

MOBIMO

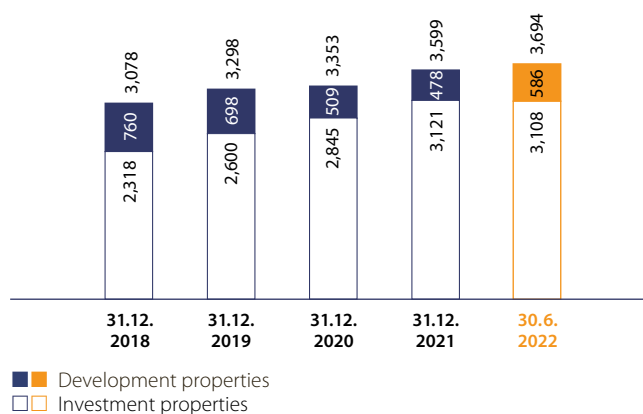
A man and a woman are sitting on a yellow Volkswagen Beetle in a modern, industrial-style interior. The man is sitting on a tree stump, and the woman is sitting on another tree stump. They are both looking at a smartphone. The car is parked on a circular green rug. The background shows a large, open-plan space with high ceilings, exposed pipes, and a large window with the text 'A ESCHS H AL E' visible. A woman in a blue dress is walking in the background. The overall atmosphere is bright and modern.

**Half-Year Report
2022**

Selected key figures for the first half of 2022

Mobimo increases its net rental income by 7.4% in the first half of 2022. The successful capital increase is supporting the realisation of the development projects, which will again significantly strengthen the rental income base in the future.

Total value of real estate portfolio
CHF million



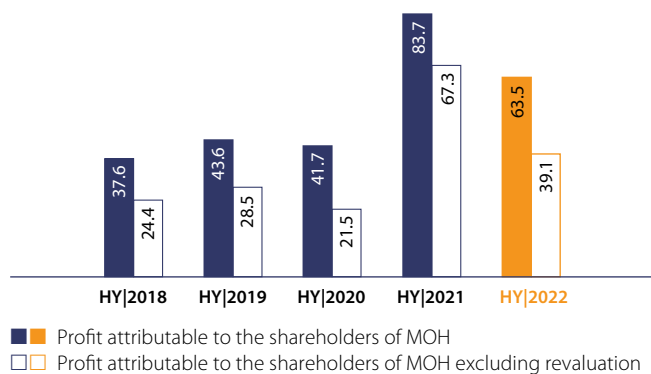
Profit

CHF million
HY|2021: 83.7

63.5

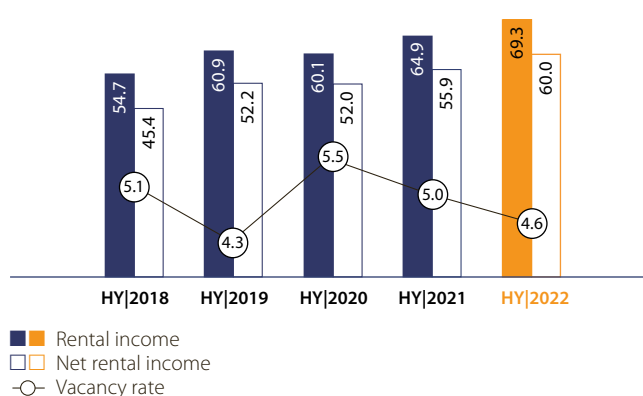
Profit attributable to the shareholders of MOH including and excluding revaluation

CHF million



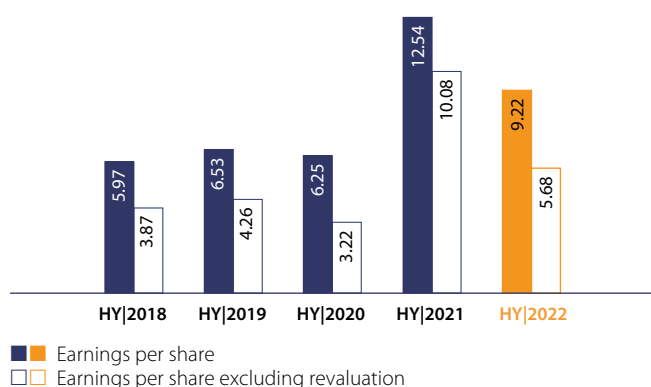
Rental and net rental income and vacancy rate

CHF million/%



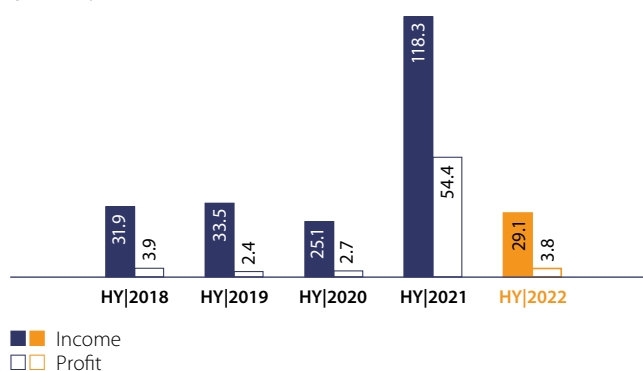
Earnings per share including and excluding revaluation

CHF



Income and profit on development projects and sale of trading properties

CHF million



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.

Result	Unit	HY 2022	HY 2021	Change in %
Net rental income	CHF million	60.0	55.9	7.4
Profit on development projects and sale of trading properties	CHF million	3.8	54.4	-92.9
Net income from revaluation	CHF million	31.5	19.9	58.4
Operating result (EBIT)	CHF million	81.4	115.4	-29.5
Operating result (EBIT) excluding revaluation	CHF million	49.8	95.5	-47.8
Profit	CHF million	63.5	83.7	-24.1
Profit excluding revaluation	CHF million	39.1	67.3	-41.8
Balance sheet	Unit	30.6.2022	31.12.2021	Change in %
Assets	CHF million	3,833.5	3,770.5	1.7
Equity	CHF million	1,832.2	1,654.0	10.8
Equity ratio	%	47.8	43.9	8.9
Return on equity ¹	%	7.6	9.1	-16.5
Return on equity excluding revaluation ¹	%	4.7	6.3	-25.4
Interest-bearing liabilities	CHF million	1,676.4	1,785.3	-6.1
Ø Rate of interest on financial liabilities (for the period)	%	0.94	1.30	-27.7
Ø Residual maturity of financial liabilities	years	4.7	4.7	0.0
Net gearing	%	89.9	106.4	-15.6
Portfolio	Unit	30.6.2022	31.12.2021	Change in %
Overall portfolio ²	CHF million	3,694.0	3,599.1	2.6
Investment properties ²	CHF million	3,108.3	3,120.8	-0.4
Development properties ³	CHF million	585.7	478.3	22.5
Gross yield from investment properties	%	4.4	4.5	-2.2
Net yield from investment properties	%	3.4	3.4	0.0
Investment property vacancy rate	%	4.6	4.8	-4.2
Ø Discount rate for revaluation (nominal)	%	3.6	3.6	0.0
Ø Capitalisation rate (real)	%	3.1	3.1	0.0
EPRA	Unit	HY 2022	HY 2021	Change in %
EPRA profit	CHF million	40.4	30.5	32.5
EPRA NAV per share	CHF	293.86	297.07	-1.1
EPRA rental increase like for like	%	0.1	0.6	-83.3
EPRA vacancy rate	%	4.6	5.0	-8.0
Headcount	Unit	30.6.2022	31.12.2021	Change in %
Headcount (full-time basis)	Number	159.2	162.0	-1.7
Of which headcount Mobimo FM Service AG (full-time basis)	Number	38.2	37.8	1.1
Environment	Unit	2022	2021	Change in %
Energy intensity ⁴	kWh/m ²	n/a	119	nmf
Emissions intensity ⁴	kg CO ₂ eq/m ²	n/a	15	nmf
Share	Unit	HY 2022	HY 2021	Change in %
Shares outstanding ⁵	Number	7,260,377	6,597,879	10.0
Nominal value per share	CHF	3.40	13.40	-74.6
NAV per share (diluted)	CHF	252.35	251.24	0.4
Earnings per share	CHF	9.22	12.54	-26.5
Earnings per share excluding revaluation	CHF	5.68	10.08	-43.7
Distribution per share ⁶	CHF	10.00	10.00	0.0
Share price as at 30.6.	CHF	232.00	304.00	-23.7

¹ In the half-year report, the return on equity and the return on equity excluding revaluation are both annualised.

² Including owner-occupied properties, excluding owner-occupied tenant improvements and excluding right-of-use assets.

³ Excluding right-of-use assets.

⁴ The environmental key figures are collected and reported half a year later than the financial key figures. Accordingly, the corresponding key figures are not yet available for the 2022 financial year.

⁵ No. of shares issued 7,261,701 less treasury shares 1,324 = no. of outstanding shares 7,260,377.

⁶ Dividend for the 2021 financial year of CHF 10.00 per share in accordance with the resolution of the Annual General Meeting on 12 April 2022.

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Online half-year report	www.mobimo.ch > Investors > Reporting
Management structure	www.mobimo.ch > About us > BoD/EB
Portfolio	www.mobimo.ch > Real estate > Portfolio
Share	www.mobimo.ch > Investors > Share

Social Media



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



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

Our districts and projects

[@quarterduflon](https://www.instagram.com/quarterduflon), [@aeschbachquartier](https://www.instagram.com/aeschbachquartier), [@langenthalmitte](https://www.instagram.com/langenthalmitte)

Our profile

With a broadly diversified real estate portfolio that has a total value of approximately CHF 3.7 billion, Mobimo Holding AG is one of the leading real estate companies in Switzerland. Its portfolio comprises residential and commercial properties, along with development properties both for the company's own portfolio and for third parties. The properties are in first-class locations in German-speaking and French-speaking Switzerland.

The buildings are characterised by balanced diversification and diligent management. Mobimo uses its development projects to strengthen its income base and boost the intrinsic value of its portfolio. The company also creates investment opportunities for third parties through its development services.

Mobimo has around 170 employees.

Letter to shareholders



"Mobimo has a presence in the major economic areas of Switzerland. Our activities as real estate specialists reflect not just views on business, but also on the environment and on social and cultural issues."

Daniel Ducrey, CEO

Dear shareholders

Even in a somewhat turbulent environment, Mobimo is able to report a pleasing half-year result. The company's balanced portfolio and attractive development pipeline mean it is well positioned strategically, with operational flexibility thanks to its agile business model and the successful capital increase conducted in April. We can look to the future with optimism.

Our operating result (EBIT) came to CHF 81.4 million (prior year: CHF 115.4 million) or CHF 49.8 million (prior year: CHF 95.5 million) excluding revaluation. As a result, profit amounted to CHF 63.5 million (prior year: CHF 83.7 million) including revaluation and CHF 39.1 million (prior year: CHF 67.3 million) excluding revaluation.

The valuation of the Mobimo investment portfolio remained stable, while investment properties under construction in particular contributed to the pleasing CHF 31.5 million net income from revaluation (prior year: CHF 19.9 million). The value of Mobimo's overall portfolio rose to around CHF 3.7 billion (prior year: CHF 3.6 billion).

Higher rental income thanks to strategic purchases

Net rental income as at the reporting date was up 7.4% year on year at CHF 60.0 million (prior year: CHF 55.9 million). The growth in the rental business came from three commercial properties acquired in December 2021 in the cities of Biel, Neuenburg and Freiburg as well as the purchase of the ERNI site in Wangen-Brüttisellen (ZH). Successful marketing also reduced the vacancy rate in our investment portfolio from 4.8% at the end of 2021 to 4.6%.

"The Swiss Employer Award is the most meaningful award for assessing how attractive an employer is. Ranking second is outstanding, and we take this as both an encouragement and an incentive."

Peter Schaub, Chairman of the Board of Directors



Profit on development projects and sale of trading properties

CHF million

HY|2021: 54.4

3.8

Net rental income

CHF million

HY|2021: 55.9

60.0

Profit

CHF million

HY|2021: 83.7

63.5

Key financial performance figures

	Unit	HY 2022	HY 2021	Change in %
Net rental income	CHF million	60.0	55.9	7.4
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Net income from revaluation	CHF million	31.5	19.9	58.4
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Operating result (EBIT) excluding revaluation	CHF million	49.8	95.5	-47.8
Financial result	CHF million	-7.8	-11.5	-31.9
Tax expense	CHF million	-11.5	-20.5	-43.8
Profit	CHF million	63.5	83.7	-24.1
Profit excluding revaluation	CHF million	39.1	67.3	-41.8

As expected, the profit contribution from development activities for third parties declined.

Profit on development projects and sale of trading properties, at CHF 3.8 million, was, as anticipated, considerably down from the prior year, when a major project was sold.

Demand for residential properties remains high: in the first half of 2022, all 30 apartments in Meggen (LU) were handed over to their new owners. In Horgen (ZH), Mobimo is currently completing three apartment buildings with 38 apartments. 29 apartments are already reserved, two years before the first residents move in. Our condominium pipeline includes another twelve projects in German-speaking and French-speaking Switzerland worth CHF 640 million in total. Among them is a new residential property with development potential close to the Lausanne train station. Mobimo is currently developing six projects for institutional developers, representing an investment volume of CHF 370 million.

