétan 11	
Project description	The project is in a central location close to the Parc de Valency. The two buildings with a total of 29 apartments are designed as timber structures and meet the Minergie-P-ECO standard.
Project status/ estimated completion date	The project is currently in the approval phase. Construction is scheduled to start in the third quarter of 2027.
Marketing	Marketing will commence once building permission has been obtained.

Maur, Dorfacherstrasse	
Project description	The construction of 21 condominium units and terraced houses is planned in Maur, in an excellent panoramic location below the Forchdenkmal war memorial.
Project status/ estimated completion date	The project is currently in the approval phase. Construction is scheduled to start in the third quarter of 2026.
Marketing	Marketing will commence once building permission has been obtained.

Merlischachen, Chappelmatt-Strasse (Burgmatt)	
Project description	A development of 14 buildings is undergoing construction in Merlischachen. The 79 apartments are being sold as condominiums and meet the Minergie standard.
Project status/ estimated completion date	The structural work is progressing according to plan. Completion is scheduled for the second quarter of 2027.
Marketing	As at the reporting date, 50 of the 79 units had been notarised and 10 reserved.

The remaining trading properties not listed are currently in an early project phase, which is why they are not described in more detail above.

Details of commercial properties

Location, address	Market region[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	39,730	1975	2019	6.0	2,392
Aarau, Industriestrasse 20 (Polygon)	NW	com	24,550	2012		5.2	1,279
Affoltern am Albis, Obstgartenstrasse 9; Alte Obfelderstrasse 27/29	ZH	com/res	82,320	2014		4.5	3,680
Biel/Bienne, Zentralstrasse 42	BE	com	7,730	1949	2010	6.0	465
Brugg, Bahnhofstrasse 11	NW	com	20,840	2005		4.9	1,028
Dübendorf, Sonnentalstrasse 5	ZH	com	29,660	1975	2000	6.7	1,991
Fribourg, Avenue de la Gare 13; Avenue de Tivoli 4	W	com/res	19,610	1924	2009	4.3	841
Horgen, Seestrasse 80/82	ZH	com	13,000	1960/2010/2011	2008	6.3	814
Horgen, Seestrasse 93 (Seehallen)	ZH	com	54,680	1956	2018	6.0	3,301
Kreuzlingen, Lengwilerstrasse 2	E	com	6,150	2007		5.4	330
Kriens, Am Mattenhof 4/4a	C	com/res	41,770	2019		4.8	2,016
Kriens, Am Mattenhof 8	C	com/res	23,310	2019		6.5	1,525
Kriens, Am Mattenhof 10, Parking	C	CP	24,310	1986	2016	4.2	1,022
Kriens, Am Mattenhof 12/14	C	com/res	78,980	2019		5.2	4,076
Kriens, Am Mattenhof 16/16a	C	com/h	46,080	2019		5.6	2,583
Kriens, Sternmatt 6	C	com	7,060	1986	2008	7.6	534
Lausanne, Avenue d'Ouchy 4 – 6 (Horizon)	LG	com	75,220	1962	2013	4.7	3,506
Lausanne, Place de la Gare 4	LG	com	33,410	1961	2016	5.4	1,800
Lausanne, Place de la Gare 10; Chemin de Mornex 3; Rue du Petit-Chêne 36/38	LG	com/res	88,230	1955/1958		3.9	3,435
Lausanne, Place de l'Europe 6	LG	com/h	5,620	1905	2012	5.2	292
Lausanne, Place de l'Europe 7	LG	com	9,270	1905	2001	5.2	479
Lausanne, Place de l'Europe 8	LG	com	12,770	1911	1989	5.6	713
Lausanne, Place de l'Europe 9	LG	com	25,540	1900	2002	4.3	1,110
Lausanne, Rue de Genève 2/4/6/8	LG	com	20,620	1904	2002	6.6	1,366
Lausanne, Rue de Genève 7	LG	com/res[8]	37,900	1932	2011	4.8	1,835
Lausanne, Rue de Genève 17	LG	com	24,610	1884	2002	6.6	1,613
Lausanne, Rue de Genève 19/21	LG	com	40,810	1893/1902	2023	5.2	2,140
Lausanne, Rue de Genève 23	LG	com	4,270	1915	2005	7.9	337
Lausanne, Rue de Genève 31 (Parking du Centre)	LG	BR	11,040	2002		4.9	544
Lausanne, Rue de la Vigie 3	LG	com/h	24,190	2019		5.0	1,207
Lausanne, Rue de la Vigie 5	LG	com	14,980	1963	2015	6.1	913
Lausanne, Rue des Côtes-de-Montbenon 1/3/5	LG	com	12,950	2017		5.1	666
Lausanne, Rue des Côtes-de-Montbenon 6	LG	com	9,250	1921	2009	4.7	433
Lausanne, Rue des Côtes-de-Montbenon 8/10	LG	com	9,840	1946	1998	5.6	551
Lausanne, Rue des Côtes-de-Montbenon 12	LG	com	2,940	1918	2004	9.6	281
Lausanne, Rue des Côtes-de-Montbenon 14	LG	com	1,240	1963		3.2	40
Lausanne, Rue des Côtes-de-Montbenon 16	LG	com/res	6,800	1912	2007	5.4	365
Lausanne, Rue des Côtes-de-Montbenon 20 – 24	LG	com	42,180	2013		5.5	2,336

[1] BE: Berne; C: Central Switzerland; E: Eastern Switzerland; LG: Lake Geneva; NW: North-western Switzerland; W: Western Switzerland; ZH: Zurich. Market region-related overviews are presented on pages 18 and 19.
[2] BR: building right; com: commercial property; CP: multi-storey car park; h: hotel; res: residential property.
[3] Target rental income as at 31.12.2025 as a % of market value.
[4] Including building right interest.

Property details

	Vacancy rate in %[5]	Total rentable area in m²	Office space in %[6]	Sales space in %[6]	Commercial space in %[6]	Residential space in %[6]	Other in %[6]	Vacant area in %[6]	Ownership[7]	Acquired	Site area in m²	Register of polluted sites
	7.3	13,372	60.1	0.0	8.0	1.4	30.5	10.5	SO	Mar 2004	5,675	no
	0.0	4,262	91.4	0.0	0.5	0.0	8.1	0.0	SO	Jun 2001	2,135	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	2,231	85.1	0.0	0.0	0.0	14.9	0.0	SO	Dec 2021	487	no
	24.0	4,054	33.1	33.7	20.9	0.0	12.3	15.6	con (773/1,000)	Jun 2006	2,726	no
	1.3	9,401	20.9	0.0	69.3	0.0	9.8	2.2	SO	Mar/Dec 1999	4,269	yes (insignificant)
	0.0	3,865	74.2	0.0	0.0	5.2	20.6	0.0	SO	Dec 2021	1,322	no
	26.1	2,138	76.7	0.0	19.1	0.0	4.2	37.1	SO	Nov 2005	3,483	no
	0.1	16,655	16.5	0.0	65.5	0.0	18.0	0.1	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
	0.0	7,760	52.3	7.4	6.4	32.7	1.2	0.0	SO	Mar 2005 /Feb 2013	3,139	no
	12.3	4,849	53.2	9.2	2.6	28.9	6.1	14.3	SO	Mar 2005 /Feb 2013	1,796	no
	0.0	130	0.0	0.0	0.0	0.0	100.0	0.0	SO	Feb 2004	5,073	no
	0.0	13,518	55.2	8.9	0.0	32.4	3.5	0.0	SO	Mar 2005 /Feb 2013	4,799	no
	1.7	9,477	34.9	0.0	0.8	0.0	64.3	2.1	SO	Mar 2005 /Feb 2013	3,683	no
	0.0	6,378	0.6	0.0	55.5	0.0	43.9	0.0	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	4,766	63.5	0.0	0.0	0.0	36.5	0.0	SO	Nov 2009	630	no
	13.8	14,802	64.9	18.9	0.0	8.3	7.9	13.6	SO	Dec 2017/ Nov 2020	3,341	no
	0.0	902	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)
	4.1	4,722	8.5	86.5	0.0	0.0	5.0	2.6	SO	Nov 2009	3,181	yes (insignificant)
	14.1	5,566	38.4	25.3	0.0	19.8	16.5	25.1	SO	Nov 2009	2,636	yes (insignificant)
	1.4	7,122	48.1	18.3	0.7	0.0	32.9	3.5	SO	Nov 2009	3,257	yes (insignificant)
	7.6	7,086	35.0	17.5	9.6	0.0	37.9	6.6	SO	Nov 2009	3,122	yes (insignificant)
	0.0	2,430	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	4,635	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)
	5.7	2,196	53.4	19.6	0.0	0.0	27.0	3.8	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)
	13.9	1,011	19.5	0.0	0.0	0.0	80.5	16.1	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)
	8.4	1,113	27.0	0.0	0.0	25.2	47.8	8.0	SO	Nov 2009	763	yes (insignificant)
	19.8	8,017	18.9	0.0	0.0	0.0	81.1	21.3	SO	Nov 2009	3,498	yes (insignificant)

[5] Vacancy rate as at 31.12.2025 as a % of target rental income.
[6] Data as at 31.12.2025 as a % of the total rentable area.
[7] SO: sole ownership; con: condominiums.
[8] Share in investment property.

Details of commercial and development properties

Location, address	Market region[1]	Property description[2]	Fair value in TCHF	Built	Year renovated	Gross yield in %[3]	Target rental income in TCHF[4]
Lausanne, Rue des Côtes-de-Montbenon 26	LG	BR	2,050	1998		3.9	79
Lausanne, Rue des Côtes-de-Montbenon 28/30	LG	com	7,340	1948		8.9	652
Lausanne, Rue du Port-Franc 9	LG	com	8,320	1927	2009	5.1	423
Lausanne, Rue du Port-Franc 11	LG	com	14,130	2008		5.6	790
Lausanne, Rue du Port-Franc 16 (Flonplex)	LG	BR	4,710	2003		5.0	235
Lausanne, Rue du Port-Franc 17	LG	com/res	18,450	2002		5.7	1,056
Lausanne, Rue du Port-Franc 20; Rue de Genève 33	LG	com	39,170	2007		6.3	2,467
Lausanne, Rue du Port-Franc 22; Rue de la Vigie 1	LG	com	21,700	2007		5.3	1,143
Lausanne, Voie du Chariot 3	LG	com	18,440	2008		5.0	930
Lausanne, Voie du Chariot 4/6	LG	com	42,100	2008	2020	5.1	2,161
Lausanne, Voie du Chariot 5/7	LG	com/res	38,170	2008		4.8	1,839
Neuchâtel, Rue du Seyon 12	W	com	7,980	1970	2010	5.1	404
St. Gallen, Oberer Graben 16	E	com	6,690	1965	2004	7.7	514
St. Gallen, Schochengasse 6	E	com	10,380	1974	2000	11.6	1,200
St. Gallen, Wassergasse 42/44	E	com/res	15,940	1967	2000	6.5	1,034
St. Gallen, Wassergasse 50/52	E	com	15,150	1998	2023	4.0	605
Uster, Gschwaderstrasse 37	ZH	com/res	1,960	1886	2016	4.4	86
Wangen-Brüttisellen, Zurichstrasse 70	ZH	BR	2,330	2005		4.1	95
Wangen-Brüttisellen, Zurichstrasse 72	ZH	com	10,710	2008		5.7	612
Winterthur, Industriestrasse 26	ZH	com	18,440	1994	2002	8.4	1,547
Zug, Poststrasse 30	C	com	12,940	1970	2014	5.3	681
Zurich, Badenerstrasse 694	ZH	com	20,500	1973	2006	5.7	1,168
Zurich, Friedaustrasse 17	ZH	com/res	16,470	1968	2013	4.4	717
Zurich, Friesenbergstrasse 75	ZH	com	67,660	1976	2020	5.1	3,470
Zurich, Rautistrasse 12	ZH	com	22,670	1972	2011	5.9	1,349
Zurich, Seestrasse 356	ZH	com	24,350	1897	1994	4.7	1,154
Zurich, Thurgauerstrasse 23; Siewerdtstrasse 25	ZH	com	14,660	1963/1968/1985	1998	5.7	837
Zurich, Turbinenstrasse 20 (Mobimo Tower Hotel)	ZH	h	102,140	2011		5.6	5,679
66 Commercial properties			**1,619,010**			**5.4**	**86,766**
Aarau, Industriestrasse 24, Westbau	NW	com	3,190	1922		10.2	325
Aarau, Torfeldstrasse 31, Testhaus Süd	NW	com	490	1952		27.2	133
Aarau, Torfeldstrasse, Parkhaus	NW	CP	720	1973		43.1	311
Lausanne, Avenue d'Ouchy 4 – 6	LG	com	60,480	1962		5.3	3,187
Zurich, Birchstrasse 149 (RAD site)	ZH	res	76,740	1915/1937/1936		n/a	n/a
5 Development properties[9]			**141,620**			**6.1**	**3,956**

1 C: Central Switzerland; E: Eastern Switzerland; LG: Lake Geneva; NW: North-western Switzerland; W: Western Switzerland; ZH: Zurich. Market region-related overviews are presented on pages 18 and 19.
2 BR: building right; com: commercial property; CP: multi-storey car park; h: hotel; res: residential property.
3 Target rental income as at 31.12.2025 as a % of market value.
4 Including building right interest.

