

MOBIMO

A large, multi-story apartment building with a light-colored facade and numerous windows and balconies. In the foreground, a family is having a picnic on a white blanket on a green lawn. A man in a dark shirt is leaning over a basket, a woman in a pink dress is sitting, and two young girls are also present. A man in a blue shirt is walking a dog on a leash in the background. The scene is set in a courtyard with greenery and a clear sky.

Annual Report 2021

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Webguide

Online annual report:
www.mobimo.ch > Investors > Reporting

Management structure:
www.mobimo.ch > About us > BOD/EB

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

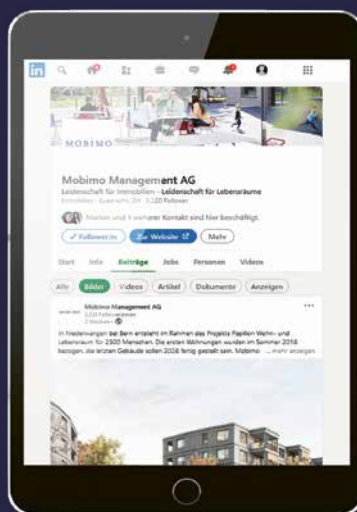
Share:
www.mobimo.ch > Investors > Share

Mobimo on social media

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

Our districts and projects on social media

@quartierduflon
 @aeschbachquartier
 @langenthalmitte



Linkedin.com > Mobimo Management AG



@mobimoimmo

Result	Unit	2021	2020	Change in %
Net rental income	CHF million	112.5	105.1	7.1
Profit on development projects and sale of trading properties	CHF million	58.5	36.8	59.0
Net income from revaluation	CHF million	53.3	34.3	55.7
Profit on disposal of investment properties	CHF million	0.0	1.6	-100.0
Operating result (EBIT)	CHF million	194.7	145.8	33.6
Operating result (EBIT) excluding revaluation	CHF million	141.3	111.5	26.7
Profit	CHF million	139.4	96.6	44.3
Profit excluding revaluation	CHF million	96.3	69.7	38.2
Balance sheet	Unit	2021	2020	Change in %
Assets	CHF million	3,770.5	3,619.9	4.2
Equity	CHF million	1,654.0	1,564.8	5.7
Equity ratio	%	43.9	43.2	1.5
Return on equity	%	9.1	6.4	42.2
Return on equity excluding revaluation	%	6.3	4.6	37.0
Interest-bearing liabilities	CHF million	1,785.3	1,724.9	3.5
Ø Rate of interest on financial liabilities (for the period)	%	1.30	1.56	-16.7
Ø Residual maturity of financial liabilities	years	4.7	5.0	-6.0
Net gearing	%	106.4	101.3	5.0
Portfolio	Unit	2021	2020	Change in %
Overall portfolio ¹	CHF million	3,599.1	3,353.2	7.3
Investment properties ¹	CHF million	3,120.8	2,844.6	9.7
Development properties ²	CHF million	478.3	508.6	-6.0
Gross yield from investment properties	%	4.5	4.5	0.0
Net yield from investment properties excluding Covid-19 effect ³	%	3.4	3.5	-2.9
Investment property vacancy rate	%	4.8	5.5	-12.7
Ø Discount rate for revaluation (nominal)	%	3.6	3.7	-2.7
Ø Capitalisation rate (real)	%	3.1	3.2	-3.1
EPRA	Unit	2021	2020	Change in %
EPRA profit	CHF million	63.9	49.0	30.4
EPRA NAV per share ⁴	CHF	297.7	283.1	5.2
EPRA rental increase like for like	%	1.6	-0.0	nmf
EPRA vacancy rate	%	4.8	5.5	-12.7
Headcount	Unit	2021	2020	Change in %
Headcount (full-time basis)	Number	162.0	159.6	1.5
Of which headcount Mobimo FM Service AG (full-time basis)	Number	37.8	40.6	-6.9
Environment	Unit	2021	2020	Change in %
Energy intensity	kWh/m ²	119	108	nmf ⁵
Emissions intensity	kg CO ₂ eq/m ²	15	16	nmf ⁵
Share	Unit	2021	2020	Change in %
Shares outstanding ⁶	Number	6,596,379	6,594,117	0.0
Nominal value per share ⁷	CHF	3.40	13.40	-74.6
NAV per share (diluted)	CHF	250.74	237.31	5.7
Earnings per share	CHF	21.13	14.64	44.3
Earnings per share excluding revaluation	CHF	14.60	10.56	38.3
Distribution per share ⁷	CHF	10.00	10.00	0.0
Share price as at 31.12.	CHF	305.50	286.00	6.8

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

² Excluding right-of-use assets.

³ Covid-19 rent waivers are eliminated from net yield excluding Covid-19 effect (see page 63). Taking into account the Covid-19 rent waivers, the net yield including Covid-19 effect was also 3.4% (prior year: 3.3%).

⁴ According to the EPRA BPR Guidelines, new and old NAV figures had to be published during the transitional phase in 2020. To aid comparability, the EPRA net reinstatement value (NRV) figure is shown for both the 2021 reporting year and the previous year.

⁵ The method used to calculate energy and emissions data was refined with effect from the 2021 reporting period, primarily by including a climate correction factor

and adjusting the emissions factors. There is therefore only limited comparability with the prior-year period.

⁶ No. of shares issued 6,601,547 less treasury shares 5,168 = no. of outstanding shares 6,596,379.

⁷ Distribution of CHF 10.00 per share for the 2021 financial year from retained earnings (CHF 66.0 million) as proposed to the Annual General Meeting on 12 April 2022.

Details on the long-term trends in Mobimo's key figures can be found on page 150 (Five-year overview).

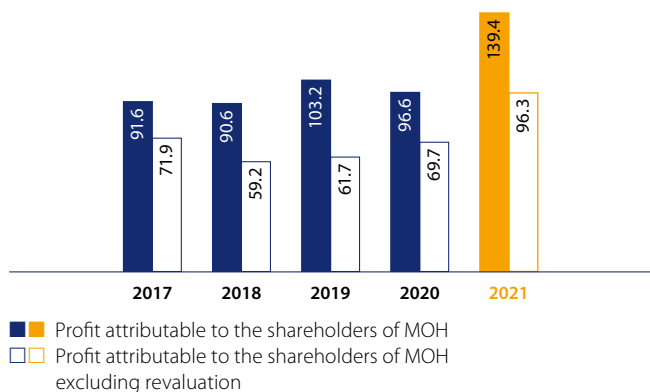
Selected key figures 2021

Mobimo enjoyed a very successful 2021 from both an operational and a strategic perspective. The Development for Third Parties business area made a substantial contribution to earnings, rental business continued to grow, and key acquisitions further strengthened both the investment portfolio and the development pipeline.

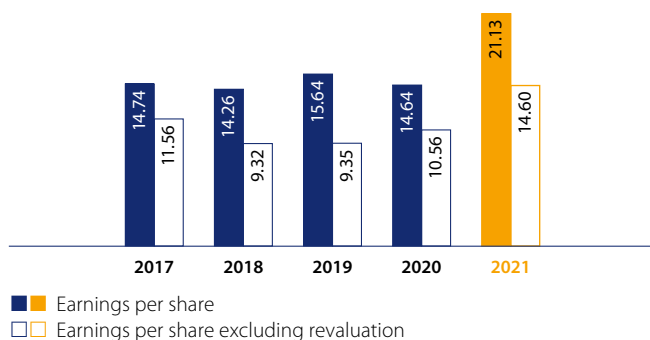
Profit
CHF million
2020: 96.6

139.4

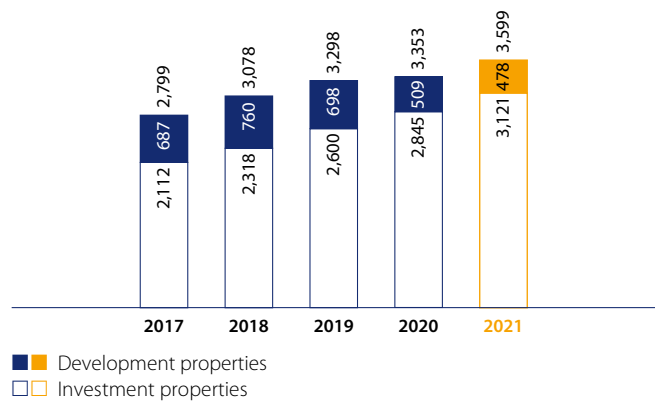
Profit attributable to the shareholders of MOH including and excluding revaluation
CHF million



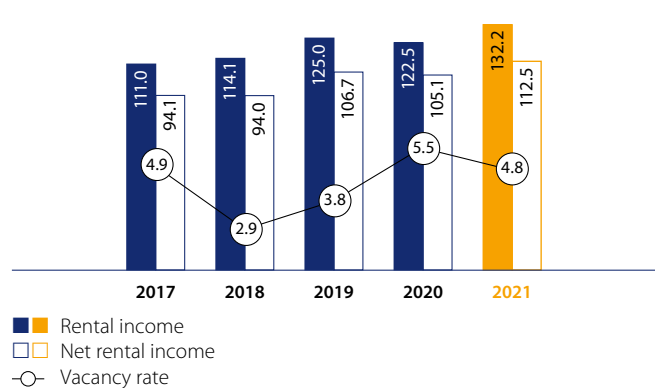
Earnings per share including and excluding revaluation
CHF



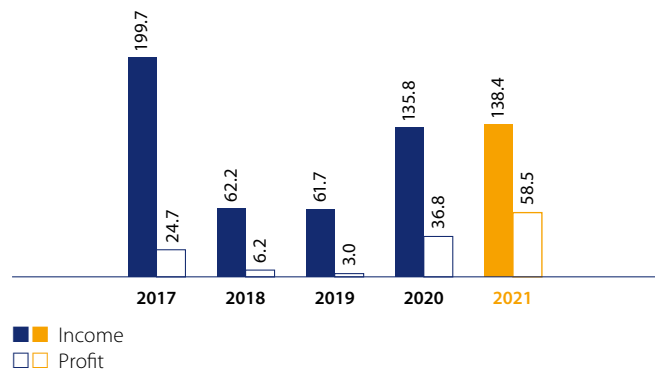
Total value of real estate portfolio
CHF million



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



Income and profit on development projects and sale of trading properties
CHF million



Energy intensity

kWh/m²
2020: 108

119

Total women in workforce (excluding Board of Directors)

%
2020: 54

52

Emissions intensity

kg CO₂eq/m²
2020: 16

15

Women in Board of Directors

%
2020: 33

50

Investments in renovations

CHF million
ø 2018 – 2021

~40

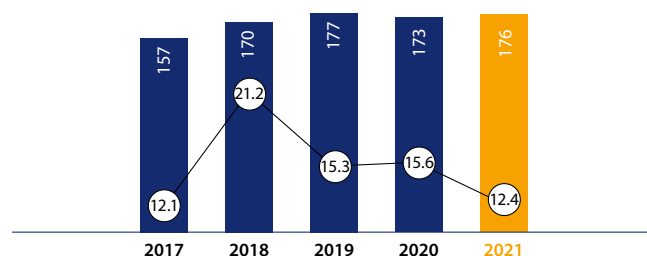
Sustainability-certified market value of the investment portfolio

CHF million
2020: 834

927

Employees and turnover

Headcount/%



BoD ranking by Finanz und Wirtschaft/Inrate

Rank 2020: 96

34

👁 Further information on our sustainability performance from page 14 onwards.

Standards and ratings

GRESB: Green Star



CDP: Score B,
Sector Leader



EPRA sBPR:
Gold Award



DGNB: Gold Certificate



Minergie



Swiss Arbeitgeber
Award: ranked second



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

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

Letter to shareholders



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

Rental income

CHF million
2020: 122.5

132.2

Profit attributable to shareholders

CHF million
2020: 96.6

139.4

Earnings per share

CHF
2020: 14.64

21.13

Dear shareholders

Mobimo enjoyed a very successful 2021 from both an operational and a strategic perspective.

The Development for Third Parties business area made a substantial contribution to earnings, our rental business continued to grow, and we made key acquisitions that further strengthened both our investment portfolio and our development pipeline. In 2021, we focused in particular on the environmental performance of our investment portfolio. We will carry on continuously reducing our CO₂ emissions via the measures set out in the CO₂ reduction path presented at the end of November 2021. Our stated aim is to make our investment portfolio carbon-neutral by 2050.

Strong operating performance

The total value of the real estate portfolio as at the end of 2021 was CHF 3.6 billion (prior year: CHF 3.4 billion). Profit was CHF 139.4 million including revaluation and CHF 96.3 million excluding revaluation (prior year: CHF 96.6 million and CHF 69.7 million respectively). The Board of Directors will propose a dividend of CHF 10.00 per share to the Annual General Meeting on 12 April 2022.

Successful development activities

In the year under review, our development activities once again played a key role in creating value for the company. Profit on development projects and sale of trading properties was CHF 58.5 million (prior year: CHF 36.8 million). This was attributable to the sale of the Cosmos project in the greater Zurich area and to the sale of the apartments that form part of the project in Meggen in the canton of Lucerne.

Despite the volatility inherent in this business, development activities carried out for third parties will continue to contribute between CHF 15 million and CHF 20 million per year on average to Mobimo's results in the future. The pipeline received a further boost in mid-December 2021 with the acquisition of a development site covering an area of around 12,000 m² in the municipality of Wangen-Brüttisellen in the greater Zurich area; it now boasts an attractive project volume of approximately CHF 1.1 billion. There is still strong demand for mid-priced condominiums, a market in which Mobimo is well-positioned thanks to numerous projects in both German-speaking and French-speaking Switzerland.

The investment properties that Mobimo is currently planning for its own investment portfolio are on track and have a future investment volume of CHF 460 million.

Rental business continues to grow

Net rental income was up year on year at CHF 112.5 million (prior year: CHF 105.1 million). Alongside successful marketing and additional income from newly acquired commercial properties, the growth was primarily attributable to a significantly less pronounced Covid effect: while Mobimo received CHF 6.5 million less than was owed in 2020, support measures for tenants in the restaurant, hotel and retail sectors had an impact of only around CHF 1.0 million on rental income in the year under review.

The vacancy rate in the investment portfolio fell from 5.5% to 4.8% as at the end of 2021.

Regional diversification of the investment portfolio

Mobimo enhanced the regional diversification of its investment portfolio at the end of December 2021, acquiring three city-centre properties in Biel/Bienne, Neuchâtel and Fribourg. The seller is a company in the financial sector and will continue to use the premises as a tenant. The acquisition is highly relevant from a strategic point of view, as it extends our portfolio in French-speaking Switzerland to locations outside the greater Lausanne and greater Geneva areas.

The high residential component of our investment portfolio and the progress made on the four investment properties under construction led to a pleasing increase in net income from revaluation to CHF 53.3 million (prior year: CHF 34.3 million).

Recognition as an attractive employer

In addition to the reduction path referred to above and the lowering of our emissions intensity to 15 kg CO₂eq/m² (prior year: 16 kg CO₂eq/m²), the highlights in terms of our sustainability performance were the certification of the Mattenhof as a 2000-Watt site and being ranked second in the Swiss Employer Award (Swiss Arbeitgeber Award), which recognises the attractiveness of Swiss companies as an employer.

Proposed addition to the Board of Directors

Please refer to the foreword to the corporate governance report on page 17 for information on the main focus of the Board of Directors'

activities in the year under review and the proposed addition of Stéphane Maye, a real estate expert from French-speaking Switzerland, to the Board at the Annual General Meeting on 12 April 2022.

Outlook and thank you

Mobimo continues to operate in a market with positive long-term prospects. The economic outlook is generally solid, interest rates are still low, and Switzerland remains an attractive location. We are not currently seeing any signs in the market of a decline in demand for residential property or rental apartments in good locations, while demand for investment properties among institutional investors also remains high.

By contrast, the market for office, commercial and retail space is challenging at present. Retail is suffering from the further acceleration in the growth of online trading caused by the pandemic, while the increasing popularity of home working will change the office landscape in some areas.

Thanks to its close relationships with its commercial tenants and its own developments, Mobimo is in a position to identify any changes at an early stage and take decisive action to preserve the value of the investment portfolio.

Our focus for 2022 is on ensuring the efficient planning and implementation of pipeline projects and the realisation of ongoing construction projects, and on further optimising the investment portfolio. It will continue to exploit the low interest rate environment to keep financing costs low over the long term. Mobimo is agile, experienced and ready for further profitable growth. We are confident that there will again be attractive opportunities available in the market this year.

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



Peter Schaub
Chairman of the Board of Directors



Daniel Ducrey
CEO

Overview of the portfolio

As at 31 December 2021, Mobimo's real estate portfolio comprised 142 properties. It can be broken down into investment properties with a value of CHF 3,121 million and development properties with a value of CHF 478 million.

Total real estate portfolio value
CHF million
31.12.2020: 3,353

3,599

Properties (including trading properties)
Number
31.12.2020: 135

142

Proportion of investment properties in real estate portfolio
%
31.12.2020: 85

87

Real estate portfolio figures

CHF million	2021	%	2020	%
Total portfolio value	3,599	100	3,353	100
Investment properties	3,121	87	2,845	85
Commercial investment properties ¹	1,803	50	1,625	49
Residential investment properties	1,317	37	1,220	36
Development properties	478	13	509	15
Commercial properties (investment) ²	78	2	149	4
Residential properties (investment)	106	3	110	3
Commercial properties (trading)	33	1	36	1
Residential properties (trading)	262	7	214	7

¹ Including owner-occupied properties and excluding tenant improvements.

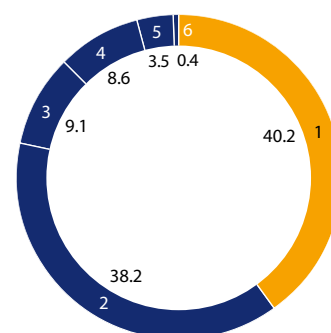
² Excluding right-of-use assets.