Increase in value from developments for own portfolio

The focus of development and realisation activities at Mobimo is on projects for our own investment portfolio. In the first half of the year, a revaluation gain of CHF 29.0 million was achieved on the investment properties under construction. 157 rental apartments are under construction in Zurich-Manegg (Allmendstrasse), and in the Friesenberg district in Zurich we are converting a commercial building in our investment portfolio into a residential block with 59 apartments (Im Tiergarten). In the middle of the Quartier du Flon in Lausanne, we are renovating the former warehouses known as "Les Jumeaux". This will create outstanding spaces for retail, dining, offices, and art and culture. Planned target rental income from these three projects is CHF 8.4 million. The building work is on schedule and costs are on budget.

Sustainability Report 2022

At the end of May Mobimo published the annual GRI Sustainability Report, which provides extensive information on sustainability performance in the areas of environmental, social and governance (ESG). Mobimo is now a member of the Madaster network, a global online platform that arranges for circular use of products and materials in the built environment as a way of helping the real estate sector make more effective use of resources.

Solid balance sheet

In early 2022 Mobimo conducted a capital increase by subscription rights to keep it on its growth track and realise development projects. The company raised gross proceeds of roughly CHF 162 million. At 30 June 2022 Mobimo had an equity ratio of 47.8% (prior year: 45.0%). Financial liabilities consist of listed bonds and private placements in the amount of CHF 1,050 million and mortgage-secured bank loans of CHF 627 million.

Key financial position figures

	Unit	30.6.2022	31.12.2021	Change in %
Assets	CHF million	3,833.5	3,770.5	1.7
Non-current assets	CHF million	3,420.2	3,350.8	2.1
Current assets	CHF million	413.3	419.6	-1.5
Equity	CHF million	1,832.2	1,654.0	10.8
Return on equity	%	7.6	9.1	-16.5
Return on equity excluding revaluation	%	4.7	6.3	-25.4
Liabilities	CHF million	2,001.3	2,116.4	-5.4
Current liabilities	CHF million	426.4	537.8	-20.7
Non-current liabilities	CHF million	1,574.9	1,578.6	-0.2
Equity ratio	%	47.8	43.9	8.9

The average interest rate on financial liabilities in the first half of 2022 was 0.94%, compared with 1.30% in 2021. The average residual maturity of financial liabilities as at the reporting date was 4.7 years and therefore remains within the targeted range. The net loan to value (LTV) was 44.6%. The interest coverage factor stood at 5.8 (31 December 2021: 5.9).

Changes to the Board of Directors and Executive Board

At the Annual General Meeting on 12 April 2022, Mobimo's shareholders voted Stéphane Maye – a recognised expert in major real estate projects, corporate management and sustainable building – onto the Board of Directors.

CFO Stefan Hilber left the company in mid-May 2022 for personal reasons. Jörg Brunner, Deputy CFO and long-standing Head of Group Accounting, is heading the finance department on a temporary basis.

Outlook and thank you

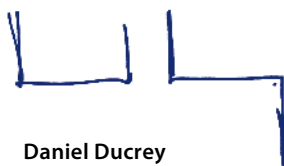
We are not so far sensing any particular turbulence in the market, even after the interest rate hike by the Swiss National Bank and before any further monetary interventions. The only discernible degree of hesitation is on the transaction market. In some ways this reminds us of the pause early in 2020, the year of the pandemic. Just as it could two years ago, Mobimo can rely on the fact that the portfolio and the income it generates are extremely resilient. The successful capital increase also means we have a strengthened equity ratio. Strict cost planning is always on the agenda, not least as construction costs are on the rise.

We remain very optimistic about the future performance of the portfolio, the projects and Mobimo in general.

We would like to thank our employees for their tremendous dedication. And we thank you, our valued shareholders, for your loyalty and most especially for the great confidence you placed in us with the capital increase.



Peter Schaub
Chairman of the Board of Directors



Daniel Ducrey
CEO

Real estate portfolio

As at 30 June 2022, Mobimo's real estate portfolio comprised 140 properties. It can be broken down into investment properties with a value of CHF 3,108 million and development properties with a value of CHF 586 million.

Portfolio figures

CHF million	30.6.2022	%	31.12.2021	%
Total portfolio value	3,694	100	3,599	100
Investment properties	3,108	84	3,121	87
Commercial investment properties ¹	1,758	47	1,803	50
Residential investment properties	1,351	37	1,317	37
Development properties	586	16	478	13
Commercial properties (investment) ²	110	3	78	2
Residential properties (investment)	151	4	106	3
Commercial properties (trading)	33	1	33	1
Residential properties (trading)	291	8	262	7

¹ Including owner-occupied properties and excluding tenant improvements.

² Excluding right-of-use assets.

Total real estate portfolio value

CHF million
31.12.2021: 3,599

3,694

Properties (including trading properties)

Number
31.12.2021: 142

140

Proportion of investment properties in real estate portfolio

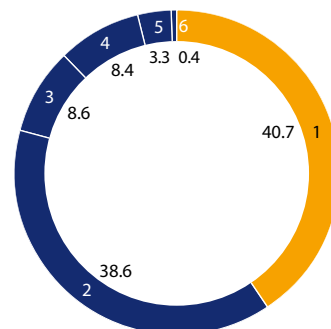
%
31.12.2021: 87

84

Breakdown of investment properties by economic area¹

%

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

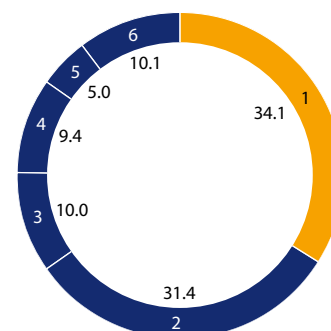


¹ Breakdown of fair values/ carrying amounts of properties by economic area (investment properties).

Rental income by type of use¹

%

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



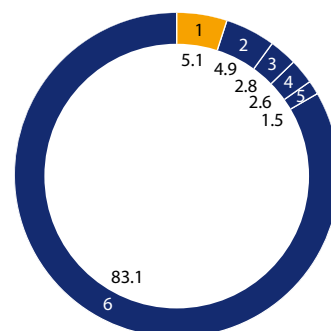
¹ Breakdown of target rental income by type of use (investment properties).

² Other use mainly comprises car parks and ancillary uses.

Shares of the five biggest tenants

%

- Swisscom Group
- SV Group
- Coop Group
- Senevita AG
- Galderma S.A.
- Other tenants



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FINANCIAL REPORT

CHBACH



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Consolidated income statement

TCHF	Note	HY 2022	HY 2021
Income from rental of properties	5	69,339	64,851
Income from development projects and sale of trading properties	7	29,093	118,330
Other income		3,373	3,139
Revenue		101,806	186,320
Gains from revaluation of investment properties	6	57,185	33,090
Losses on revaluation of investment properties	6	-25,645	-13,176
Net income from revaluation		31,540	19,914
Direct expenses for rented properties	5	-9,353	-8,994
Direct expenses from development projects and sale of trading properties	7	-25,253	-63,979
Direct operating expenses		-34,606	-72,973
Capitalised own-account services		4,375	4,035
Personnel expenses		-15,199	-15,092
Operating expenses		-3,919	-3,882
Administrative expenses		-1,261	-1,231
Earnings before interest, tax, depreciation and amortisation (EBITDA)		82,736	117,090
Depreciation on property, plant and equipment		-870	-962
Amortisation of intangible assets		-501	-756
Earnings before interest and tax (EBIT)		81,365	115,372
Share of profit of equity-accounted investees		1,490	297
Financial income		193	915
Financial expense		-8,036	-12,430
Financial result		-7,844	-11,514
Earnings before tax (EBT)		75,012	104,154
Tax expense	12	-11,497	-20,466
Profit		63,514	83,688
Earnings per share in CHF	13	9.22	12.54
Diluted earnings per share in CHF	13	9.22	12.54

Consolidated statement of comprehensive income

TCHF	Note	HY 2022	HY 2021
Profit		63,514	83,688
Items that may be reclassified subsequently to income statement		19,650	4,733
Change in fair value cash flow hedges		23,355	5,527
Transfer to income statement		-5	66
Tax effects		-3,700	-859
Items that will not be reclassified subsequently to income statement		2,616	4,161
Remeasurement in staff pension schemes		3,164	5,051
Tax effects		-548	-890
Total other comprehensive income		22,266	8,894
Total comprehensive income		85,780	92,582

Consolidated balance sheet

TCHF	Note	30.6.2022	31.12.2021
Assets			
Current assets			
Cash		30,219	24,629
Trade receivables		2,155	3,634
Current tax assets		27,367	27,324
Other receivables		816	11,513
Contract assets		2,006	35,737
Trading properties	8	324,577	295,064
Accrued income and prepaid expenses		26,123	21,733
Total current assets		413,263	419,636
Non-current assets			
Investment properties			
› Commercial properties	6	1,747,720	1,793,280
› Residential properties	6	1,350,720	1,317,280
› Development properties	6	91,711	65,883
› Investment properties under construction	6	169,920	117,850
Property, plant and equipment			
› Owner-occupied properties		11,759	12,274
› Other property, plant and equipment		5,153	5,353
Intangible assets		5,429	5,653
Investments in associates and joint ventures		29,229	28,839
Financial assets		2,629	2,618
Derivative financial instruments	9	2,350	0
Employee benefit asset		1,843	0
Deferred tax assets		1,768	1,786
Total non-current assets		3,420,231	3,350,816
Total assets		3,833,494	3,770,452

TCHF	Note	30.6.2022	31.12.2021
Equity and liabilities			
Liabilities			
Current liabilities			
Current financial liabilities	9	340,397	455,542
Current lease liabilities	9	249	253
Trade payables		14,378	18,913
Current tax liabilities		10,086	10,935
Other payables		1,886	439
Contract liabilities		605	0
Advance payments from buyers		900	0
Accrued expenses and deferred income		57,904	51,737
Total current liabilities		426,404	537,819
Non-current liabilities			
Non-current financial liabilities	9	1,336,025	1,329,717
Non-current lease liabilities	9	1,700	1,826
Employee benefit obligation		0	1,267
Derivative financial instruments	9	775	21,781
Deferred tax liabilities		236,432	224,039
Total non-current liabilities		1,574,931	1,578,628
Total liabilities		2,001,335	2,116,447
Equity			
	11		
Share capital		24,690	22,445
Treasury shares		-401	-1,410
Capital reserves		292,892	136,788
Retained earnings		1,514,978	1,496,182
Total equity		1,832,159	1,654,004
Total equity and liabilities		3,833,494	3,770,452

Consolidated cash flow statement

TCHF	Note	HY 2022	HY 2021
Earnings before tax		75,012	104,154
Net gains from revaluation of investment properties	6	-31,540	-19,914
Share-based payments		205	207
Effect of rental income recognition on a straight-line basis		-1,275	-1,783
Depreciation on property, plant and equipment and amortisation of lease incentives		1,959	2,490
Amortisation of intangible assets		501	756
Share of profit of equity-accounted investees		-1,490	-297
Financial result		7,844	11,514
Changes			
› Trade receivables and contract assets		35,211	2,034
› Trading properties		-29,254	-3,726
› Other receivables and accrued income and prepaid expenses		6,226	1,274
› Employee benefit asset/obligation		54	372
› Trade payables and contract liabilities		444	-2,401
› Advance payments from buyers		900	1,252
› Other liabilities and accrued expenses and deferred income		6,516	5,002
Income tax paid		-3,276	-19,126
Net cash from operating activities		68,036	81,809
Capitalised own-account services		-1,015	-1,419
Acquisition of investment properties	6	-37,195	-56,657
Acquisition of property, plant and equipment		-156	-617
Acquisition of intangible assets		-276	-259
Disposal of financial assets		0	40,000
Dividends received		1,337	70
Interest received		25	32
Net cash used in investing activities		-37,280	-18,851
Proceeds from financial liabilities	9	271,486	249,400
Repayment of financial liabilities	9	-379,930	-283,378
Repayment of lease liabilities	9	-130	-133
Net cash from capital increase	11	157,596	0
Dividend paid	11	-66,002	0
Interest paid		-8,186	-14,074
Net cash used in financing activities		-25,167	-48,185
Change in Cash		5,589	14,773
Cash at beginning of reporting period		24,629	99,518
Cash at end of reporting period		30,219	114,291

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 2021		88,461	-1,994	136,723	-27,309	1,368,962	1,341,653	1,564,843
Profit HY						83,688	83,688	83,688
Cash flow hedges:								
› Fair value adjustment					5,527		5,527	5,527
› Transfer to income statement					66		66	66
› Tax effects					-859		-859	-859
Staff pension schemes:								
› Remeasurement						5,051	5,051	5,051
› Tax effects						-890	-890	-890
Other comprehensive income		0	0	0	4,733	4,161	8,894	8,894
Total comprehensive income		0	0	0	4,733	87,849	92,582	92,582
Share-based payments to the Board of Directors and the Executive Board			1,004	64		-861	-861	207
At 30 June 2021		88,461	-990	136,788	-22,576	1,455,950	1,433,374	1,657,633
At 1 January 2022		22,445	-1,410	136,788	-18,377	1,514,559	1,496,182	1,654,004
Profit HY						63,514	63,514	63,514
Cash flow hedges:								
› Fair value adjustment					23,355		23,355	23,355
› Transfer to income statement					-5		-5	-5
› Tax effects					-3,700		-3,700	-3,700
Staff pension schemes:								
› Remeasurement						3,164	3,164	3,164
› Tax effects						-548	-548	-548
Other comprehensive income		0	0	0	19,650	2,616	22,266	22,266
Total comprehensive income		0	0	0	19,650	66,130	85,780	85,780
Dividend	11					-66,002	-66,002	-66,002
Capital increase	11	2,245	2	155,925				158,172
Share-based payments to the Board of Directors and the Executive Board			1,008	179		-982	-982	205
At 30 June 2022		24,690	-401	292,892	1,273	1,513,705	1,514,978	1,832,159

Notes to the consolidated interim financial statements

General information

1. Business activities

The Mobimo Group is a real estate company 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.