Property details

	Vacancy rate in %[5]	Total rentable area in m²	Office space in %[6]	Sales space in %[6]	Commercial space in %[6]	Residential space in %[6]	Other in %[6]	Vacant area in %[6]	Ownership[7]	Acquired	Site area in m²	Register of polluted sites
	0.0	867	0.0	0.0	0.0	0.0	100.0	0.0	SO	Nov 2009	1,092	yes (insignificant)
	7.6	4,789	57.9	2.2	3.3	0.0	36.6	3.8	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	2,166	38.1	7.6	0.0	0.0	54.3	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)
	26.2	9,896	52.2	13.9	0.0	0.0	33.9	40.8	SO	Nov 2009	4,150	yes (insignificant)
	12.1	3,296	88.2	10.9	0.0	0.0	0.9	11.8	SO	Nov 2009	1,441	yes (insignificant)
	0.3	2,312	72.3	17.0	0.0	0.0	10.7	0.8	SO	Nov 2009	993	yes (insignificant)
	0.0	5,886	86.8	7.1	0.0	0.0	6.1	0.0	SO	Nov 2009	2,417	yes (insignificant)
	0.0	5,050	53.8	16.2	0.0	15.3	14.7	0.0	SO	Nov 2009	2,190	yes (insignificant)
	0.0	2,084	80.7	0.0	0.0	0.0	19.3	0.0	SO	Dec 2021	307	no
	2.0	2,338	61.5	14.5	0.0	0.0	24.0	1.9	SO	Jan 2021	861	no
	53.4	4,369	82.7	0.0	0.0	0.0	17.3	45.9	SO	Feb 2004	1,315	no
	18.8	4,129	79.4	0.0	0.0	9.0	11.6	11.2	con (867/1,000)	Feb 2004	1,713	no
	0.0	3,421	6.1	0.0	83.6	0.0	10.3	0.0	SO	Feb 2004	1,372	no
	0.0	352	0.0	40.9	36.9	22.2	0.0	0.0	SO	Aug 2025	945	no
	0.0	1,462	0.0	0.0	0.0	0.0	100.0	0.0	SO	Dec 2021	1,462	no
	33.9	2,703	52.0	0.0	15.5	0.0	32.5	37.0	SO	Dec 2021	2,837	no
	7.3	11,116	53.8	1.0	22.6	0.0	22.6	6.6	SO	Oct 1999	3,583	no
	0.0	2,254	0.0	0.0	80.4	0.0	19.6	0.0	SO	Jan 2021	912	no
	15.5	5,038	70.5	0.0	3.9	0.0	25.6	17.3	SO	Jan 2021	1,084	no
	6.2	2,570	57.2	0.0	12.1	10.2	20.5	12.6	SO	Oct 1998	869	no
	18.8	16,510	71.1	0.0	12.3	0.0	16.6	12.4	SO	Feb 2014	6,823	no
	0.9	6,001	77.0	9.5	4.7	1.3	7.5	0.7	SO	Nov 1999	1,894	yes (petrol station)
	0.2	4,114	88.9	0.0	3.3	0.0	7.8	0.0	SO	Mar 2020	1,684	no
	0.0	3,902	59.1	6.8	6.9	0.0	27.2	0.0	SO	Mar 2002	2,651	no
	0.1	21,142	0.0	0.0	0.0	0.0	100.0	0.0	con (546/1,000)	May 2008	5,808	no
	6.1	**338,177**	**44.4**	**7.1**	**10.8**	**6.9**	**30.9**	**6.6**			**175,312**	
	0.0	2,902	0.0	0.0	100.0	0.0	0.0	0.0	SO	Oct 2006	1,214	yes (insignificant)
	0.0	1,805	0.0	0.0	66.3	0.0	33.7	0.0	SO	Oct 2006	1,093	yes (insignificant)
	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	SO	Jun 2001	2,231	yes (insignificant)
	11.0	21,409	63.3	10.5	0.4	0.0	25.8	0.3	SO	May 2010	n/a[8]	yes (insignificant)
	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	SO	Dec 2024	11,068	yes (insignificant)
	8.9	**26,116**	**51.9**	**8.6**	**16.0**	**0.0**	**23.5**	**0.3**			**15,606**	

[5] Vacancy rate as at 31.12.2025 as a % of target rental income.
[6] Data as at 31.12.2025 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.
[9] The Zurich, Birchstrasse 149 (RAD site) property is not included in certain totals, as no rental space can currently be let for a fee in view of the project phase.

Details of residential properties

Location, address	Market region[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	31,400	2018		4.3	1,345
Aarau, Aeschbachweg 6/8	NW	res/com	21,680	2018		5.0	1,083
Aarau, Aeschbachweg 12	NW	res/com	30,400	2018		3.4	1,028
Aarau, Buchserstrasse 9/11	NW	res/com	26,660	2018		3.6	960
Aarau, Buchserstrasse 15	NW	res/com	17,710	2018		3.7	659
Affoltern am Albis, Alte Obfelderstrasse 31 – 35	ZH	res	37,270	2013		3.4	1,273
Au, Alte Landstrasse 93 – 99	ZH	res	63,700	1974 – 1975	2017	3.0	1,910
Bergdietikon, Baltenschwilerstrasse 3/5/7/9/11/13/15/17	NW	res	25,900	1973/1980	2007	4.1	1,050
Carouge, Rue de la Fontenette 13	LG	res	10,090	1973	2018	3.9	394
Geneva, Boulevard de la Cluse 18	LG	res	10,160	1951		2.7	270
Geneva, Rue Chandieu 5	LG	res	13,290	1976	2005	4.5	594
Geneva, Rue de la Canonnière 11	LG	res	13,670	1951	2022	3.3	449
Geneva, Rue de la Ferme 6	LG	res	10,640	1900	2022	3.3	346
Geneva, Rue de la Poterie 34	LG	res	4,970	1895	2021	4.5	226
Geneva, Rue de l'Ecole-de-Médecine 3	LG	res	8,400	1900	2022	3.1	257
Geneva, Rue de Vermont 9	LG	res	10,800	1969	2014	4.3	461
Geneva, Rue des Confessions 9	LG	res	11,820	1923	2022	3.2	380
Geneva, Rue des Cordiers 5	LG	res	25,150	1965	2008	3.9	971
Geneva, Rue des Etuves 16 – 18	LG	res/com	16,940	1910	2022	3.4	574
Geneva, Rue Dr-Alfred-Vincent 23	LG	res	4,770	1950	2022	4.7	224
Geneva, Rue du 31 Décembre 35	LG	res	7,160	1956	2014	6.1	433
Geneva, Rue Henri-Blanvalet 14	LG	res	8,580	1915	2022	3.8	323
Geneva, Rue Schaub 3	LG	res	7,340	1960	2010	6.7	490
Geneva, Rue Zurlinden 6	LG	res	14,240	1985	2012	4.2	594
Kriens, Am Mattenhof 6	C	res/com	18,220	2019		3.8	695
Lausanne, Avenue Edouard-Dapples 9/13/15/15a	LG	res	50,740	1925/1926	2020	2.9	1,461
Lausen, Hauptstrasse 56/58/58a – e	NW	res	38,550	2025		3.1	1,203
Lausanne, Rue Beau-Séjour 8c – e	LG	res	77,570	2011		3.4	2,669
Lausanne, Rue des Fontenailles 1	LG	res	6,930	1910/1963		3.3	226
Lausanne, Rue Voltaire 2 – 12	LG	res	96,260	2015		3.2	3,045
Oberengstringen, Zürcherstrasse 1A/1B/3/5	ZH	res	14,380	1963		2.3	336
Onex, Avenue des Grandes Communes 21/23/25	LG	res	50,870	1964	2023	3.6	1,829
Opfikon-Glattbrugg, Farmanstrasse 47/49	ZH	res	37,370	2008		3.1	1,147
Regensdorf, Schulstrasse 95/97/99/101/103/105	ZH	res	71,320	2015		3.5	2,490
Rheinfelden, Rütteliweg 8; Spitalhalde 40	NW	res	37,370	1972	2017	4.0	1,483
Thalwil, Freiestrasse 23 – 37	ZH	res	37,170	1950/1972 – 1973	1990	3.1	1,157

[1] C: Central Switzerland; LG: Lake Geneva; NW: North-western Switzerland; ZH: Zurich. Market region-related overviews are presented on pages 18 and 19.
[2] Com: commercial property; res: residential property.
[3] Target rental income as at 31.12.2025 as a % of market value.

Vacancy rate in %[4]	Total rentable area in m²	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 m²	Register of polluted sites
2.2	4,090	0	28	21	0	0	49	0.6	0.0	SO	Oct 2006	4,056	no
0.0	5,655	0	0	16	10	0	26	10.8	0.0	SO	Oct 2006	3,813	no
0.0	3,798	0	18	21	1	0	40	5.7	0.0	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
6.8	2,658	0	12	8	2	0	22	11.1	10.9	SO	Oct 2006	1,636	no
0.2	4,706	0	1	15	26	0	42	0.8	0.0	SO	Aug 2011	5,173	no
0.4	6,824	0	21	47	20	0	88	0.5	0.0	con (966/1,000)	Aug 2018	17,342	no
0.7	5,233	0	8	18	28	0	54	5.9	0.2	SO	Oct 2007	11,131	no
3.7	1,342	1	7	7	3	5	23	0.0	2.8	SO	Nov 2015	230	no
0.0	1,012	0	14	5	2	0	21	0.0	0.0	SO	Nov 2015	228	no
1.3	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
0.0	715	2	7	4	2	0	15	0.0	0.0	SO	Nov 2015	242	no
3.2	1,162	1	0	6	5	0	12	3.9	3.9	SO	Nov 2015	492	no
2.9	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
9.6	2,822	0	0	3	21	3	27	13.3	6.6	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	696	0	8	6	1	0	15	0.0	0.0	SO	Nov 2015	234	no
6.4	1,644	1	17	0	6	0	24	19.8	5.0	SO	Nov 2015	290	no
0.0	847	0	7	3	4	0	14	3.0	0.0	SO	Nov 2015	260	no
8.1	1,938	0	0	14	12	1	27	4.1	6.4	SO	Nov 2015	439	no
0.4	1,802	0	3	4	8	0	15	18.1	0.0	SO	Nov 2015	437	no
0.0	2,682	0	0	28	0	0	28	6.8	0.0	SO	Mar 2005/ Feb 2013	1,029	no
0.0	7,306	2	4	3	29	17	55	0.7	0.0	SO	Apr 2013	5,246	yes (insignificant)
1.0	4,135	7	33	18	7	0	65	1.9	0.0	SO	Dec 2022	4,813	no
2.1	5,931	0	13	32	10	6	61	0.9	1.8	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
1.3	8,663	7	21	41	21	8	98	0.6	0.0	SO	Oct 2012	4,743	no
0.0	2,072	1	10	3	5	6	25	0.0	0.0	SO	Aug 2018	2,469	no
2.4	6,372	0	0	54	52	0	106	0.0	1.0	SO	Nov 2015	930	no
0.3	3,607	1	13	15	10	0	39	0.4	0.0	SO	Dec 2010	3,840	no
1.1	8,716	0	16	50	30	0	96	0.0	0.0	SO	Jun 2007	10,551	no
1.5	5,596	8	30	0	46	0	84	1.8	1.2	SO	Sep 2006	14,831	no
0.0	3,754	0	20	18	15	0	53	4.6	0.0	SO	Aug 2018	4,466	no

[4] Vacancy rate as at 31.12.2025 as a % of target rental income.
[5] Data as at 31.12.2025 as a % of the total rentable area.
[6] SO: sole ownership; con: condominiums.

Details of residential properties

Location, address	Market region[1]	Property description[2]	Fair value in TCHF	Built	Year renovated	Gross yield in %[3]	Target rental income in TCHF
Urdorf, In der Fadmatt 1 – 63; Uitikonerstrasse 22/24	ZH	res[4]	114,380	1964 – 1968/ 1991/1997	2017	3.5	3,963
Uster, Gschwaderstrasse 35a	ZH	res	13,220	2015		3.0	395
Wädenswil, Mattenweg 1	ZH	res	18,530	2020		2.8	514
Winterthur, Stockenerstrasse 54 – 84; Landvogt-Waser-Strasse 95 – 109	ZH	res[5]	30,290	1983/1984	2008	3.8	1,136
Winterthur, Wartstrasse 158 – 162; Blumenaustrasse 20/22	ZH	res	51,500	2015/2016		3.1	1,586
Zurich, Allmendstrasse 90/92/94/96/98/100/102/104 (Manegg)	ZH	res/com	166,140	2023		2.9	4,824
Zurich, Hohlstrasse 481 – 485b; Albulastrasse 34 – 40	ZH	res/com	207,200	2018		2.7	5,617
Zurich, Letzigraben 134 – 136	ZH	res	86,990	2016		2.7	2,383
Zurich, Probusweg 9	ZH	res	24,160	2023		2.4	589
Zurich, Rosmarinweg 11 – 13	ZH	res	54,260	2017		2.5	1,344
Zurich, Talwiesenstrasse 123 (Tiergarten)	ZH	res	75,530	1992	2023	2.8	2,133
47 Residential properties			**1,811,690**			**3.2**	**58,519**

Details of investment properties under construction

Location, address	Market region[1]	Description of property[2]	Fair value in TCHF	Built
Aarau, Industriestrasse 28, Nordbau	NW	res	22,070	1974
Aarau, Aeschbachweg 5, Hallenhaus	NW	res	28,370	1910/1948
Aarau, Aeschbachweg 7 – 29, Hofhaus	NW	res	54,230	1908
Kloten, Lindenstrasse 15; Bahnhofstrasse 13	ZH	res/com	22,790	
Lausanne, Avenue d'Ouchy 70/76; Place de la Navigation 2	LG	res/com	47,100	1895/1906/1907
Zurich, Berninastrasse 56	ZH	res	16,900	
Zurich, Hardturmstrasse 3/3a/3b (Office Tower)	ZH	com	72,400	1974
Zurich, Tulpenstrasse 5	ZH	res	43,700	
8 Investment properties under construction			**307,560**	

Details of owner-occupied properties

Location, address	Market region[1]	Description of property[2]	Carrying amount in TCHF[6]	Built
Küsnacht, Seestrasse 59	ZH	com	7,020	2006
Lausanne, Rue de Genève 7	LG	res[7]	1,510	1932
2 Liegenschaften[8]			**8,530**	

[1] LG: Lake Geneva; NW: North-western Switzerland; ZH: Zurich. Market region-related overviews are presented on pages 18 and 19.
[2] Com: commercial property; res: residential property.
[3] Target rental income as at 31.12.2025 as a % of market value.
[4] Apartments and terraced homes.
[5] Semi-detached and detached homes.
[6] Excluding right-of-use asset and tenant improvements in a rented property in Küsnacht reported under owner-occupied properties (see Note 20).
[7] Share in own use.
[8] The target rental income for the owner-occupied properties is TCHF 1,119 for the market region Zurich and TCHF 207 for the market region Lake Geneva.