Investment portfolio

Breakdown of portfolio by economic area¹

%

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

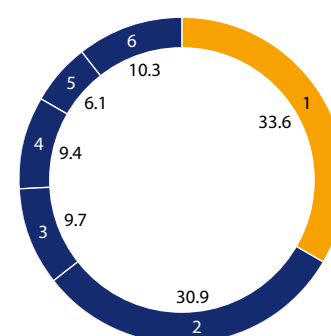


¹ Breakdown of fair values/ carrying amounts of properties by economic area (investment portfolio).

Rental income by type of use¹

%

- 1 Residential
- 2 Office
- 3 Hotels/catering
- 4 Retail
- 5 Industry
- 6 Other use²



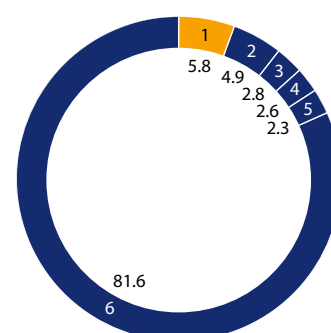
¹ Breakdown of target rental income by type of use (investment properties).

² Other use mainly comprises car parks and ancillary uses.

Shares of the five biggest tenants

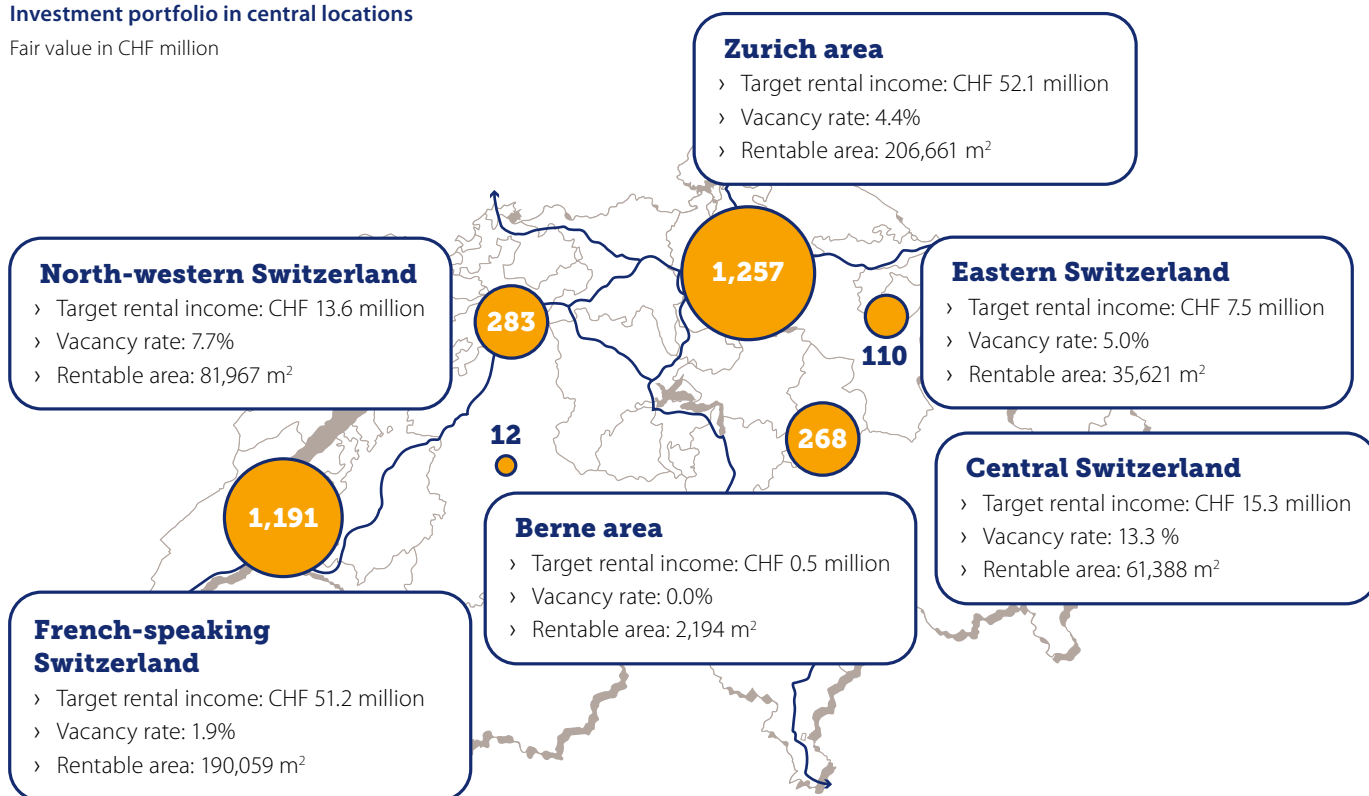
%

- 1 Swisscom Group
- 2 SV Group
- 3 Coop Group
- 4 Senevita AG
- 5 Rockwell Automation Switzerland
- 6 Other tenants



Investment portfolio in central locations

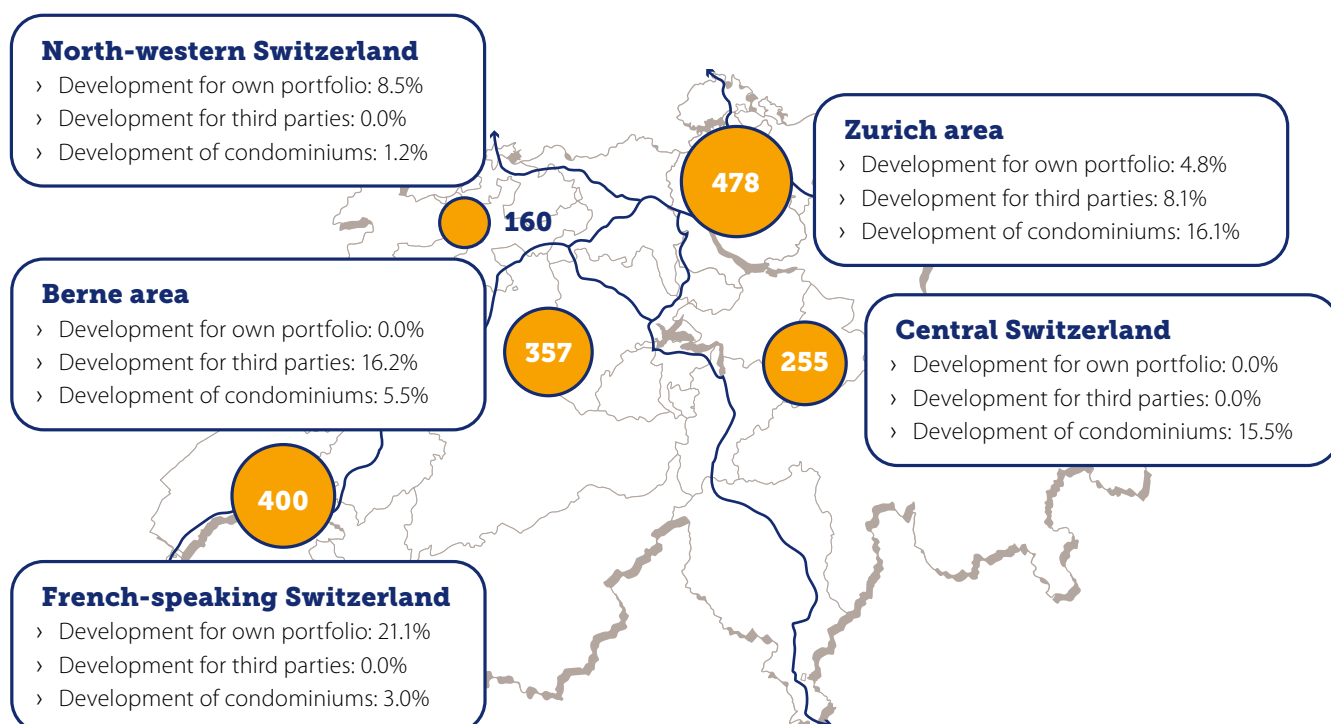
Fair value in CHF million



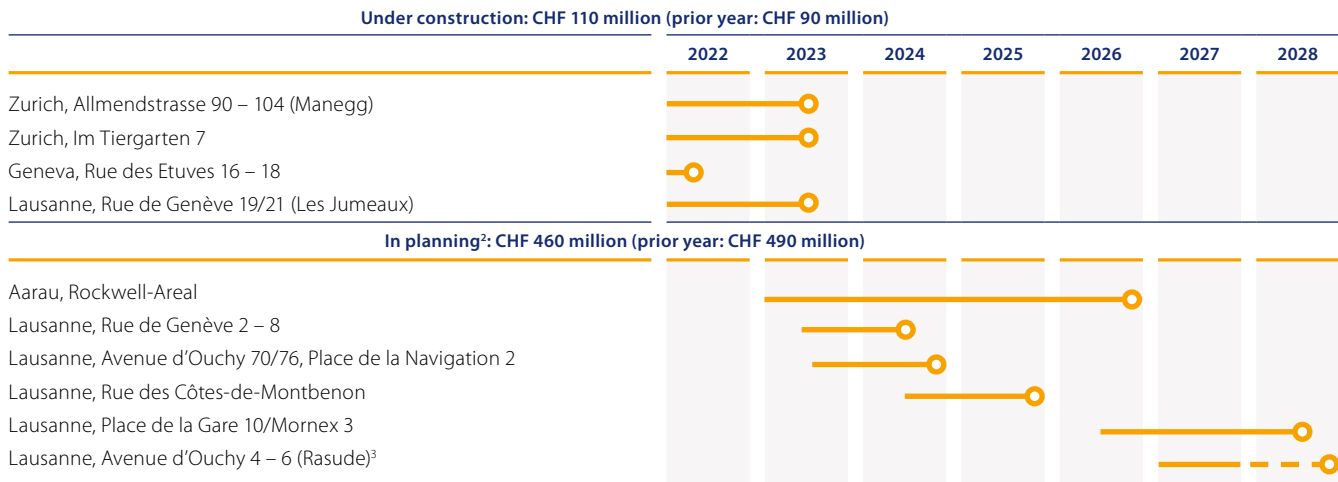
Development portfolio

Broadly diversified pipeline

Planned investment volume in CHF million



Pipeline for own investment portfolio¹



Meggen, Grace



Köniz, Papillon

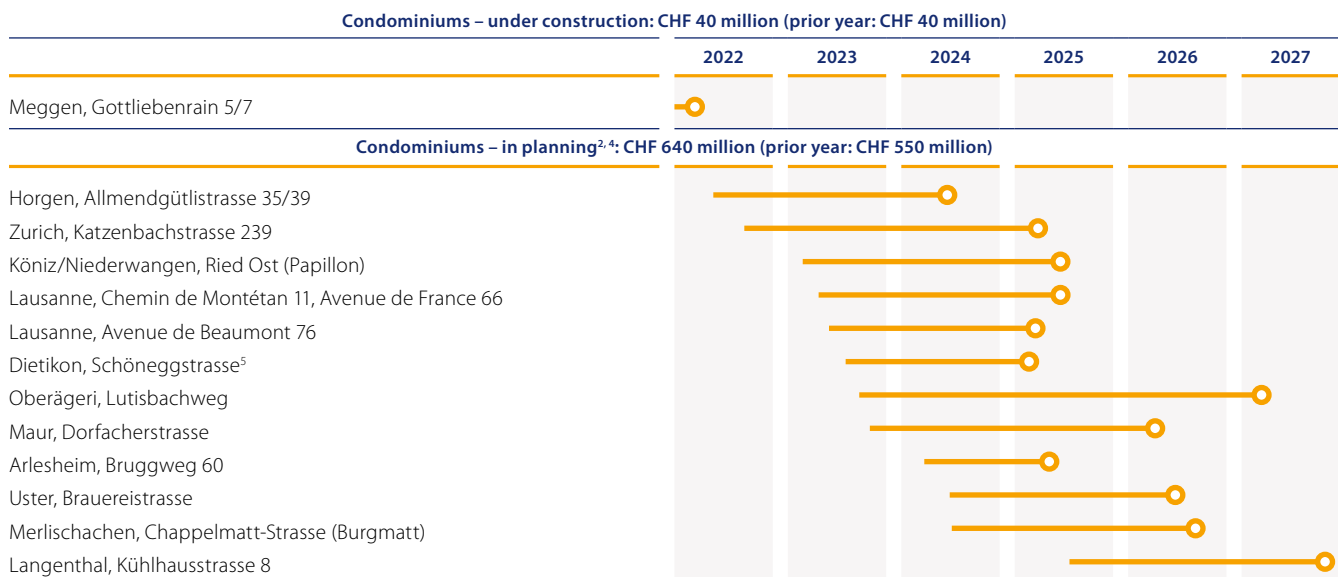


Zurich, Manegg



Zurich, Tiergarten

Pipeline of condominium projects¹



¹ The schedule is subject to change due to delays in the approval and realisation process.

² Projects in planning comprise plots of land owned by Mobimo or with a secured purchase option.

³ Completion is scheduled for 2030.

⁴ The timeline for the development site in Wangen-Brüttisellen, which was acquired at the end of 2021, is still being worked out.

⁵ The purchase took place in January 2022.

Mobimo on the capital market

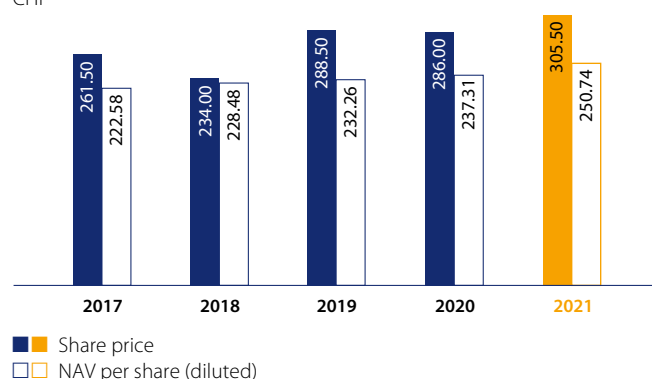
The Mobimo share price closed the year at CHF 305.50. Mobimo remains Switzerland's fourth-largest listed real estate company in terms of its portfolio size and market capitalisation.

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

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

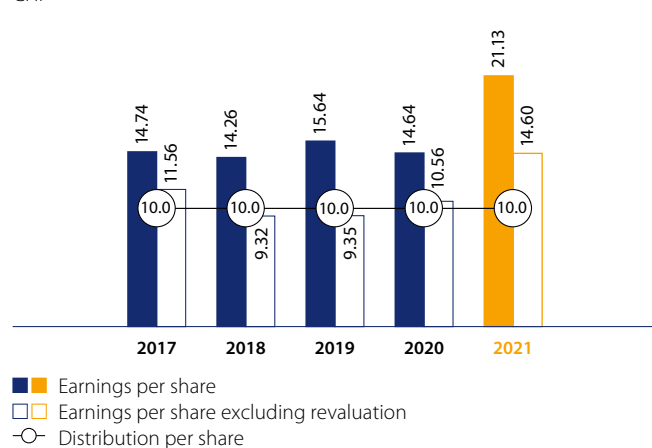
Share price compared with NAV per share

CHF



Earnings per share and distribution per share

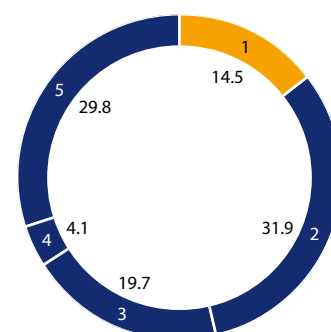
CHF



Composition of shareholders

%

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

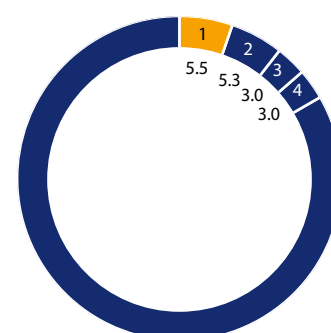


Significant shareholders as at 31.12.2021 (≥3% of the share capital)

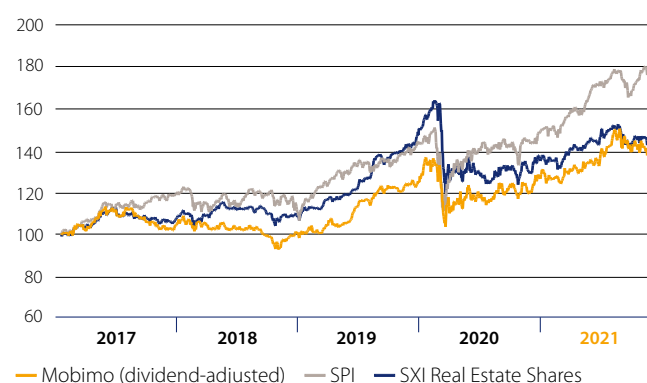
%

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

According to the SIX Swiss Exchange definition, the free float stood at 100% as at 31 December 2021.



Share performance (indexed) compared with SPI and SXI



Our purpose and strategy

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

This symbiosis produces what we stand for:
spaces for living.³

We're the go-to specialists here,
housing all **expertise**⁴ under one roof.
We're there for our customers, no ifs, no buts.

What we design is
visible and permanent.⁵

We consider this a privilege and
a responsibility, so we focus on
sustainable quality⁶
and never lose sight of the fact that
we're here to stay.⁷

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

- 1** Mobimo buys, plans, builds, maintains and sells valuable and high-yield real estate.
- 2** Mobimo's customer base comprises private individuals, institutional investors and companies of varying size operating in a range of sectors. Mobimo values its tenants and buyers and is respectful and highly professional in its dealings with them.
- 3** The investment portfolio comprises commercial, industrial and residential properties with broad-based rental income and correspondingly steady returns. Through its development properties, Mobimo generates upside potential and capital gains. This area of activity includes the sale of condominiums. Development for Third Parties offers planning and implementation services for institutional and private investors. This covers all areas of planning, including the handover of turn-key properties.
- 4** In addition to balanced and long-term guaranteed financing, the expansion of the company is based on Mobimo's core competences: buying/selling, development/realisation, portfolio management and property management.