The parent company is Mobimo Holding AG, 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 interim financial statements of the Mobimo Group for the first half of 2022 have been produced in accordance with International Accounting Standard 34 (IAS 34) on interim financial reporting and comply with Article 17 of the SIX Swiss Exchange Directive on Financial Reporting.

The consolidated interim financial statements as at 30 June 2022 do not contain all of the information and disclosures required for annual financial reporting and should therefore be read in conjunction with the consolidated annual financial statements as at 31 December 2021.

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

The accounting principles applied in the consolidated interim financial statements correspond to the Group accounting principles set out in the consolidated annual financial statements for 2021, with the exception of the standards and interpretations amended with effect from 1 January 2022.

Significant discretionary decisions and estimation uncertainties

In preparing the consolidated interim financial statements, management is required to make estimates and assumptions as well as significant discretionary decisions in its application of the accounting policies. This can influence reported income, expenses, assets, liabilities, and contingent assets and liabilities at the time the statements are drawn up.

The main discretionary decisions and estimation uncertainties in the measurement of assets and liabilities affect the market values of investment properties, the estimates of the income from contracts, project progress and project costs of development services, proceeds from the sale of and total costs of trading properties as well as income tax. This is unchanged from the consolidated annual financial statements as at 31 December 2021.

Amended standards/interpretations applied

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

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

The amendments had no material effect on the consolidated interim financial statements 2022.

Standards/interpretations published but not yet applied

The following new and revised standards and interpretations have been approved but will only enter into force at a later date and were not applied in advance in these interim financial statements:

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

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

** The entry into force of the amendments to IAS 1 "Classification of Liabilities as Current or Non-Current" was postponed again by the IASB and is not expected to happen before 1 January 2024. Mobimo will apply the amendments for the first time when they finally enter into force. No impact or no significant effect on Mobimo's consolidated annual financial statements is expected.

3. Seasonal business

Some of Mobimo's activities do not generate steady income over the course of the year. This includes in particular income from development services and the sale of trading properties. Higher income may be generated in the first or second half of the year depending on the volume of projects and/or the sales made.

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

Segment reporting

4. Segment reporting

Segment information for the first half of 2022

TCHF	Real Estate	Development	Total segments	Reconciliation	Total
Segment income statement					
Income from rental of properties	67,345	1,994	69,339		69,339
Net income from revaluation	2,532	29,008	31,540		31,540
Income from development projects and sale of trading properties	102	28,991	29,093		29,093
Profit on disposal of investment properties			0		0
Other income	3,330	43	3,373		3,373
Total segment income	73,309	60,037	133,346		133,346
Segment result EBIT¹	51,752	30,155	81,907	-542	81,365
Share of profit of equity accounted investees					1,490
Financial result					-7,844
Earnings before tax (EBT)					75,012
Tax					-11,497
Profit					63,514
Segment assets					
Trading properties		324,577	324,577		324,577
Contract assets ²		2,006	2,006		2,006
Investment properties	3,190,151		3,190,151		3,190,151
Owner-occupied properties	11,759		11,759		11,759
Investment properties under construction		169,920	169,920		169,920
Total segment assets	3,201,910	496,502	3,698,413		3,698,413
Non-attributed assets				135,081	135,081
Total assets					3,833,494
Depreciation and amortisation	-1,033	-338	-1,371		-1,371
Investments in non-current assets	10,304	25,022	35,327	432	35,759

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

² Contract assets are offset by contract liabilities of TCHF 605.

Segment information for the first half of 2021

TCHF	Real Estate	Development	Total segments	Reconciliation	Total
Segment income statement					
Income from rental of properties	63,325	1,526	64,851		64,851
Net income from revaluation	15,355	4,559	19,914		19,914
Income from development projects and sale of trading properties		118,330	118,330		118,330
Profit on disposal of investment properties			0		0
Other income	3,130	9	3,139		3,139
Total segment income	81,810	124,424	206,234		206,234
Segment result EBIT¹	61,499	54,384	115,883	-511	115,372
Share of profit of equity accounted investees					297
Financial result					-11,514
Earnings before tax (EBT)					104,154
Tax					-20,466
Profit					83,688
Segment assets					
Trading properties		253,879	253,879		253,879
Contract assets ²		25,534	25,534		25,534
Investment properties	3,073,156		3,073,156		3,073,156
Owner-occupied properties	12,560		12,560		12,560
Investment properties under construction		98,660	98,660		98,660
Total segment assets	3,085,716	378,073	3,463,789		3,463,789
Non-attributed assets				216,562	216,562
Total assets					3,680,351
Depreciation and amortisation	-1,316	-403	-1,719		-1,719
Investments in non-current assets	50,928	9,561	60,489	876	61,365

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

² Contract assets are offset by contract liabilities of TCHF 862.

Investment portfolio

5. Net rental income

Rental income can be broken down as follows:

TCHF	HY 2022	HY 2021
Commercial properties	44,689	41,725
Residential properties	22,890	21,854
Income from rental of investment properties	67,579	63,579
Trading properties ¹	1,760	1,272
Total income from rental of properties	69,339	64,851
Commercial properties	-6,172	-5,803
Losses on receivables, commercial properties	52	-377
Residential properties	-3,025	-2,652
Losses on receivables, residential properties	-18	27
Investment property expense	-9,164	-8,806
Trading properties ¹	-191	-195
Losses on receivables, trading properties	2	7
Total direct expenses for rented properties	-9,353	-8,994
Net rental income	59,986	55,857

¹ Rental income or expenses from properties for sale or development properties.

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

%	30.6.2022	31.12.2021
Swisscom Group	5.1	5.8
SV Group	4.9	4.9
Coop Group	2.8	2.8
Senevita AG	2.6	2.6
Galderma S.A. ¹	1.5	n/a
Total	16.9	16.1

¹ As at 30 June 2022, Galderma S.A. joined the list of the five biggest tenants, while Rockwell Automation AG (as at 31 December 2021 2.3% and therefore a total of 18.4%) was no longer among them.

The rental income set out below will be generated in future from non-cancellable rental agreements for investment 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	30.6.2022 Total
Within 1 st year	78,476	5,040	137	83,652
Within 2 nd year	67,209	2,745	56	70,010
Within 3 rd year	59,070	1,937	52	61,059
Within 4 th year	49,076	828	52	49,956
Within 5 th year	42,284	758	36	43,078
Within 6 th year and longer	291,397	1,561	26	292,984
Total future rental income from non-cancellable rental agreements	587,511	12,871	358	600,739

TCHF	Commercial properties	Residential properties	Investment properties under construction	31.12.2021 Total
Within 1 st year	76,834	5,063	210	82,108
Within 2 nd year	65,016	3,309	125	68,450
Within 3 rd year	56,808	2,622	89	59,519
Within 4 th year	48,521	1,665	79	50,265
Within 5 th year	43,119	1,162	25	44,306
Within 6 th year and longer	303,116	2,165	29	305,311
Total future rental income from non-cancellable rental agreements	593,414	15,987	558	609,959

Financial report

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

6. Investment properties

Investment properties changed as follows:

TCHF	Commercial properties	Residential properties	Development properties	Investment properties under construction	30.6.2022 Total
Market value at 1 January	1,793,280	1,317,280	65,883	117,850	3,294,293
Cumulative acquisition costs					
Balance at 1 January	1,675,500	969,980	78,833	95,589	2,819,902
Increases from investments ¹	3,208	4,711	1,961	22,845	32,724
Capitalisation of borrowing costs	0	0	0	217	217
Capitalisation/amortisation of lease incentives	602	694	0	0	1,296
Transfers between categories	-66,794	35,060	31,734	0	0
Balance at 30 June 2019	1,612,515	1,010,445	112,528	118,651	2,854,140
Cumulative revaluation					
Balance at 1 January	117,780	347,300	-12,950	22,261	474,391
Gains on valuations ²	14,239	13,395	543	29,008	57,185
Losses on valuations ²	-18,469	-5,260	-1,916	0	-25,645
Transfers between categories	21,654	-15,160	-6,494	0	0
Cumulative revaluation at 30 June	135,205	340,275	-20,818	51,269	505,931
Market value at 30 June	1,747,720	1,350,720	91,711	169,920	3,360,071
Thereof right-of-use assets	0	0	461	0	461
Market value excluding right-of-use assets at 30 June	1,747,720	1,350,720	91,250	169,920	3,359,610

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 30 June 2022.

No properties were acquired in the first half of 2022.

The following properties are shown under transfers:

<u>from</u>	<u>to</u>
Aarau, Aeschbachweg 6/8 Commercial properties	Residential properties
Aarau, Industriestrasse 28; Torfeldstrasse Parkhaus Commercial properties	Development properties

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

The investment properties are valued by the external, independent and certified real estate appraiser Jones Lang LaSalle AG (JLL) using the DCF method. 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.

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

Interest rates for mortgage financing rose significantly as a result of the decision by the Swiss National Bank (SNB) on 16 June 2022 to raise the SNB policy rate by half a percentage point. JLL considers that, at the time of reporting, previous real estate transactions represent only a partial basis for comparison for their market value estimates. In addition, the ongoing war in Ukraine is leading to increased volatility on the international capital markets and uncertainties regarding the costs and security of supply of energy and natural resources. JLL points out that these volatile market conditions may result in rapid changes in property yields and recommends conducting a regular review of the valuation results as at the reporting date. Further details can be found in the Report of the independent valuation experts on pages 44 to 48.

Financial report

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

The values of the input factors with a material impact used for the estimates are summarised in the table below:

Asset class/level/ valuation method	Fair value in CHF million	Input factors	Ranges (weighted average) 2022	Ranges (weighted average) 2021
Commercial investment properties Level 3 DCF	2022: 1,748	Discount rates (nominal)	3.05% to 5.30% (3.98%)	3.05% to 5.30% (4.00%)
		Capitalisation rates (real)	2.55% to 4.80% (3.48%)	2.55% to 4.80% (3.50%)
	2021: 1,793	Achievable market rents	CHF 30 to CHF 442 (CHF 292)	CHF 30 to CHF 442 (CHF 287)
		Structural vacancy rates	2.00% to 15.46% (5.96%)	2.00% to 20.00% (6.26%)
Residential investment properties Level 3 DCF	2022: 1,351	Discount rates (nominal)	2.70% to 4.15% (3.07%)	2.70% to 3.55% (3.06%)
		Capitalisation rates (real)	2.20% to 3.65% (2.57%)	2.20% to 3.05% (2.56%)
	2021: 1,317	Achievable market rents	CHF 157 to CHF 394 (CHF 290)	CHF 157 to CHF 394 (CHF 290)
		Structural vacancy rates	1.00% to 7.27% (2.62%)	1.00% to 6.88% (2.68%)
Development properties Level 3 DCF	2022: 91	Discount rates (nominal)	4.10% to 5.50% (4.31%)	4.10% to 5.50% (4.19%)
		Capitalisation rates (real)	3.60% to 5.00% (3.81%)	3.60% to 5.00% (3.69%)
	2021: 65	Achievable market rents	CHF 90 to CHF 401 (CHF 162)	CHF 105 to CHF 401 (CHF 202)
		Structural vacancy rates	5.00% to 20.00% (10.00%)	5.00% to 19.67% (6.19%)
Investment properties under construction Level 3 DCF	2022: 170	Discount rates (nominal)	3.15% to 4.25% (3.30%)	3.15% to 4.35% (3.31%)
		Capitalisation rates (real)	2.65% to 3.75% (2.80%)	2.65% to 3.85% (2.81%)
	2021: 118	Achievable market rents	CHF 283 to CHF 384 (CHF 352)	CHF 278 to CHF 357 (CHF 310)
		Structural vacancy rates	1.43% to 5.00% (4.57%)	1.44% to 5.00% (3.23%)

An average capital-weighted nominal discount rate of 3.6% (as at 31 December 2021: 3.6%), within a range of 2.7% to 5.5% (as at 31 December 2021: 2.7% to 5.5%), was applied to all investment categories as at 30 June 2022. The average capital-weighted capitalisation rate was 3.1% (as at 31 December 2021: 3.1%), within a range from 2.2% to 5.0% (as at 31 December 2021: 2.2% to 5.0%).

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 (all other parameters unchanged). A general reduction of 0.25 basis points in the discount and capitalisation rates would increase the current fair value of the investment properties as at 30 June 2022 by 9.5% or CHF 320 million. A general increase of 0.25 basis points in the discount and capitalisation rates would reduce the current fair value of the investment properties as at 30 June 2022 by 8.0% or CHF 269 million.

Further sensitivity analysis findings can be found in the table below:

Change in discount/capitalisation rate in basis points	Change in fair value in % at 30.6.2022	Change in fair value in CHF million at 30.6.2022	Change in fair value in % at 31.12.2021	Change in fair value in CHF million at 31.12.2021
-40	16.2%	543	16.2%	533
-30	11.7%	392	11.7%	384
-25	9.5%	320	9.5%	314
-20	7.5%	251	7.5%	246
-10	3.6%	121	3.6%	119
+10	-3.4%	-113	-3.4%	-111
+20	-6.5%	-219	-6.5%	-215
+25	-8.0%	-269	-8.0%	-264
+30	-9.5%	-318	-9.5%	-312
+40	-12.2%	-411	-12.2%	-403

As at 30 June 2022, capital commitments for future construction investments in investment properties totalled CHF 42.4 million (31 December 2021: CHF 61.3 million). These commitments relate to agreements concluded with general contractors/planners for investment properties under construction and development properties. There are also notarised purchase agreements for investment properties representing a value of CHF 100.0 million (31 December 2021: CHF 100.0 million).