	Vacancy rate in %[9]	Total rentable area in m²	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 %[10]	Vacant area in %[10]	Ownership[11]	Acquired	Site area in m²	Register of polluted sites
	1.6	15,179	21	46	48	61	15	191	1.2	0.8	SO	Aug 2018	32,851	no
	0.0	1,258	0	1	6	5	0	12	0.0	0.0	SO	Aug 2025	1,477	no
	0.0	1,363	0	7	6	3	0	16	0.0	0.0	SO	Aug 2025	998	no
	0.4	6,035	0	0	0	18	26	44	0.3	0.0	SO	Aug 2018	9,521	no
	0.1	5,632	0	8	24	15	6	53	3.7	0.4	SO	Aug 2018	6,831	no
	0.0	11,944	8	54	88	0	7	157	0.0	0.0	SO	Mar 2015	6,276	no
	0.0	15,682	28	85	75	13	0	201	0.1	0.0	SO	Aug 2019	8,190	no
	0.4	6,975	0	33	34	5	0	72	2.2	0.0	SO	Sep 2006	5,003	yes (insignificant)
	0.0	1,166	0	10	8	0	0	18	0.0	0.0	SO	Aug 2025	959	no
	0.0	3,355	6	20	14	0	0	40	5.0	0.0	SO	Aug 2025	2,664	no
	3.1	5,944	15	30	9	5	0	59	32.6	7.5	SO	Feb 2014	4,708	no
	1.1	**193,931**	**129**	**649**	**844**	**534**	**116**	**2,272**	**3.2**	**0.8**			**188,637**	

	Realisation period	Total rentable area in m²	Ownership[11]	Acquired	Site area in m²	Register of polluted sites
	2025/2028	8,395	SO	Jun 2001	3,880	yes (insignificant)
	2024/2026	3,350	SO	Oct 2006	1,676	yes (insignificant)
	2024/2026	7,042	SO	Oct 2006	5,043	yes (insignificant)
	2025/2027	3,148	SO	Aug 2025	1,614	no
	2024/2026	5,376	SO	Nov 2009	1,710	yes (insignificant)
	2025/2026	994	SO	Aug 2025	565	no
	2023/2025	8,099	SO	Nov 1999	1,975	no
	2025/2027	3,804	SO	Aug 2025	2,624	yes (insignificant)
		40,208			**19,087**	

	Year renovated	Total rentable area in m²	Ownership[11]	Acquired	Site area in m²	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**	

[9] Vacancy rate as at 31.12.2025 as a % of target rental income.
[10] Data as at 31.12.2025 as a % of the total rentable area.
[11] SO: sole ownership.

Project descriptions

Aarau, Aeschbachweg 5 / 7 – 29	
Project description	The construction of two new buildings marks the start of the penultimate construction phase in the Aeschbachquartier. The courtyard building will be a timber structure and the hall building a solid construction that will incorporate the existing workshop. There will be 126 apartments, providing a variety of housing options to suit all needs. The project meets the Minergie-ECO standard.
Project status/ estimated completion date	The structural and timber construction work was completed on time. Final completion is scheduled for summer 2026.
Marketing	Letting activities officially began in December 2025. As at the reporting date, 62 reservations had been received.

Aarau, Industriestrasse 28, Nordbau	
Project description	The final phase of construction in the Aeschbachquartier involves converting a former industrial building for residential use. The existing building structure will be partially retained and extended with four residential cubes. This will create a total of 122 apartments. In addition to communal areas designed as meeting spaces, the ground floor also features traditional commercial premises. The project meets the Minergie-ECO standard.
Project status/ estimated completion date	The hazardous materials remediation work was completed by the end of 2025. Partial demolition will begin in early 2026. Completion is scheduled for the second half of 2028.
Marketing	Letting activities are due to begin in 2028.

Kloten, Lindenstrasse 15; Bahnhofstrasse 13	
Project description	The residential and commercial building, right next to Kloten railway station, has 36 apartments on the upper floors. Office space is being created on the first floor (basic construction). The ground floor contains approx. 380 m2 of commercial space. The project meets the Minergie standard.
Project status/ estimated completion date	The structural work is in progress. Completion is scheduled for the third quarter of 2027.
Marketing	Letting activities are due to begin in 2026 for office and commercial tenants and in 2027 for residential tenants.

Lausanne, Avenue d'Ouchy 70/76; Place de la Navigation 2	
Project description	This residential property, in a stunning location on the shores of Lake Geneva, is being refurbished. All the living areas are being renovated, the kitchens and bathrooms are being structurally redesigned and the building services infrastructure is being upgraded. Some of the tenants will remain in the property and move within the building for the duration of the refurbishment of their apartments. The conversion of the top floor will create seven additional, modern apartments.
Project status/ estimated completion date	The renovations of the apartments have been completed. The basic construction of the commercial space on the ground floor will take place in the first quarter of 2026.
Marketing	Marketing activities have commenced, with all but one apartment already rented. Rental agreements are in place for 80% of the commercial space.

Zurich, Berninastrasse 56	
Project description	The residential building with 16 apartments fits harmoniously into the existing small-scale development structure. The project meets the Minergie standard.
Project status/ estimated completion date	The structural work has been completed. Final completion is scheduled for the fourth quarter of 2026.
Marketing	Letting activities are due to begin in 2026.

Zurich, Hardturmstrasse 3/3a/3b (Office Tower)	
Project description	This well-known tower block, located right by the Hardbrücke road bridge, has been 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	The main construction phase has been completed. The tenant fit-outs will be carried out in line with the letting status.
Marketing	Letting activities are underway. As at the reporting date, 37% of the floor space was let.

Zurich, Tulpenstrasse 5	
Project description	The residential building with 58 apartments is located right next to the new city park, above the new road enclosure in Schwamendingen. The project meets the Minergie standard.
Project status/ estimated completion date	The civil engineering work is in progress, with completion scheduled for the fourth quarter of 2027.
Marketing	Letting activities are due to begin in 2027.

The remaining development properties not listed are currently in an early project phase, which is why they are not described in more detail above.

Shape the future with confidence

Ernst & Young Ltd
Bahnhofstrasse 7
P.O. Box
CH-6002 Lucerne

Phone: +41 58 286 77 11
www.ey.com/en_ch

To the General Meeting of
Mobimo Holding Ltd, Lucerne

Lucerne, 11 February 2026

Report of the statutory auditor
Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Mobimo Holding Ltd and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, 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 118 to 183) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 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 that are relevant to audits of the financial statements of public interest entities, 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), as applicable to audits of financial statements of public interest entities. We have also 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.

Shape the future
with confidence

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 at fair value

Risk	The valuation of investment properties is important for our audit as the valuation process contains material estimates and the respective properties with a carrying amount of CHF 3.9 billion represent the most significant position within the consolidated financial statements of the group. As disclosed in note "5. Investment properties" of the notes to 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 unobservable assumptions, particularly with regard to discount and capitalization rates, market rents and structural vacancy rates.
Our audit response	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. Further, we performed, in collaboration with our internal valuation specialists, analytical procedures on the total population of the investment properties and conducted our own valuations on a sample basis. For this sample, we validated the accuracy of property-specific data (including rental income, structural and specific vacancy rates, maintenance and repair costs). Our audit procedures did not lead to any reservations concerning the valuation of investment properties.

Shape the future with confidence

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

Risk	The measurement 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 137.8 million as well as development projects and trading properties of CHF 304.4 million and the resulting income and expenses of CHF 200.5 million and CHF 147.2 million respectively are significant for the consolidated financial statements. As disclosed in the notes to the consolidated financial statements in section "Development projects and trading properties", as well as in note "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, as disclosed in note "7. Net income from development projects and sale of trading properties" and note "8. Contract assets and liabilities", a significant portion of revenues and expenses for development projects and trading properties are recognized over time based on the percentage of completion (PoC) method. The timing and the amounts realized as profit as well as the recognition as contract assets or liabilities in the consolidated balance sheet are mainly based on assumptions of the responsible project manager and the management on the progress of the projects and the profit forecasts
Our audit response	Among other audit procedures, we have assessed the design of the internal processes relevant to the valuation of development projects and trading properties as well as to the revenue and cost recognition and the related controls. As a first step, we evaluated for selected projects whether the criteria for revenue recognition over time were met and validated the sales prices by inspection of the underlying contract. Furthermore, we tested the capitalization and allocation of the costs recorded in the project accounting and verified the measure of progress by comparing the construction costs incurred to the total expected costs to completion of the specific project. We also conducted inquiries of various parties involved in the projects selected (including project manager, controlling, and management). Our audit procedures did not lead to any reservations concerning the valuation of development projects and trading properties as well as the recognition of sales and expenses.

Shape the future with confidence

Deferred tax liabilities relating to property valuation differences

Risk	Deferred tax liabilities relating to property valuation differences were important for our audit as the process contains material estimates and as the deferred tax liabilities of CHF 291.0 million represent a significant position within the consolidated financial statements of the group. As disclosed in note "18. Income taxes" of the notes to the consolidated financial statements, deferred tax liabilities are determined 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 apply at the time when a deferred tax asset is realized, or a deferred tax liability is settled. This method is based in particular on estimates related to the applicable tax rates and the expected holding period of the properties.
Our audit response	Among other audit procedures, we validated management's assumptions relating to the estimated holding period and compared the tax rates used for income (federal, cantonal and communal) and property gains tax purposes with the substantively enacted tax rates. Furthermore, we reperformed the calculation of changes in value and the classification of gains as either capital gains or depreciation recapture. Our audit procedures did not lead to any reservations concerning deferred tax liabilities relating to property valuation differences.

Acquisition of EMWE Holding AG

Risk	On 21 August 2025, Mobimo acquired 100% of the shares of EMWE Holding AG and its wholly owned-subsidiary EMWE Immobilien AG, whose assets primarily consist of investment properties. The purchase price was settled in newly issued Mobimo Holding Ltd. shares and cash. The transaction is material to the consolidated financial statements and required management to assess whether the transaction represents a business combination or the acquisition of a group of assets that does not constitute a business. Determining the fair values of the acquired assets and assumed liabilities, as well as determining the purchase price of the net assets, also required management judgement. Management's assumptions and estimates primarily relate to the valuation of the acquired properties, which were recognized at CHF 183 million as disclosed in note "26 Consolidation scope".

Shape the future with confidence

Our audit response	In connection with the acquisition, Mobimo Holding AG carried out a capital increase. We audited the issuance of the new shares. We evaluated management's accounting analysis. For the audit of the properties acquired, we applied the same audit approach as for the existing investment properties. This approach focused, amongst other audit procedures, on the key assumptions used by the external appraiser. Our audit procedures did not lead to any reservations concerning the accounting for the acquisition of EMWE Holding AG.

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 (pages 118 to 183), the stand-alone financial statements (pages 194 to 200), the compensation report on pages (pages 108 to 112) 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 AG

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 2025. 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 2025 JLL assessed the market value of the 126 investment properties (including development and investment properties under construction) owned by Mobimo as follows:

Asset class	No.	Fair Value
Commercial investment properties	66	CHF 1,619,010,000
Development properties	5	CHF 141,620,000
Residential investment properties	47	CHF 1,811,690,000
Investment properties under construction	8	CHF 307,560,000
Total investment properties	**126**	**CHF 3,879,880,000**

The valuation result in words: three billion eight hundred seventy-nine million eight hundred eighty thousand Swiss francs.

Changes during the reporting period

The property at Rue des Photographes 12 in Geneva was sold during the reporting period from 1 January to 31 December 2025.

Meanwhile, the properties at Gschwaderstrasse 35a in Uster, Probusweg 9 and Rosmarinweg 11–13 in Zurich, and Mattenweg 1 in Wädenswil were acquired and allocated to the residential investment properties portfolio. The property acquired at Gschwaderstrasse 37 in Uster was transferred to the commercial portfolio investment properties. The three new construction projects acquired during this period, located at Lindenstrasse 15, Bahnhofstrasse 13 in Kloten, Berninastrasse 56 and Tulpenstrasse 5 in Zurich, were also allocated to the investment properties under construction.

The «Nordbau» property in Aarau at Industriestrasse 28 was transferred from the commercial properties segment to the investment properties under construction. The completed Lausen project at Hauptstrasse 56, 58, 58a-e was transferred from the properties under construction to the residential investment properties.