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

Long-term strategy

Qualitative growth

- 5** Mobimo strives to gradually grow its real estate portfolio. This growth takes place primarily through the construction of investment properties for the company's own portfolio as well as through the acquisition of individual properties and portfolios. Growth may also be achieved via company takeovers.

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

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

Balanced portfolio mix

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

Active portfolio management

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

Added value through development

Real estate development focuses on the following areas:

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

Sustainability

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

Solid financing

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

Profitable investment

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

Business model

Inputs

Financial capital

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

Social capital

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

Manufactured capital

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

Intellectual capital

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

Human capital

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

Natural capital

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

Value creation



Impact

Outputs

**Attractive
returns**

**High level of
customer satisfaction**

**Quality living and
working spaces**

**Strong development
competences**

**Committed
employees**

**CO₂ cut as per
reduction path**

Contribution to SDGs

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



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

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



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

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



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

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



SDG: Ensure sustainable consumption and production patterns.

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



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

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

Sustainability

Mobimo's organisation and activities are consistently focused on sustainability. The highlights in the year under review were the definition of the CO₂ reduction path and being ranked second in the Swiss Employer Award (Swiss Arbeitgeber Award).

There are three dimensions to Mobimo's sustainability strategy: environment, society and governance. The topic of sustainability is promoted at a strategic level, particularly by the Investment and Sustainability Committee of the Board of Directors. The Sustainability team, which consists of representatives from all business areas and is overseen by the Head of Development, is responsible for operational implementation. Ernst & Young AG conducts the external audit of energy and emissions data (independent limited assurance). The annual sustainability report provides a comprehensive insight into the company's sustainability performance.

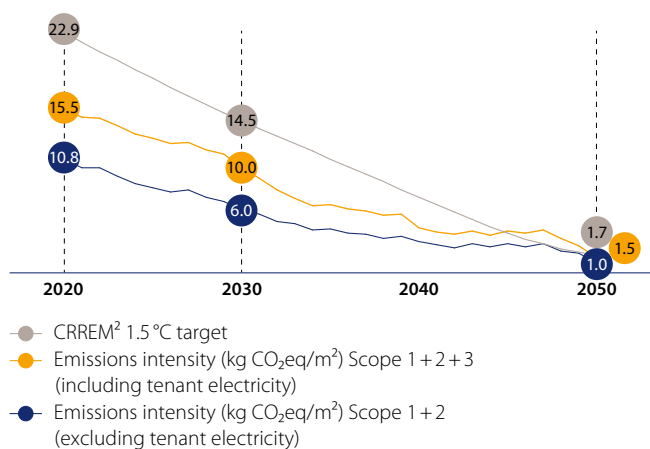
👁 **Sustainability report in accordance with GRI standards at www.mobimo.ch > About us > Sustainability.**

👁 **Assessment in accordance with GRESB and CDP on page 3.**

Environment

Mobimo takes care to use resources prudently in every aspect of its business activities. The investment portfolio's CO₂ emissions are to be reduced to 1.5 kg CO₂eq/m² (including tenant electricity) by 2050,

CO₂ reduction path of the investment portfolio¹ to 2050 kgCO₂eq/m²



¹ Assuming acquisitions of around 10,000 m² of energy-consuming space annually plus the transfer of newly developed properties from the current pipeline for the period to 2030, and of 15,000 m² of energy-consuming space annually from 2030 onwards.

² The Carbon Risk Real Estate Monitor (CRREM) is an EU research project aimed at promoting energy efficiency and reducing carbon risks in the real estate sector.

which is in line with the 1.5-degree Celsius target set by the Paris Agreement. Mobimo will achieve this ambitious goal by refurbishing and optimising its existing portfolio and transferring its own developments to the real estate portfolio. It is also targeting an increase in electricity production by adding 10,000 m² of photovoltaic systems by 2030 and 25,000 m² by 2050. The investments made in refurbishing projects amount to an average of around CHF 40 million a year. Although the company's own developments in particular are optimal in terms of energy use – the Papillon project in Köniz in the canton of Berne is even a "Plusenergie district" and the Mattenhof is a 2000-Watt site – Mobimo will have to take additional offsetting measures to achieve its stated goal of CO₂ neutrality.

☑ **Energy and emissions data for investment portfolio¹**

	2011 (baseline year)	2020	2021 ²
Energy-consuming space (m ²)	401,392	624,113	663,275
Energy consumption for electricity and heating (MWh) ³	85,947	67,344	78,827
Energy intensity (kWh/m ²)	214	108	119
Emissions (t CO ₂ eq) ³	13,931	9,744	10,109
Emissions intensity (kg CO ₂ eq/m ²)	35	16	15

☑ Independent limited assurance report, available at www.mobimo.ch > About us > Sustainability.

¹ Properties covered by building rights and parking spaces are not included in the calculation. Consumption data was not yet available for one property purchased during the period.

² The method used to calculate energy and emissions data was refined with effect from the 2021 reporting period, primarily by including a climate correction factor and adjusting the emissions factors. There is therefore only limited comparability with the prior-year period.

³ Calculation based on the heating system, type of fuel and consumption, including general and tenant electricity.

Mobimo has recorded a marked reduction in energy consumption and emissions since 2011. This positive trend is attributable to regular renovations of investment properties and above all to the high quality of the company's own developments that have been transferred to the investment portfolio, such as the properties at the Mattenhof in Kriens and the Aeschbachquartier in Aarau. The increase in energy-consuming space in the 2021 reporting period (data collected between 1 July 2020 and 30 June 2021) meant that Mobimo recorded a rise in both energy consumption and energy intensity (limited comparability, see footnote 2). This was due in part to the inclusion of the climate correction factor, which produces a more precise calculation. Energy consumption in many commercial properties was also extraordinarily low in the comparable prior-year period (data collected between 1 July 2019 and 30 June 2020) due to the several weeks of lockdown imposed in response to the

coronavirus pandemic. In terms of emissions intensity, the continuous adjustment of energy sources, specifically the growth of district heating products and the shift to green electricity, had a positive impact. This was chiefly due to the decision by certain major tenants to opt for green electricity and the fact that almost all the general electricity purchased by Mobimo is green electricity. Since the 2020 reporting year, electricity and district heating products have been recorded per property and product-specific emissions factors have been used where available (market-based approach), which also has a positive impact.

Society

Mobimo is fully aware of its far-reaching social responsibility. The company is a reliable landlord and property seller, a prudent investor of the entrusted funds, a professional business partner and an attractive employer. Its contribution to society includes realising high-quality residential, working and living spaces, promoting employee development and investing in the Mobimo & Art programme.

👁 **Art portfolio at www.mobimo.ch > Art.**

Customers

Mobimo regularly engages an independent external partner to monitor customer satisfaction. The surveys alternate between tenants of residential properties one year and tenants of commercial properties the next. In 2021, the residential tenant population was surveyed.

Tenant satisfaction survey (extract)

%



■ Fairly good to very good

Employees

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

Mobimo encourages training for employees at all levels. This may take the form of financial support or allowing some working time to be used for training. Ten employees undertook training in 2021.

Mobimo employed four commercial apprentices working towards a federal proficiency certificate (EFZ) in 2021.

In 2021, the company came second in the Swiss Employer Awards, the most authoritative assessment of employer attractiveness for companies throughout Switzerland.



Governance

Good corporate governance is a key element of Mobimo's business management activities and is designed to ensure that the company maintains its reputation as a responsible and sustainable company. None of the members of Mobimo's Board of Directors have any executive powers, and none have ever previously been members of the company's Executive Board. As at the end of 2021, 50% of the members of the Board of Directors were female.

Diversity

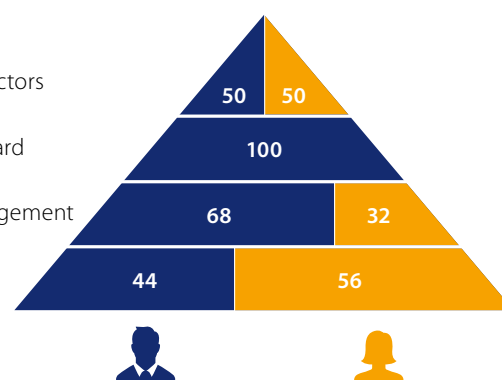
%

Board of Directors

Executive Board

Middle management

Employees



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

Whistleblowing

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

Risk management

Risk management is a hugely important component of the processes that make up the integrated management system (see page 30 of the corporate governance report for more details). Sustainability aspects are also considered as part of risk management.

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

👁 **Corporate governance report from page 16 onwards.**

CORPORATE GOVERNANCE AND COMPENSATION REPORT

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on the remuneration report

Foreword



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

Dear shareholders

On behalf of the Board of Directors and the Nomination and Compensation Committee, we are pleased to present the corporate governance report and the compensation report for 2021. It is a privilege for us to provide you with an account of our organisation, our activities and the focal points of our work on the pages that follow.

Over the past year, alongside its regular duties the Board of Directors has focused on reviewing the Mobimo Group's strategic principles and pillars. As we did in 2020, we paid special attention to monitoring the impact of the coronavirus pandemic on society, the economy and operations. We also received comprehensive information from

management on information security. The Audit and Risk Committee reviewed the funding structure of the Mobimo Group's companies and looked in depth at risk monitoring. The Investment and Sustainability Committee, formerly the Real Estate Committee, paid particular attention to sustainability reporting in 2021 and closely followed developments relating to ESG reporting standards. The Nomination and Compensation Committee's activities were focused on recruiting a new Board member and reviewing the Executive Board's compensation structure. During this process, the committee prepared an analysis of current long-term incentives (LTIs). The Nomination and Compensation Committee determined that Mobimo's practice of paying some of the performance-related compensation in the form of shares with a vesting period is a customary practice in the industry. In 2022, the committee will continue to observe any developments relating to management compensation.

At the Annual General Meeting on 30 March 2021, a binding vote was taken on the maximum total compensation for the Board of Directors and Executive Board, and an advisory vote was held on the compensation report. We would like to thank you for the big vote of approval for these agenda items, which we regard as an expression of your trust and a commitment to maintaining dialogue with you.

We will be proposing Stéphane Maye as an additional member of the Board of Directors at the Annual General Meeting on 12 April 2022. More information about him and his core skills can be found on page 26. With his long-standing experience in the real estate market throughout Switzerland, we believe Mr Maye is a valuable addition and would be delighted if you expressed your confidence in him.

We would also like to thank you for your commitment to Mobimo and for the trust you have placed in the Board of Directors and the Executive Board.

Peter Schaub
Chairman of the Board
of Directors

Bernadette Koch
Chair of the
Nomination and
Compensation Committee

Corporate governance report

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

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

Group structure and shareholders

Group structure

Company	Mobimo Holding AG
Registered office	Lucerne
Place of listing	SIX Swiss Exchange
Market capitalisation as at 31.12.2021	CHF 2,016.8 million
Swiss security no.	1110887
ISIN code	CH0011108872

Mobimo Holding AG is the parent company of the Mobimo Group and is listed on the SIX Swiss Exchange. An overview of all Group companies and shareholdings can be found in Note 29 to the consolidated annual financial statements on page 106.

The subsidiaries controlled by Mobimo Holding AG are grouped together by joint management. The Board of Directors of Mobimo Holding AG is the most senior supervisory and management body. The Board of Directors has delegated the operational management of the Mobimo Group to the Group Executive Board. An overview of the members of the Executive Board can be found on pages 32 to 34. In order to ensure a consistent Group policy and optimal coordination within the Mobimo Group, the Board of Directors of each individual Group company delegates the management of that company to the Group Executive Board (subsequently referred to as the "Executive Board"), unless the Group company has its own Executive Board.

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

The Real Estate business area comprises:

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

The Development business area comprises:

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

The segment statement, including further information on the segments, can be found in Note 3 to the consolidated financial statements from page 59.

Significant shareholders

An overview of the significant shareholders and further information on the shareholders can be found on page 9.

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

Cross-shareholdings

There are no cross-shareholdings.

Capital structure

Capital

Capital as at 31.12.2021	Total (TCHF)	Number of registered shares	In %	Nominal value per share (CHF)
Share capital	22,445	6,601,547	100	3.40

Details of authorised and conditional capital

The company had authorised but no conditional capital as at the reporting date. The authorised capital amounted to CHF 1,360,000.00 (400,000 registered shares at CHF 3.40 per share). The Board of Directors is authorised to increase the share capital of the company up to this amount at any time until 30 March 2023, while ensuring that the subscription rights of the shareholders are respected. The Board of Directors decides on unexercised subscription rights in the best interests of the company. Once acquired, the new registered shares are subject to restrictions on transferability.

The authorised share capital is governed by Article 3a of the Articles of Association. The exact wording of the provisions of the Articles of Association of Mobimo Holding AG regarding authorised capital can be found at www.mobimo.ch under Investors > Corporate Governance > Articles of Association.

Shares and participation certificates

Share capital stood at CHF 22,445,259.80 as at 31 December 2021, comprising 6,601,547 fully paid-up registered shares with a

nominal value of CHF 3.40 each. With the exception of the treasury shares held by Mobimo, every share entered with voting rights in the company's share register has one vote and every share (regardless of whether it is entered in the share register) is entitled to dividends. There are no preference shares or voting shares. Mobimo Holding AG has not issued any participation certificates.

Profit sharing certificates

Mobimo Holding AG has not issued any profit sharing certificates.

Restrictions on transferability and registration of nominees

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

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

- › insofar as recognising a transferee as a full shareholder may, according to the information available to it, hinder the company from providing proof of Swiss control as stipulated by federal laws; specifically, in accordance with the Swiss Federal Act on the Acquisition of Immovable Property in Switzerland by Foreign Non-Residents (ANRA) of 16 December 1983 (in the currently valid version);
- › if, despite requests from the company, the transferee fails to expressly declare that he has acquired and intends to hold the shares in his own name and for his own account;

Changes in capital

Changes	Total (TCHF)	Number of registered shares	Nominal value per share (CHF)
Share capital as at 31.12.2017	180,327	6,218,170	29.00
Share capital as at 31.12.2018	154,476	6,601,547	23.40
Share capital as at 31.12.2019	154,476	6,601,547	23.40
Share capital as at 31.12.2020	88,461	6,601,547	13.40
Share capital as at 31.12.2021	22,445	6,601,547	3.40
Authorised capital as at 31.12.2017	34,800	1,200,000	29.00
Authorised capital as at 31.12.2018	19,109	816,623	23.40
Authorised capital as at 31.12.2019	19,109	816,623	23.40
Authorised capital as at 31.12.2020	0	0	0.00
Authorised capital as at 31.12.2021	1,360	400 000	3.40
Conditional capital as at 31.12.2017	941	32,446	29.00
Conditional capital as at 31.12.2018	759	32,446	23.40
Conditional capital as at 31.12.2019	759	32,446	23.40
Conditional capital as at 31.12.2020	0	0	0.00
Conditional capital as at 31.12.2021	0	0	0.00

In 2021, a distribution of CHF 10.00 per share was paid out in the form of a nominal value repayment. Further information on changes in capital can be found in Note 14 to the consolidated annual financial statements (see page 85).

- › if, following the acquisition of the shares, the number of shares held by the transferee would exceed 5% of the total number of shares recorded in the Commercial Register. Legal entities and partnerships vested with legal capacity which are grouped together in terms of capital or voting rights, by joint management or in a similar way, as well as natural persons or legal entities and partnerships which act together in a coordinated manner with a view to circumventing the restrictions on registration, shall be deemed to constitute together one single transferee;
- › as soon as and insofar as the acquisition of shares would take the total number of shares held by persons abroad as defined by the Swiss Federal Act on the Acquisition of Immovable Property in Switzerland by Foreign Non-Residents (ANRA) to over one-third of the shares recorded in the Commercial Register. This restriction shall apply subject to Article 653c paragraph 3 of the Swiss Code of Obligations, including in the case of registered shares acquired through the exercise of subscription, option or conversion rights.

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

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

As at 31 December 2021, 13.4% (of which 11.5 percentage points have voting rights) of the registered shares were held by shareholders who are classified in the share register as persons abroad or unknown or restricted persons (entered but without voting rights) according to the above definition.

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

- › Where an agreement has been concluded between the company and the nominee setting out the latter's rights and obligations in detail, the nominee shall be entered in the share register as a shareholder with voting rights up to a maximum recognition threshold of 2% of the registered shares entered in the Commercial Register, with no requirement to disclose the name, head office/address and shareholding of those shareholders for whose account the nominee holds the shares.
- › Without disclosure of the name, head office/address and shareholding, the nominee may register no more than 0.25% of the share capital which is entered in the Commercial Register as shares with voting rights for one and the same purchaser.

- › Nominee registrations may in total not exceed 10% of the shares entered in the Commercial Register. Once this 10% threshold is reached, the company may not register any further nominees. The recognition thresholds set out above do not apply to the shareholdings of persons for whom the nominee discloses at least their name, address, place of residence/head office and shareholding. The general recognition requirements (5% clause and maximum proportion of non-Swiss shares without voting right restrictions) apply. As at the reporting date, nominee registrations accounted for 6.4% of registered shares (all with voting rights).

No registrations were rejected during the year under review. The funds of Credit Suisse Funds AG under joint management were entered with voting rights in the share register of Mobimo Holding AG during the reporting year, at its request and on the basis of Article 23 paragraph 3 CISA, as the individual funds do not hold more than 5% of the registered shares entered in the Commercial Register. The Articles of Association do not contain any provisions pertaining to the revocation of privileges under the Articles of Association (and none have been granted) or the revocation of restrictions on transferability. As a result, the provisions of the Swiss Code of Obligations apply.

Convertible bonds and options

As at 31 December 2021, Mobimo had no outstanding convertible bonds or options.

Board of Directors

Composition of the Board of Directors

The Board of Directors of Mobimo Holding AG takes the view that the ideal size for the Board of Directors is six to seven members. This allows for efficient consensus-building while also enabling an adequate division of responsibilities among the individual members, thus ensuring sufficient flexibility with regard to the composition of the committees. The skills that the governing bodies require are dictated by the company's purpose, strategic and operational areas of emphasis, geographical presence and stock exchange listing. The core competences of the members of the Board of Directors are detailed on the following pages. Mr Maye, who will be standing for election at the Annual General Meeting on 12 April 2022 (see page 26), would strengthen the company's competences in large-scale real estate projects, real estate digitalisation and sustainable construction.