Development projects and trading properties

7. Profit from development projects and sale of trading properties

Profit can be broken down as follows:

TCHF	HY 2022	HY 2021
Income from development projects	22,118	99,049
Income from sale of trading properties	6,975	19,281
Total income from development projects and sale of trading properties	29,093	118,330
Direct expense development projects	-20,590	-42,547
Construction costs of trading properties sold	-5,916	-14,828
Changes in valuation allowances	1,252	-6,605
Total direct expenses from development projects and sale of trading properties	-25,253	-63,979
Profit on development projects and sale of trading properties	3,840	54,351

Income from development projects comprises income from current projects for third-party investors (POC) and income from the sale of the Châtel-St-Denis, Chemin de la Chaux property to an investor. As a result of the sale of the Châtel-St-Denis, Chemin de la Chaux property, impairments of CHF 1.3 million were reversed.

The income from the sale of trading properties mainly includes the pro-rata turnover of the Meggen, Gottliebenrain 5/7 project. The construction work was completed and the last apartment notarised in the first half of 2022. The transfer of ownership took place for all 36 apartments and commercial units in the project.

8. Trading properties

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

TCHF	30.6.2022	31.12.2021
Building plots/development projects	140,616	143,548
Properties under construction	41,077	1,294
Completed real estate and development properties	142,883	150,222
Total trading properties	324,577	295,064

The portfolio of building plots/development projects changed as follows in the first half of the year:

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

The Horgen, Allmendgütlistrasse 35/39/43 and Zurich, Letzigraben 114/116 properties, which were previously listed under development properties, have been listed under properties under construction since the start of construction.

The Lausanne, 15 Avenue Marc-Dufour property was acquired as a development property.

Financing

9. Financial and lease liabilities and derivative financial instruments

The financial liabilities, lease liabilities and derivative financial instruments are broken down as follows:

TCHF	1.1.2022	Changes with cash effect		Changes with no cash effect				30.6.2022
		Inflow	Re-payment	Inflow	Amortisation	Fair value adjustments	Reclassification	
Fixed-rate mortgage amortisation, due within 12 months	2,051	0	-1,243	0	0	0	508	1,317
Mortgages due for extension or repayment within 12 months	333,470	111,500	-238,688	0	-307	0	33,119	239,095
Bonds	120,021	119,986	-140,000	0	-21	0	0	99,985
Total current financial liabilities	455,542	231,486	-379,930	0	-328	0	33,627	340,397
Mortgages	381,038	40,000	0	0	-206	0	-33,627	387,205
Bonds	948,678	0	0	0	142	0	0	948,820
Total non-current financial liabilities	1,329,717	40,000	0	0	-64	0	-33,627	1,336,025
Total financial liabilities	1,785,258	271,486	-379,930	0	-392	0	0	1,676,422
Current lease liabilities	253	0	-130	0	0	0	126	249
Non-current lease liabilities	1,826	0	0	0	0	0	-126	1,700
Total lease liabilities	2,078	0	-130	0	0	0	0	1,949
Interest rate swaps applying hedge accounting (assets)	0	0	0	0	0	2,350	0	2,350
Total non-current derivative financial instruments (assets)	0	0	0	0	0	2,350	0	2,350
Interest rate swaps applying hedge accounting (liabilities)	21,781	0	0	0	0	-21,006	0	775
Total non-current derivative financial instruments (liabilities)	21,781	0	0	0	0	-21,006	0	775

All financial and lease liabilities and derivative financial instruments are denominated in Swiss francs.

Financial report

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Financing

Financial liabilities

The following bonds are included under financial liabilities:

TCHF	Net proceeds from issuance	Cumulative amortisations of issuance costs	Carrying amount 1.1.2022	Net proceeds from issuance	Amortisations of issuance costs	Repayment	Carrying amount 30.6.2022
0.00%-private placement, 28 February 2022	10,002	-1	10,001	0	-1	-10,000	0
0.00%-private placement, 15 March 2022	30,010	-2	30,008	0	-8	-30,000	0
0.00%-private placement, 16 March 2022	10,002	-0	10,001	0	-1	-10,000	0
0.00%-private placement, 10 June 2022	40,024	-3	40,021	0	-21	-40,000	0
0.025%-private placement, 18 November 2022	29,988	1	29,989	0	6	0	29,995
0.00%-private placement, 31 May 2022			0	10,002	-2	-10,000	0
0.00%-private placement, 16 June 2022			0	10,002	-2	-10,000	0
0.00%-private placement, 24 June 2022			0	30,001	-1	-30,000	0
0.00%-private placement, 22 August 2022			0	39,993	4	0	39,997
0.00%-private placement, 14 December 2022			0	29,989	4	0	29,993
Total bonds - private placements	120,025	-4	120,021	119,986	-21	-140,000	99,985
0.875% bond, 2 October 2023	154,474	352	154,826	0	48	0	154,874
1.875% bond, 16 September 2024	149,452	397	149,849	0	17	0	149,866
0.75% bond, 20 March 2026	225,119	-42	225,077	0	-13	0	225,064
0.25% bond, 19 March 2027	199,400	68	199,468	0	47	0	199,515
0.25% bond, 23 March 2028	219,297	162	219,458	0	42	0	219,501
Total bonds - listed	947,741	937	948,678	0	142	0	948,820
Total bonds	1,067,766	933	1,068,699	119,986	121	-140,000	1,048,805

Features	Volume	Term	Interest rate	Effective rate of interest	Category	Swiss security no.
0.00%-private placement, 22 August 2022	CHF 40 million	0.34 year, 19 April 2022 – 22 August 2022	0.00% p.a.	0.0511%	Private placement	118171362
0.025%-private placement, 18 November 2022	CHF 30 million	1 year, 18 November 2021 – 18 November 2022	0.025% p.a., payable on 18 November 2022	0.0670%	Private placement	113669277
0.00%-private placement, 14 December 2022	CHF 30 million	0.75 year, 14 March 2022 – 14 December 2022	0.00% p.a.	0.0498%	Private placement	116788724
0.875% bond, 2 October 2023	CHF 155 million	5 years, 2 October 2018 – 2 October 2023	0.875% p.a., payable annually on 2 October, with the first payment on 2 October 2019	0.9562%	SIX Swiss Exchange	39863345
1.875% bond, 16 September 2024	CHF 150 million	10 years, 16 September 2014 – 16 September 2024	1.875% p.a., payable annually on 16 September, with the first payment on 16 September 2015	1.9264%	SIX Swiss Exchange	25237980
0.75% bond, 20 March 2026	CHF 225 million	9 years, 20 March 2017 – 20 March 2026	0.75% p.a., payable annually on 20 March, with the first payment on 20 March 2018	0.7550%	SIX Swiss Exchange	35483611
0.25% bond, 19 March 2027	CHF 200 million	5.833 years, 19 May 2020 – 19 March 2027	0.25% p.a., payable annually on 19 March, with the first payment on 19 March 2022	0.3139%	SIX Swiss Exchange	110109661
0.25% bond, 23 March 2028	CHF 220 million	8 years, 23 March 2020 – 23 March 2028	0.25% p.a., payable annually on 23 March, with the first payment on 23 March 2021	0.3015%	SIX Swiss Exchange	50607121

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

TCHF	30.6.2022	31.12.2021
Due within 1 st year	340,397	455,542
Due within 2 nd year	167,336	191,668
Due within 3 rd year	202,249	169,730
Due within 4 th year	335,779	127,532
Due within 5 th year	242,464	264,468
Due within 6 th year	259,501	268,145
Due within 7 th year	3,697	223,174
Due within 8 th year	0	0
Due within 9 th year	40,000	0
Due within 10 th year	5,000	5,000
Due within 11 th year and longer	80,000	80,000
Total financial liabilities	1,676,422	1,785,258

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

TCHF	30.06.2022	31.12.2021
Up to 1 year	240,397	355,542
Up to 2 years	167,336	191,668
Up to 3 years	202,249	169,730
Up to 4 years	335,779	127,532
Up to 5 years	242,464	264,468
Up to 6 years	259,501	268,145
Up to 7 years	3,697	223,174
Up to 8 years	0	0
Up to 9 years	40,000	0
Up to 10 years	5,000	5,000
Over 11 years	180,000	180,000
Total financial liabilities	1,676,422	1,785,258

The average rate of interest applied to all financial liabilities in the first half of 2022 was 0.94% (full-year 2021: 1.30%).

Lease liabilities

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

10. Financial instruments

Fair values

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

Fair value hierarchy

The table below shows financial instruments carried at fair value, by measurement method, as at the reporting date. The individual levels have been defined as follows:

- 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.

30 June 2022	Level 1	Level 2	Level 3
Financial assets (measured at fair value through profit or loss)	0	0	2,629
Derivative financial instruments (Asset)	0	2,350	0
Derivative financial instruments (Liability)	0	775	0
31 December 2021	Level 1	Level 2	Level 3
Financial assets (measured at fair value through profit or loss)	0	0	2,618
Derivative financial instruments (Liability)	0	21,781	0

Mobimo does not hold any financial instruments measured at fair value, which would have to be assigned to 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.

Financial report

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Financing

The following table presents the comparison of the carrying amounts with the fair values for the interest-bearing financial liabilities as at the reporting date:

	Carrying amount 30.6.2022	Fair value 30.6.2022	Carrying amount 31.12.2021	Fair value 31.12.2021
Mortgages (Level 2)	627,617	622,776	716,559	746,524
Bonds – private placements (Level 2)	99,985	99,985	120,021	120,021
Bonds – listed (Level 1)	948,820	900,076	948,678	959,470
Total	1,676,422	1,622,837	1,785,258	1,826,014

For fixed-rate financial liabilities, fair value is the time value of the future cash flows, discounted to the reporting date using the market interest rate. Rates of interest for discounting of future cash flows are based on money and capital market rates as at the time of measurement plus an adequate interest rate spread of between 50 and 119 basis points depending on the term (31 December 2021: between 56 basis points and 127 basis points). The discount rates applied as at 30 June 2022 were between 1.25% and 3.12% (31 December 2021: between 0.25% and 1.52%). The fair value of bonds is the closing price on the exchange as at the reporting date.

11. Equity

As at 30 June 2022, share capital stood at CHF 24.7 million and was composed of 7,261,701 registered shares with a nominal value of CHF 3.40 each. 1,324 treasury shares were held as at 30 June 2022.

Changes in the share portfolio can be summarised as follows:

No. of shares	Shares issued	Treasury shares	Shares outstanding
At 1.1.2021	6,601,547	-7,430	6,594,117
Share-based payments to the Board of Directors and the Executive Board		3,762	3,762
Acquisition of treasury shares		-1,500	-1,500
At 31.12.2021/1.1.2022	6,601,547	-5,168	6,596,379
Share-based payments to the Board of Directors and the Executive Board		3,844	3,844
Issue of shares from authorised capital	660,154		660,154
At 30.6.2022	7,261,701	-1,324	7,260,377

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

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

Other notes/financial information

12. Tax

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

13. Earnings per share/net asset value

Earnings per share are calculated by dividing the Group result attributable to the shareholders of Mobimo Holding AG by the weighted average of the number of shares outstanding during the reporting period. Diluted earnings per share additionally take account of any shares arising from the exercise of options and the conversion of convertible bonds into shares. There were no dilutive effects in the reporting period.

Earnings per share as at the balance sheet date were as follows:

	HY 2022	HY 2021
Earnings per share in CHF	9.22	12.54
Diluted earnings per share in CHF	9.22	12.54
Earnings per share not including revaluation (and attributable deferred tax) in CHF	5.68	10.08
Diluted earnings per share not including revaluation (and attributable deferred tax) in CHF	5.68	10.08

The subscription rights issued as part of the capital increase in April 2022 included a bonus component, as the subscription price of the new shares of CHF 245.00 was below the market price of the existing shares. Accordingly, for all periods presented in the Half-Year Report 2022, the weighted average number of shares used to determine the respective earnings per share was adjusted retrospectively for the effect of the bonus component of the subscription rights in accordance with IAS 33.

The table below lists the most important earnings measures, not including revaluation:

TCHF	HY 2022	HY 2021
EBITDA not including revaluation	51,196	97,176
Operating result (EBIT) not including revaluation	49,825	95,457
Earnings before tax (EBT) not including revaluation	43,471	84,240
Profit not including revaluation	39,121	67,252

The NAV corresponds to the equity attributable to Mobimo shareholders in accordance with IFRS. As there were neither convertible bonds nor options outstanding as at the reporting date and thus no dilutive effects, the diluted NAV and diluted NAV per share were the same as the NAV and NAV per share.

The NAV per share as at the reporting date was as follows:

	30.6.2022	31.12.2021
NAV per share in CHF	252.35	250.74
NAV per share, diluted, in CHF	252.35	250.74

14. Changes in the scope of consolidation

As part of a restructuring of the companies within the scope of consolidation, the investment company Fadmatt AG, Küssnacht, was merged with Mobimo AG, Küssnacht, with retroactive effect from 1 January 2022.

15. Events after the reporting date

The consolidated interim financial statements were approved for publication by the Board of Directors on 29 July 2022.

No events took place between 30 June 2022 and the approval date of these consolidated interim financial statements that would require adjustments to the carrying amounts of assets and liabilities as at 30 June 2022 or that would require disclosure in this section.