Independence and purpose

In accordance with the business policy of JLL, the valuation of the properties held by subsidiaries of Mobimo Holding AG has been conducted independently and neutrally. It serves only the purpose previously mentioned. JLL assumes no liability towards third parties.

The remuneration for the valuation services is independent of the valuation result and is based on consistent fee rates per property.

Jones Lang LaSalle AG
Zurich, 21. January 2026

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)	3.70%	4.35%	5.65%
	Capitalisation rate (real)	2.70%	3.35%	4.65%
Development properties[1]	Discount rate (nominal)	4.50%	4.53%	5.60%
	Capitalisation rate (real)	3.50%	3.53%	4.60%
Residential investment properties	Discount rate (nominal)	3.10%	3.39%	4.50%
	Capitalisation rate (real)	2.10%	2.39%	3.50%
Investment properties under construction	Discount rate (nominal)	3.10%	3.59%	4.10%
	Capitalisation rate (real)	2.10%	2.59%	3.10%
Total Investment properties[1]	**Discount rate (nominal)**	**3.10%**	**3.83%**	**5.65%**
	Capitalisation rate (real)	**2.10%**	**2.83%**	**4.65%**

[1] The valuation does not include the land value of the Zurich, Birchstrasse 149 (RAD site) property. The discount and capitalisation rates of this valuation refer to the market value after completion and are therefore not taken into account.

Rental income

The valuations are based on the rental income at the valuation date of 31 December 2025. 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 2025, JLL assumes a long-term average inflation of 1.00% 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.

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.

Sustainability assessment

JLL has reviewed the sustainability factors (ESG) and any effects on the market values in this context. As of the valuation date, JLL did not have sufficient market evidence for an explicit premium or discount that was applied in the pricing of comparable assets and could be attributed beyond doubt to their ESG quality. Accordingly, to the best of our knowledge and in accordance with our current perception of the relevant property market, we have implicitly taken into account the characteristics of the properties as perceived by us in this context in our general valuation approaches.

High ESG quality can result in competitive advantages in the letting market and can lead to higher rental income and lower rent losses. Properties that do not meet the expected sustainability requirements of a market, on the other hand, can represent a higher investment risk.

JLL carried out the sustainability assessment on the basis of the documents provided, on-site impressions and other publicly available sources. As experts unanimously agree that the influence of the various sustainability factors on the property markets will continue to increase in the coming years, we recommend regular monitoring of the ESG quality of the properties.

Annual financial statements of Mobimo Holding AG: Balance sheet

TCHF	Note	31.12.2025	31.12.2024
Assets			
Current assets			
Cash		12,633	18,762
Other current receivables – third parties		422	178
Other current receivables – participations		8,933	9,745
Accrued income and prepaid expenses – third parties		167	153
Total current assets		**22,154**	**28,838**
Non-current assets			
Financial assets			
› Loans – participations		1,230,202	1,009,970
Participations	2	724,427	616,044
Total non-current assets		**1,954,630**	**1,626,014**
Total assets		**1,976,783**	**1,654,852**

TCHF	Note	31.12.2025	31.12.2024
Equity and liabilities			
Liabilities			
Current liabilities			
Trade payables – third parties		248	215
Current interest-bearing liabilities – bond	3	225,000	20,000
Other current liabilities – third parties		1,300	1,592
Other current liabilities – participations		0	90
Accrued expenses and deferred income – third parties		8,752	5,984
Accrued expenses and deferred income – governing bodies		324	322
Total current liabilities		**235,625**	**28,204**
Non-current liabilities			
Non-current interest-bearing liabilities – bonds	3	965,000	895,000
Total non-current liabilities		**965,000**	**895,000**
Total liabilities		**1,200,625**	**923,204**
Equity	4		
Share capital		25,330	24,690
Statutory capital reserves			
› Capital contribution reserve		118,678	101,654
› Other capital reserves		48,592	48,166
Statutory retained earnings			
› General legal reserves		2,355	2,355
Treasury shares		–1,756	–2,802
Retained earnings			
› Profit carried forward		520,222	551,682
› Profit for the year		62,738	5,904
Total equity		**776,159**	**731,649**
Total equity and liabilities		**1,976,783**	**1,654,852**

Annual financial statements of Mobimo Holding AG: Income statement

TCHF	Note	2025	2024
Income from participations		63,000	2,300
Income from cost charges – participations		1,503	1,483
Financial income – participations		14,501	15,949
Financial income – third parties		13	132
Total income		**79,017**	**19,864**
Personnel expenses	5	–1,231	–1,209
Administrative expenses – third parties		–2,283	–2,330
Interest expense for bonds		–11,614	–9,492
Other financial expense – third parties		–617	–438
Direct taxes		–534	–491
Total expenses		**–16,280**	**–13,960**
Profit for the year		**62,738**	**5,904**

Annual financial statements of Mobimo Holding AG: Notes to the annual financial statements

1. General information

The annual financial statements of Mobimo Holding AG, with its registered office in Lucerne, were prepared in accordance with the provisions of Swiss accounting and financial reporting law (title 32 of the Swiss Code of Obligations). The main valuation principles used that are not prescribed by law are listed at the beginning of the relevant note.

The consolidated annual financial statements of Mobimo Holding AG are prepared in accordance with 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. Participations

Name	Registered office	Share capital 2025 in TCHF	Equity interest in %	Share capital 2024 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
ERNI Real Estate AG	Freienbach	100	100.0	100	100.0
EMWE Holding AG[1]	Küsnacht	100	100.0	n/a	n/a
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
EMWE Immobilien AG[1]	Küsnacht	100	100.0	n/a	n/a
Parking du Centre-Flon SA	Lausanne	6,000	50.0	6,000	50.0
Flonplex SA	Lausanne	2,000	40.0	2,000	40.0

[1] EMWE Holding AG and EMWE Immobilien AG were acquired on 21 August 2025.

Further information on the Group companies can be found in Note 26 to the consolidated financial statements.

3. Bonds

Accounting basis
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.

The following bonds are included in interest-bearing liabilities as at 31 December 2025:

Category	Volume	Term	Interest rate
Bond	CHF 225 million	20 March 2017 – 20 March 2026	0.75% p.a.
Bond	CHF 200 million	19 May 2020 – 19 March 2027	0.25% p.a.
Bond	CHF 220 million	23 March 2020 – 23 March 2028	0.25% p.a.
Green bond	CHF 100 million	25 May 2023 – 25 May 2029	2.625% p.a.
Green bond	CHF 150 million	1 July 2024 – 1 July 2030	2.05% p.a.
Green bond	CHF 120 million	28 January 2025 – 28 March 2031	1.35% p.a.
Green bond	CHF 175 million	27 August 2025 – 27 August 2032	1.10% p.a.

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

4. Equity

Accounting basis
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 reserve

As at 31 December 2025, share capital stood at CHF 25.3 million (previous year: CHF 24.7 million) and comprised 7,449,923 registered shares with a nominal value of CHF 3.40 each. In the reporting year, 188,222 new shares were issued within the authorised capital band in connection with the acquisition of the two companies EMWE Holding AG and EMWE Immobilien AG, which increased nominal share capital by CHF 0.6 million and the capital contribution reserve by CHF 54.1 million. This contribution to the capital contribution reserves has not yet been confirmed by the FTA.

The originally approved capital band, within which the Board of Directors is authorised to increase the company's share capital within a period of up to two years (until 26 March 2027) by issuing a maximum of 726,170 shares, corresponding to CHF 2.5 million, was reduced accordingly. Within the approved capital band, a maximum of 537,948 additional shares with a nominal value of CHF 1.8 million could be issued as at 31 December 2025.

Treasury shares

There were the following movements in treasury shares:

	Number of shares	Acquisition cost in TCHF
At 1.1.2024	**10,242**	**2,471**
Disposal as part of share-based payments to the Board of Directors, the Executive Board and employees	–5,514	–1,415
Acquisition of treasury shares	6,000	1,634
Income from disposal of treasury shares		112
At 31.12.2024/1.1.2025	**10,728**	**2,802**
Disposal as part of share-based payments to the Board of Directors, the Executive Board and employees	–4,238	–1,271
Income from disposal of treasury shares		224
At 31.12.2025	**6,490**	**1,756**

The average price of the shares granted as part of the share-based payment amounts to CHF 299.93.

5. Participation rights for members of the Board of Directors

Accounting basis
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.

824 shares with a value of CHF 0.247 million were allocated to the Board of Directors in the reporting year. In the previous year, 920 shares with a value of CHF 0.236 million were allocated to the Board of Directors.

Further information can be found in Note 17 to the consolidated annual financial statements.

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

As at 31 December 2025, 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	Shares held as at 31.12.2025	No. of shares approved	Total shares 2025	Total shares 2024
BoD	**2,983**	**652**	**3,635**	**4,444**
Peter Schaub, BoD Chairman	620	151	771	1,370
Bernadette Koch, BoD	727	94	821	727
Martha Scheiber, BoD	575	73	648	575
Sabrina Contratto, BoD	550	85	635	550
Stéphane Maye, BoD	335	94	429	335
Markus Schürch, BOD	76	82	158	76
Lukas Brosi, BOD	100	73	173	n/a
Brian Fischer, BoD	n/a	n/a	n/a	811

Name, function	Shares held as at 31.12.2025	No. of PSUs approved 2025	Total 2024
Executive Board[1]	**14,412**	**3,958**	**14,471**
Daniel Ducrey, CEO	5,136	1,257	5,136
Jörg Brunner, CFO	922	699	922
Christoph Egli, Head of Property Management[2]	2,049	285	2,108
Vinzenz Manser, Head of Realisation	3,627	609	3,627
Marco Tondel, Head of Development	2,678	659	2,678
Nadia Mastacchi, Head of Portfolio and Transactions	0	449	n/a

[1] In 2025, the members of the Executive Board were allocated entitlements to performance share units (PSUs) under the LTI; these will not be converted into shares until after the end of the performance period, depending on the target achievement level. PSUs do not confer any shareholder rights until the actual transfer of the shares.
[2] Due to the departure of Christoph Egli in the course of 2026, 284 of the 569 PSUs allocated in 2025 will be forfeited.

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, EMWE Holding AG, EMWE Immobilien AG, 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 and Promisa SA. Mobimo Holding AG is jointly and severally liable for the liabilities arising from the VAT group.

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 Zürich Nord AG existing or arising in connection with a project of the latter.

9. Events after the reporting date

On 6 January 2026, Mobimo Holding AG issued a further green bond with a volume of CHF 155.0 million on the Swiss capital market. Payment was made on 30 January 2026. The fixed-rate bond has a coupon of 1.35% and a term of 8.2 years, maturing on 30 March 2034.

No events took place after the balance sheet date that would require adjustments to the carrying amounts of the assets and liabilities of Mobimo Holding AG, nor did any other events occur that would require disclosure in this section.

Annual financial statements of Mobimo Holding AG: Proposed appropriation of profit

At the upcoming Annual General Meeting on 31 March 2026, the Board of Directors plans to propose a distribution of CHF 10.25 per share (in total: CHF 76.4 million). The distribution will be made at CHF 5.15 per share from retained earnings and CHF 5.10 per share from capital contribution reserve.

Appropriation of profit

TCHF	2025	2024
Balance brought forward	520,222	551,682
Profit for the year	62,738	5,904
Retained earnings at 31 December (available to the General Meeting)	**582,960**	**557,586**
Dividend	–38,367	–37,364
Carried forward to new account	**544,592**	**520,222**

Appropriation of capital contribution reserve

TCHF	2025	2024
Capital contribution reserve at 31 December (available to the General Meeting)	**118,678**	**101,654**
Distribution	–37,995	–37,002
Carried forward to new account	**80,684**	**64,653**

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.

Shape the future with confidence

Ernst & Young Ltd
Bahnhofstrasse 7
P.O. Box
CH-6002 Lucerne

Phone: +41 58 286 77 11
www.ey.com/en_ch

To the General Meeting of
Mobimo Holding Ltd, Lucerne

Lucerne, 11 February 2026

Report of the statutory auditor
Report on the audit of the financial statements

Opinion

We have audited the financial statements of Mobimo Holding Ltd (the Company), which comprise the balance sheet as at 31 December 2025, 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 194 to 200) 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 that are relevant to audits of the financial statements of public interest entities. We have also 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 (pages 118 to 183), the stand-alone financial statements (pages 194 to 200), the compensation report on pages (pages 108 to 112) 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.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposals of the Board of Directors 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.