Members of the Board of Directors

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



Peter Schaub (CH)
Chairman

Attorney at law
Born in: 1960

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

Professional background

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

Education

1990	Licence to practise law in the canton of Zurich
1987	Law degree (lic. iur.), University of Zurich

Other activities and interests

- › Chairman of the Board of Directors of CPH Chemie + Papier Holding AG, Perlen
- › Chairman of the Board of Directors of Scobag Privatbank AG, Basel
- › Chairman of the Foundation Board of the Swiss Foundation for the Deafblind (Schweizerische Stiftung für Taubblinde), Langnau am Albis
- › Chairman of the Board of Directors of Zindel Immo Holding AG, Chur
- › Vice Chairman of the Board of Directors of UBV Holding AG, Uetikon am See
- › Chairman of the CPH Group pension scheme, Root
- › Member of the Board of Directors of Ruegg Cheminée Holding AG, Hinwil

Key competences

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



Daniel Crausaz (CH)
Vice Chairman

Engineer EPFL, MBA
Born in: 1957

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

Professional background

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

Education

1990	MBA, Faculty of Business and Economics at the University of Lausanne (HEC)
1982	Engineer, Swiss Federal Institute of Technology Lausanne (EPFL)

Other activities and interests

- › Member of the Board of Directors of Zimal SA, Sion
- › Member of the Board of Directors of Vertiqal AG, Zug
- › Member of the Board of Directors of BG Bonnard & Gardel Holding SA, Lausanne
- › Delegate of the Board of Directors of Agrifert SA, Lausanne

Key competences

- › Risk management
- › Finance
- › Asset management



Sabrina Contratto (CH)
(since 30 March 2021)

Certified architect ETH SIA/CAS Urban Management
Born in: 1973

Sabrina Contratto was elected to the Board of Directors of Mobimo Holding AG on 30 March 2021. She is a member of the Investment and Sustainability Committee.

Professional background

Since 2018	Founder and Head of CONT-S GmbH, Opfikon
2007 – 2017	Co-Founder/Partner/CEO and member of the Board of Directors of Baumschlager Eberle, Zurich, and member of the Board of Directors of be architects Holding AG, Lustenau
2002 – 2007	Project manager for major national and international projects, Baumschlager Eberle, Vaduz
2001 – 2002	Design assistant at the chair of Professor Dietmar Eberle, ETH Zurich
1999 – 2002	Head of branch, BSS Architekten, Zurich

Education

2018	CAS Urban Management, University of Zurich
2008	SIA-Form diploma in basics of the management of architectural practices and engineering offices
1999	Certified Architect, ETH Zurich

Other activities and interests

- › Lecturer at the ArchitekturWerkstatt of the Eastern Switzerland University of Applied Sciences, St. Gallen
- › Member of the Board of Directors of Archipel Generalplanung AG, Berne
- › Member of the Board of Directors of ewp Holding AG, Illnau-Effretikon
- › Member of the Board of Directors of Eugen Schäfer AG, Dielsdorf
- › Member of the programme committee for the Master of Advanced Studies in Project Management for Construction Projects (MAS ETH GPB), ETH Zurich
- › Regular member of assessment boards for study commissions

Key competences

- › Urban planning
- › Architecture
- › Spatial planning

**Brian Fischer (CH)**

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

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

Professional background

Since 2001 Bank Vontobel AG, Zurich (various management functions, since 2021 Deputy Head Wealth Management)
1997 – 2000 PricewaterhouseCoopers AG, Zurich

Education

2000 Swiss-certified tax expert, Zurich
1996 Licence to practise law in the canton of Berne

Other activities and interests

- › Member of the Board of Directors of Trivarga AG, Zurich
- › Member of the Board of Directors of companies within the Vontobel Group

Key competences

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

**Bernadette Koch (CH)**

Swiss-certified public accountant
Born in: 1968

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

Professional background

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

Education

1997 Swiss-certified public accountant
1993 Business administration degree (Business Economist HWV)

Other activities and interests

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

Key competences

- › Audit
- › Financial reporting
- › Talent management



Dr. Martha Scheiber (CH)

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

Born in: 1965

Martha Scheiber was elected to the Board of Directors of Mobimo Holding AG on 31 March 2020. She is Chair of the Audit and Risk Committee.

Professional background

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

Education

1997	PhD in economics, University of St. Gallen (Dr. oec. HSG)
1995	MSc in economics, University of St. Gallen (dipl. oec. HSG)
1990	MSc in natural sciences, Swiss Federal Institute of Technology Zurich (dipl. natw. ETH)

Other activities and interests

- › Member of the Board of Directors of Luzerner Kantonalbank, Lucerne
- › Member of the Board of Directors of Schweizerische Gesellschaft für Hotelkredit SGH, Zurich
- › Member of the Foundation Board of Sympany Krankenversicherung and member of the Board of Directors of its subsidiaries, Basel
- › Member of the Foundation Board of the pension fund for the city of Lucerne, Lucerne
- › Member of the Investment Committee of the Decommissioning Fund for Nuclear Facilities and the Waste Disposal Fund for Nuclear Power Plants (STENFO), Berne

Key competences

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

Members departing in the year under review

Bernard Guillelmon did not stand for re-election to the Board of Directors at the Annual General Meeting on 30 March 2021.



Bernard Guillelmon (CH/F) (until 30 March 2021)

Engineer EPFL, Masters in Energy, MBA
Born in: 1966

Bernard Guillelmon was a member of the Board of Directors of Mobimo Holding AG from 17 December 2009 until 30 March 2021. He was Chairman of the Nomination and Compensation Committee.

Professional background

2008 – 2020	CEO, BLS AG, Berne
2001 – 2008	Key positions (Energy, Infrastructure, Business Management), SBB, Berne
1999 – 2000	Independent consultant, Les Giettes
1990 – 1998	Engineer, Department Head, BKW AG, Berne

Education

2021	Certificate in Company Direction, IoD London
1999	MBA, INSEAD, Fontainebleau
1992	Masters in Energy, Lausanne
1990	Engineer, Swiss Federal Institute of Technology Lausanne (EPFL)

Other activities and interests

- › Vice Chairman of the Board of Directors of JJM Holding, Lausanne
- › Member of the Supervisory Board of Ermewa Holding, Paris

Key competences

- › Employee development
- › Remuneration
- › Leadership

Upcoming changes on the Board of Directors

The Board of Directors will propose Stéphane Maye as a member of the Board of Directors to the company's shareholders at the Annual General Meeting on 12 April 2022. Born in 1967 in French-speaking Switzerland, he trained as a civil engineer at the ETH Zurich and holds an Executive MBA from the University of St. Gallen (HSG). Mr Maye has been a partner of pom+ Consulting, a consultancy firm specialising in real estate, since 2009. He has a long track record in planning and managing large-scale real estate projects, in corporate management and in matters relating to real estate digitalisation and sustainable construction. If elected, it is intended that Mr Maye will replace Daniel Causaz on the Nomination and Compensation Committee.

Honorary Chairmen

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

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

Other activities and interests

Mobimo Holding AG has concluded an agreement with each member of the Board of Directors and Executive Board in order to avoid conflicts of interest (Agreement on the avoidance of potential conflicts of interest and anti-corruption measures). In these agreements, the members of the Board of Directors and Executive Board undertake:

- › not to take up any office with any other company without the approval of the Board of Directors of Mobimo Holding AG. In making its decision, the Board of Directors will primarily consider conflicts of interest with Mobimo, reputational risks for Mobimo and the time commitment of the relevant member of the Board of Directors.
- › to keep the company informed about any offers to acquire land or properties and to grant the company a prior claim, provided such offers do not relate to properties with a combined value of less than CHF 10 million and were not made to the member of the Board of Directors explicitly in their capacity as an office-holder of another mandate approved by the Mobimo Board of Directors.
- › not to accept any additional compensation such as arrangement commissions.
- › to report all transactions involving investments in real estate companies. Only investments with a value of no more than CHF 5 million and investments in real estate companies with no properties in Switzerland are exempt from this reporting obligation.

Number of authorised activities in accordance with Article 12 paragraph 1 item 1 OaEC

The members of the Board of Directors may exercise the following additional activities in senior executive or administrative bodies of legal entities that are required to be entered in the Commercial Register or a corresponding foreign register and are neither controlled by the company nor in control of the company:

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

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

Besides those listed above, the members of the Board of Directors of Mobimo Holding AG do not occupy any further positions in the management and supervisory bodies of major Swiss and foreign entities or in institutions and foundations under public or private law, and also do not carry out any further long-term management or advisory functions for key Swiss or foreign interest groups. They also do not perform any other official functions or hold any other political offices. No member of the Board of Directors exceeds the number of authorised external mandates.

Election and term of office

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

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

Internal organisation

In 2021, the Annual General Meeting re-elected Peter Schaub as Chairman of the Board of Directors. The Board of Directors again appointed Daniel Crausaz as Vice Chairman of the Board of Directors.

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

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

In addition to a one-and-a-half-day strategy conference and an innovation day, seven meetings lasting several hours took place during the reporting period. All members were present at every meeting. The total meeting time during 2021 was five days.

Chairman and Vice Chairman

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

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

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

Self-evaluation by the Board of Directors

The Board of Directors regularly conducts a self-evaluation exercise, most recently in 2021. The evaluation process focused on criteria such as an effective cooperation and discussion culture, the composition of the Board and the diversity of the members' skills.

Committees

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

As at 31 December 2021, the committees were structured as follows:

Board of Directors		
Chairman: Peter Schaub Vice Chairman: Daniel Crausaz Sabrina Contratto, Brian Fischer, Bernadette Koch, Martha Scheiber		
Investment and Sustainability Committee (ISC)	Audit and Risk Committee (AC)	Nomination and Compensation Committee (NCC)
Brian Fischer (Chairman) Sabrina Contratto Peter Schaub	Martha Scheiber (Chair) Daniel Crausaz Bernadette Koch	Bernadette Koch (Chair) Daniel Crausaz ¹ Brian Fischer

¹ The intention is that, if elected, Stéphane Maye will replace Daniel Crausaz as member of the Nomination and Compensation Committee.

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

The committees generally update the Board of Directors on their activities during the regular meetings of the Board of Directors. A report of each committee meeting is produced, and a copy is made available to all members of the Board of Directors.

Investment and Sustainability Committee

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

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

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

The Investment and Sustainability Committee fulfils five particular functions:

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

The competences of the Board of Directors, Investment and Sustainability Committee and Executive Board with respect to the purchase and sale of properties are summarised in the competence regulation on page 30.

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

A total of eight meetings were held in 2021. The meetings lasted an average of two hours. There were also inspections throughout Switzerland. All members of the Investment and Sustainability Committee were in attendance at all meetings.

Audit and Risk Committee

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

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

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

The Audit Committee fulfils the following particular functions:

- › assessing financial and accounting structures and processes,
- › assessing the annual audit plan and the scope of the audit, and the performance, remuneration and independence of the auditor (information on the auditor can be found on page 36 of this report),
- › assessing the design and operational implementation of risk management, including the internal control system (ICS),
- › assessing and reviewing liquidity management and the financing strategy,
- › assessing and reviewing the tax strategy,
- › assessing due diligence documentation and transaction agreements in the acquisition of companies that fall within the remit of the Board of Directors.

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

A total of nine meetings were held in 2021. The meetings lasted an average of two and half hours. Daniel Crausaz was unable to attend one meeting; otherwise all members of the committee were in attendance at all meetings. Representatives of the auditor attend when discussions of the annual and half-year results are on the agenda.

Nomination and Compensation Committee

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

- › ensure the optimal composition of the Board of Directors and Executive Board,
- › ensure the compensation of the Board of Directors and Executive Board is in line with the market and appropriate,
- › ensure the members of the Board of Directors and Executive Board receive useful training and development,
- › comply with the requirements of the Ordinance Against Excessive Compensation in Listed Companies (OaEC).

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

The Nomination and Compensation Committee fulfils the following particular functions:

- › reviewing the compatibility of the HR policy and strategic development of the Mobimo Group, including compliance with the Ordinance Against Excessive Compensation in Listed Companies,
- › appraising the CEO, in cooperation with the Chairman of the Board of Directors,
- › submitting a proposal to the Board of Directors for the variable compensation paid to members of the Executive Board,
- › preparing/reviewing the annual compensation report,
- › planning replacement/succession in the Board of Directors and Executive Board in good time, and drafting proposals for submission to the Board of Directors,
- › submitting proposals to the Board of Directors for the awarding of mandates by the company or its subsidiaries to members of the Board of Directors or the Executive Board, other employees of the Group companies, and related legal entities and natural persons,
- › reviewing the recommendation on the annual wage policy and social security contributions drawn up by the Executive Board and submitting a recommendation to the Board of Directors.

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

A total of six meetings were held in 2021. The meetings lasted an average of two hours. All members of the committee were in attendance at all meetings.

Competence regulation

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

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

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

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

In accordance with the delegation norm of Article 20 of the Articles of Association and to the extent permitted by law and the Articles of Association, the Board of Directors has transferred the entire operational management of the company and the Group companies to the Executive Board under the direction of the CEO for the purposes of joint management. The Executive Board implements the Group and business policies in line with the guidelines set by the Board of Directors.

The Executive Board has the following main duties and competences:

- › assuming operational management of the company, the Mobimo Group and the Group companies in accordance with corporate policy and strategy, medium-term planning and

annual budgets, and executing the resolutions of the Board of Directors,

- › preparing the annual budget,
- › defining and making decisions on all regulations and specifications necessary for management of the business, provided these do not fall within the remit of the Board of Directors.

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

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

Information and control instruments with regard to the Executive Board

The Chairman of the Board of Directors holds regular coordination and information meetings with the CEO. Further details on cooperation with the committees can be found in the "Internal organisation" section on page 27 of this report.

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

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

Risk management

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

Executive Board

Members of the Executive Board

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

Executive Board as at 31 December 2021

CEO Daniel Ducrey				
CFO	Head of Development	Head of Realisation	Head of Property Management	Head of Portfolio and Transactions
Stefan Hilber	Marco Tondel	Vinzenz Manser	Christoph Egli	Gerhard Demmelmair



Daniel Ducrey (CH)
CEO

Architect FH
Born in: 1964

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

Chairman of Boards of Directors within the Mobimo Group

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

Professional background

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

Education

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



Stefan Hilber (CH)
CFO

Economics and business administration degree (lic. oec. publ.), University of Zurich, Swiss-certified public accountant
Born in: 1981

Stefan Hilber joined Mobimo on 1 November 2020. He is the Group's CFO.

Member of Boards of Directors within the Mobimo Group

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

Professional background

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

Education

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



Gerhard Demmelmaier (CH)
Head of Portfolio and Transactions

Master of science/civil engineering degree (dipl. Bau-Ing), ETH
Born in: 1971

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

Professional background

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

Education

1998	Master of science/civil engineering degree (dipl. Bau-Ing), ETH
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Christoph Egli (CH)
Head of Property Management

Swiss-certified real estate trustee
Born in: 1973

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

Member of Boards of Directors within the Mobimo Group

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

Professional background

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

Education

2018	Swiss-certified organisational management expert
2017	Swiss-certified business organisation specialist
2010	Swiss-certified real estate trustee
2007	Swiss-certified real estate agent
2000	Swiss-certified real estate manager
1993	Commercial apprenticeship



Vinzenz Manser (CH)
Head of Realisation

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

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

Professional background

Since 2018	Head of Realisation (as a member of the Executive Board), Mobimo, Küsnacht
2008 – 2017	Head of Project Management/Realisation, Mobimo, Küsnacht
2002 – 2008	Project manager, Mobimo, Küsnacht
1999 – 2002	Overall project head, Mobag AG, Zurich
1994 – 1999	Construction manager, project lead, overall project head, Caretta und Weidmann AG, Zurich
1993 – 1994	Planning manager and construction manager, Conarenco AG, Zurich
1990 – 1992	Construction manager and construction cost controller, Emch und Berger Zürich AG, Zurich

Education

2008	Master of Advanced Studies in Real Estate Management HWZ, Zurich
1997	Certified architect HTL, Zurich
1990	Training as a civil engineering draughtsman, St. Gallen
1987	Training as a bricklayer, St. Gallen



Marco Tondel (CH)
Head of Development

Certified architect ETH, Executive MBA ZHAW
Born in: 1974

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

Member of Boards of Directors within the Mobimo Group

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

Professional background

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

Education

2008	Degree in Real Estate Investment Banking, European Business School, Wiesbaden
2005	Executive MBA, Zurich University of Applied Sciences, Winterthur
2000	Certified architect, Swiss Federal Institute of Technology Zurich (ETH)

Other activities and interests

The members of the Executive Board perform no long-term management or advisory functions for key Swiss or foreign interest groups, nor do they perform any official functions or hold any political offices.

In accordance with Article 12 paragraph 1 item 1 OaEC, the members of the Executive Board may exercise the following additional activities in senior executive or administrative bodies of legal entities that are required to be entered in the Commercial Register or a corresponding foreign register and are neither controlled by the company nor in control of the company:

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

There are no restrictions on mandates for legal entities that are not required to be entered in the Commercial Register or a corresponding foreign register, or on honorary directorships at organisations recognised for tax purposes as not-for-profit. However, the prior approval of the Board of Directors is required for such mandates and appointments. No member of the Executive Board exceeds the authorised number of mandates.

Management agreements

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

Compensation and profit-sharing

All information on the compensation of Mobimo's Board of Directors and Executive Board is provided in the separate compensation report from page 38 of this Annual Report.

Shareholders' rights of participation

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

Restrictions on voting rights and proxies

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

The Board of Directors may refuse to approve the transfer of registered shares, insofar as recognising a transferee as a shareholder may, according to the information available to it, hinder the company from providing proof of Swiss control as stipulated under federal law (in particular the Swiss Federal Act on the Acquisition of Immovable Property in Switzerland by Foreign Non-Residents, ANRA).