Property details

Details of trading properties

Location, address	Economic area ¹	Description ²	Carrying amount in TCHF	Built
Arlesheim, Bruggweg 60	NW	open	8,313	1904
Dietikon, Schöneeggstrasse	ZH	open	11,989	
Herrenschwanden, Mettlenwaldweg 19	BE	open	6,445	
Köniz, Hallmatt, Unders Juuch	BE	open	9,300	
Köniz, Niederwangen, Papillonallee ⁴	BE	64 con	2,127	
Langenthal, Kühlhausstrasse 8	BE	open	2,487	
Maur, Dorfacherstrasse	ZH	open	11,430	1959
Merlischachen, Chappelmatt-Strasse (Burgmatt)	C	79 con	17,425	
Oberägeri, Lutisbachweg	C	90 con	47,818	1904/1917
Uster, Brauereistrasse	ZH	open	23,283	
10 land entities and development projects			140,616	
Horgen, Allmendgütlistrasse 35/39/43	ZH	38 con	19,968	
Zürich, Letzigraben 114/116	ZH	36 res	21,109	
2 properties under construction			41,077	
Allaman, Chemin des Grangettes 2 ⁵	F	open	24,170	1991
Dübendorf, Birchlenstrasse 20 – 26 ⁵	ZH	52 res	17,407	1951
Lausanne, Avenue de Beaumont 76 ⁵	F	open	10,073	1938
Lausanne, Avenue Marc-Dufour 15 ⁵	F	open	28,620	1962
Lausanne, Chemin de Montétan 11; Avenue de France 66 ⁵	F	open	12,117	1902/1930
Meggen, Gottliebenrain 5/7	C	36 con	136	
Wangen-Brüttisellen, Stationsstrasse 31/33; Zürichstrasse 64/64a ⁵	ZH	open	41,772	1953/2011
Zürich, Katzenbachstrasse 239 ⁵	ZH	30 res	8,588	1969
8 completed real estate and development properties			142,883	
20 trading properties⁶			324,577	

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

Economic area-related overviews are presented on page 6.

² Con: condominiums; res: residential units.

³ Data as at 30.6.2022.

⁴ In the referendum held in May 2019, the voters of the municipality of Köniz approved the transfer of the land covered by building rights to Mobimo and a non-profit housing association. In April 2020, Mobimo and the municipality signed a preliminary contract for the transfer of the land covered by building rights. This preliminary contract provides for the signing of a building rights contract.

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

Realisation period	Project status ³	Sales volumes in TCHF	Sales status (certified purchase agreement) ³	Acquired	Site area in m ²	Register of polluted sites
open	in planning	open	open	May 2019	3,855	no
open	in planning	open	open	Jan 2022	4,213	no
open	in planning	open	open	Nov 2018	10,273	yes (insignificant)
open	in planning	open	open	Dec 2018	21,407	no
open	in planning	open	open	open	7,740	no
open	in planning	open	open	Sep 2015	13,080	yes (insignificant)
open	in planning	open	open	Dec 2019/June 2020	5,033	no
open	in planning	open	open	2014/2015	15,283	no
open	in planning	open	open	Oct 2019	24,167	no
open	in planning	open	open	Jan 2021	5,335	no
					110,386	
2022/2024	under construction	70,085	0/38	Feb 2018/Aug 2020	5,526	no
2022/2024	under construction	open	0/1	Jul 2019	2,330	no
		70,085			7,856	
open	in planning	open	open	Sep 2015	23,213	no
open	in planning	open	open	Jan 2019	4,846	no
open	in planning	open	open	Feb 2021	2,190	no
open	in planning	open	open	Mar 2022	1,618	no
open	in planning	open	open	Mar 2021	1,406	no
2020/2022	for sale	50,905	36/36	Jul 2017	5,207	no
open	in planning	open	open	Dec 2021	11,895	yes (insignificant)
open	in planning	open	open	Mar 2008	1,987	no
		50,905			52,362	
		120,990			170,604	

Project descriptions

Dübendorf, Birchlenstrasse 20 – 26

Project description	The construction of 52 residential units in Dübendorf is in the pipeline. The current plan is to sell the entire project to a third-party investor.
Project status/ estimated completion date	Legally valid building permission was granted in 2021. The general contractor tender process is due to run until the end of 2022. Construction is expected to take two years.
Marketing	The marketing documentation will be prepared once the sales strategy has been decided upon.

Horgen, Allmendgütlistrassen 35/39/43

Project description	In Horgen, 38 condominium units spread across three buildings, with a shared underground garage, are being developed in a quiet location. Most of the units have lake views. The development is being realised in accordance with the Minergie-ECO standard and includes a photovoltaic system.
Project status/ estimated completion date	The building permission is legally valid. Construction began in May 2022, with completion scheduled for mid-2024.
Marketing	In the first three months of marketing, a reservation agreement was concluded for 70% of the 38 condominium units. Notarisation of the purchase agreements will start in August 2022.

Köniz, Niederwangen, Papillonallee

Project description	In Köniz, Niederwangen, 64 condominium units are covered by building rights and are thus planned for the mid-price segment. The project consists of two buildings together with an underground garage. It will be realised in accordance with the requirements for a 2,000-Watt site and has been designed as a plus-energy site.
Project status/ estimated completion date	The building application has been submitted, and building permission is expected to be granted in the third quarter of 2022. The general contractor tender process is currently under way, with the aim of awarding the tender at the end of 2022.
Marketing	Marketing will commence once legally valid building permission has been obtained.

Maur, Dorfacherstrasse

Project description	Around 20 condominium units are planned at a hillside location in Maur with views of the mountains and the Greifensee lake.
Project status/ estimated completion date	Mobimo is completely revising the project due to new building regulations. As a result, a new construction project is set to be drawn up in 2023, with building permission expected to be granted in 2024. Construction is scheduled to take around two years.
Marketing	Marketing will commence once legally valid building permission has been obtained.

**Merlischachen, Chappelmtatt-Strasse
(Burgmatt)**

Project description	79 condominium units are due to be constructed in Merlischachen.
Project status/ estimated completion date	An objection has been raised against the building permission granted for the revised construction project. The objection process is still ongoing. Mobimo forecasts completion in 2026.
Marketing	Marketing will commence once legally valid building permission has been obtained.

Oberägeri, Lutisbachweg

Project description	90 condominium units spread over ten buildings are planned in Oberägeri at a premium hillside location with views of the Ägerisee lake.
Project status/ estimated completion date	The building permission is legally valid. Construction is due to begin in spring 2023, with completion scheduled for end-2025.
Marketing	Marketing is expected to start in early 2023.

Zurich, Katzenbachstrasse 239

Project description	30 residential units are planned in Zurich Seebach. The freestanding building with underground garage is in a peaceful area of the city. The development is being realised in accordance with the Minergie-ECO standard. The current plan is to sell the entire project to a third-party investor.
Project status/ estimated completion date	The building permission is legally valid. The general contractor tender is expected to be awarded in the third quarter of 2022. Construction is scheduled to begin at the end of 2022, with completion planned for mid-2025.
Marketing	The marketing documentation will be prepared once the sales strategy has been decided upon.

Zurich, Letzigraben 114/116

Project description	36 residential units are planned on the western side of Zurich. The current plan is to sell the entire project to a third-party investor.
Project status/ estimated completion date	Construction is due to begin in early 2022 and is expected to take two years.
Marketing	The marketing documentation will be prepared once the sales strategy has been decided upon.

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

Details of commercial properties

Location, address	Economic area ¹	Property description ²	Fair value in TCHF ³	Built	Year renovated	Gross yield in % ⁴	Target rental income in TCHF ⁵
Aarau, Bahnhofstrasse 102 (Relais 102)	NW	com	36,910	1975	2019	6.0	2,208
Aarau, Industriestrasse 20 (Polygon)	NW	com	23,650	2012		5.1	1,214
Affoltern am Albis, Obstgartenstrasse 9; Alte Obfelderstrasse 27/29	ZH	com/res	82,080	2014		4.2	3,442
Biel/Bienne, Zentralstrasse 42	BE	com	12,290	1949	2010	3.7	450
Brugg, Bahnhofstrasse 11	NW	com	24,010	2005		5.2	1,240
Cham, Brunnmatt 4/6/8	C	com/h	31,800	2012		7.4	2,361
Dierikon, Pilatusstrasse 2	C	com	9,380	1990	2007	8.2	770
Dübendorf, Sonnentallstrasse 5	ZH	com	28,600	1975	2000	6.3	1,811
Fribourg, Avenue de la Gare 13; Avenue de Tivoli 4	F	com	20,870	1924	2009	3.9	807
Horgen, Seestrasse 80/82 ⁹	ZH	com	14,330	1960/2010/2011	2000/2008	5.9	845
Horgen, Seestrasse 93 (Seehallen)	ZH	com	48,770	1956	2018	6.3	3,061
Kreuzlingen, Lengwilerstrasse 2	E	com	6,310	2007		5.0	318
Kreuzlingen, Leubernstrasse 3; Bottighoferstrasse 1	E	com	46,180	1983/2002	2003	7.9	3,654
Kreuzlingen, Romanshornstrasse 126	E	BR	1,860	n/a		4.3	80
Kriens, Am Mattenhof 4, 4a	C	com/res	36,180	2019		5.1	1,844
Kriens, Am Mattenhof 8	C	com/res	20,080	2019		6.8	1,372
Kriens, Am Mattenhof 10, Parking	C	CP	19,320	1986	2016	4.3	829
Kriens, Am Mattenhof 12/14	C	com/res	73,330	2019		5.3	3,853
Kriens, Am Mattenhof 16, 16a	C	com/h	41,680	2019		5.7	2,394
Kriens, Sternmatt 6	C	com	6,950	1986	2008	7.0	485
Lausanne, Avenue d'Ouchy 4 – 6 (Horizon)	F	com	75,870	1962	2013	4.4	3,319
Lausanne, Place de la Gare 4	F	com	34,040	1961	2000	4.5	1,529
Lausanne, Place de la Gare 10; Chemin de Mornex 3; Rue du Petit-Chêne 36/38 ¹⁰	F	com/res	101,840	1955/1958		3.7	3,726
Lausanne, Place de l'Europe 6	F	com/h	5,760	1905	2012	4.7	273
Lausanne, Place de l'Europe 7	F	com	9,420	1905	2001	4.8	451
Lausanne, Place de l'Europe 8	F	com	13,440	1911	1989	5.0	677
Lausanne, Place de l'Europe 9	F	com	26,550	1900	2002	4.9	1,297
Lausanne, Rue de Genève 2/4/6/8	F	com	23,520	1904	2002	5.5	1,285
Lausanne, Rue de Genève 7	F	com ¹¹	37,140	1932	1992/2011	4.4	1,632
Lausanne, Rue de Genève 17	F	com	21,820	1884	2002	6.1	1,336
Lausanne, Rue de Genève 23	F	com	4,410	1915	2005	6.4	281
Lausanne, Rue de Genève 31 (Parking du Centre)	F	BR	10,480	n/a		4.8	506
Lausanne, Rue de la Vigie 3	F	com/h	23,770	2019		5.1	1,203
Lausanne, Rue de la Vigie 5	F	com	15,450	1963	1988	5.6	860
Lausanne, Rue des Côtes-de-Montbenon 1/3/5	F	com	11,280	2017		4.7	534
Lausanne, Rue des Côtes-de-Montbenon 6	F	com	9,120	1921	2009	4.1	378

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

Economic area-related overviews are presented on page 6.

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

³ Excluding right-of-use asset.

⁴ Target rental income as at 30.6.2022 as a % of market value.

⁵ Including building right interest.