Summary table EPRA Performance Measure		Unit	2025	2024
EPRA Performance Measure				
1.	EPRA Earnings	TCHF	71,833	73,128
	EPRA Earnings per share	CHF	9.81	10.08
2.	EPRA NRV	TCHF	2,473,136	2,276,006
	EPRA NRV per share	CHF	332.12	313.89
	EPRA NTA	TCHF	2,302,533	2,120,074
	EPRA NTA per share	CHF	309.21	292.38
	EPRA NDV	TCHF	2,112,194	1,884,664
	EPRA NDV per share	CHF	283.65	259.92
3. (I)	EPRA Net Initial Yield (NIY)	%	3.4	3.5
3. (II)	EPRA 'topped-up' NIY	%	3.4	3.5
4.	EPRA Vacancy Rate	%	4.3	3.6
5.	EPRA Cost Ratio (including direct vacancy costs)	%	28.0	29.8
	EPRA Cost Ratio (excluding direct vacancy costs)	%	25.6	26.8
6.	EPRA LTV Metric	%	44.1	42.2
7.	EPRA like-for-like rental growth	%	2.0	–0.3
8.	EPRA Capital expenditure	TCHF	275,726	130,201

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

1. EPRA Earnings and EPRA Earnings per Share		Unit	2025	2024
Earnings per IFRS income statement		**TCHF**	**192,943**	**125,194**
(i)	Changes in value of investment properties, development properties held for investment and other interests	TCHF	–106,944	–43,071
(ii)	Profits or losses on disposal of investment properties, development properties held for investment and other interests	TCHF	41	–2,589
(iii)	Profits or losses on sales of trading properties and development services adjusted	TCHF	–44,531	–24,782
(iv)	Tax on profits or losses on disposals	TCHF	8,539	3,138
(v)	Negative goodwill/goodwill impairment	TCHF	n/a	n/a
(vi)	Changes in fair value of financial instruments and associated close-out costs	TCHF	2,168	4,912
(vii)	Acquisition costs on share deals and non-controlling joint venture interests	TCHF	n/a	n/a
(viii)	Adjustments related to funding structure	TCHF	0	0
(ix)	Adjustments related to non-operating and exceptional items	TCHF	427	0
(x)	Deferred tax in respect of EPRA adjustments	TCHF	19,191	10,325
(xi)	Adjustments (i) to (x) above in respect of joint ventures	TCHF	0	0
(xii)	Non-controlling interests in respect of the above	TCHF	0	0
EPRA Earnings		**TCHF**	**71,833**	**73,128**
Average no. of shares outstanding			7,323,210	7,255,336
EPRA Earnings per Share		**CHF**	**9.81**	**10.08**

In item (iii), the profit from sales of trading properties and development services of CHF 53.3 million (previous year CHF 33.0 million) is deducted. Furthermore, the expenses and allocated financing costs of the development segment in the amount of CHF 8.8 million (previous year CHF 8.2 million) are excluded.

Item (vi) offsets the financial expenses resulting from the discontinuation of hedge accounting (see note 10, Financial result).

In item (ix), depreciation for owner-occupied properties is added back.

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

2. EPRA Net Asset Value Metrics		Unit	EPRA NRV 31.12.2025	EPRA NTA 31.12.2025	EPRA NDV 31.12.2025
IFRS Equity attributable to shareholders		**TCHF**	**2,106,736**	**2,106,736**	**2,106,736**
Include/exclude					
i)	Hybrid instruments	TCHF	n/a	n/a	n/a
Diluted EPRA NAV		**TCHF**	**2,106,736**	**2,106,736**	**2,106,736**
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	15,766	15,766	15,766
iii)	Revaluation of tenant leases held as finance leases	TCHF	n/a	n/a	n/a
iv)	Revaluation of trading properties[2]	TCHF	8,111	8,111	8,111
Diluted EPRA NAV at Fair Value		**TCHF**	**2,130,613**	**2,130,613**	**2,130,613**
Exclude					
v)	Deferred tax in relation to fair value gains of IP	TCHF	291,124	145,562	
vi)	Fair value of financial instruments	TCHF	3,649	3,649	
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		–1,166	
Include					
ix)	Fair value of fixed interest rate debt	TCHF			–18,419
x)	Revaluation of intangibles to fair value	TCHF	0		
xi)	Real estate transfer tax	TCHF	47,750	23,875	
EPRA NAV		**TCHF**	**2,473,136**	**2,302,533**	**2,112,194**
Fully diluted no. of shares			7,446,529	7,446,529	7,446,529
EPRA NAV per share		**CHF**	**332.12**	**309.21**	**283.65**

[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.

2. EPRA Net Asset Value Metrics		Unit	EPRA NRV 31.12.2024	EPRA NTA 31.12.2024	EPRA NDV 31.12.2024
IFRS Equity attributable to shareholders		**TCHF**	**1,917,802**	**1,917,802**	**1,917,802**
Include/exclude					
i)	Hybrid instruments	TCHF	n/a	n/a	n/a
Diluted EPRA NAV		**TCHF**	**1,917,802**	**1,917,802**	**1,917,802**
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	14,832	14,832	14,832
iii)	Revaluation of tenant leases held as finance leases	TCHF	n/a	n/a	n/a
iv)	Revaluation of trading properties[2]	TCHF	20,162	20,162	20,162
Diluted EPRA NAV at Fair Value		**TCHF**	**1,952,796**	**1,952,796**	**1,952,796**
Exclude					
v)	Deferred tax in relation to fair value gains of IP	TCHF	264,022	132,011	
vi)	Fair value of financial instruments	TCHF	13,116	13,116	
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		–885	
Include					
ix)	Fair value of fixed interest rate debt	TCHF			–68,132
x)	Revaluation of intangibles to fair value	TCHF	0		
xi)	Real estate transfer tax	TCHF	46,071	23,035	
EPRA NAV		**TCHF**	**2,276,006**	**2,120,074**	**1,884,664**
Fully diluted no. of shares			7,250,973	7,250,973	7,250,973
EPRA NAV per share		**CHF**	**313.89**	**292.38**	**259.92**

[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.

3. EPRA Net Initial Yield	Unit	31.12.2025	31.12.2024
Investment properties – wholly owned	TCHF	3,879,880	3,502,790
Investment properties – share of joint ventures/funds	TCHF	0	0
Trading property	TCHF	304,146	287,256
Less developments	TCHF	–692,846	–520,949
Completed property portfolio	**TCHF**	**3,491,180**	**3,269,097**
Allowance for estimated purchasers' costs	TCHF	0	0
Gross up completed property portfolio valuation (B)	**TCHF**	**3,491,180**	**3,269,097**
Annualised cash passing rental income	TCHF	143,774	141,743
Property outgoings	TCHF	–26,281	–26,602
Annualised net rents (A)	**TCHF**	**117,492**	**115,141**
Add: additional notional rent expiration of rent-free periods or other lease incentives[1]	TCHF	159	32
Topped-up net annualised rent (C)	**TCHF**	**117,651**	**115,174**
EPRA net initial yield (A / B)	**%**	**3.4**	**3.5**
EPRA "topped-up" net initial yield (C / B)	**%**	**3.4**	**3.5**

[1] The current rent incentives consist mainly of graduated rents.

4. EPRA Vacancy Rate	Unit	31.12.2025	31.12.2024
Estimated rental value of vacant space	TCHF	6,328	5,262
Estimated rental value of the whole portfolio	TCHF	148,471	145,756
EPRA Vacancy Rate[1]	**%**	**4.3**	**3.6**

[1] The increase in the vacancy rate is mainly driven by the commercial segment. Furthermore, in the reporting year, the portfolio comprises residential and commercial assets, including the development property located at Avenue d' Ouchy 4–6 in Lausanne. In the prior period, the promotional property Allaman, Chemin des Grangettes 2 was also included. As the development phase has already started, this property will no longer be taken into consideration.

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

5. EPRA Cost Ratios		Unit	2025	2024
EPRA Costs[1]				
Include				
(i)	Administrative operating expense lines per IFRS income statement			
	Direct expenses for rented properties	TCHF	19,993	21,396
	Deduction for direct expenses for development and trading properties	TCHF	–1,889	–1,795
	Personnel expenses	TCHF	30,389	29,837
	Deduction for personnel expenses for development and trading properties	TCHF	–15,649	–15,253
	Operating and administrative expenses	TCHF	10,791	10,463
	Deduction for operating and administrative expenses for development and trading properties	TCHF	–4,470	–4,396
(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**	**39,165**	**40,252**
(ix)	Direct vacancy costs	TCHF	3,353	4,021
EPRA Costs (excluding direct vacancy costs) (B)		**TCHF**	**35,812**	**36,231**
EPRA Rental Income				
(x)	Gross Rental Income less ground rent costs	TCHF	139,777	135,160
Gross Rental Income (C)		**TCHF**	**139,777**	**135,160**
EPRA Cost Ratio (including direct vacancy costs) (A/C)		**%**	**28.0**	**29.8**
EPRA Cost Ratio (excluding direct vacancy costs) (B/C)		**%**	**25.6**	**26.8**

[1] The items (xi) and (xii) do not apply to Mobimo and are not shown.

EPRA costs are assessed on a full-cost basis. In the reporting year, the portfolio comprises residential and commercial assets, including the development property located at Avenue d'Ouchy 4–6 in Lausanne. In the prior period, the promotional property Allaman, Chemin des Grangettes 2 was also included. As the development phase has already started, this property will no longer be taken into consideration.

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

6. EPRA LTV Metric	Unit	2025 IFRS as reported	Share of Joint Ventures	Share of Material Associates	Non-controlling Interests	2025 Combined
Include						
Borrowings from Financial Institutions	TCHF	752,451	n/a	n/a	n/a	752,451
Commercial paper	TCHF	0	n/a	n/a	n/a	0
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	TCHF	0	n/a	n/a	n/a	0
Bond Loans	TCHF	1,188,521	n/a	n/a	n/a	1,188,521
Foreign currency derivatives (futures, swaps, options and forwards)	TCHF	0	n/a	n/a	n/a	0
Net Payables	TCHF	0	n/a	n/a	n/a	0
Owner-occupied property (debt)	TCHF	0	n/a	n/a	n/a	0
Current accounts (equity characteristic)	TCHF	0	n/a	n/a	n/a	0
Exclude						
Cash and cash equivalents	TCHF	–27,495	n/a	n/a	n/a	–27,495
Net Debt (a)	**TCHF**	**1,913,477**	**n/a**	**n/a**	**n/a**	**1,913,477**
Owner-occupied property	TCHF	24,440	n/a	n/a	n/a	24,440
Investment properties at fair value	TCHF	3,430,700	n/a	n/a	n/a	3,430,700
Properties held for sale	TCHF	314,130	n/a	n/a	n/a	314,130
Properties under development	TCHF	449,180	n/a	n/a	n/a	449,180
Intangibles	TCHF	1,166	n/a	n/a	n/a	1,166
Net receivables	TCHF	116,333	n/a	n/a	n/a	116,333
Financial assets	TCHF	0	n/a	n/a	n/a	0
Total Property Value (b)	**TCHF**	**4,335,949**	**n/a**	**n/a**	**n/a**	**4,335,949**
EPRA LTV (a/b)	**%**	**44.1**	**n/a**	**n/a**	**n/a**	**44.1**
Reconciliation of net receivables						
Trade receivables	TCHF	3,533	n/a	n/a	n/a	3,533
Other receivables	TCHF	2,058	n/a	n/a	n/a	2,058
Trade payables	TCHF	–23,951	n/a	n/a	n/a	–23,951
Other payables	TCHF	–144	n/a	n/a	n/a	–144
Advance payments from buyers	TCHF	–3,003	n/a	n/a	n/a	–3,003
Contract assets	TCHF	137,840	n/a	n/a	n/a	137,840
Contract liabilities	TCHF	0	n/a	n/a	n/a	0
Net receivables	**TCHF**	**116,333**	**n/a**	**n/a**	**n/a**	**116,333**

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

6. EPRA LTV Metric	Unit	2024 IFRS as reported	Share of Joint Ventures	Share of Material Associates	Non-controlling Interests	2024 Combined
Include						
Borrowings from Financial Institutions	TCHF	759,936	n/a	n/a	n/a	759,936
Commercial paper	TCHF	0	n/a	n/a	n/a	0
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	TCHF	0	n/a	n/a	n/a	0
Bond Loans	TCHF	914,058	n/a	n/a	n/a	914,058
Foreign currency derivatives (futures, swaps, options and forwards)	TCHF	0	n/a	n/a	n/a	0
Net Payables	TCHF	0	n/a	n/a	n/a	0
Owner-occupied property (debt)	TCHF	0	n/a	n/a	n/a	0
Current accounts (equity characteristic)	TCHF	0	n/a	n/a	n/a	0
Exclude						
Cash and cash equivalents	TCHF	–43,529	n/a	n/a	n/a	–43,529
Net Debt (a)	**TCHF**	**1,630,465**	**n/a**	**n/a**	**n/a**	**1,630,465**
Owner-occupied property	TCHF	23,680	n/a	n/a	n/a	23,680
Investment properties at fair value	TCHF	3,184,990	n/a	n/a	n/a	3,184,990
Properties held for sale	TCHF	310,653	n/a	n/a	n/a	310,653
Properties under development	TCHF	317,800	n/a	n/a	n/a	317,800
Intangibles	TCHF	885	n/a	n/a	n/a	885
Net receivables	TCHF	27,055	n/a	n/a	n/a	27,055
Financial assets	TCHF	0	n/a	n/a	n/a	0
Total Property Value (b)	**TCHF**	**3,865,063**	**n/a**	**n/a**	**n/a**	**3,865,063**
EPRA LTV (a/b)	**%**	**42.2**	**n/a**	**n/a**	**n/a**	**42.2**
Reconciliation of net receivables						
Trade receivables	TCHF	2,379	n/a	n/a	n/a	2,379
Other receivables	TCHF	2,135	n/a	n/a	n/a	2,135
Trade payables	TCHF	–14,125	n/a	n/a	n/a	–14,125
Other payables	TCHF	–1,710	n/a	n/a	n/a	–1,710
Advance payments from buyers	TCHF	–2,760	n/a	n/a	n/a	–2,760
Contract assets	TCHF	41,136	n/a	n/a	n/a	41,136
Contract liabilities	TCHF	0	n/a	n/a	n/a	0
Net receivables	**TCHF**	**27,055**	**n/a**	**n/a**	**n/a**	**27,055**

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

7. EPRA like-for-like rental growth	Unit	Commercial properties	Residential properties	Total for like-for-like growth	Not included	2025 Total
Net rental income of investment properties	TCHF	70,141	49,005	119,147	3,964	123,111
Market value of the like-for-like properties	TCHF	1,616,590	1,662,970	3,279,560		3,279,560
Total market value	TCHF	1,679,490	1,811,690	3,491,180	388,700	3,879,880
Percentage of market value	%	96.3	91.8	93.9		84.5
Absolute like-for-like growth	TCHF	708	1,622	2,330		
Percentage like-for-like growth	%	1.0	3.4	2.0		

EPRA like-for-like rental growth	Unit	Commercial properties	Residential properties	Total for like-for-like growth	Not included	2024 Total
Net rental income of investment properties	TCHF	70,857	40,877	111,734	12,749	124,483
Market value of the like-for-like properties	TCHF	1,604,117	1,368,790	2,972,907		2,972,907
Total market value	TCHF	1,676,757	1,592,340	3,269,097	317,800	3,586,897
Percentage of market value	%	95.7	86.0	90.9		82.9
Absolute like-for-like growth	TCHF	–1,224	839	–385		
Percentage like-for-like growth	%	–1.7	2.1	–0.3		

EPRA like-for-like rental growth by market regions	% of the EPRA portfolio 2025	Unit	31.12.2025	31.12.2024
Zurich	45%	%	0.1	–3.1
Lake Geneva	36%	%	3.9	–2.6
North-western Switzerland	8%	%	2.3	4.7
Central Switzerland	8%	%	7.5	9.6
Eastern Switzerland	2%	%	–13.6	22.6
Western Switzerland	1%	%	6.6	11.4
Berne	0%	%	–10.5	10.5

The like-for-like rental growth of investment properties that are classified as commercial or residential properties is analysed. 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 generally not included.