The Board of Directors did not reject any entries in the share register in the year under review where shareholders provided the information required for entry (see page 19).

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

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

Quorum prescribed by the Articles of Association

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

Convocation of General Meetings

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

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

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

Agenda

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

Entries in the share register

Under Article 6 of the Articles of Association, anyone entered in the share register is recognised as a shareholder or usufructuary. Entry is conditional on the provision of evidence that the transfer meets the formal requirements and is subject to the approval of the Board of Directors. The Board of Directors has transferred this approval authority to the Audit and Risk Committee. The Audit and Risk Committee has subsequently delegated all decisions that have no impact on stock exchange reporting thresholds or that concern members of the Board of Directors or Executive Board to the CFO. The share register can be closed during a period ranging from a maximum of 20 days before the General Meeting up to the day after the General Meeting. Prior to the Annual General Meeting held in Lucerne on 12 April 2022, the share register will be closed for entries from 6 April 2022 until 13 April 2022.

Compensation report

The Board of Directors has decided to provide the shareholders with a compensation report each year and hold an annual consultative vote on it irrespective of whether or not there have been significant changes compared with the previous year. The compensation report can be found on pages 38 to 44 of this Annual Report.

Change of control and defensive measures

Obligation to make an offer

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

Change of control clauses

There are no change of control clauses.

Auditor

Duration of mandate and term of office of lead auditor

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

Audit fee and additional fees

The fees charged by Ernst & Young AG for auditing the 2021 financial year were CHF 0.4 million (prior year: CHF 0.4 million). This figure includes the fees for auditing the consolidated financial statements, the statutory individual financial statements of all subsidiaries and the compensation report, and for reviewing the half-year results.

In the year under review, Ernst & Young AG invoiced additional fees of CHF 0.05 million (prior year: CHF 0.04 million). The additional fees relate to the assurance of energy and emissions data and audit-related services.

The fee paid to the independent property valuer Jones Lang LaSalle AG for the 2021 financial year was CHF 0.4 million (prior year: CHF 0.4 million). The fee is not performance-related and is based on a fixed-price system. Prices may vary depending on the property segment and the specific circumstances (e.g. with or without inspection). There may also be additional non-performance-related fees for estimates in connection with transactions or projects.

Information instruments of the external auditor

The Audit and Risk Committee usually holds two meetings with the auditor every year, at the time of the half-year results and the annual results. The Chairman of the Board of Directors, the Chairman of the Audit and Risk Committee and representatives of the auditor meet once a year. The Audit and Risk Committee receives the results of the audit in a comprehensive report.

Information policy

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

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

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

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

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

Blackout periods

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

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Compensation report

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

The compensation report is drawn up in line with the Ordinance Against Excessive Compensation in Listed Companies (OaEC) of 20 November 2013, the SIX Swiss Exchange Directive Corporate Governance (DCG) and the principles of the Swiss Code of Best Practice for Corporate Governance issued by *economiesuisse*.

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

Compensation of the Board of Directors

Principles

Article 22 of the Articles of Association governs the compensation of the Board of Directors.

The members of the Board of Directors are entitled to compensation commensurate with their activities and to reimbursement of their expenses incurred in performing their duties in the interest of the company. All members of the Board of Directors are compensated on the basis of the same principles. The compensation model for members of the Board of Directors is modular in structure and takes account of the activities actually undertaken and functions

occupied by each member. Compensation is paid to the members of the Board of Directors plus the employer's share of social security contributions. The members of the Board of Directors do not receive any performance-related compensation based on short-term performance. Instead, they share in the company's long-term success by receiving a fixed percentage of their compensation in the form of shares. The shares received as part of compensation are subject to a vesting period.

Approval by the General Meeting

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

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

Modular fixed compensation of the Board of Directors

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

Compensation of the Board of Directors, effective from AGM 2019

Member of the Board: TCHF 70		
Chair of the Board: + TCHF 130		
Investment and Sustainability Committee	Audit and Risk Committee	Nomination and Compensation Committee
Member: + TCHF 55	Member: + TCHF 35	Member: + TCHF 15
Chair: + TCHF 20	Chair: + TCHF 20	Chair: + TCHF 20

The supplements for additional activities are as follows:

For activities exercised on a Board Committee:

- › as a member of the Investment and Sustainability Committee (ISC) CHF 55,000,
- › as a member of the Audit Committee (AC) CHF 35,000,
- › as a member of the Nomination and Compensation Committee (NCC) CHF 15,000.

For serving as chair:

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

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

Payment of fixed compensation

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

Compensation of the Executive Board

Principles

Articles 28 and 29 of the Articles of Association govern the compensation of the Executive Board.

The compensation system must ensure the members of the Executive Board receive compensation in line with their success in implementing the corporate and sustainability strategy and their contribution to corporate performance.

The compensation system is based on the three following principles.

Performance-related

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

Competitive, in line with the market and transparent

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

Aligned with the interests of the shareholders

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

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

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

Approval by the General Meeting

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

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

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

Fixed compensation

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

Performance-related compensation

The performance-related compensation payable to members of the Executive Board is based on the quantitative and qualitative objectives and parameters set by the Board of Directors. These are based on financial and non-financial corporate goals. Performance-related compensation is used for performance management at Executive Board level. The details of performance-related compensation are laid down in the compensation regulations. In accordance with currently applicable employment contracts and the compensation regulations, the maximum performance-related compensation payable to each individual member of the Executive Board is limited to 100% of their non-performance-related gross salary, despite the Articles of Association allowing an upper limit of 150%. 50% of the performance-related compensation is paid in shares in the company. The shares issued are subject to a vesting period of five years.

Profit-sharing model

In accordance with the compensation regulations in force since 1 January 2020, the payment of the performance-related element of Executive Board members' compensation is conditional on certain quantitative targets being met by the company (65%) and on performance targets (qualitative targets) being met (35%). Under the compensation regulations, performance-related compensation is capped at 100% of the fixed gross salary.

Based on the corporate strategy, the Board of Directors has defined the key performance figure for calculating the extent to which quantitative targets have been met as the return on equity before net income from market-based revaluation. However, entitlement to compensation as a result of quantitative targets being met is conditional on the company achieving a minimum return on equity before net income from revaluation of 4.5%. From 2020, this threshold will be reduced to 4.0% in light of the significantly lower real estate market returns. Profit or loss from the sale of investment properties will now no longer be included in the relevant calculation of return on equity. Net income from the revaluation of development properties for Mobimo's own portfolio and operational net income from the revaluation of investment properties will be used. The reason for this change is to incentivise value creation through Mobimo's development activities, as opposed to gains in value resulting purely from market trends.

Once this minimum return on equity has been achieved, the entitlement of the Executive Board members rises on a straight-line basis within a range defined by the Board of Directors. The Board of Directors may deviate from the agreed values if a dividend/nominal value reduction/capital contribution repayment at least in line with that of the previous year cannot be paid out to shareholders.

The qualitative targets consist of targets at company, segment and function level. These can be of a business and market-specific nature. ESG criteria make up a significant portion of the qualitative targets. Every year, the Nomination and Compensation Committee sets objectives based on Mobimo's corporate strategy, which are then used to determine performance targets. The CEO then submits a concrete proposal for individual performance targets to the Nomination and Compensation Committee. These are then approved by the Board of Directors.

The extent to which qualitative targets have been met is assessed once a year, after the end of the financial year. The assessment is carried out in a first phase by the CEO for his fellow members of the Executive Board and by the Chairman of the Board of Directors for the CEO. The Nomination and Compensation Committee then carries out a second assessment. The extent to which the Executive Board meets its targets determines its entitlement to the portion of performance-related contribution based on the qualitative objectives.

Payment of performance-related compensation

Performance-related compensation is always paid in the following year, at the latest prior to the date of the General Meeting. 50% of the performance-related compensation is paid in shares in the company. As soon as the level of share-based compensation can be quantified, the CFO, in consultation with the CEO, appoints an external financial institution to purchase the required number of Mobimo shares. The financial institution is to acquire these on a staggered basis on the SIX Swiss Exchange and book them to Mobimo Holding AG's custody account. At the request of the Nomination and Compensation Committee, the Board of Directors determines the dates of allocation and transfer of ownership, as well as the vesting periods for the shares. The value of the shares corresponds to the share price on the date of allocation. From the date of allocation, the shares have both voting and dividend rights. The shares are subject to a vesting period of five years. Once set, a vesting period for the shares in question cannot be altered. The vesting period continues to apply even after a member's employment has ceased. Members of the Executive Board who are released from their contracts generally still receive a pro rata portion of the contractually agreed compensation until the end of their employment contract unless the employer terminated the employment relationship for good cause attributable to the employee. Performance-related compensation is generally also paid unless the member in question provided good cause for termination. In each individual case, the Board of Directors decides on the basis of the employment contract and the specific circumstances whether or not the compensation is to be paid.

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

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

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

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

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

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

The table below shows the approved compensation elements payable to the Board of Directors and Executive Board and compares the figures with the actual amounts recorded in 2021. In accordance with the Articles of Association, the compensation payable to the Board of Directors is approved in advance for the period until the next Annual General Meeting. As a result, the approved compensation amount is reduced to the nine-month figure on a straight-line basis and compared with the payments recognised in the income statement for the period from April to December 2021.

Board of Directors

TCHF	Approved 30.3.2021 – 31.12.2021	Approved 30.3.2021 – 31.12.2021 (9 months/pro rata)	Paid 30.3.2021 – 31.12.2021	Approved 31.3.2020 – 30.3.2021	Paid 31.3.2020 – 30.3.2021
Fixed compensation incl. shares	1,100	825	717	1,100	974

Executive Board

TCHF	Approved 1.1.2021 – 31.12.2021	Paid 1.1.2021 – 31.12.2021	Approved 1.1.2020 – 31.12.2020	Paid 1.1.2020 – 31.12.2020
Fixed compensation	2,900	2,467	3,000	2,163
Performance-related compensation	2,900	2,115	3,000	1,858

Compensation report for the 2020 financial year in accordance with the OaEC

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

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

Compensation paid to the Board of Directors

Name, function (TCHF)	Fees, salary	Shares	Social security contribu- tions	2021 Total	Fees, salary	Shares	Social security contribu- tions	2020 Total
Peter Schaub, Chairman BoD	197	58	4	259	197	62	4	263
Brian Fischer, BoD	124	36	11	171	124	32	11	167
Wilhelm Hansen, BoD (until April 2020)	n/a	n/a	n/a	n/a	3	27	1	31
Daniel Crausaz, BoD	94	27	2	123	97	28	2	127
Bernard Guillelmon, BoD (until March 2021)	3	23	2	28	82	23	7	112
Bernadette Koch, BoD	109	26	10	145	94	26	8	128
Christoph Caviezel, BoD (until April 2020)	n/a	n/a	n/a	n/a	11	28	2	40
Martha Scheiber, BoD (from April 2020)	98	36	9	143	117	0	9	126
Sabrina Contratto, BoD (from March 2021)	94	0	0	94	n/a	n/a	n/a	n/a
Total	719	206	38	963	725	225	45	995

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

No request was submitted to the 2021 Annual General Meeting for a sum for additional compensation of members of the Board of Directors and related parties or companies.

Compensation paid to the Executive Board

TCHF	2021 Total	2020 Total	2021 Daniel Ducrey, CEO	2020 Daniel Ducrey, CEO
Fees, salary	2,050	1,788	578	553
Profit-sharing in cash	982	861	277	265
Profit-sharing in shares	982	861	277	265
Other contributions ¹	568	511	173	168
Total	4,582	4,021	1,305	1,251

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

Amounts for the 2021 financial year reflect the expense reported in the consolidated financial statements for the year under review (accrual accounting).

50% of the variable compensation took the form of shares in Mobimo Holding AG, in accordance with the compensation regulations (prior year: 50%). The overview of the shareholdings of members of the Executive Board and the Board of Directors, including related parties, can be found in the financial report, on page 136.

The General Meeting of 30 March 2021 approved fixed compensation of CHF 2.9 million for the Executive Board for the 2022 financial year.

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

No loans or credit facilities were granted to members of the Board of Directors, Executive Board or related parties in the 2021 financial year, and there were no such receivables outstanding as at 31 December 2021.

Compensation amounts to be approved at the 2022 Annual General Meeting

At the Annual General Meeting of 12 April 2022, the Board of Directors will request that the maximum total amount of fixed compensation for the Board of Directors for the period from 12 April 2022 to the Annual General Meeting in 2023 be set at CHF 1.3 million.

The Board of Directors will propose that the maximum total amount of non-performance-related compensation for the Executive Board for the 2023 financial year be set at CHF 2.9 million. It will also propose performance-related compensation of CHF 2.9 million for the Executive Board for the 2022 financial year.



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To the General Meeting of
Mobimo Holding AG, Lucerne

Lucerne, February 4 2022

Report of the statutory auditor on the remuneration report

We have audited the remuneration report of Mobimo Holding AG for the year ended 31 December 2021. The audit was limited to the information according to articles 14–16 of the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance) contained in the tables on pages 38 to 43 of the remuneration report.



Board of Directors' responsibility

The Board of Directors is responsible for the preparation and overall fair presentation of the remuneration report in accordance with Swiss law and the Ordinance. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.



Auditor's responsibility

Our responsibility is to express an opinion on the remuneration report. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report complies with Swiss law and articles 14–16 of the Ordinance.

An audit involves performing procedures to obtain audit evidence on the disclosures made in the remuneration report with regard to compensation, loans and credits in accordance with articles 14–16 of the Ordinance. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the remuneration report, whether due to fraud or error. This audit also includes evaluating the reasonableness of the methods applied to value components of remuneration, as well as assessing the overall presentation of the remuneration report.

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



Opinion

In our opinion, the remuneration report for the year ended 31 December 2021 of Mobimo Holding AG complies with Swiss law and articles 14–16 of the Ordinance.

Ernst & Young Ltd

Rico Fehr
Licensed audit expert
(Auditor in charge)

Katharina Gautschi
Licensed audit expert

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Group business performance

Mobimo's profit increased by 44.3% year on year in the 2021 financial year. Net rental income was up 7.1% year on year at CHF 112.5 million (prior year: CHF 105.1 million), due in part to lower rent waivers granted in connection with the coronavirus crisis. Profit on development projects and sale of trading properties was significantly higher than in the previous year at CHF 58.5 million (prior year: CHF 36.8 million). Net income from revaluation of CHF 53.3 million had a positive impact on the result.

Financial performance

- Net rental income was up year on year at CHF 112.5 million (prior year: CHF 105.1 million) thanks to successful letting activity and a less pronounced impact from the coronavirus crisis.
- The vacancy rate was reduced to 4.8% as at 31 December 2021 (prior year: 5.5%) and is therefore within the target range.
- Profit on development projects and sale of trading properties was pleasingly high in the year under review at CHF 58.5 million, significantly exceeding the prior-year figure of CHF 36.8 million. The main reasons for the improvement were the sale of the Cosmos project in Dübendorf in the first half of 2021 and the Grace condominium project in Meggen, where all but one of the apartments had been sold as at 31 December 2021.
- Net income from revaluation was CHF 53.3 million in the year under review (prior year: CHF 34.3 million) and was driven primarily by the ongoing yield compression for residential properties. Net income of CHF 8.3 million from the revaluation of developments for Mobimo's own portfolio is primarily attributable to the progress made with the Zurich, Manegg and Zurich, Tiergarten projects.

The profit attributable to the shareholders of Mobimo in the 2021 financial year was CHF 139.4 million (prior year: CHF 96.6 million). Excluding revaluation, the profit was CHF 96.3 million (prior year: CHF 69.7 million). The company recorded EBIT of CHF 194.7 million (prior year: CHF 145.8 million), or CHF 141.3 million excluding revaluation (prior year: CHF 111.5 million). This resulted in earnings per share of CHF 21.13 (prior year: CHF 14.64), or CHF 14.60 excluding revaluation (prior year: CHF 10.56).

Rental business and transaction market

In addition to successful letting activity, the reduction in the size of the support package provided to tenants affected by the measures imposed by the Swiss authorities to combat coronavirus (CHF 1.0 million compared with CHF 6.5 million in the previous year) led to an

increase of 7.9% in rental income, from CHF 122.5 million to CHF 132.2 million. The direct cost/income ratio for rented properties was slightly higher year on year at 14.9% (prior year: 14.3%). As a result, net rental income rose by 7.1% year on year to CHF 112.5 million (prior year: CHF 105.1 million). The vacancy rate was further reduced in the year under review, in part through the successful letting of commercial premises. As at 31 December 2021, the vacancy rate was 4.8% (prior year: 5.5%). The change in like-for-like rental income was 1.6% (prior year: -0.0%) in the 2021 financial year and was also attributable to the successful letting of commercial premises. Mobimo achieved a slightly lower net yield of 3.4% (excluding Covid-19 effect) with its investment properties as at 31 December 2021 (prior year: 3.5%). This was in line with market trends.

The following investment properties under construction were transferred to the investment portfolio during the financial year:

- Zurich, Friesenbergstrasse 75,
- Lausanne, Avenue Edouard Dapples 9/13/15/15a.

The annualised target rental income from these additions is CHF 5.6 million.

Key financial performance figures

	Unit	2021	2020	Change in %
Net rental income	CHF million	112.5	105.1	7.1
Profit on development projects and sale of trading properties	CHF million	58.5	36.8	59.0
Net income from revaluation	CHF million	53.3	34.3	55.7
Profit on sale of investment properties	CHF million	0.0	1.6	-100.0
Operating result (EBIT)	CHF million	194.7	145.8	33.6
Operating result (EBIT) excluding revaluation	CHF million	141.3	111.5	26.7
Financial result	CHF million	-25.0	-28.4	-12.1
Tax expense	CHF million	-32.0	-21.6	48.5
Profit	CHF million	139.4	96.6	44.3
Profit excluding revaluation	CHF million	96.3	69.7	38.2

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.

The company's pipeline comprises further investment properties under construction for the company's own portfolio with a total investment volume of around CHF 110 million. The potential target rental income of these projects is CHF 5.3 million.