Vacancy rate in % ⁶	Total rentable area in m ²	Office space in % ⁷	Sales space in % ⁷	Commercial space in % ⁷	Residential space in % ⁷	Other in % ⁷	Vacant area in % ⁷	Ownership ⁸	Acquired	Site area in m ²	Register of polluted sites
9.4	13,298	61.7	0.0	8.0	1.4	28.9	10.7	SO	Mar 2004	5,675	no
0.0	4,356	89.5	0.0	0.0	0.0	10.5	0.0	SO	Jun 2001	2,379	no
0.0	10,625	0.0	0.0	0.0	93.0	7.0	0.0	SO	Aug 2011	6,455	no
0.0	2,194	83.9	0.0	0.0	0.0	16.1	0.0	SO	Dec 2021	487	no
4.2	4,052	33.1	33.6	20.9	0.0	12.4	0.4	con	Jun 2006	2,726	no
1.2	9,859	0.0	19.8	0.0	0.0	80.2	0.0	SO	Jul 2016	7,958	no
10.9	4,378	59.8	15.9	15.1	0.0	9.2	10.1	SO	May 2009	4,396	no
1.7	9,389	16.9	0.0	73.3	0.0	9.8	0.5	SO	Mar/Dec 1999	4,269	yes (to review)
0.0	3,783	73.8	0.0	0.0	5.2	21.0	0.0	SO	Dec 2021	1,322	no
0.3	2,215	74.0	0.0	18.5	0.0	7.5	0.0	SO	Nov 2005	3,483	no
1.1	16,521	16.6	0.0	65.3	0.0	18.1	1.4	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
1.5	17,791	8.3	89.6	0.0	0.0	2.1	2.0	SO	Nov 2006	25,529	no
0.0	2,214	0.0	0.0	0.0	0.0	100.0	0.0	SO	Nov 2006	2,214	no
16.0	7,729	52.5	12.1	0.0	32.9	2.5	18.5	SO	Mar 2005/ Feb 2013	3,139	no
54.6	4,840	53.1	11.7	0.0	29.0	6.2	64.7	SO	Mar 2005/ Feb 2013	1,796	no
0.0	137	0.0	0.0	0.0	0.0	100.0	1.5	SO	Feb 2004	5,073	no
5.0	13,519	55.2	8.9	0.0	32.4	3.5	6.0	SO	Mar 2005/ Feb 2013	4,799	no
15.0	9,477	34.9	0.0	0.8	0.0	64.3	17.9	SO	Mar 2005/ Feb 2013	3,683	no
11.2	6,374	0.6	0.0	55.5	0.0	43.9	7.1	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	4,783	63.6	0.0	0.0	0.0	36.4	0.0	SO	Nov 2009	630	no
2.8	14,805	64.9	18.9	0.0	8.3	7.9	3.7	SO	Dec 2017/ Nov 2020	3,341	no
0.0	923	0.0	0.0	0.0	0.0	100.0	0.0	SO	Nov 2009	519	yes (insignificant)
0.0	1,498	63.9	7.7	0.0	0.0	28.4	0.0	SO	Nov 2009	550	yes (insignificant)
0.0	1,677	75.6	24.4	0.0	0.0	0.0	0.0	SO	Nov 2009	743	yes (insignificant)
0.0	3,512	49.5	4.3	0.0	0.0	46.2	0.0	SO	Nov 2009	1,502	yes (insignificant)
3.5	4,720	8.5	86.5	0.0	0.0	5.0	2.6	SO	Nov 2009	3,181	yes (insignificant)
2.1	5,527	38.7	25.5	0.0	20.0	15.8	1.6	SO	Nov 2009	2,636	yes (insignificant)
1.9	7,192	45.0	21.7	3.0	0.0	30.3	1.0	SO	Nov 2009	3,257	yes (insignificant)
0.0	2,588	0.0	0.0	0.0	0.0	100.0	0.0	SO	Nov 2009	1,056	yes (insignificant)
0.0	6,526	0.0	0.0	0.0	0.0	100.0	0.0	SO	Nov 2009	6,526	yes (insignificant)
0.0	4,612	0.0	0.0	15.0	0.0	85.0	0.0	SO	Nov 2009	1,567	yes (insignificant)
0.0	3,368	64.3	0.0	5.6	0.0	30.1	0.0	SO	Nov 2009	1,443	yes (insignificant)
2.5	2,087	20.7	39.5	0.0	0.0	39.8	2.2	SO	Nov 2009	1,386	yes (insignificant)
0.0	2,191	53.3	19.7	0.0	0.0	27.0	0.0	SO	Nov 2009	750	yes (insignificant)

⁶ Vacancy rate as at 30.6.2022 as a % of target rental income.

⁷ Data as at 30.6.2022 in % as a % of the total rentable area.

⁸ SO: sole ownership; con: condominiums.

⁹ Horgen, Seestrasse 80 and Horgen, Seestrasse 82 were merged.

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

¹¹ Share in investment property.

Details of commercial properties

Location, address	Economic area ¹	Property description ²	Fair value in TCHF ³	Built	Year renovated	Gross yield in % ⁴	Target rental income in TCHF ⁵
Lausanne, Rue des Côtes-de-Montbenon 8/10	F	com	9,350	1946	1998	5.4	510
Lausanne, Rue des Côtes-de-Montbenon 12	F	com	3,220	1918	2004	7.5	242
Lausanne, Rue des Côtes-de-Montbenon 16	F	com	6,590	1912	2007	5.2	340
Lausanne, Rue des Côtes-de-Montbenon 20 – 24	F	com	46,650	2013		4.9	2,268
Lausanne, Rue des Côtes-de-Montbenon 26	F	BR	1,880	n/a		4.2	79
Lausanne, Rue des Côtes-de-Montbenon 28/30	F	com	7,480	1948		7.9	588
Lausanne, Rue du Port-Franc 9	F	com	7,960	1927	2009	4.3	344
Lausanne, Rue du Port-Franc 11	F	com	14,220	2008		5.2	735
Lausanne, Rue du Port-Franc 16 (Flonplex)	F	BR	4,710	n/a		4.5	210
Lausanne, Rue du Port-Franc 17	F	com	18,430	2002		5.4	995
Lausanne, Rue du Port-Franc 20; Rue de Genève 33	F	com	42,950	2007		5.9	2,524
Lausanne, Rue du Port-Franc 22; Rue de la Vigie 1	F	com	22,430	2007		4.5	1,007
Lausanne, Voie du Chariot 3	F	com	17,400	2008		4.9	859
Lausanne, Voie du Chariot 4/6	F	com	41,300	2008	2020	4.9	2,025
Lausanne, Voie du Chariot 5/7	F	com	37,850	2008		4.5	1,708
Neuchâtel, Rue du Seyon 12	F	com	8,880	1970	2010	4.4	391
St. Gallen, Oberer Graben 16	E	com	7,340	1965	2004	6.7	494
St. Gallen, Schochengasse 6	E	com	14,060	1974	2000	7.8	1,103
St. Gallen, Wassergasse 42/44	E	com	15,960	1967	2000	6.4	1,023
St. Gallen, Wassergasse 50/52	E	com	9,330	1998		8.3	770
Wangen-Brüttisellen, Zürichstrasse 70	ZH	BR	2,360	n/a		4.0	95
Wangen-Brüttisellen, Zürichstrasse 72	ZH	com	12,130	2008		5.1	622
Winterthur, Industriestrasse 26	ZH	com	19,030	1994	2002	7.8	1,487
Zug, Poststrasse 30	C	com	12,710	1970	2014	5.1	642
Zurich, Badenerstrasse 694	ZH	com	19,770	1973	2002/2006	5.0	992
Zurich, Friedaustasse 17	ZH	com	16,160	1968	2013	4.3	690
Zurich, Friesenbergstrasse 75	ZH	com	79,070	1976	1999/2020	5.4	4,236
Zurich, Hardturmstrasse 3/3a/3b (Mobimo-Hochhaus)	ZH	com	69,510	1974	2001/2008	4.7	3,233
Zurich, Rautstrasse 12	ZH	com	22,730	1972	2011	5.6	1,280
Zurich, Seestrasse 356	ZH	com	25,000	1897	1994	4.5	1,117
Zurich, Thurgauerstrasse 23; Siewerdstrasse 25	ZH	com	14,480	1963/1968/1985	1998	6.3	912
Zurich, Turbinenstrasse 20 (Mobimo Tower Hotel)	ZH	h	108,290	2011		5.2	5,664
68 commercial investment properties			1,747,720			5.2	91,513
Aarau, Industriestrasse 28; Torfeldstrasse Parkhaus	NW	com	25,230	1905/1916/1929/ 1943/1954/1974		2.3	569
Lausanne, Avenue d'Ouchy 4 – 6	F	com	60,820	1962		4.4	2,701
Lausanne, Rue des Côtes-de-Montbenon 14	F	com	1,240	1963		3.0	38
St. Erhard, Längmatt ³	C	com	3,960	1979		11.3	446
4 development properties			91,250			4.1	3,754

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

Economic area-related overviews are presented on page 6.

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

³ Excluding right-of-use asset.

⁴ Target rental income as at 30.6.2022 as a % of market value.

⁵ Including building right interest.

Vacancy rate in % ⁶	Total rentable area in m ²	Office space in % ⁷	Sales space in % ⁷	Commercial space in % ⁷	Residential space in % ⁷	Other in % ⁷	Vacant area in % ⁷	Ownership ⁸	Acquired	Site area in m ²	Register of polluted sites
0.0	2,089	77.7	0.0	0.0	0.0	22.3	0.0	SO	Nov 2009	1,116	yes (insignificant)
0.0	978	21.4	0.0	0.0	0.0	78.6	0.0	SO	Nov 2009	466	yes (insignificant)
0.0	1,113	27.0	0.0	0.0	25.2	47.8	0.0	SO	Nov 2009	763	yes (insignificant)
0.0	8,017	18.9	0.0	0.0	0.0	81.1	0.0	SO	Nov 2009	3,498	yes (insignificant)
0.0	867	0.0	0.0	0.0	0.0	100.0	0.0	SO	Nov 2009	1,092	yes (insignificant)
20.2	5,340	53.8	0.0	5.9	0.0	40.3	15.9	SO	Nov 2009	1,840	yes (insignificant)
0.0	1,756	41.2	21.4	0.0	0.0	37.4	0.0	SO	Nov 2009	609	yes (insignificant)
0.0	2,173	38.0	7.6	0.0	0.0	54.4	0.0	SO	Nov 2009	1,033	yes (insignificant)
0.0	1,953	0.0	0.0	0.0	0.0	100.0	0.0	SO	Nov 2009	2,750	yes (insignificant)
0.0	2,559	48.1	9.5	0.0	20.9	21.5	0.0	SO	Nov 2009	1,096	yes (insignificant)
25.8	9,896	52.2	13.9	0.0	0.0	33.9	37.5	SO	Nov 2009	4,150	yes (insignificant)
0.0	3,399	87.0	12.1	0.0	0.0	0.9	0.0	SO	Nov 2009	1,441	yes (insignificant)
0.5	2,310	72.3	17.1	0.0	0.0	10.6	1.0	SO	Nov 2009	993	yes (insignificant)
0.0	5,884	86.8	7.0	0.0	0.0	6.2	0.0	SO	Nov 2009	2,417	yes (insignificant)
0.0	5,049	53.8	16.2	0.0	15.3	14.7	0.0	SO	Nov 2009	2,190	yes (insignificant)
0.0	2,092	80.2	0.0	0.0	0.0	19.8	0.0	SO	Dec 2021	307	no
11.4	2,339	61.5	14.5	0.0	0.0	24.0	11.3	SO	Jan 2021	861	no
12.2	4,458	95.4	0.0	0.0	0.0	4.6	15.8	SO	Feb 2004	1,315	no
								con			
36.2	4,087	80.2	0.0	0.0	9.1	10.7	29.5	(867/1000)	Feb 2004	1,713	no
97.4	3,564	72.1	0.0	0.0	0.0	27.9	97.7	SO	Feb 2004	1,372	no
0.0	1,462	0.0	0.0	0.0	0.0	100.0	0.0	SO	Dec 2021	1,462	no
31.2	2,623	16.9	0.0	48.3	0.0	34.8	30.9	SO	Dec 2021	2,837	no
8.1	11,262	53.3	0.8	22.4	0.0	23.5	8.6	SO	Oct 1999	3,583	no
0.0	2,252	0.0	0.0	80.5	0.0	19.5	0.0	SO	Jan 2021	912	no
3.2	4,925	72.1	0.0	4.0	0.0	23.9	10.0	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
15.3	16,588	70.7	0.0	13.6	0.0	15.7	15.9	SO	Feb 2014	6,823	no
0.0	8,226	94.4	0.0	0.0	0.0	5.6	0.0	SO	Nov 1999	1,975	no
0.6	6,005	76.9	9.5	4.7	1.3	7.6	1.0	SO	Nov 1999	1,894	yes (petrol station)
22.9	4,106	89.2	0.0	3.3	0.0	7.5	25.9	SO	Mar 2020	1,684	no
5.7	3,902	59.1	6.8	6.9	0.0	27.2	4.3	SO	Mar 2002	2,651	no
								con			
0.0	21,254	0.0	0.0	0.0	0.0	100.0	0.0	(546/1000)	May 2008	5,808	no
6.3	373,278	43.2	10.9	9.3	6.2	30.4	7.4			212,899	
									Jun 2001/		
0.0	24,267	0.0	0.0	89.9	0.0	10.1	77.0	SO	Oct 2006	14,893	yes (insignificant)
1.4	21,518	63.0	10.4	0.4	0.0	26.2	0.6	SO	May 2010	12,612	yes (insignificant)
0.0	841	0.0	86.2	0.0	0.0	13.8	0.0	SO	Nov 2009	662	yes (insignificant)
2.7	4,521	0.0	0.0	95.9	0.0	4.1	2.3	SO	Oct 2012	5,801	no
1.3	51,147	26.5	5.8	51.3	0.0	16.4	37.0			33,968	

⁶ Vacancy rate as at 30.6.2022 as a % of target rental income.

⁷ Data as at 30.6.2022 in % as a % of the total rentable area.

⁸ SO: sole ownership; con: condominiums.