In addition to the commercial and residential portfolio, the property Lausanne, Avenue d'Ouchy 4–6 is included in the EPRA portfolio review and reported as commercial property. In comparison with the previous year, the property Allaman, Chemin des Grangettes 2 is no longer included in the EPRA portfolio as the development phase has commenced.

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

8. CapEx[1]	Unit	2025	2024
Acquisitions	TCHF	183,041	62,927
Development[2]	TCHF	66,688	48,717
Investment properties	TCHF	24,734	17,910
› No incremental lettable space	TCHF	24,838	19,962
› Tenant incentive[3]	TCHF	–103	–2,052
Capitalised interests	TCHF	1,263	646
Total CapEx	**TCHF**	**275,726**	**130,201**
Conversion from accrual to cash basis[4]	TCHF	–131,256	1,469
Total CapEx on cash basis	**TCHF**	**144,470**	**131,670**

1 For clarity, the null rows have been removed. Furthermore, it should be noted that no joint ventures with real estate companies exist.
2 An increase in lettable space is generally achieved through investments in development. The renovation project in Lausanne, Avenue d'Ouchy 70/76, Place de la navigation 2, includes an attic conversion with new apartments. In the reporting year and the prior period, approximately CHF 1.6 million of the total investment is allocated to the new rental space.
3 Including amortisations.
4 In the reporting year the difference reflects approximately the total value of the EMWE property portfolio at the time of acquisition of CHF 183.0 million, less the purchase price paid in cash of CHF 51.8 million, see Note 26, Scope of consolidation (Group companies).

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.

Investment property reporting

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 131).

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 190 to 193).

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 170 to 183.

Shape the future with confidence

Ernst & Young Ltd
Bahnhofstrasse 7
P.O. Box
CH-6002 Lucerne

Phone: +41 58 286 77 11
www.ey.com/en_ch

To the Management of
Mobimo Holding AG, Lucerne

Lucerne, 11 February 2026

Independent assurance report on the EPRA reporting

We have been engaged by Mobimo Holding Ltd to perform a reasonable assurance engagement of the EPRA reporting containing the EPRA performance measures (pages 203 to 212) of Mobimo Holding Ltd for the year ending 31 December 2025.

The EPRA reporting was prepared by Management of Mobimo Holding Ltd based on the corresponding Best Practices Recommendations of the European Public Real Estate Association (EPRA) as published in September 2024.

Management's responsibility
The Management of Mobimo Holding Ltd 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 management
We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) of 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.

Our firm applies ISQM 1, which requires the firm to 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.

Auditor'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 the International Standard on Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE) 3000 (revised). This standard requires that we plan and perform our audit procedures to obtain reasonable assurance that the EPRA reporting has been prepared in all material respects in accordance with the EPRA Best Practices Recommendations.

An assurance engagement in accordance with ISAE 3000 to obtain reasonable assurance involves performing procedures to obtain audit evidence about the EPRA reporting. The procedures selected depend on the auditor'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 auditor considers the internal control system relevant to the entity's preparation of the EPRA reporting.

Our assurance procedures included, amongst others, the following work:

- 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 Ltd as of 31 December 2025 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 Ltd for the year ending 31 December 2025 is prepared, in all material respects, in accordance with the EPRA Best Practices Recommendations as published in September 2024

Ernst & Young AG

Rico Fehr
Licensed audit expert
(Auditor in charge)

Katharina Gautschi
Licensed audit expert

Five-year overview

	Unit	2021	2022	2023	2024	2025	Change in %
Results of operations							
Net rental income	CHF million	112.5	120.0	125.7	123.6	125.5	1.5
Net income from development projects and sale of trading properties	CHF million	58.5	42.4	27.2	33.0	53.3	61.5
Net income from disposal of investment properties	CHF million	0.0	4.0	1.7	–0.8	–0.0	–94.9
EBIT	CHF million	194.7	181.5	77.0	171.5	257.3	50.0
EBIT excluding revaluation	CHF million	141.3	137.2	127.0	128.4	150.4	17.1
Tax expense	CHF million	–32.0	–31.6	–12.9	–25.5	–41.7	63.3
Profit	CHF million	139.4	135.3	46.6	125.2	192.9	54.1
Profit excluding revaluation	CHF million	96.3	102.3	90.0	91.3	105.6	15.6
Financial position							
Non-current assets	CHF million	3,350.8	3,456.0	3,417.1	3,542.6	3,924.9	10.8
Current assets	CHF million	419.6	399.4	400.1	424.7	515.4	21.4
Equity	CHF million	1,654.0	1,904.8	1,867.9	1,917.8	2,106.7	9.9
Equity ratio	%	43.9	49.4	48.9	48.3	47.4	–1.8
Liabilities	CHF million	2,116.4	1,950.7	1,949.3	2,049.5	2,333.5	13.9
› current	CHF million	537.8	400.0	361.6	358.6	479.8	33.8
› non-current	CHF million	1,578.6	1,550.7	1,587.7	1,690.9	1,853.7	9.6
Share figures							
Earnings per share[1]	CHF	20.88	19.02	6.43	17.26	26.35	52.7
Earnings per share excluding revaluation[1]	CHF	14.43	14.39	12.40	12.59	14.42	14.5
NAV per share	CHF	250.74	262.64	257.58	264.49	283.03	7.0
Distribution yield	%	3.3	4.2	3.8	3.5	2.8	–19.9
Payout ratio	%	47.4	53.7	155.7	59.5	39.6	–33.4
Year-end price[2]	CHF	305.50	236.00	261.00	293.00	366.00	24.9
Average number of shares traded per day	Number	8,932	9,913	7,439	8,296	10,775	29.9
Market capitalisation	CHF million	2,015.2	1,711.6	1,892.6	2,124.5	2,724.3	28.2
Share price – High	CHF	336.50	320.50	263.00	293.00	366.00	24.9
Share price – Low	CHF	275.00	199.00	227.50	250.00	290.50	16.2
Portfolio figures							
Overall portfolio[3]	CHF million	3,599.1	3,700.2	3,631.3	3,798.9	4,192.6	10.4
› Investment properties[3]	CHF million	3,120.8	3,112.6	3,173.0	3,193.8	3,439.2	7.7
› Development properties[4]	CHF million	478.3	587.6	458.2	605.1	753.3	24.5
Gross yield from investment properties	%	4.5	4.4	4.5	4.4	4.2	–4.7
EPRA net initial yield	%	3.5	3.4	3.5	3.5	3.4	–2.9
Investment property vacancy rate	%	4.8	4.3	4.1	3.7	4.1	10.8

[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.

Appendix



The cleaning machine from our Mobimo FM Service in action around Kris Martin's CALIX artwork. Thanks to their daily work, the quality of the well-maintained and inviting outdoor spaces is always guaranteed.

GRI content index	218
EPRA Sustainability Performance Measures	221
Basis for calculations	225

GRI content index

Mobimo Holding AG has reported on the period from 1 January 2025 to 31 December 2025 in line with GRI Standards. For the Content Index – Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders. The service was performed on the German version of the report.

GRI Standard/Disclosure	Publication year of the Standard	Page/Omission
GRI 1: Foundation	**2021**	
GRI 2: General Disclosures	**2021**	
The organisation and its reporting practices		
Disclosure 2-1: Organisational details		18 – 19, 82
Disclosure 2-2: Entities included in the organisation's sustainability reporting		170
Disclosure 2-3: Reporting period, frequency and contact point		33, 100
Disclosure 2-4: Restatements of information		45, 225
Disclosure 2-5: External assurance		78 – 80
Activities and employees		
Disclosure 2-6: Activities, value chain and other business relationships		16 – 21, 72
Disclosure 2-7: Employees		62 – 63
Disclosure 2-8: Workers who are not employees		Not applicable: Mobimo does not have any workers who are not employees as per the Disclosure 2-8 definition.
Governance		
Disclosure 2-9: Governance structure and composition		85 – 88, 94 – 97
Disclosure 2-10: Nomination and selection of the highest governance body		90
Disclosure 2-11: Chair of the highest governance body		85
Disclosure 2-12: Role of the highest governance body in overseeing the management of impacts		90 – 91
Disclosure 2-13: Delegation of responsibility for managing impacts		90 – 91
Disclosure 2-14: Role of the highest governance body in sustainability reporting		91 – 92
Disclosure 2-15: Conflicts of interest		89 – 90
Disclosure 2-16: Communication of critical concerns		93 – 94
Disclosure 2-17: Collective knowledge of the highest governance body		89
Disclosure 2-18 Evaluation of the performance of the highest governance body		102
Disclosure 2-19: Remuneration policies		103 – 112
Disclosure 2-20: Process to determine remuneration		103 – 112
Disclosure 2-21: Annual total compensation ratio		Confidentiality constraints: Due to the heterogeneity of the occupational fields within the Group, Mobimo does not communicate details of median salaries.
Strategy, policies and practices		
Disclosure 2-22: Statement on sustainable development strategy		33 – 35
Disclosure 2-23: Policy commitments		70
Disclosure 2-24: Embedding policy commitments		70
Disclosure 2-25: Processes to remediate negative impacts		70
Disclosure 2-26: Mechanisms for seeking advice and raising concerns		70
Disclosure 2-27: Compliance with laws and regulations		70
Disclosure 2-28: Memberships of associations		39
Stakeholder engagement		
Disclosure 2-29: Approach to stakeholder engagement		39 – 40
Disclosure 2-30: Collective bargaining agreements		64

GRI Standard/Disclosure	Publication year of the Standard	Page/Omission
GRI 3: Material Topics	**2021**	
Disclosure 3-1: Process to determine material topics		37
Disclosure 3-2: List of material topics		37 – 38
Environment		
Reduction in emissions and consumption of resources		
GRI 3: Material Topics	**2021**	
Disclosure 3-3: Management of material topics		42
GRI 302: Energy	**2016**	
Disclosure 302-1: Energy consumption within the organisation		44, 225 – 227
Disclosure 302-3: Energy intensity		44
Disclosure 302-4: Reduction of energy consumption		44 – 45, 225 – 227
GRI 303: Water and Effluents	**2018**	
Disclosure 303-3: Water withdrawal		48, 225 – 227
GRI 305: Emissions	**2016**	
Disclosure 305-1: Direct (Scope 1) GHG emissions		45, 225 – 227
Disclosure 305-2: Energy indirect (Scope 2) GHG emissions		45, 225 – 227
Disclosure 305-3: Other indirect (Scope 3) GHG emissions		45, 225 – 227
Disclosure 305-4: GHG emissions intensity		45
Disclosure 305-5: Reduction of GHG emissions		45 – 46, 225 – 227
GRI 306: Waste	**2020**	
Disclosure 306-3: Waste generated		48, 225 – 227
Disclosure 306-4: Waste diverted from disposal		48, 225 – 227
Disclosure 306-5: Waste directed to disposal		48, 225 – 227
Sustainable concepts for construction and use		
GRI 3: Material Topics	**2021**	
Disclosure 3-3: Management of material topics		50
GRI 101: Biodiversity	**2024**	
Disclosure 101-1: Policies to halt and reverse biodiversity loss		52 – 53
Disclosure 101-2: Management of biodiversity impacts		52 – 53
GRI 203: Indirect Economic Impacts	**2016**	
Disclosure 203-1: Infrastructure investments and services supported		55 – 56
GRI 306: Waste	**2020**	
Disclosure 306-2: Management of significant waste-related impacts		49
Society		
Customer relationships based on trust		
GRI 3: Material Topics	**2021**	
Disclosure 3-3: Management of material topics		60
GRI 416: Customer Health and Safety	**2016**	
Disclosure 416-2: Incidents of non-compliance concerning the health and safety impacts of products and services		61
GRI 417: Marketing and Labelling	**2016**	
Disclosure 417-3: Incidents of non-compliance concerning marketing communications		61
High-quality places to live		
GRI 3: Material Topics	**2021**	
Disclosure 3-3: Management of material topics		55