The following commercial properties with total target rental income of CHF 5.3 million were purchased in the reporting period:

- › Biel/Bienne, Zentralstrasse 42,
- › Fribourg, Avenue de la Gare 13/Avenue de Tivoli 4,
- › Lausanne, Côtes-de-Montbenon 28/30 (building),
- › Neuchâtel, Rue du Seyon 12,
- › St. Gallen, Oberer Graben 16,
- › Wangen-Brüttisellen, Zürichstrasse 70,
- › Wangen-Brüttisellen, Zürichstrasse 72,
- › Zug, Poststrasse 30,
- › Zurich, Badenerstrasse 694.

Mobimo did not sell any investment properties in the 2021 financial year.

Remeasurement

The revaluation of investment properties and of investment properties under construction resulted in net income from revaluation of CHF 53.3 million (prior year: CHF 34.3 million), of which CHF 8.3 million is largely attributable to operating performance, i.e. progress in the realisation of investment properties under construction for the company's own portfolio. The value of the other investment properties increased by CHF 45.0 million (prior year: CHF 3.2 million), due primarily to the reduction in discount and capitalisation rates, especially for residential properties, in line with market trends. The average (nominal) discount rate applied by the independent property appraiser in the valuations was 3.6% (prior year: 3.7%). The average (real) capitalisation rate was 3.1% (prior year: 3.2%).

Development projects and sale of trading properties

Income of CHF 138.4 million (prior year: CHF 135.8 million) was generated from development projects and the sale of trading properties. After deducting the relevant expenses, this resulted in profit of CHF 58.5 million. The sale of the Cosmos project in Dübendorf and the positive response to the Grace condominium development in Meggen in the canton of Lucerne, with all six commercial spaces and 29 of the 30 apartments notarised as at the reporting date, were major contributors to this strong performance.

As at 31 December 2021, the pipeline comprised one condominium project under construction with a total investment volume of CHF 40 million, planned condominium projects with a total investment volume of some CHF 640 million, and planned developments of investment properties for third parties with a total investment volume of around CHF 400 million.

Personnel, operating, administrative and tax expenses

The number of FTEs as at the reporting date grew slightly to 162.0 (prior year: 159.6), of which 37.8 were attributable to Mobimo FM Service AG (prior year: 40.6). Personnel expenses in the reporting period were CHF 29.8 million (prior year: CHF 30.0 million).

Operating and administrative expenses were reduced to CHF 10.1 million in 2021 (prior year: CHF 11.6 million).

As a result of the higher profit, the tax expense also increased year on year to CHF 32.0 million (prior year: CHF 21.6 million).

Financial position

- › As at 31 December 2021, total assets were CHF 3,770.5 million, above the prior-year figure of CHF 3,619.9 million.
- › The equity ratio was a solid 43.9% (prior year: 43.2%).

As at the end of the 2021 financial year, total assets had increased by a further 4.2% (prior year: 4.5%) to CHF 3,770.5 million. The real estate portfolio, the largest component of the balance sheet, grew by 7.3% year on year to CHF 3,599 million (prior year: CHF 3,353 million) due to investments and positive revaluation income.

Key financial position figures

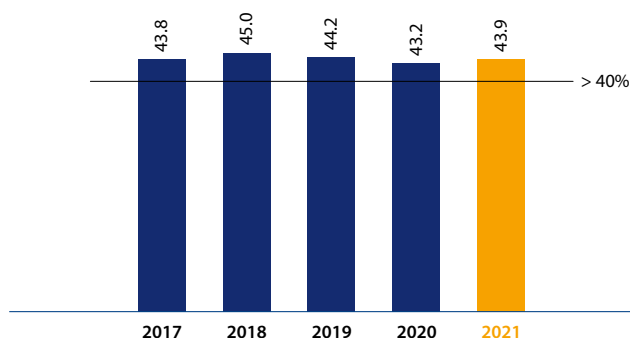
	Unit	2021	2020	Change in %
Assets	CHF million	3,770.5	3,619.9	4.2
Non-current assets	CHF million	3,350.8	3,150.1	6.4
Current assets	CHF million	419.6	469.8	-10.7
Equity	CHF million	1,654.0	1,564.8	5.7
Return on equity	%	9.1	6.4	42.2
Return on equity excluding revaluation	%	6.3	4.6	37.0
Liabilities	CHF million	2,116.4	2,055.1	3.0
Current liabilities	CHF million	537.8	395.5	36.0
Non-current liabilities	CHF million	1,578.6	1,659.5	-4.9
Equity ratio	%	43.9	43.2	1.5

With an equity ratio of 43.9% as at 31 December 2021 (prior year: 43.2%), Mobimo continues to have a solid capital base. The company's corporate strategy specifies an equity ratio of at least 40%.

The gross loan to value ratio (LTV) as at 31 December 2021 was 49.6% (prior year: 51.4%), and the net LTV was 48.9% (prior year: 47.3%). At 5.9, the interest coverage ratio was well above the minimum target of 2.0. This means that Mobimo is readily able to finance its financial obligations from its operating activities. With regard to its capital structure, Mobimo aims to achieve long-term net gearing of a maximum of 150%. As at 31 December 2021, Mobimo had net gearing of 106.4% (prior year: 101.3%).

Equity ratio

%



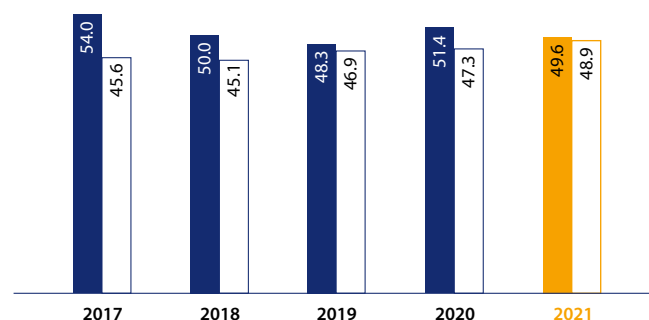
— Minimum target value

Financial liabilities

The company's financial liabilities currently consist of listed bonds, private placements and mortgage-secured bank loans, with the latter making up 40% of its financing. Mobimo once again benefited from the low interest rate environment in 2021, cutting the average rate of interest for the period for financial liabilities to 1.3% (prior year: 1.6%). As at the reporting date, the average interest rate fallen further, to 1.0% (prior year: 1.5%). Mobimo will continue to use the attractive interest rate environment to keep interest rates low. The average residual maturity of financial liabilities as at the reporting date was still within the target range at 4.7 years (prior year: 5.0 years). The long-term financing and solid equity ratio are a strong basis for the company's further development.

Gross and net loan to value ratio (LTV)

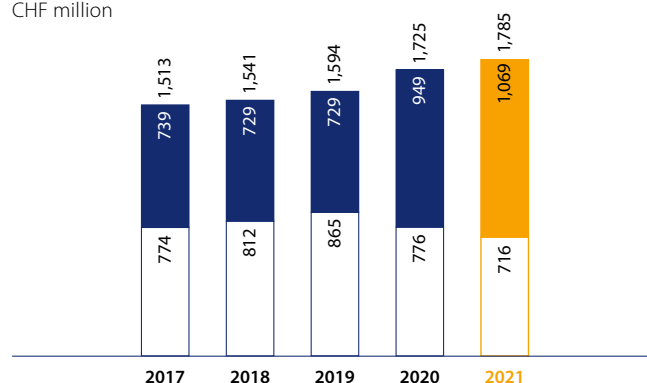
%



■ Gross LTV
□ Net LTV

Financial liabilities

CHF million



■ Bonds □ Mortgages

Investments

Investment activities at Mobimo focus on the realisation of the project pipeline. As at 31 December 2021, the pipeline contained projects for the company's own portfolio with a total investment volume (excluding building plots) of some CHF 570 million, which included:

- › investment properties for the company's own portfolio – under construction: CHF 110 million,
- › investment properties for the company's own portfolio – in planning: CHF 460 million.

The pipeline for Development for Third Parties and condominium projects, with a combined project volume of around CHF 1,080 million, breaks down as follows:

- › trading properties: condominiums under construction: CHF 40 million,
- › trading properties: condominiums in planning: CHF 640 million,
- › development of investment properties for third parties in planning: CHF 400 million.

Stefan Hilber, CFO

Consolidated annual financial statements:

Consolidated income statement

TCHF	Note	2021	2020
Income from rental of properties	4	132,232	122,549
Income from development projects and sale of trading properties	7	138,419	135,796
Other income		6,324	6,181
Revenue		276,975	264,527
Gains from revaluation of investment properties	5	83,264	79,508
Losses on revaluation of investment properties	5	-29,914	-45,254
Net income from revaluation		53,350	34,255
Profit on disposal of investment properties	6	0	1,612
Direct expenses for rented properties	4	-19,714	-17,493
Direct expenses from development projects and sale of trading properties	7	-79,958	-99,019
Direct operating expenses		-99,672	-116,512
Capitalised own-account services		7,522	7,677
Personnel expenses	16	-29,760	-29,997
Operating expenses	20	-7,955	-9,258
Administrative expenses		-2,143	-2,312
Earnings before interest, tax, depreciation and amortisation (EBITDA)		198,318	149,992
Depreciation on property, plant and equipment	22	-1,934	-2,222
Amortisation of intangible assets	23	-1,698	-2,002
Earnings before interest and tax (EBIT)		194,687	145,768
Share of profit of equity-accounted investees		1,676	817
Financial income		1,292	1,987
Financial expense		-26,266	-30,400
Financial result	10	-24,974	-28,413
Earnings before tax (EBT)		171,388	118,172
Tax expense	19	-32,009	-21,560
Profit		139,379	96,612
Earnings per share in CHF	28	21.13	14.64
Diluted earnings per share in CHF	28	21.13	14.64

Consolidated annual financial statements: Consolidated statement of comprehensive income

TCHF	Note	2021	2020
Profit		139,379	96,612
Items that may be reclassified subsequently to income statement		8,931	-1,737
Change in fair value cash flow hedges	11	7,788	-1,953
Transfer to income statement	11	2,858	132
Tax effects	11	-1,715	84
Items that will not be reclassified subsequently to income statement		6,098	3,972
Remeasurement in staff pension schemes	17	7,402	4,823
Tax effects		-1,304	-850
Total other comprehensive income		15,029	2,236
Total comprehensive income		154,408	98,848

Consolidated annual financial statements:

Consolidated balance sheet

TCHF	Note	31.12.2021	31.12.2020
Assets			
Current assets			
Cash	13	24,629	99,518
Trade receivables	21	3,634	3,109
Financial assets	25	0	40,000
Current tax assets		27,324	20,715
Other receivables		11,513	212
Contract assets	8	35,737	32,304
Trading properties	9	295,064	249,793
Accrued income and prepaid expenses		21,733	24,157
Total current assets		419,636	469,808
Non-current assets			
Investment properties			
› Commercial properties	5	1,793,280	1,613,720
› Residential properties	5	1,317,280	1,219,960
› Development properties	5	65,883	95,588
› Investment properties under construction	5	117,850	163,730
Property, plant and equipment			
› Owner-occupied properties	22	12,274	12,990
› Other property, plant and equipment	22	5,353	5,494
Intangible assets	23	5,653	6,842
Investments in associates and joint ventures	24	28,839	28,263
Financial assets	25	2,618	2,482
Deferred tax assets	19	1,786	1,043
Total non-current assets		3,350,816	3,150,113
Total assets		3,770,452	3,619,921

TCHF	Note	31.12.2021	31.12.2020
Equity and liabilities			
Liabilities			
Current liabilities			
Current financial liabilities	11	455,542	314,726
Current lease liabilities	11	253	268
Trade payables		18,913	14,012
Current tax liabilities		10,935	6,817
Derivative financial instruments	11/15	0	707
Other payables		439	1,565
Contract liabilities	8	0	2,378
Advance payments from buyers		0	108
Accrued expenses and deferred income	26	51,737	54,966
Total current liabilities		537,819	395,546
Non-current liabilities			
Non-current financial liabilities	11	1,329,717	1,410,222
Non-current lease liabilities	11	1,826	1,752
Employee benefit obligation	17	1,267	8,995
Derivative financial instruments	11/15	21,781	32,385
Deferred tax liabilities	19	224,039	206,177
Total non-current liabilities		1,578,628	1,659,531
Total liabilities		2,116,447	2,055,078
Equity			
Share capital	14	22,445	88,461
Treasury shares		-1,410	-1,994
Capital reserves		136,788	136,723
Retained earnings		1,496,182	1,341,653
Total equity		1,654,004	1,564,843
Total equity and liabilities		3,770,452	3,619,921

Consolidated annual financial statements: Consolidated cash flow statement

TCHF	Note	2021	2020
Earnings before tax		171,388	118,172
Net gains from revaluation of investment properties	5	-53,350	-34,255
Share-based payments		1,189	1,088
Effect of rental income recognition on a straight-line basis		-3,241	-2,811
Depreciation on property, plant and equipment and amortisation of lease incentives	22	4,866	4,818
Amortisation of intangible assets	23	1,698	2,002
Profit on disposal of investment properties	6	0	-1,612
Share of profit of associates and joint ventures		-1,676	-817
Financial result	10	24,974	28,413
Changes			
› Trade receivables		24,814	4,511
› Contract assets		-30,180	-22,512
› Trading properties		-4,083	24,745
› Other receivables and accrued income and prepaid expenses		-8,419	3,858
› Employee benefit obligation		-326	1,194
› Trade payables		-751	-141
› Contract liabilities		-2,378	-2,457
› Advance payments from buyers		1,318	1,435
› Other liabilities and accrued expenses and deferred income		-2,472	6,307
Income tax paid		-19,713	-16,815
Net cash from operating activities		103,659	115,123
Capitalised own-account services		-3,119	-3,262
Investments in financial assets	25	0	-150,000
Acquisition of subsidiaries, net of cash acquired	29	-48,060	0
Acquisition of investment properties	5	-124,869	-66,711
Acquisition of property, plant and equipment	22	-759	-500
Acquisition of intangible assets	23	-892	-748
Disposal of financial assets	25	40,000	110,000
Disposal of intangible assets	23	383	0
Disposal of investment properties less selling costs	6	0	13,572
Dividends received		1,413	2,299
Interest received		62	196
Net cash used in investing activities		-135,840	-95,154
Proceeds from financial liabilities	11	459,425	257,797
Repayment of financial liabilities	11	-405,957	-126,776
Repayment of lease liabilities	11	-254	-286
Repayment of derivative financial instruments	11	-2,817	0
Nominal value repayment	14	-65,979	-65,991
Purchase of treasury shares	14	-457	-1,357
Interest paid		-26,669	-29,660
Net cash used in financing activities		-42,708	33,726
Change in cash		-74,889	53,695
Cash at beginning of reporting period		99,518	45,823
Cash at end of reporting period		24,629	99,518

Consolidated annual financial statements: Consolidated statement of changes in equity

TCHF	Note	Share capital	Treasury shares	Capital reserves	Hedging reserve	Other retained earnings	Total retained earnings	Total equity
At 1 January 2020		154,476	-1,110	136,604	-25,572	1,267,858	1,242,286	1,532,256
Profit						96,612	96,612	96,612
Cash flow hedges:	11							
› Fair value adjustment					-1,953		-1,953	-1,953
› Transfer to income statement					132		132	132
› Tax effects					84		84	84
Staff pension schemes:	17							
› Remeasurement						4,823	4,823	4,823
› Tax effects						-850	-850	-850
Other comprehensive income		0	0	0	-1,737	3,972	2,236	2,236
Total comprehensive income		0	0	0	-1,737	100,585	98,848	98,848
Nominal value repayment		-66,015	0	24				-65,991
Share-based payments to the Board of Directors and the Executive Board	18		474	95		520	520	1,088
Purchase of treasury shares			-1,357					-1,357
At 31 December 2020/1 January 2021		88,461	-1,994	136,723	-27,309	1,368,962	1,341,653	1,564,843
Profit						139,379	139,379	139,379
Cash flow hedges:	11							
› Fair value adjustment					7,788		7,788	7,788
› Transfer to income statement					2,858		2,858	2,858
› Tax effects					-1,715		-1,715	-1,715
Staff pension schemes:	17							
› Remeasurement						7,402	7,402	7,402
› Tax effects						-1,304	-1,304	-1,304
Other comprehensive income		0	0	0	8,931	6,098	15,029	15,029
Total comprehensive income		0	0	0	8,931	145,476	154,408	154,408
Nominal value repayment	14	-66,015	61	-24				-65,979
Share-based payments to the Board of Directors and the Executive Board	18		980	89		121	121	1,189
Purchase of treasury shares			-457					-457
At 31 December 2021		22,445	-1,410	136,788	-18,377	1,514,559	1,496,182	1,654,004

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

General information

1. Business activities

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

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

2. Group accounting policies

General information

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

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

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

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

The notes to the consolidated annual financial statements are divided into what Mobimo considers relevant sections to facilitate an

understanding of the company's earnings and financial position. Similarly, for ease of comprehension, the accounting principles applied and material uncertainties regarding estimates are set out at the start of each relevant note.

Significant discretionary decisions and estimation uncertainties

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

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

- › Fair value of investment properties, page 62,
- › Estimate of the proceeds of sale, project progress and project costs of development services and of the proceeds of sale, project progress and total costs of trading properties, page 73,
- › Income taxes, page 95.

New standards/interpretations applied

Mobimo started to apply the following newly applicable or amended standards and interpretations with effect from 1 January 2021:

- › Amendments to IFRS 16 – Covid-19-Related Rent Concessions,
- › Amendments to IFRS 16 – Covid-19-Related Rent Concessions beyond 30 June 2021,
- › Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Phase 2) – Interest Rate Benchmark Reform (Phase 2).

The amendments had no material effect on the consolidated annual financial statements. The amendments to IFRS 16 and to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 are described in more detail below.