Details of residential properties

Location, address	Economic area ¹	Property description ²	Fair value in TCHF	Built	Year renovated	Gross yield in % ³	Target rental income in TCHF
Aarau, Aeschbachweg 2	NW	res/com	28,630	2018		4.5	1,282
Aarau, Aeschbachweg 6/8	NW	res/com	21,090	2018		3.9	814
Aarau, Aeschbachweg 12	NW	res/com	26,280	2018		3.7	981
Aarau, Buchserstrasse 9/11	NW	res/com	23,150	2018		3.7	863
Aarau, Buchserstrasse 15	NW	res/com	15,800	2018		3.8	598
Affoltern am Albis, Alte Obfelderstrasse 31 – 35	ZH	res	33,320	2013		3.5	1,178
Au, Alte Landstrasse 93 – 99	ZH	res	56,910	1974 – 1975	2016/2017	3.1	1,760
Bergdietikon, Baltenschwilerstrasse 3/5/7/9/11/13/15/17	NW	res	26,300	1973/1980	1992/2007	3.7	966
Carouge, Rue de la Fontenette 13	F	res	9,950	1973	2014	3.7	363
Geneva, Boulevard de la Cluse 18	F	res	6,540	1951		3.3	215
Geneva, Rue Chandieu 5	F	res	15,300	1976	2005	3.6	545
Geneva, Rue de la Canonnière 11	F	res	11,980	1951	2005/2010/ 2011/2013	2.7	321
Geneva, Rue de la Ferme 6	F	res	8,690	1900	2008/2010/ 2012/2014	2.8	239
Geneva, Rue de la Poterie 34	F	res	4,870	1895	2012	4.2	203
Geneva, Rue de l'École-de-Médecine 3	F	res	6,570	1900	2014	3.7	243
Geneva, Rue de Malatrex 30	F	res	10,420	1951	2012	4.6	479
Geneva, Rue de Vermont 9	F	res	10,100	1969	2014	4.0	407
Geneva, Rue des Confessions 9	F	res	11,580	1923	2013	3.0	344
Geneva, Rue des Cordiers 5	F	res	23,390	1965	2008	3.7	862
Geneva, Rue des Photographes 12	F	res	5,530	1905	2013	3.9	213
Geneva, Rue Dr-Alfred-Vincent 23	F	res	5,230	1950	2010	3.5	185
Geneva, Rue du 31 Décembre 35	F	res	9,110	1956	2014	4.1	373
Geneva, Rue Henri-Blanvalet 14	F	res	7,350	1915	2012	2.8	206
Geneva, Rue Schaub 3	F	res	11,980	1960	2010	3.7	446
Geneva, Rue Zurlinden 6	F	res	13,520	1985	2012	4.0	541
Kriens, Am Mattenhof 6	C	res/com	15,230	2019		4.3	655
Lausanne, Avenue d'Ouchy 70/76; Place de la Navigation 2	F	res/com	30,440	1895/1906/1907	2004	4.2	1,276
Lausanne, Avenue Edouard Dapples 9/13/15/15a	F	res	46,760	1925/1926	2019/2020	2.9	1,375
Lausanne, Rue Beau-Séjour 8	F	res	70,290	2011		3.5	2,462
Lausanne, Rue des Fontenailles 1	F	res	6,200	1910/1963		3.5	216
Lausanne, Rue Voltaire 2 – 12	F	res	92,870	2015		3.1	2,839
Oberengstringen, Zürcherstrasse 1a, 1b, 3, 5	ZH	res	14,680	1963		3.3	484
Onex, Avenue des Grandes Communes 21/23/25	F	res	42,710	1964	2012/2014	4.0	1,715
Opfikon-Glattbrugg, Farmanstrasse 47/49	ZH	res	34,800	2008		3.1	1,091
Regensdorf, Schulstrasse 95/97/99/101/103/105	ZH	res	67,440	2015		3.4	2,261
Rheinfelden, Rütteliweg 8; Spitalhalde 40	NW	res	36,370	1972	2017	3.8	1,381
Schaffhausen, Hochstrasse 59, 69 – 75	ZH	res	11,810	1961	2000	4.9	578
Thalwil, Freiestrasse 23 – 37	ZH	res	30,690	1950/1972 – 1973	1990	2.9	886
Urdorf, In der Fadmatt 1 – 63; Uitikonstrasse 22, 24	ZH	res ⁷	106,580	1964 – 68/ 1991/1997	2017	3.4	3,657
Winterthur, Stockenerstrasse 54 – 84; Landvogt-Waser-Strasse 95 – 109	ZH	res ⁸	28,510	1983/1984	2008	3.7	1,041
Winterthur, Wartstrasse 158 – 162; Blumenaustrasse 20, 22	ZH	res	49,320	2015/2016		3.0	1,475
Zürich, Hohlstrasse 481 – 485b; Albulastrasse 34 – 40	ZH	res/com	179,190	2018		2.8	5,066
Zürich, Letzigraben 134 – 136	ZH	res	83,240	2016		2.7	2,243
43 residential investment properties			1,350,720			3.4	45,331

¹ C: Central Switzerland; F: French-speaking Switzerland; NW: North-western Switzerland; ZH: Zurich area. Economic area-related overviews are presented on page 6.

² Com: commercial property; res: residential property.

³ Target rental income as at 30.6.2022 as a % of market value.

Vacancy rate in % ⁴	Total rentable area in m ²	1 – 1 ½-room apartments	2 – 2 ½-room apartments	3 – 3 ½-room apartments	4 – 4 ½-room apartments	5 or more room apartments	Total apartments	Other forms of use in % ⁵	Vacant area in % ⁵	Ownership ⁶	Acquired	Site area in m ²	Register of polluted sites
0.7	4,090	0	28	21	0	0	49	0.6	0.0	SO	Oct 2006	4,056	no
6.1	5,671	0	0	16	10	0	26	11.1	7.7	SO	Oct 2006	3,813	no
0.0	3,793	0	18	21	1	0	40	5.5	0.0	SO	Oct 2006	2,110	no
3.2	3,523	3	9	12	3	3	30	1.2	4.2	SO	Oct 2006	2,027	no
3.3	2,665	0	12	8	2	0	22	16.3	12.5	SO	Oct 2006	1,636	no
0.1	4,706	0	1	15	26	0	42	0.8	0.0	SO	Aug 2011	5,173	no
0.1	6,922	0	21	47	21	0	89	0.5	0.0	con (966/1000)	Aug 2018	17,342	no
2.3	5,232	0	8	18	28	0	54	5.9	1.7	SO	Oct 2007	11,131	no
4.0	1,342	1	7	7	3	5	23	0.0	2.8	SO	Nov 2015	230	no
9.5	1,012	0	14	5	2	0	21	0.0	6.2	SO	Nov 2015	228	no
2.0	1,946	0	0	12	12	2	26	0.0	0.0	SO	Nov 2015	315	no
6.4	1,316	1	14	12	1	0	28	0.0	4.8	SO	Nov 2015	248	no
0.0	929	5	16	4	0	0	25	2.9	0.0	SO	Nov 2015	272	no
11.2	715	2	7	4	2	0	15	0.0	11.0	SO	Nov 2015	242	no
0.0	1,138	1	0	7	4	0	12	0.0	0.0	SO	Nov 2015	492	no
0.0	1,314	20	10	0	0	0	30	0.0	0.0	SO	Nov 2015	241	no
3.0	1,177	10	0	0	6	4	20	0.0	0.0	SO	Nov 2015	426	no
10.4	1,520	0	4	15	6	0	25	1.4	8.2	SO	Nov 2015	351	no
0.0	2,835	0	0	3	21	3	27	13.0	0.0	SO	Nov 2015	1,157	no
0.0	743	1	2	4	1	1	9	6.5	0.0	SO	Nov 2015	188	no
0.0	696	0	8	6	1	0	15	0.0	0.0	SO	Nov 2015	234	no
0.0	1,644	1	17	0	6	0	24	19.8	0.0	SO	Nov 2015	290	no
0.0	847	0	7	3	4	0	14	3.1	0.0	SO	Nov 2015	260	no
0.0	1,938	0	0	14	12	1	27	4.1	0.0	SO	Nov 2015	439	no
0.5	1,802	0	3	4	8	0	15	18.1	1.4	SO	Nov 2015	437	no
3.2	2,681	0	0	28	0	0	28	6.8	3.2	SO	Mar 2005/ Feb 2013	1,029	no
0.0	5,002	0	2	5	6	15	28	9.0	0.0	SO	Nov 2009	1,710	yes (insignificant)
0.2	7,306	2	4	3	29	17	55	0.7	0.2	SO	Apr 2013	5,246	yes (insignificant)
0.5	5,931	0	13	32	10	6	61	0.9	0.7	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
0.7	8,663	7	21	41	21	8	98	0.6	0.0	SO	Oct 2012	4,743	no
4.0	2,072	1	10	3	5	6	25	0.0	2.8	SO	Aug 2018	2,469	no
0.2	6,372	0	0	54	52	0	106	0.0	0.0	SO	Nov 2015	930	no
1.6	3,608	1	13	15	10	0	39	0.4	0.0	SO	Dec 2010	3,840	no
0.9	8,716	0	16	50	30	0	96	0.0	0.0	SO	Jun 2007	10,551	no
0.8	5,520	8	30	0	46	0	84	0.5	0.0	SO	Sep 2006	14,831	no
4.3	3,489	6	12	16	11	3	48	1.6	4.7	SO	Aug 2018	5,248	no
1.2	3,742	0	20	18	15	0	53	4.1	0.0	SO	Aug 2018	4,466	no
1.2	15,179	21	46	48	61	15	191	1.2	0.0	SO	Aug 2018	32,851	no
2.7	6,035	0	0	0	18	26	44	0.3	1.9	SO	Aug 2018	9,521	no
0.2	5,632	0	8	24	15	6	53	3.7	0.2	SO	Aug 2018	6,831	no
0.6	15,682	28	85	75	13	0	201	0.1	0.0	SO	Apr 2010	8,190	no
0.5	6,975	0	33	34	5	0	72	2.2	0.0	SO	Sep 2006	5,003	yes (insignificant)
1.2	173,221	120	519	704	531	125	1,999	2.6	1.1			173,645	

⁴ Vacancy rate as at 30.6.2022 as a % of target rental income.

⁵ Data as at 30.6.2022 in % as a % of the total rentable area.

⁶ SO: sole ownership; con: condominiums.

⁷ Apartments and terraced homes.

⁸ Semi-detached and detached homes.

Details of investment properties under construction

Location, address	Economic area ¹	Description of property ²	Fair value in TCHF	Built
Geneva, Rue des Etuves 16 – 18	F	res/com	14,030	1910
Lausanne, Rue de Genève 19/21	F	com	18,790	1893/1902
Zurich, Allmendstrasse 90/92/94/96/98/100/102/104 (Manegg)	ZH	res/com	100,520	
Zurich, Im Tiergarten 7	ZH	res	36,580	1992
4 properties under construction			169,920	

Details of owner-occupied properties

Location, address	Economic area ¹	Description of property ²	Carrying amount in TCHF ⁴	Built
Küsnacht, Seestrasse 59 ⁴	ZH	com	7,636	2006
Lausanne, Rue de Genève 7	F	com ⁵	2,223	1932
2 properties⁶			9,859	

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

Economic area-related overviews are presented on page 6.

² Com: commercial property; res: residential property.

³ SO: sole ownership.

⁴ Excluding right-of-use asset and tenant improvements in a rented property in Küsnacht reported under owner-occupied properties.

⁵ Share in own use.

⁶ The target rental income for the owner-occupied properties is TCHF 1 059 for the economic area Zurich and TCHF 195 for the economic area French-speaking Switzerland.

Realisation period	Total rentable area in m ²	Ownership ³	Acquired	Site area in m ²	Register of polluted sites
2021/2022	2,034	SO	Nov 2015	484	no
2021/2023	7,186	SO	Nov 2009	3,122	yes (insignificant)
2020/2023	11,754	SO	Mar 2015	6,276	no
2021/2023	5,957	SO	Feb 2014	4,708	no
	26,931			14,590	

Year renovated	Total rentable area in m ²	Ownership ³	Acquired	Site area in m ²	Register of polluted sites
	2,046	SO	Sep 2002	2,125	no
1992/2011	632	SO	Nov 2009	3,343	yes (insignificant)
	2,678			5,468	

Project descriptions

Geneva, Rue des Etuves 16 – 18

Project description	In a city-centre location near Cornavin railway station, the courtyard-facing commercial spaces have been connected to the first floor to create two spacious new maisonette apartments. On the street-facing side, a structural overhaul laid the groundwork for three new apartments on the first floor.
Project status/ estimated completion date	Construction work has been completed.
Marketing	Tenants have been secured.

Lausanne, Rue de Genève 19/21

Project description	In Lausanne's Le Flon district, the two buildings at Rue de Genève 19 and 21 (also known as "Les Jumeaux") are being renovated for commercial and leisure use.
Project status/ estimated completion date	Construction began in September 2021, with completion scheduled for mid-2023.
Marketing	Mobimo has started to look for tenants. Signed letters of intent have been received from interested parties.

Zurich, Allmendstrasse 90/92/94/96/98/100/102/104 (Manegg)

Project description	Mobimo is creating a residential development for the company's own investment portfolio in the urban development area of Obere Allmend Manegg. The development is being realised in accordance with the SIA Energy Efficiency Path 2040 and includes a photovoltaic system. 157 rental apartments and 864 m ² of ground-floor commercial space are being created in two buildings with a usable area of 11,754 m ² total (residential component 93%, commercial component 7%) on a site covering an area of 6,276 m ² .
Project status/ estimated completion date	The structural work was completed on schedule. The façade work and interior work are in progress, and are expected to be completed in the second quarter of 2023.
Marketing	Marketing for the residential component will commence in the third quarter of 2022. A municipal nursery school will be the main tenant in the commercial component, occupying around half of the commercial space.

Zurich, Im Tiergarten 7

Project description	Im Tiergarten 7 in Zurich the conversion of a commercial property into a residential property. 59 apartments are being realised. The work is being carried out by a general contractor.
Project status/ estimated completion date	The structural work will be completed at the end of 2022, with construction due to finish in mid-2023.
Marketing	Mobimo plans to start looking for tenants at the beginning of 2023.

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

This page is intentionally left blank. The report on the review of interim condensed consolidated financial statements of the independent auditor Ernst & Young can be found in the legally binding German version.

Report of the independent valuation experts

Jones Lang LaSalle AG

Mandate

Jones Lang LaSalle AG (JLL) was commissioned by Mobimo Holding AG to perform the valuation (market value) for accounting purposes of the investment properties owned by the companies of the Mobimo Group (Mobimo) as of 30 June 2022. The valuation concerns all investment properties (including development properties 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, in particular in accordance with the International Valuation Standards (IVS, RICS/Red Book) and the Swiss Valuation Standards (SVS). Furthermore, the valuations were realised according to the SIX Swiss Exchange requirements.