GRI Standard/Disclosure	Publication year of the Standard	Page/Omission
GRI 413: Local Communities	**2016**	
Disclosure 413-2: Operations with significant actual and potential negative impacts on local communities		56
Outstanding employer		
GRI 3: Material Topics	**2021**	
Disclosure 3-3: Management of material topics		62
GRI 401: Employment	**2016**	
Disclosure 401-1: New employee hires and employee turnover		62
Disclosure 401-3: Parental leave		64
GRI 402: Labour/Management Relations	**2016**	
Disclosure 402-1: Minimum notice periods regarding operational changes		65
GRI 403: Occupational Health and Safety	**2018**	
Disclosure 403-1: Occupational health and safety management system		66
Disclosure 403-2: Hazard identification, risk assessment and incident investigation		66
Disclosure 403-4: Worker participation, consultation and communication on occupational health and safety		66
Disclosure 403-5: Worker training on occupational health and safety		66
Disclosure 403-6: Promotion of worker health		66
Disclosure 403-9: Work-related injuries		66
Disclosure 403-10: Work-related ill health		66
GRI 404: Training and Education	**2016**	
Disclosure 404-2: Programmes for upgrading employee skills and transition assistance programmes		65
Disclosure 404-3: Percentage of employees receiving regular performance and career development reviews		65
GRI 405: Diversity and Equal Opportunity	**2016**	
Disclosure 405-1: Diversity of governance bodies and employees		63
GRI 406: Non-discrimination	**2016**	
Disclosure 406-1: Incidents of discrimination and corrective actions taken		66

Economy and corporate governance

Economic attractiveness

GRI 3: Material Topics	**2021**	
Disclosure 3-3: Management of material topics		68
GRI 201: Economic Performance	**2016**	
Disclosure 201-1: Direct economic value generated and distributed		22

Good corporate governance

GRI 3: Material Topics	**2021**	
Disclosure 3-3: Management of material topics		69
GRI 201: Economic Performance	**2016**	
Disclosure 201-2: Financial implications and other risks and opportunities due to climate change		73 – 77
GRI 204: Procurement Practices	**2016**	
Disclosure 204-1: Proportion of spending on local suppliers		72
GRI 205: Anti-corruption	**2016**	
Disclosure 205-3: Confirmed incidents of corruption and actions taken		70
GRI 206: Anti-competitive Behaviour	**2016**	
Disclosure 206-1: Legal actions for anti-competitive behaviour, anti-trust and monopoly practices		70
GRI 418: Customer Privacy	**2016**	
Disclosure 418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data		70

EPRA Sustainability Performance Measures

1. Overarching recommendations

Introduction

As EPRA members, we have chosen to report our environmental and social data in accordance with the EPRA Sustainability Best Practice Recommendations (sBPR). Our reporting response has been split into two sections:

› Overarching recommendations
› Sustainability performance measures

Overarching recommendations

Organisational boundaries

The portfolio of Mobimo Holding AG (equivalent to a Gross Asset Value (GAV) of CHF 4.193 million) consists of investment properties (84% by GAV) and development properties (16% by GAV).

Coverage

The table "Portfolio" represents the scope of our 2025 EPRA submission and includes the total standing investments portfolio (100%) of the investible entity (commercial and residential). In total, this covers 103 assets and 615,408 square metres.

Development projects, as well as underdeveloped or vacant land or other owned cash or non-real estate assets, are excluded.

Detailed information about the organisational boundaries, coverage estimation of landlord-obtained utility consumption, boundaries regarding the reporting on landlord and tenant consumption and normalisation can be found in the chapter "Bases for calculation" on page 225.

Normalisation

Health and safety performance measures are calculated using the following formula:

› Absentee rate: total absentee rate relative to total target hours/ full-time employees.

Analysis – Segmental analysis (by property type, geography)

Segmental analysis is defined by the property classification used in our financial reporting (see our Annual Report, page 170) which organises our investment portfolio into commercial and residential properties. Segmental analysis by geography is not relevant for our portfolio given that our assets are all located in the same climatic zone within Switzerland.

Disclosure on own offices

Utilities consumption for which we are responsible at our own offices is reported separately. Please see EPRA Table "EPRA Performance measures" on page 223.

Narrative on performance

For a full narrative on our performance in 2025, please see the following sections of our Annual Report:

› Energy, water and waste: Environment (pages 41 – 49)
› Employee training and development: Employees (pages 62 – 66)
› Community engagement: Society (pages 55 – 59)

Information on our governance procedures and Board of Directors can be found in the corporate governance report of our Annual Report 2025 on page 81ff. and online here:
www.mobimo.ch/en > Investors > Reporting

Location of EPRA sustainability performance measures

EPRA sustainability performance measures for our portfolio, own offices and corporate operations can be found in the tables on pages 222 – 224 of this report.

Third party assurance

Energy and GHG emissions data are independently assured by EY based on the calculation methodologies of the GRI Sustainability Reporting Standards. The assurance statement can be found on pages 78 – 80 of this report.

Materiality

Regarding sustainability, Mobimo Holding AG reports in accordance with GRI Standards (since 2013), GRESB (since 2013) and EPRA (since 2017) and integrates internal and external stakeholders on an annual basis for the determination and evaluation of material aspects. Three criteria are applied to determine materiality: the strategic relevance of the individual theme; the possibility of exercisable influence; and the aspects' effects within and outside the organisation. At this time, all important KPIs that have been identified as material according to the results of our materiality review are reported. The full list of all important KPIs and material issues can be found on pages 34 – 38 of this report.

2. Sustainability performance measures

Indicator	EPRA	Unit of measure
Properties analysed		number
Relevant area (ECS)		m²
Coverage level		%
Electricity consumption for landlord-controlled areas[1]		MWh
Proportion of electricity consumption from renewable sources	Elec-Abs, Elec-LfL	%
Energy consumption from landlord-obtained district heating/cooling		MWh
Proportion of district heating/cooling from renewable sources	DH&C-Abs, DH&C-LfL	%
Energy consumption from landlord-obtained fuels		MWh
Proportion of fuels from renewable sources	Fuels-Abs, Fuels-LfL	%
Building energy intensity[1]	Energy-Int	kWh/m²
Direct Scope 1 GHG emissions (total)	GHG-Dir-Abs	tCO_2
Total Scope 2 indirect GHG emissions (location-based)		tCO_2
Total Scope 2 indirect GHG emissions (market-based)[2]	GHG-Indir-Abs	tCO_2
Building GHG emissions intensity	GHG-Int	kg CO_2/m²
Total water consumption	Water-Abs, Water-LfL	m³
Building water consumption intensity	Water-Int	m³/m²
		tonnes
		% recycled
Weight of waste by disposal route (total)	Waste-Abs, Waste-LfL	% sent to landfill

[1] Only general electricity is used for the calculation.
[2] Scope 2 emissions are only calculated based on location.

A like-for-like comparison of the old and new calculation methods revealed a deviation of –35%, which is why the base year and the previous year were recalculated.

Indicator	EPRA	Unit of measure	Investment portfolio	Development portfolio
Type and number of assets certified	Cert-Tot	% of portfolio certified OR number of certified assets	2025: 53% of all energy-consuming space is certified (2024: 50%)	2025 (and before): 100% certified or in accordance with a certification standard

Data qualifying notes

Detailed information and overviews of Mobimo certifications can be found on pages 57 – 59 of this Annual Report.

	Portfolio total					Commercial					Residential				
	Absolute		Like-for-like			Absolute		Like-for-like			Absolute		Like-for-like		
	2025	2024	2025	2024	% change	2025	2024	2025	2024	% change	2025	2024	2025	2024	% change
	92	102	92	92	–	60	64	60	60	–	32	38	32	32	–
	563,982	626,401	563,982	563,982	–	388,183	416,441	388,183	388,183	–	175,799	209,960	175,799	175,799	–
	92.0	99	–	–	–	96.0	99	100.0	100	–	83.9	99.0	100.0	100	–
	10,869	11,438	10,869	10,660	2%	8,621	8,498	8,621	8,208	5%	2,248	2,940	2,248	2,451	–8%
	78.1	78.1	78.1	78.1	0%	78.1	78.1	78.1	78.1	0%	78.1	78.1	78.1	78.1	0%
	14,062	13,944	14,062	13,396	5%	10,048	10,199	10,048	10,199	–1%	4,014	3,745	4,014	3,197	26%
	58.3	58.3	58.3	58.3	0%	58.3	58.3	58.3	58.3	0%	58.3	58.3	58.3	58.3	0%
	14,282	21,564	14,282	16,212	–12%	7,699	10,478	7,699	8,185	–6%	6,582	11,086	6,582	8,028	–18%
	7.1	12.0	7.1	7.1	–8%	1.5	15.1	1.5	2.6	–43%	12.5	8.5	12.5	11.7	7%
	69.5	75	69.5	71.4	–3%	67.9	70.1	67.9	68.5	–1%	73.1	84.6	73.1	77.8	–6%
	2,690	3,883	2,690	3,068	–12%	1,548	1,841	1,548	1,622	–5%	1,143	2,042	1,143	1,446	–21%
	1,387	1,385	1,387	1,326	5%	1,003	1,014	1,003	1,011	–1%	385	370	385	315	22%
	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	7.2	8.4	7.2	7.8	–7%	6.6	6.9	6.6	6.8	–3%	8.7	11.5	8.7	10.0	–13%
	345,959	383,093	345,959	358,587	–4%	186,158	197,637	186,158	193,916	–4%	159,801	185,455	159,801	164,671	–3%
	0.63	0.63	0.63	0.63	0%	0.50	0.53	0.50	0.52	–4%	0.91	1.05	0.91	0.94	–3%
	21,371	23,920	21,371	22,065	–3%	6,157	6,449	6,157	6,384	–4%	15,214	17,471	15,214	15,681	–3%
	53	53	53	53	0%	53	53	53	53	0%	53	53	53	53	0%
	47	47	47	47	0%	47	47	47	47	0%	47	47	47	47	0%

EPRA environmental performance measures (own office and headquarters)

			Absolute		Like-for-like		
Indicator	EPRA	Unit of measure	2025	2024	2025	2024	% change
Properties analysed		number	1	1	1	1	0%
Relevant area (ECS)		m²	3,207	3,207	3,207	3,207	0%
Electricity consumption		MWh	229	230	229	230	–1%
Proportion of electricity consumption from renewable sources	Elec-Abs, Elec-LfL	%	78.1	78.1	78.1	78.1	0%
Energy consumption from district heating/cooling		MWh	48	50	48	50	–4%
Proportion of district heating/cooling from renewable sources	DH&C-Abs, DH&C-LfL	%	58.3	58.3	58.3	58.3	0%
Energy consumption from fuel		MWh	0	0	0	0	–
Proportion of fuels from renewable sources	Fuels-Abs, Fuels-LfL	%	0	0	0	0	–
Building energy intensity	Energy-Int	kWh/m²	86	87	86	87	–1%
Direct Scope 1 GHG emissions (total)	GHG-Dir-Abs	tCO_2	0	0	0	0	–
Total Scope 2 indirect GHG emissions (location-based)		tCO_2	7.3	7.5	7.3	7.5	–3%
Total Scope 2 indirect GHG emissions (market-based)	GHG-Indir-Abs	tCO_2	–	–	–	–	–
Building GHG emissions intensity	GHG-Int	kg CO_2/m²	2.3	2.3	2.3	2.3	–
Total water consumption	Water-Abs, Water-LfL	m³	938	887	938	887	6%
Building water consumption intensity	Water-Int	m³/m²	0.29	0.28	0.29	0.28	6%
		kg	16.3	15.5	16.3	15.5	6%
		Recycled	53	53	53	53	0%
Weight of waste by disposal route (total)	Waste-Abs, Waste-LfL	Sent to incineration	47	47	47	47	0%

Indicator	Status 2025	
Type and number of assets certified, own offices	The main office in Küsnacht is Minergie-certified.	83% (in m²) of the own offices are Minergie-certified.

EPRA social and governance performance measures (portfolio and corporate)

Indicator	EPRA	Unit of measure	Scope	2025	2024
		Number of male/female (Board)		4/3	4/3
		Number of male/female (Executive Board)		5/1	5/0
		Number of male/female (middle management)		15/7	13/7
Employee diversity	Diversity-Emp	Number of male/female (employees)	Corporate operations	76/76	73/78
	Emp-Training	Average hours per employee	Corporate operations	15	15
	Emp-Dev	% of total workforce with performance appraisals	Corporate operations	100	100
		Total number of new hires		26	26
		Rate (in %)		14.4	14.8
Employee training and development	Emp-Turnover	Total number of leavers		22	24
		Rate (in %)	Corporate operations	10.89	12.0
		Occupational accident rate (in %)		1.1	1.1
		Lost day rate (in %)		0.1	0.60
		Absentee rate (in % relative to total target hours)		2.3	2.8
	H&S-Emp	Fatalities (total number)	Corporate operations	0	0
	H&S-Asset	% of assets undergoing health & safety assessments	Portfolio	100	100
Health and safety	H&S-Comp	Total number of incidents of non-compliance from health & safety assessments	Portfolio	0	0
Communities	Comty-Eng	% of assets with community engagement initiatives	Portfolio	100	100

Data qualifying notes

Diversity-Pay

Mobimo observes the requirement to carry out an equal pay analysis, also in accordance with the Swiss Gender Equality Act (GEA, amended on 14 December 2018). In the salary analysis carried out in 2020/21, no gender bias could be identified according to the Federal Office for Gender Equality (FOGE), based on their specific software (Logib).