First-time application of the amendments to IFRS 16

The amendments to IFRS 16 permit a lessee to elect not to assess whether a rent concession related to the Covid-19 pandemic is a lease modification. When the amendments were published, this practical expedient was limited to rent concessions for which the reduced lease payments were due on or before 30 June 2021. In response to the ongoing impact of the pandemic, the International Accounting Standards Board (IASB) made a further amendment to IFRS 16, extending this practical expedient by another year, so that it now applies to reduced lease payments due on or before 30 June 2022. Since Mobimo only has a few contracts in which it is the lessee and has not been granted any rent concessions for these, the amendments had no impact on the consolidated annual financial statements.

First-time application of the amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Phase 2)

As part of the reform of interbank offered rates (IBOR), LIBOR was replaced by SARON in Switzerland by the end of 2021. There are major differences between the two reference interest rates, requiring existing contracts and agreements with banks based on CHF LIBOR to be converted to SARON. In connection with the current reform, the IASB has issued various amendments to the existing standards IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16.

The Phase 1 amendments, which were published in September 2019, related to the period before the effective implementation of the reform. In particular, they included temporary reliefs relating to the application of specific hedge accounting requirements for hedging relationships that were affected by uncertainties arising from the IBOR reform.

The Phase 2 amendments, which were issued on 27 August 2020 and have been applied by Mobimo since 1 January 2021, cover issues arising from the effective implementation of the reform and the replacement of a reference interest rate with a different reference interest rate. In particular, they provide the following two reliefs that are relevant for Mobimo:

- › Where a change of reference interest rate as a direct consequence of the IBOR reform results in a modification of contractual cash flows but these are economically equivalent to the previous cash flows, a company does not have to adjust or derecognise the carrying amount of the financial instruments concerned but must instead simply update the effective interest rate applicable to them.
- › A change to hedge documentation as a direct consequence of the IBOR reform does not result in the discontinuation of hedging relationships where the basis for determining the contractual cash flows is economically equivalent to the previous basis.

In the year under review, Mobimo agreed on the transition from CHF LIBOR to SARON for all derivative financial instruments and hedged items held as at the reporting date and affected by the IBOR reform with the relevant banks and amended the contracts

accordingly. The resulting contractual cash flows after the amendments to the contracts are economically equivalent to the previously agreed cash flows. Mobimo is also making use of the Phase 2 reliefs and continuing hedge accounting for existing hedging relationships. Mobimo did not make any changes to its risk management strategy as a result of the IBOR reform. The amendments therefore had no material effect on the consolidated annual financial statements.

See Note 11 and 15 for more detailed information about Mobimo's hedging instruments.

Financial report

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

Standards/interpretations published but not yet applied

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

Standard/Interpretation			Entry into force	Planned application by Mobimo (financial year)
Amendments to IFRS 3	References to the Conceptual Framework	*	1.1.2022	2022 financial year
Amendments to IFRSs 2018 – 2020	Annual Improvements to IFRS Standards 2018 – 2020	*	1.1.2022	2022 financial year
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use	*	1.1.2022	2022 financial year
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract	*	1.1.2022	2022 financial year
IFRS 17 (incl. Amendments)	Insurance Contracts	*	1.1.2023	2023 financial year
Amendments to IAS 1	Classification of liabilities as current or non-current	*	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

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

Segment reporting

3. Segment reporting

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

Real Estate

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

Development

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

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

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

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

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

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

Financial report

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

Segment information 2021

TCHF	Real Estate	Development	Total segments	Reconciliation	Total
Segment income statement					
Income from rental of properties	129,322	2,910	132,232		132,232
Net income from revaluation	44,356	8,994	53,350		53,350
Income from development projects and sale of trading properties		138,419	138,419		138,419
Other income	6,258	66	6,324		6,324
Total segment income	179,936	150,389	330,325		330,325
Segment result EBIT¹	137,691	58,028	195,720	-1,033	194,687
Share of profit of equity-accounted investees					1,676
Financial result					-24,974
Earnings before tax (EBT)					171,388
Tax					-32,009
Profit					139,379
Segment assets					
Trading properties		295,064	295,064		295,064
Contract assets ²		35,737	35,737		35,737
Investment properties	3,176,443		3,176,443		3,176,443
Owner-occupied properties	12,274		12,274		12,274
Investment properties under construction		117,850	117,850		117,850
Total segment assets	3,188,717	448,651	3,637,369		3,637,369
Non-attributed assets				133,083	133,083
Total assets					3,770,452
Depreciation and amortisation	-2,827	-805	-3,631		-3,631
Investments in non-current assets	126,619	24,316	150,935	1,651	152,586

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

² There are no contract liabilities that offset contract assets.

Segment information 2020

TCHF	Real Estate	Development	Total segments	Reconciliation	Total
Segment income statement					
Income from rental of properties	115,568	6,982	122,549		122,549
Net income from revaluation	2,155	32,099	34,255		34,255
Income from development projects and sale of trading properties		135,796	135,796		135,796
Profit on disposal of investment properties	1,612		1,612		1,612
Other income	6,170	11	6,181		6,181
Total segment income	125,505	174,888	300,393		300,393
Segment result EBIT¹	81,382	65,435	146,816	-1,048	145,768
Share of profit of equity-accounted investees					817
Financial result					-28,413
Earnings before tax (EBT)					118,172
Tax					-21,560
Profit					96,612
Segment assets					
Trading properties		249,793	249,793		249,793
Contract assets ²		32,304	32,304		32,304
Investment properties	2,929,268		2,929,268		2,929,268
Owner-occupied properties	12,990		12,990		12,990
Investment properties under construction		163,730	163,730		163,730
Total segment assets	2,942,258	445,827	3,388,085		3,388,085
Non-attributed assets				231,836	231,836
Total assets					3,619,921
Depreciation and amortisation	-2,956	-1,268	-4,224		-4,224
Investments in non-current assets	83,215	16,628	99,843	1,248	101,091

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

² Contract assets are offset by contract liabilities of TCHF 2,378.

Investment portfolio

Significant discretionary decisions and estimation uncertainties

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

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

4. Net rental income

Accounting principles

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

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

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

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

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

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

Rental income can be broken down as follows:

TCHF	2021	2020
Commercial properties	86,283	75,225
Residential properties	43,533	44,457
Income from rental of investment properties	129,816	119,683
Trading properties	2,416	2,867
Total income from rental of properties	132,232	122,549
Commercial properties	-12,410	-11,231
Losses on receivables, commercial properties	-1,127	-659
Residential properties	-5,372	-5,161
Losses on receivables, residential properties	-139	-102
Investment property expense	-19,048	-17,152
Rented trading properties	-669	-355
Losses on receivables, trading properties	3	14
Total direct expenses for rented properties	-19,714	-17,493
Net rental income	112,518	105,057

In addition to actual rental income, rental income from investment properties includes other property-related income of CHF 1.8 million (prior year: CHF 1.0 million), consisting primarily of income from the short-term use of the car parks held in the investment portfolio. As such, this income is not based on any leases for the purposes of IFRS 16.

Rental income in the year under review continued to be impacted by the Covid-19 pandemic, albeit to a lesser extent than in the previous year.

Taking into consideration the effects of the coronavirus crisis, rental income comprised the following as at 31 December 2021:

TCHF	2021	2020
Contractual rents, commercial properties	86,713	81,473
Covid-19 impact	-430	-6,247
Rental income, commercial properties	86,283	75,225
Contractual rents, residential properties	44,042	44,721
Covid-19 impact	-509	-264
Rental income, residential properties	43,533	44,457
Contractual rents, trading properties	2,455	2,881
Covid-19 impact	-39	-15
Rental income, trading properties	2,416	2,867
Income from rental of investment properties	132,232	122,549

The Covid impact includes agreed and expected rent waivers and, in the year under review, positive effects from unrealised expected rent waivers from the previous year.

Rent waivers for residential properties apply to business rents in properties that are predominantly used for residential purposes. The agreed and expected rent waivers have been recognised as a reduction of rental income.

Mobimo as landlord

The future rental income set out below will be generated 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	31.12.2021 Total
within 1st year	76,834	5,063	210	82,108
within 2nd year	65,016	3,309	125	68,450
within 3rd year	56,808	2,622	89	59,519
within 4th year	48,521	1,665	79	50,265
within 5th year	43,119	1,162	25	44,306
within 6th 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

TCHF	Commercial properties	Residential properties	Investment properties under construction	31.12.2020 Total
within 1st year	73,432	4,676	3,184	81,293
within 2nd year	60,733	3,370	1,589	65,691
within 3rd year	50,867	2,869	767	54,503
within 4th year	43,285	2,383	88	45,756
within 5th year	37,824	1,482	69	39,374
within 6th year and longer	316,698	2,512	92	319,303
Total future rental income from non-cancellable rental agreements	582,840	17,292	5,788	605,920

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

As at 31 December 2021, CHF 129.6 million or 99.4% (prior year: CHF 120.1 million or 98.9%) of rental income derived from rental agreements that have index clauses or are linked to the mortgage interest rate. Rental income of CHF 0.8 million (prior year: CHF 1.4 million) derived from variable-rate rental agreements.

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

%	31.12.2021	31.12.2020
Swisscom Group	5.8	6.3
SV Group	4.9	5.3
Coop Group	2.8	2.9
Senevita AG	2.6	2.8
Rockwell Automation Switzerland	2.3	2.5
Total	18.4	19.8

5. Investment properties

Accounting principles

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

Commercial properties

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

Residential properties

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

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

Development properties

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

Properties under construction

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

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

Rights of use relating to land covered by building rights

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

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Investment properties changed as follows:

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

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

² Increases from investments include non-cash transactions from the accrual for construction costs and trade payables.

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

TCHF	Commercial properties	Residential properties	Development properties	Investment properties under construction	2020 Total
Market value at 1 January	1,366,910	1,222,690	95,280	343,360	3,028,240
Cumulative acquisition costs					
Balance at 1 January	1,243,197	937,510	117,549	318,527	2,616,783
Increases from purchases ¹	68,655	0	0	0	68,655
Increases from investments ²	7,217	2,783	1,145	16,495	27,641
Capitalisation of borrowing costs	0	0	230	133	362
Capitalisation/amortisation of lease incentives	2,024	-36	0	0	1,988
Disposals ³	-6,390	-23,827	0	0	-30,218
Transfers from/to trading properties	-23,751	-4,674	0	14,713	-13,712
Transfers from/to property, plant and equipment	458	0	0	0	458
Transfers between categories	196,528	13,082	0	-209,609	0
Balance at 31 December	1,487,937	924,838	118,924	140,258	2,671,957
Cumulative revaluation					
Balance at 1 January	123,713	285,180	-22,269	24,833	411,457
Gains on valuations ⁴	13,260	33,720	429	32,099	79,508
Losses on valuations ⁴	-42,500	-1,258	-1,496	0	-45,254
Disposals ⁵	-1,713	-22,222	0	0	-23,936
Transfers from/to trading properties	1,221	-1,956	0	0	-735
Transfers between categories	31,802	1,658	0	-33,461	0
Cumulative revaluation at 31 December	125,783	295,122	-23,337	23,472	421,041
Market value at 31 December	1,613,720	1,219,960	95,588	163,730	3,092,998
thereof right-of-use assets	0	0	468	0	468
Market value excl. right-of-use assets at 31 December	1,613,720	1,219,960	95,120	163,730	3,092,530

¹ Increases from purchases include CHF 39.5 million from a property swap with no cash effect.

² Increases from investments include non-cash transactions from the accrual for construction costs and trade payables.

³ Disposals also include CHF 40 million of non-cash transactions from a property swap and the disposal of right-of-use assets of CHF 1.8 million.

⁴ Corresponds to the sum of "Gains from revaluation of investment properties" and "Losses on revaluation of investment properties" in the income statement and represents the unrealised gains on properties that were in the investment portfolio as at the end of the year under review.

⁵ Included as a realised gain in "Profit on disposal of investment properties" in the income statement.

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Movements in the year under review

The following properties were acquired in 2021:

Investment property	Category of investment property
Biel/Bienne, Zentralstrasse 42	Commercial property
Fribourg, Avenue de la Gare 13, Avenue de Tivoli 4	Commercial property
Lausanne, Côtes-de-Montbenon 28/30 (building)	Commercial property
Neuchâtel, Rue de Seyon 12	Commercial property
St. Gallen, Oberer Graben 16	Commercial property
Wangen-Brüttisellen, Zürichstrasse 70	Commercial property
Wangen-Brüttisellen, Zürichstrasse 72	Commercial property
Zug, Poststrasse 30	Commercial property
Zurich, Badenerstrasse 694	Commercial property

The building of the property in Lausanne, Rue des Côtes-de-Montbenon 28/30, was acquired in the year under review following the reversion of the building right granted for the land.

The two properties in Wangen-Brüttisellen were acquired in connection with the acquisition of ERNI Liegenschaften AG.

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

The following properties are shown under transfers:

from	to
Geneva, Rue des Etuves 16-18	
Commercial properties	Investment properties under construction
Zurich, Friesenbergstrasse 75	
Investment properties under construction	Commercial properties
Lausanne, Avenue Edouard Dapples 9/13/15/15a	
Investment properties under construction	Residential properties
Lausanne, Rue de Genève 19, 21	
Zurich, Im Tiergarten 7	
Development properties	Investment properties under construction

Valuation details

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

Level 1: Valuations based on unadjusted, quoted prices.

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

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

As at 31 December 2021 and 2020, all commercial, residential and development properties and investment properties under construction were valued by the real estate appraiser Jones Lang LaSalle AG (JLL).

The valuation of investment properties (commercial, residential, development properties) and certain investment properties under construction is carried out using the discounted cash flow method (DCF), according to which a property's fair value is determined by calculating the net income (rental income less operating and maintenance costs), discounted to the reporting date, that is expected to be generated in the future. The residual value method may also be used to value investment properties under construction. As at 31 December 2021, no properties were valued based on the residual value method. Under this method, the total construction costs of the planned building are subtracted from the future market value after completion. After subtracting these costs from the market value after completion, taking into account the risk and time effect, a residual remains which represents the economically justifiable amount to acquire the project. The discount rates vary according to the macro and micro situation and property segment.

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

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

The coronavirus (Covid-19) outbreak, which the World Health Organization declared a global pandemic on 11 March 2020, has affected many aspects of daily life and the global economy. The pandemic can lead to rapid changes in trading and credit market conditions and in tenant credit quality. Given the unknown future impact that Covid-19 may have on the real estate market, with many business practices and behaviours having to be altered either temporarily or permanently, JLL recommends reviewing valuations on a regular basis.

Further details can be found in the Report of the independent valuation experts on pages 126 to 128.

Rental income and vacancy rate

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

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

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

Operating, maintenance and repair costs

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

The repair costs for the ten-year detailed observation period used in the valuations are based on detailed analysis of the building by the portfolio management team and the ensuing investment planning. These are plausibility-tested by JLL, adjusted if necessary and incorporated into the valuations. JLL also considers its own estimates of required investment during the ten-year period. The assumptions regarding the repair and renovation measures that will be required in the long term (capex), which are reflected in the exit

value, are modelled specifically for each property by the appraiser under the assumption that certain elements of the substance of each individual building will need to be periodically renewed.

Development and construction costs

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

Discount and capitalisation rate

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

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Non-observable input factors

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

Asset class/level/ valuation method	Fair value in CHF million	Input factors	Ranges (weighted average) 2021	Ranges (weighted average) 2020
Commercial investment properties Level 3 DCF	2021: 1,793 2020: 1,614	Discount rates (nominal)	3.05% to 5.30% (4.00%)	3.30% to 5.65% (4.14%)
		Capitalisation rates (real)	2.55% to 4.80% (3.50%)	2.80% to 5.15% (3.64%)
		Achievable market rents	CHF 30 to CHF 442 (CHF 287)	CHF 30 to CHF 442 (CHF 291)
		Structural vacancy rates	2.00% to 20.00% (6.26%)	0.00% to 19.95% (6.21%)
Residential investment properties Level 3 DCF	2021: 1,317 2020: 1,220	Discount rates (nominal)	2.70% to 3.55% (3.06%)	2.85% to 3.65% (3.18%)
		Capitalisation rates (real)	2.20% to 3.05% (2.56%)	2.35% to 3.15% (2.68%)
		Achievable market rents	CHF 157 to CHF 394 (CHF 290)	CHF 162 to CHF 387 (CHF 288)
		Structural vacancy rates	1.00% to 6.88% (2.68%)	1.00% to 6.39% (2.83%)
Development properties Level 3 DCF	2021: 65 2020: 95	Discount rates (nominal)	4.10% to 5.50% (4.19%)	3.35% to 5.50% (4.14%)
		Capitalisation rates (real)	3.60% to 5.00% (3.69%)	2.85% to 5.00% (3.64%)
		Achievable market rents	CHF 105 to CHF 401 (CHF 202)	CHF 106 to CHF 401 (CHF 255)
		Structural vacancy rates	5.00% to 19.67% (6.19%)	3.90% to 19.32% (5.57%)
Investment properties under construction Level 3 DCF	2021: 118 2020: 164	Discount rates (nominal)	3.15% to 4.35% (3.31%)	3.15% to 4.05% (3.61%)
		Capitalisation rates (real)	2.65% to 3.85% (2.81%)	2.65% to 3.55% (3.11%)
		Achievable market rents	CHF 278 to CHF 357 (CHF 310)	CHF 245 to CHF 285 (CHF 257)
		Structural vacancy rates	1.44% to 5.00% (3.23%)	1.45% to 10.10% (5.56%)

An average capital-weighted nominal discount rate of 3.60% (prior year: 3.73%), within a range of 2.70% to 5.50% (prior year: 2.85% to 5.65%), was applied to all DCF valuations across all investment categories as at 31 December 2021. The average capital-weighted capitalisation rate as at 31 December 2021 was 3.10% (prior year: 3.23%), within a range of 2.20% to 5.00% (prior year: 2.35% to 5.15%).