Accounting standard

The market values determined for the investment properties represent the fair value as defined in the International Financial Reporting Standards (IFRS) on the basis of 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 taken into account in the fair value. The fair value is therefore, in accordance with clause 25 of IFRS 13, 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), as well as that transactions of sufficient frequency and volume occur so that sufficient pricing information is available for the market (active market). 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 materiality of the potential difference in value in relation to the value of the individual property and of 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 to be insignificant and are disregarded as a result.

The determination of fair value is dependent 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. For a fair value appraisal of a property, different levels for different application parameters can be applied simultaneously. In such cases, the entire valuation is classified according to the lowest level of the fair value hierarchy 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 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 determines the yield potential of a property on the basis of future income and expenditure. The resulting cash flows correspond to the current and projected net cash flows after deduction of 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 used 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 takes into account 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.

In valuing the investment properties under construction, the residual valuation method can be applied. Under this method, the total construction costs of the project 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 remains, which represents 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 conducted an analysis in terms of 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 major 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 of 30 June 2022 JLL assessed the market value of the 119 investment properties (including development properties and investment properties under construction) owned by Mobimo as follows:

<u>Asset class</u>	<u>No.</u>	<u>Fair value</u>
Commercial investment properties	68	CHF 1,747,720,000
Development properties	4	CHF 91,250,000
Residential investment properties	43	CHF 1,350,720,000
Investment properties under construction	4	CHF 169,920,000
Total investment properties	119	CHF 3,359,610,000

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

Market conditions explanatory note

In a press release entitled "Monetary policy assessment of 16 June 2022", the Swiss National Bank (SNB) decided to raise the SNB policy rate and the interest rate on sight deposits at the SNB by half a percentage point, from -0.75% to -0.25%. As a result, interest rates for mortgage financing rose significantly. At the time this report was issued, previous real estate transactions therefore represent only a partial basis for comparison for our market value estimates.

In addition, the ongoing war in Ukraine and the sanctions imposed on Russia are leading to increased volatility on the international capital markets and uncertainties regarding the costs and security of supply of energy and natural resources. The influence on property markets outside the region directly affected is still uncertain at the time this report was issued.

The above-mentioned explanations of the current market conditions are included in the valuation report for transparency purposes and provide an overview of the market conditions in which the valuation report was carried out. It should be noted that this valuation is based on market data and comparables available at the time this report was issued and that the volatile market conditions mentioned may result in rapid changes in property yields. We therefore recommend a regular review of the valuation result as of the reporting date.

Changes during the reporting period

No properties have been sold or acquired within the reporting period from 1 January 2022 to 30 June 2022.

The property Industriestrasse 28; Torfeldstrasse Parkhaus (construction site 3), Aarau was transferred from the commercial investment properties to the development properties. The property Aeschbachweg 6/8, Aarau was transferred from the commercial investment properties to the investment properties residential. Furthermore, the Seestrasse 80 and 82, Horgen properties were merged. Likewise, the Place de la Gare 10, Rue du Petit-Chêne 38, Lausanne property was united with the Chemin de Mornex 3, Rue du Petit-Chêne 36, Lausanne property.

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 to 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, 20 July 2022



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. 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 deduction of all costs not recoverable from tenants, but before financing and taxes. At the end of the detailed analysis period, a residual value (exit value) is determined on the basis of a perpetual annuity from the exit cash flow, as well as taking into account the future repair works incumbent on the owner. The market value is the sum of the net cash flows discounted to the valuation date over the detailed analysis period and the discounted residual value.

Discount and capitalisation rate

The discount rate used for the valuation is based on the interest rate on long-term, risk-free investments, such as a ten-year federal bond, plus a specific risk premium that takes into consideration the current situation in the transaction market in addition to the usage, location and size of the property. This risk premium thus takes into account market risks and the higher illiquidity associated with properties compared with federal bonds. The yield difference (spread) between a federal bond and a property investment is regularly verified by JLL on the basis of property transactions.

The nominal discount and real capitalisation rates are differentiated according to property with regard to macro and micro situation as well as property segments:

Asset class	Input factors	Minimum	Weighted average	Maximum
Commercial investment properties	Discount rate (nominal)	3.1%	4.0%	5.3%
	Capitalisation rate (real)	2.6%	3.5%	4.8%
Development properties	Discount rate (nominal)	4.1%	4.3%	5.5%
	Capitalisation rate (real)	3.6%	3.8%	5.0%
Residential investment properties	Discount rate (nominal)	2.7%	3.1%	4.2%
	Capitalisation rate (real)	2.2%	2.6%	3.7%
Investment properties under construction	Discount rate (nominal)	3.2%	3.3%	4.3%
	Capitalisation rate (real)	2.7%	2.8%	3.8%
Total Investment properties	Discount rate (nominal)	2.7%	3.6%	5.5%
	Capitalisation rate (real)	2.2%	3.1%	5.0%

Rental income

The valuations are based on the rental income at the valuation date of 30 June 2022. Starting from the current contractual rent, the annual target rental income and the time for its realisation are estimated. This assumption takes into consideration possible temporary rental controls due to the cantonal Residential Property Demolition, Conversion and Renovation Acts (LDTR, LPPPL) as well as the risk of new tenants contesting higher rents, without modelling these in detail. In the case of expiring commercial leases, sustainable

market rents as assessed from today's point of view are applied. The market rents are based on the rental price databases and the property research of JLL. Usually, the lower of market rent and contract rent is used for tenant-side lease renewal options.

Indexing

Rents for office and commercial spaces are normally linked to the national consumer price index (CPI), while rents for apartments are linked to the change in the reference interest rate calculated quarterly by the Swiss National Bank, but also include an inflation factor. Based on the forecasts of the relevant economic research agencies (KOF, BAK, SECO) for the trends in the CPI and mortgage interest rates, estimates are regularly made by JLL for the future indexing of the contractual rent, whereby the same assumptions are used for all valuations that are made on the same valuation date.

For the valuations on the valuation date, JLL assumed an annual increase of 0.50% in the first ten years in both commercial and residential rents. The contractually agreed percentage rates are taken into account in the valuations for each rental unit. The future rental income is linked 100% to the estimated inflation rate in cases of lack of information. The same growth rates are generally used for the future change in the market rents assessed from today's point of view as sustainable.

Vacancy

For expiring leases of commercial rental spaces, a property and segment-specific vacancy is applied. This absorption time (vacancy in months after contract-end) is specifically determined for each property and usually lies between six and twelve months. In special cases, longer or shorter reletting scenarios can also be applied. The general vacancy risk is taken into consideration with a structural vacancy rate, which is also applied specifically to the property.

The market value determination of properties that are completely or partially vacant takes place on the assumption that re-letting will take a certain amount of time. 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 usually open-ended. 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 in principle 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 on the basis of 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.

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.

A EPRA Earnings and EPRA Earnings per Share		Unit	HY 2022	HY 2021
Earnings per IFRS income statement		TCHF	63,514	83,688
(i)	Changes in value of investment properties, development properties held for investment and other interests	TCHF	-31,540	-19,914
(ii)	Profits or losses on disposal of investment properties, development properties held for investment and other interests	TCHF	0	0
(iii)	Profits or losses on sales of trading properties and development services adjusted	TCHF	1,608	-47,186
(iv)	Tax on profits or losses on disposals	TCHF	-354	10,972
(v)	Negative goodwill/goodwill impairment	TCHF	n/a	n/a
(vi)	Changes in fair value of financial instruments and associated close-out costs	TCHF	-11	-687
(vii)	Acquisition costs on share deals and non-controlling joint venture interests	TCHF	n/a	n/a
(viii)	Deferred tax in respect of EPRA adjustments	TCHF	7,149	3,586
(ix)	Adjustments (i) to (viii) above in respect of joint ventures	TCHF	0	0
(x)	Non-controlling interests in respect of the above	TCHF	0	0
EPRA Earnings		TCHF	40,365	30,458
Average no. of shares outstanding			6,885,190	6,674,867
EPRA Earnings per Share¹		CHF	5.86	4.56

¹ The subscription rights issued as part of the capital increase in April 2022 included a bonus component, as the subscription price of the new shares of CHF 245.00 was below the market price of the existing shares. Accordingly, for all periods presented in the Half-Year Report 2022, the weighted average number of shares used to determine the respective earnings per share was adjusted retrospectively for the effect of the bonus component of the subscription rights in accordance with IAS 33.

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

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EPRA key performance measures

B EPRA Net Asset Value Metrics		Unit	EPRA NRV 30.6.2022	EPRA NTA 30.6.2022	EPRA NDV 30.6.2022
IFRS Equity attributable to shareholders		TCHF	1,832,159	1,832,159	1,832,159
Include/exclude					
i) Hybrid instruments		TCHF	n/a	n/a	n/a
Diluted NAV		TCHF	1,832,159	1,832,159	1,832,159
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	14,361	14,361	14,361
iii) Revaluation of tenant leases held as finance leases		TCHF	n/a	n/a	n/a
iv) Revaluation of trading properties ²		TCHF	7,334	7,334	7,334
Diluted NAV at Fair Value		TCHF	1,853,853	1,853,853	1,853,853
Exclude					
v) Deferred tax in relation to fair value gains of IP		TCHF	234,664	117,332	
vi) Fair value of financial instruments		TCHF	-1,575	-1,575	
vii) Goodwill as a result of deferred tax		TCHF	n/a	n/a	n/a
viii.a) Goodwill as per the IFRS balance sheet		TCHF		n/a	n/a
viii.b) Intangibles as per the IFRS balance sheet		TCHF		-5,429	
Include					
ix) Fair value of fixed interest rate debt		TCHF			46,866
x) Revaluation of intangibles to fair value		TCHF	0		
xi) Real estate transfer tax		TCHF	46,595	23,297	
NAV		TCHF	2,133,537	1,987,479	1,900,719
Fully diluted no. of shares			7,260,377	7,260,377	7,260,377
NAV per share		CHF	293.86	273.74	261.79

¹ Based on the valuation of the external property appraiser.

² Based on an internal capitalised earnings value calculation.

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

B EPRA Net Asset Value Metrics		Unit	EPRA NRV 31.12.2021	EPRA NTA 31.12.2021	EPRA NDV 31.12.2021
IFRS Equity attributable to shareholders		TCHF	1,654,004	1,654,004	1,654,004
Include/exclude					
i) Hybrid instruments		TCHF	n/a	n/a	n/a
Diluted NAV		TCHF	1,654,004	1,654,004	1,654,004
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	14,018	14,018	14,018
iii)	Revaluation of tenant leases held as finance leases	TCHF	n/a	n/a	n/a
iv)	Revaluation of trading properties ²	TCHF	7,488	7,488	7,488
Diluted NAV at Fair Value		TCHF	1,675,510	1,675,510	1,675,510
Exclude					
v)	Deferred tax in relation to fair value gains of IP	TCHF	220,265	110,132	
vi)	Fair value of financial instruments	TCHF	21,781	21,781	
vii)	Goodwill as a result of deferred tax	TCHF	n/a	n/a	n/a
viii.a)	Goodwill as per the IFRS balance sheet	TCHF		n/a	n/a
viii.b)	Intangibles as per the IFRS balance sheet	TCHF		-5,653	
Include					
ix)	Fair value of fixed interest rate debt	TCHF			-34,164
x)	Revaluation of intangibles to fair value	TCHF	0		
xi)	Real estate transfer tax	TCHF	46,097	23,048	
NAV		TCHF	1,963,653	1,824,819	1,641,346
Fully diluted no. of shares			6,596,379	6,596,379	6,596,379
NAV per share		CHF	297.69	276.64	248.83

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.

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EPRA key performance measures

C EPRA Net Initial Yield	Unit	30.6.2022	31.12.2021
Investment properties – wholly owned	TCHF	3,359,610	3,293,830
Investment properties – share of joint ventures/funds	TCHF	0	0
Trading property	TCHF	324,577	295,064
Less developments	TCHF	-329,892	-262,014
Completed property portfolio	TCHF	3,354,295	3,326,881
Allowance for estimated purchasers' costs	TCHF	0	0
Gross up completed property portfolio valuation (B)	TCHF	3,354,295	3,326,881
Annualised cash passing rental income	TCHF	136,613	136,208
Direct cost of investment properties	TCHF	-18,497	-18,732
Annualised net rents (A)	TCHF	118,116	117,476
Add: additional notional rent expiration of rent-free periods or other lease incentives ¹	TCHF	2,684	4,784
Topped-up net annualised rent (C)	TCHF	120,800	122,260
EPRA net initial yield (A/B)	%	3.5	3.5
EPRA "topped-up" net initial yield (C/B)	%	3.6	3.7
D EPRA Vacancy Rate	Unit	30.06.2022	31.12.2021
Estimated rental income potential from vacant space	TCHF	6,354	6,673
Estimated rental income from overall portfolio	TCHF	136,844	138,828
EPRA Vacancy Rate	%	4.6	4.8

¹ The current rent incentives consist mainly of graduated rents.

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

Additional information

Publication overview

Annual Report



Half-Year Report



Sustainability Report



Mobimo publishes information on its business performance every six months. The Annual Report is also available in German, English and French, with the French report being an abridged version. The Half-Year Report is published in German and English. The Sustainability Report is released once a year in both German and English. The original German version is always binding.

For environmental reasons, Mobimo only prints a small number of copies of the Half-Year Report. Printed copies can be ordered by sending an e-mail to ir@mobimo.ch.

All of the publications and further information are available at www.mobimo.ch.

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The Aeschbachhalle in Aarau is the heart of the Aeschbach district and an increasingly popular event venue.

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