H&S-Asset

Clearly defined quality management for development properties is implemented on building sites and in services, with an emphasis on health and safety aspects for the future users and the building site operators. Health and safety checks are carried out on products and services at all stages of the process (purchase, development and construction, moving in, use and operation, waste disposal). In addition to the standard requirements laid down by the federal government, cantons, Suva, SIA, police, fire service etc., measures also comply with internal regulations. For more information, see pages 62 – 66 of this Annual Report.

Comty-Eng

The figure relates to the Development portfolio only. For more information on our approach to community engagement, see pages 55 – 59 of this Annual Report.

Gov-Board

Board profiles and competencies can be found on page 85ff. of this Annual Report.

Bases for calculations

GRI 2-4, 302-1, 302-4, 303-3, 305-1, 305-2, 305-3, 305-5, 306-3, 306-4, 306-5

The fundamental components of sustainability reporting are the monitoring, controlling and reporting of energy consumption and intensities, CO_2 emissions and water withdrawal in Mobimo's investment portfolio. Mobimo has been publishing these key environmental figures in accordance with the GRI Standards since 2011.

The data collection process, the calculation methodology and the key environmental figures published in the Annual Report and Sustainability Report (energy GRI 302, emissions GRI 305, water GRI 303) are subject to an annual limited assurance review by an independent third party (in accordance with ISAE 3000). Since the 2021 reporting year, an external consulting firm has been tasked with collecting the data and calculating the key environmental figures.

The REIDA methodology as set out in the REIDA CO_2e report "Methodological Principles", Version 1.2, is used to calculate the key environmental figures. The set of factors used to calculate the key environmental figures is taken from the intep study "Greenhouse gas emission factors for the building sector", Version 1.2. The previous years and the 2020 baseline year were calculated in the same way.

Period and baseline year

The reporting period (12 months) runs from 1 July to 30 June of the following year. The baseline year for the collection of the key environmental figures is 2020, which is also the baseline year for the reduction pathway.

Degree of coverage

The degree of coverage is the proportion of the space in all properties for which consumption data is available (applicable space) relative to the total space in all portfolio properties. This applicable space is broken down into proportion of the space for which original, extrapolated and benchmark data is available. This is an extension of the REIDA method and is used for the purposes of the determined reporting period.

Adjustment policy

Retrospective adjustments of values from the previous year and the baseline year are only performed in the event of material changes (>10%) to the scope of consolidation, particularly changes to the calculation methodology or emission factors, portfolio adjustments and adjustments to the energy reference area.

System boundary

The key environmental figures for the real estate portfolio relate to all properties that were in Mobimo's ownership for the entire reporting period. Properties that were purchased, sold or renovated during the reporting period are not included.

Mobimo applies the recognition threshold of the financial control method and the whole building approach in accordance with REIDA, by collecting the data for the tenant-controlled areas and properties in addition to the consumption data for the owner-controlled areas.

In the event of data gaps, consumption is in the first instance extrapolated from the previous year or the following year. If this is not possible, benchmarks are used.

Methodology

The energy-consuming space (ECS) for each property is measured as per SIA 380 using digitalised basic plans.

The greenhouse gas emissions are allocated to Scopes 1, 2 and 3.13 at property level (see figure on scope allocations). Consumption data from operating the properties in the real estate portfolio is recorded. This includes the provision and use of electricity, heating/cooling and water. Using CO_2 factors (intep study version 1.2), the relevant CO_2 emissions are calculated for the consumption and assigned to Scopes 1, 2 and 3.13 (tenant electricity).

If data for tenant electricity is not available, it is calculated by subtracting general electricity from total electricity and used to calculate the Scope 3.13 emissions.

The total energy consumption identified includes the entire heat consumption within the real estate portfolio and general and tenant electricity.

The energy consumption data is broken down according to whether it relates to owner-controlled or tenant-controlled properties.

The calculation method uses the location-based approach, in which the average emissions intensities of Switzerland's national grid and district heating network are applied as CO_2 emission factors.

Treatment of tenant-controlled properties (single tenants)

If a single tenant procures their energy directly from an energy provider and the consumption is not known, the information is collected by direct enquiry.

The electricity consumption of a tenant-controlled property is fully allocated to tenant electricity (Scope 3.13). Whether heat consumption is allocated to Scopes 1, 2 or 3.13 depends on who manages the heating system. For the purposes of the calculation, the starting assumption is that Mobimo manages the heating system in tenant-controlled properties and therefore that heat consumption for tenant-controlled properties is allocated to Scopes 1 or 2.

Data sources

The data on energy and water withdrawal for the real estate portfolio is taken from receipts. Consumption data based on bills within the reporting period is considered to be original data. If the account does not cover the full period (12 months), the monthly consumption data is extrapolated from a previous or following year. If this data is also not available, internal benchmarks are applied depending on the type of use. Mobimo only sources water from third parties that consists exclusively of fresh water.

The waste data for the portfolio is calculated by means of local recording of the number of containers, type, volume, filling level and collection intervals. The competent local facility management provider, the waste disposal partners and the responsible management on site were involved in collecting the waste data. If (some of) the data is not available, estimates of consumption are made. This waste estimate is based on portfolio-specific benchmarks and average values according to types of use.

Data control and data quality

The consumption data is reviewed both for cases of limit values being exceeded and for deviations from the previous years. In the event of limit values being exceeded or a deviation of more than 30% from the previous year's consumption, the consumption data is analysed. In the event that a limit value is exceeded and there is no plausible explanation for this, plausible figures from the previous year or SIA 2040 benchmarks (Table 173) are used.

Emission factors

To calculate the greenhouse gas emissions resulting from the energy consumption (CO_2 accounting for Scopes 1, 2 and 3.13), the emission factors broken down by energy source according to intep study V1.2 2022, as per the GHG (Greenhouse Gas) Protocol Corporate Standard, are used. Updates are performed periodically.

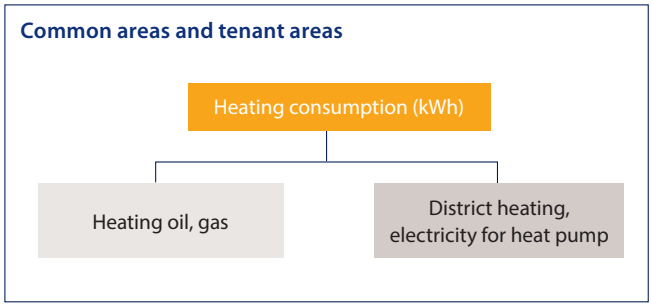
CO_2 accounting is calculated and totalled for the reporting period based on the data collected and entered according to the respective emission types. The recognised greenhouse gas emissions are shown aggregated as CO_2 equivalents (CO_2eq). This is based on an assessment according to IPCC AR5, which assumes a time horizon of 100 years for global warming potential (GWP). The accounting includes the following greenhouse gases: carbon dioxide (CO_2), carbon monoxide (CO), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFC), perfluorocarbons (PFC), sulphur hexafluoride (SF_6) and nitrogen trifluoride (NF_3).

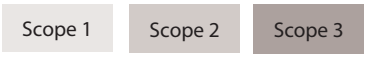
Scope 1: includes the emissions arising directly on site that are caused by heating (oil, gas, pellets, wood chips).

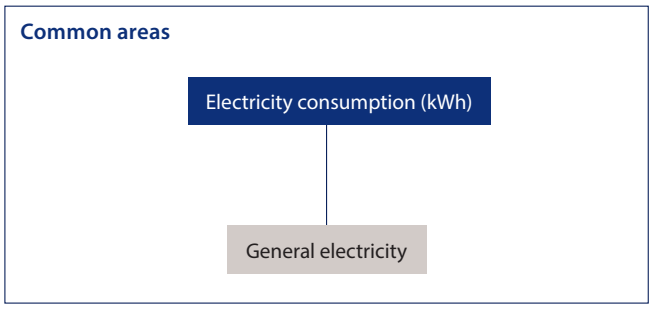
Scope 2: includes the indirect emissions arising from purchased energy, such as electricity and district heating.

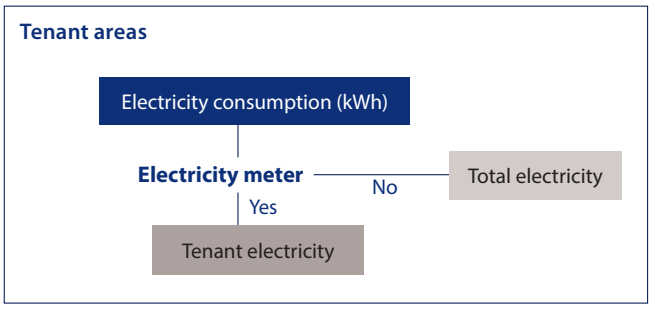
Scope 3: includes the indirect emissions arising from a party's activities but from sources that are not under Mobimo's control, such as tenant electricity. Mobimo includes tenant electricity in Scope 3 (Scope 3.13).

Heating types: district heating, oil, gas, heat pump, pellets, wood chips, environmental heat.









Share of renewable energy sources

To calculate the share of renewable energy from the heating types, the current shares broken down by energy source in accordance with REIDA are used.

Climate adjustment

For the climate adjustment, the monthly consumption values are scaled using the ratio of the accumulated temperature differences (ATD) for the respective month to the average ATD value for the same month in the reference period (2010 – 2019). The base temperature is calculated on a building-specific basis. Properties are allocated to climate stations according to distance and altitude. Only the non-hot-water share of heating consumption is climate-adjusted; electricity and water consumption are not taken into account. The ratio of the ATD values is smoothed, firstly so that the climate adjustment can also be applied in months in which the ATD value for the reference period is 0, and secondly to avoid extreme scaling factors (resulting from disproportionately large differences in the ATD values).

Changes compared with previous years

Due to rounded figures, the percentage changes shown may differ from the previous year.

Reduction pathway 2050

In 2021, Mobimo developed a CO_2 and energy reduction pathway based on the 1.5 °C and 2.5 °C climate targets set out in the Paris Agreement and the Carbon Risk Real Estate Monitor (CRREM). When setting targets, the CO_2 intensity and energy intensity are considered at both property and portfolio level. The reduction pathway refers to the system boundaries of the real estate portfolio described above.

The baseline year is 2020. The methodology shows the trend in five different scenarios, based on planned investments, measures and future assumptions as well as differentiation of the greenhouse gas emissions into Scopes 1, 2 and 3.13. The CO_2 reduction pathway was recalculated in 2023 due to the adjustment of the calculation methodology in accordance with the REIDA standard.

The reduction pathways are based on the intep V1.2 CO_2 factor set, with the factors for electricity and district heating progressing from the current CO_2 factor towards 100% renewable in 2050.

For further information on the REIDA calculation methodology, see https://www.reida.ch/images/REIDA_pdf/REIDA_CO2_Report_methodische_Grundlagen_V12.pdf

For further information on the intep study, see https://intep.com/en/publications/treibhausgas-emissionsfaktoren-gebaeude

	2020		2030		2050	
	CRREM 1.5 °C target value 22.9		CRREM 1.5 °C target value 14.5		CRREM 1.5 °C target value 1.7	
Scope 1	**6.0**		**2.9**	–52%	**0.1**	–98%
Scope 1 + 2	**8.4**		**4.8**	–43%	**0.8**	–90%
Scope 1 + 2 + 3.13	**9.2**		**6.1**	–34%	**0.9**	–90%
	kg CO_2eq/m²		kg CO_2eq/m²		kg CO_2eq/m²	



Mobimo Group employees gathered in the Aeschbachquartier for their summer party to mark the company's 25th anniversary in June 2025.

Contact addresses

Mobimo Holding AG
Rütligasse 1
6000 Lucerne 7
Tel. +41 41 249 49 80
info@mobimo.ch

Mobimo Management AG
Seestrasse 59
8700 Küsnacht
Tel. +41 44 397 11 11
info@mobimo.ch

Mobimo Management SA
Rue de Genève 7
1003 Lausanne
Switzerland
Tel. +41 21 341 12 12
info-lausanne@mobimo.ch

Contact for investors
Stefan Feller
Tel. +41 44 397 11 97
ir@mobimo.ch

Share register
sharecomm ag
Tel. +41 44 809 58 58
info@sharecomm.ch

Publishing details
Overall responsibility and editing:
Mobimo Holding AG

Content development and creative design, consulting and implementation:
NeidhartSchön AG, Zurich

Data collection and processing for environmental indicators:
pom+, Zurich

Photos:
Markus Bertschi, Zurich (www.markusbertschi.com)
Photo Zurich, Probusweg 5, page 1: EMWE, Zurich
Photo Lausen, page 1: René Dürr Architekturfotografie, Zurich

Cover image:
When planning and developing the Aeschbachquartier in Aarau, we put people at the centre of our thinking. The proximity to shops and service providers, as well as inviting public green spaces, offers all residents and users an exceptional quality of life.

Future-oriented statements
This report contains future-oriented statements on future financial and operational developments and events. Such statements are based on Mobimo's current expectations, estimates, forecasts and assumptions at the time of publication of this report. They are inherently subject to known and unknown risks, uncertainties and other factors that could cause the actual results, financial position, development or performance of the company to differ materially from those expressed or implied in these forward-looking statements.

Forward-looking statements do not constitute a guarantee of future developments. Mobimo undertakes no obligation to update or revise any forward-looking statements based on new information, future events or other circumstances, unless required by law or stock exchange regulations.

FSC
www.fsc.org
MIX
Paper | Supporting responsible forestry
FSC® C016003

Print product with financial
climate contribution
ClimatePartner.com/53232-2602-1002

MOBIMO

Mobimo Holding AG

Rütligasse 1
6000 Lucerne 7
Tel. +41 41 249 49 80
info@mobimo.ch
www.mobimo.ch