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

Sensitivity of inputs

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

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

As part of a sensitivity analysis, the impact of an increase or decrease in the discount and capitalisation rates used in the DCF valuation was tested. A general reduction of 0.25 percentage points in the discount and capitalisation rates would increase the current fair value of the investment properties as at 31 December 2021 by 9.5% or CHF 314 million. A general increase of 0.25 percentage points in the discount and capitalisation rates would reduce the current fair value of the investment properties as at 31 December 2021 by 8.0% or CHF 264 million. Further sensitivity analysis findings can be found in the table below:

Change in discount/capitalisation rate in basis points	Change in fair value in % at 31.12.2021	Change in fair value in CHF million at 31.12.2021	Change in fair value in % at 31.12.2020	Change in fair value in CHF million at 31.12.2020
-40	16.2%	533	15.4%	476
-30	11.7%	384	11.1%	344
-25	9.5%	314	9.1%	281
-20	7.5%	246	7.1%	221
-10	3.6%	119	3.5%	107
+10	-3.4%	-111	-3.2%	-100
+20	-6.5%	-215	-6.3%	-194
+25	-8.0%	-264	-7.7%	-238
+30	-9.5%	-312	-9.1%	-282
+40	-12.2%	-403	-11.8%	-365

Capital commitments

As at 31 December 2021, capital commitments resulting from concluded contracts for future development and construction investments in investment properties totalled CHF 61.3 million (prior year: CHF 42.5 million). There are also notarised purchase agreements for investment properties representing a value of CHF 100.0 million (prior year: CHF 141.7 million).

6. Profit on disposal of investment properties

Accounting principles

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

Profit on disposal can be broken down as follows:

TCHF	2021	2020
Sales proceeds investment properties	0	7,725
Carrying amount	0	-6,280
Release of deferred costs from previous years sales	0	320
Sales costs	0	-153
Profit on disposal of investment properties	0	1,612

No properties were disposed of in the year under review.

The following property was sold in the previous year:

Investment property	Category of investment property
Basel, Lyonstrasse 40	Commercial property
St. Gallen, St. Leonhardstrasse 22	Commercial property
Lausanne, Rue Beau-Séjour 8 (building section A & B)	Residential property

The disposal of Lausanne, Rue Beau-Séjour 8 A and B was a property swap (only recognised in the balance sheet). Mobimo exchanged the property for the Lausanne, Chemin Mornex 3, Rue du Petit-Chêne 36 property and the balance in cash.

Development projects and trading properties

Significant discretionary decisions and estimation uncertainties

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

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

Expected losses are immediately recognised in full.

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

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

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

7. Profit from development projects and sale of trading properties

Accounting principles

Income from development projects

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

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

Income from sale of trading properties

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

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

TCHF	2021	2020
Income from development projects	105,065	107,888
Income from sale of trading properties	33,355	27,908
Total income from development projects and sale of trading properties	138,419	135,796
Direct expense development projects	-46,033	-67,496
Construction costs of trading properties sold	-26,216	-26,523
Changes in valuation allowances	-7,710	-5,000
Total direct expenses from development projects and sale of trading properties	-79,958	-99,019
Profit on development projects and sale of trading properties	58,461	36,777

Income from development projects comprises income from current projects for third-party investors (PoC) and income from the sale of the Dübendorf, Zürichstrasse 98 project to an investor.

The income from the sale of trading properties includes the sale of the last apartment in the Zurich, Turbinenstrasse (Mobimo Tower) project and the pro-rated turnover of the notarised apartments in the Meggen, Gottliebenrain 5/7 project currently under construction. 14 apartments were notarised in the reporting period, bringing the total number of notarised apartments and commercial units to 35 out of 36.

8. Contract assets and liabilities

Accounting principles

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

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

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

The following changes took place in the previous year:

	Contract assets 2020	Contract liabilities 2020
At 1 January	15,854	5,297
Revenue recognised that was included in the contract liability balance at the beginning of the period		-4,835
Revenue recognised that was not included in the contract liability balance at the beginning of the period	26,838	-26,289
Changes due to cash received	-4,326	28,666
Transfers to trade receivables	-4,645	
Other changes	-1,417	-462
At 31 December	32,304	2,378

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

TCHF	Expected income from development projects	Expected income from sale of trading properties	2021 Total
Expected within 1 st year	6,722	4,121	10,843
Expected within 2 nd year	24	0	24
Total	6,746	4,121	10,867

TCHF	Expected income from development projects	Expected income from sale of trading properties	2020 Total
Expected within 1 st year	22,258	6,597	22,258
Expected within 2 nd year	4,473	1,979	4,473
Total	26,731	8,576	26,731

9. Trading properties

Accounting principles

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

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

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

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

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

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

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

TCHF	31.12.2021	31.12.2020
Land/development projects	143,548	124,733
Properties under construction	1,294	12,567
Completed real estate and development properties	150,222	112,493
Total trading properties	295,064	249,793

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

The acquisition of the Uster, Brauereistrasse property was completed with the execution of the purchase contract notarised in the previous year. The purchase contract for the acquisition of the Dietikon, Schöneggstrasse property was also notarised in the year under review. The acquisition was not completed until 5 January 2022. The two properties are building plots for condominium projects.

In the case of the condominium project under construction in Meggen, Gottliebenrain 5/7, 14 additional purchase contracts were notarised with the buyers, which are now also listed under the contract assets. One apartment remains in the portfolio (see Note 7).

Within completed properties and development properties, the Dübendorf, Zürichstrasse 98 property, including the developed new-build project, was sold to a third-party investor. The last apartment in the Zurich, Turbinenstrasse (Mobimo Tower) project was also sold.

The Wangen-Brüttisellen, Stationsstrasse 31/33; Zürichstrasse 64/64a property (see Note 29) was acquired as a development property in the year under review through the acquisition of ERNI Liegenschaften AG. The purchase option contracts concluded in the previous year for the Lausanne, Avenue de Beaumont 76 and Lausanne, Chemin de Montétan 11 properties were also exercised. The properties acquired are built on and let, and are therefore reported as development properties from the point of acquisition.

Valuation allowances for trading properties totalled CHF 9.2 million (prior year: CHF 5.1 million). The carrying amount of these properties/condominium units is CHF 26.2 million (prior year: CHF 15.6 million).

The Property details section on pages 108 to 111 provides a complete overview of the properties managed as trading properties.

Financing and risk management

10. Financial result

Accounting principles

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

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

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

In 2021, a total of CHF 0.9 million (prior year: CHF 1.1 million) in interest on building loans was capitalised under trading properties, development properties and investment properties under construction. The average rate of interest for the capitalised interest was 1.35% (prior year: 1.60%).

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

Other financial expenses in the previous year included a valuation allowance for financial assets of CHF 1.8 million, corresponding to the default losses expected over the term.

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

TCHF	2021	2020
Financial income		
Interest on bank and other deposits	62	115
Interest on loans and debt instruments	0	81
Dividend income from financial assets	387	177
Market value adjustment of financial assets	136	103
Income from financial instruments (derivatives)	707	1,507
Other income	0	3
Total financial income	1,292	1,987
Financial expense		
Interest expense on financial liabilities	-21,942	-27,737
Interest expense on lease liabilities	-113	-166
Cost of financial instruments (derivatives)	-2,906	-178
Early termination fees	-1,070	0
Other financial charges	-236	-2,320
Total financial expense	-26,266	-30,400
Total financial result	-24,974	-28,413

During the year under review, no ineffective portions were recorded under cost of financial instruments (derivatives), as was also the case in the previous year.

11. Financial and lease liabilities and derivative financial instruments

Accounting principles

Financial liabilities

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

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

Lease liabilities

At initial recognition, lease liabilities are recognised at the present value of future lease payments. Lease payments are subsequently broken down into an interest component and a repayment component. The interest component is recognised as interest expense over the term of the lease using the effective interest method, while the repayment component reduces the carrying amount of the lease liability.

Mobimo does not recognise leases in its balance sheet if they involve short-term contracts (term of less than 12 months) or relate to low-value assets.

Derivative financial instruments

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

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

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

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

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

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

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

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

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The following changes took place in the previous year:

TCHF	1.1.2020	Changes with cash effect		Changes with no cash effect					31.12.2020
		Inflow	Repay-ment	Inflow	Amorti-sation	Fair value adjust-ments	Reclassifi-cation	Disposals	
Fixed-rate mortgage amortisation, due within 12 months	3,644	450	-3,904	0	0	0	7,867	0	8,057
Mortgages due for extension or repayment within 12 months	178,376	0	-122,872	0	-25	0	51,289	0	106,768
Bond	0	0	0	0	202	0	199,699	0	199,901
Total current financial liabilities	182,020	450	-126,776	0	177	0	258,855	0	314,726
Mortgages	683,336	38,050	0	0	-976	0	-59,156	0	661,253
Bonds	729,033	219,297	0	0	339	0	-199,699	0	748,969
Total non-current financial liabilities	1,412,368	257,347	0	0	-638	0	-258,855	0	1,410,222
Total financial liabilities	1,594,388	257,797	-126,776	0	-461	0	0	0	1,724,948
Current lease liabilities	297	0	-286	0	0	0	299	-42	268
Non-current lease liabilities	3,895	0	0	0	0	0	-299	-1,844	1,752
Total lease liabilities	4,192	0	-286	0	0	0	0	-1,886	2,020
Interest rate swaps through profit and loss	105	0	0	0	0	-1,157	1,759	0	707
Total current derivative financial instruments	105	0	0	0	0	-1,157	1,759	0	707
Interest rate swaps applying hedge accounting	30,432	0	0	0	0	1,953	0	0	32,385
Interest rate swaps through profit and loss	2,109	0	0	0	0	-350	-1,759	0	0
Total non-current derivative financial instruments	32,541	0	0	0	0	1,603	-1,759	0	32,385
Total derivative financial instruments	32,646	0	0	0	0	446	0	0	33,092

Financial liabilities

The following bonds are included under financial liabilities:

TCHF	Net proceeds from issuance	Cumulative amortisations of issuance costs	Carrying amount 1.1.2021	Net proceeds from issuance	Amortisations of issuance costs	Repayment	Carrying amount 31.12.2021
0.00% private placement, 28 February 2022	0	0	0	10,002	-1	0	10,001
0.00% private placement, 15 March 2022	0	0	0	30,010	-2	0	30,008
0.00% private placement, 16 March 2022	0	0	0	10,002	-0	0	10,001
0.00% private placement, 10 June 2022	0	0	0	40,024	-3	0	40,021
0.025% private placement, 18 November 2022	0	0	0	29,988	1	0	29,989
Total bonds – private placements	0	0	0	120,025	-4	0	120,021
1.625% bond, 19 May 2021	197,967	1,934	199,901	0	99	-200,000	0
0.875% bond, 2 October 2023	154,474	244	154,718	0	108	0	154,826
1.875% bond, 16 September 2024	149,452	341	149,793	0	56	0	149,849
0.75% bond, 20 March 2026	225,119	-30	225,089	0	-12	0	225,077
0.25% bond, 19 March 2027	0	0	0	199,400	68	0	199,468
0.25% bond, 23 March 2028	219,297	72	219,369	0	89	0	219,458
Total bonds – listed	946,308	2,561	948,870	199,400	409	-200,000	948,678
Total bonds	946,308	2,561	948,870	319,425	405	-200,000	1,068,699

Features	Volume	Term	Interest rate	Effective rate of interest	Category	Swiss security no.
0.00% private placement, 28 February 2022	CHF 10 million	0.263 years, 24 November 2021 – 28 February 2022	0.00% p.a.	–0.0604%	Private placement	113 669 281
0.00% private placement, 15 March 2022	CHF 30 million	0.25 years, 15 December 2021 – 15 March 2022	0.00% p.a.	–0.1351%	Private placement	115 324 044
0.00% private placement, 16 March 2022	CHF 10 million	0.25 years, 16 December 2021 – 16 March 2022	0.00% p.a.	–0.0608%	Private placement	110 273 516
0.00% private placement, 10 June 2022	CHF 40 million	0.5 years, 10 December 2021 – 10 June 2022	0.00% p.a.	–0.1202%	Private placement	114 998 596
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	113 669 277
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	39 863 345
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 Sept. 2015	1.9264%	SIX Swiss Exchange	25 237 980
0.75% bond, 20 March 2026	CHF 225 million	9 years, 20 March 2017 – 20 March 2026	0.75% p.a., payable annually on 20 March, with the first payment on 20 March 2018	0.7550%	SIX Swiss Exchange	35 483 611
0.25% bond, 19 March 2027	CHF 200 million	5.833 years, 19 May 2020 – 19 March 2027	0.25% p.a., payable annually on 19 March, with the first payment on 19 March 2022	0.3139%	SIX Swiss Exchange	110 109 661
0.25% bond, 23 March 2028	CHF 220 million	8 years, 23 March 2020 – 23 March 2028	0.25% p.a., payable annually on 23 March, with the first payment on 23 March 2021	0.3015%	SIX Swiss Exchange	50 607 121

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

TCHF	31.12.2021	31.12.2020
Due within 1st year	455,542	314,726
Due within 2nd year	191,668	154,504
Due within 3rd year	169,730	203,985
Due within 4th year	127,532	170,044
Due within 5th year	264,468	127,840
Due within 6th year	268,145	264,779
Due within 7th year	223,174	68,942
Due within 8th year	0	219,634
Due within 9th year	0	265
Due within 10th year	5,000	265
Due within 11th year and longer	80,000	199,965
Total financial liabilities	1,785,258	1,724,948

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

TCHF	31.12.2021	31.12.2020
Up to 1 year	355,542	314,726
Up to 2 years	191,668	154,504
Up to 3 years	169,730	203,985
Up to 4 years	127,532	170,044
Up to 5 years	264,468	127,840
Up to 6 years	268,145	264,779
Up to 7 years	223,174	68,942
Up to 8 years	0	219,634
Up to 9 years	0	265
Up to 10 years	5,000	265
over 11 years	180,000	199,965
Total financial liabilities	1,785,258	1,724,948

Taking into account interest rate hedging, i.e. the residual maturities of the designated interest rate swaps are used instead of the residual maturities of the fixed advances, the average residual maturity of total financial liabilities is 4.7 years (prior year: 5.0 years).

As at 31 December 2021, taking current interest rate swaps into account, all financial liabilities were subject to fixed interest rates. In the previous year, CHF 1,669.5 million was subject to fixed interest rates, with CHF 55.5 million bearing variable rates.

The average rate of interest for the period, taking interest rate swaps into account, was 1.30% (prior year: 1.56%).

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, car park facilities and the hire of photocopiers.

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

TCHF	31.12.2021	31.12.2020
Investment properties	463	468
Property, plant and equipment	1,514	1,480
Total net carrying amount right-of-use assets	1,977	1,948

Derivative financial instruments

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

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

An interest rate swap applying hedge accounting with a nominal value of CHF 17.4 million (prior year: CHF 17.6 million) was reversed early in the year under review. As a result of the early reversal, the negative fair value adjustments of CHF 2.8 million (CHF 2.3 million after taxes) previously recognised for this interest rate swap in the cash flow hedge reserve were recycled through the income statement. Two interest rate swaps without the application of hedge accounting with a total nominal value of CHF 34.0 million also expired in the year under review. The positive fair value adjustments of CHF 0.7 million were recognised in financial income.

TCHF	Nominal amount 31.12.2020	Carrying amount 31.12.2020	Market value adjustments 2020	Of which recog- nised in OCI	Of which recog- nised in profit or loss (financial income)
Interest rate swaps through profit and loss	34,000	707	1,402	0	1,402
Total current derivative financial instruments	34,000	707	1,402	0	1,402
Interest rate swaps applying hedge accounting	117,615	32,385	-1,953	-1,953	0
Total non-current derivative financial instruments	117,615	32,385	-1,953	-1,953	0
Total derivative financial instruments	151,615	33,092	-551	-1,953	1,402

An interest rate swap without the application of hedge accounting with a nominal value of CHF 20.8 million expired in the previous year. The fair value adjustment of CHF 0.1 million was recognised in the income statement.

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

TCHF	Hedging reserve 2021	Of which cash flow hedge reserve from ongoing inter- est hedges	Of which cash flow hedge reserve from interest hedges for which hedge accounting is no longer applied	Hedging reserve 2020	Of which cash flow hedge reserve from ongoing inter- est hedges	Of which cash flow hedge reserve from interest hedges for which hedge accounting is no longer applied
Balance at 1 January	27,309	27,271	38	25,572	25,419	153
Reclassification due to early termination of hedge accounting	0	-2,316	2,316	0	0	0
Change in fair value cash flow hedges	-7,788	-7,788		1,953	1,953	
Transfer to income statement	-2,858		-2,858	-132		-132
Tax effects	1,715	1,215	500	-84	-101	17
Balance at 31 December	18,377	18,382	-4	27,309	27,271	38

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

	Nominal amount in TCHF 2021	Average fixed interest rate in % 2021	Nominal amount in TCHF 2020	Average fixed interest rate in % 2020
Due within 1 – 5 years	0	n/a	1,325	1.8%
Due within 6 – 10 years	0	n/a	1,325	1.8%
Due within 11 – 15 years	100,000	1.7%	64,965	1.8%
Due within 16 – 20 years	0	n/a	50,000	1.8%
Interest rate swaps applying hedge accounting	100,000	1.7%	117,615	1.8%

12. Pledged assets/assets not freely disposable

The carrying amount of pledged assets is as follows:

TCHF	31.12.2021	31.12.2020
Other receivables	11,300	0
Financial assets	0	40,000
Trading properties	49,836	7,082
Investment properties and investment properties under construction	2,103,090	2,248,280
Owner-occupied properties	10,557	11,108
Carrying amount of pledged assets	2,174,783	2,306,470

As at the reporting date, CHF 11.3 million in cash was pledged in order to cover a promise to pay and thus reported under other receivables. Other pledged assets are the carrying amount of those assets that are pledged either in full or in part for the purpose of securing bank mortgage loans and free limits. These assets were encumbered with mortgages totalling CHF 715.1 million (prior year: CHF 773.9 million) (see Note 11).

13. Cash

Accounting principles

Cash comprises cash in hand, call deposits with banks, fixed-term deposits and short-term money market investments with a term of up to 90 days from the time of acquisition. These are recognised at nominal value. Cash is covered by the provisions for recognising valuation allowances under IFRS 9. Mobimo did not identify any material need for valuation allowances, and hence none were recognised.

Cash comprises cash holdings and current account deposits of CHF 24.6 million (prior year: CHF 89.5 million) held at Swiss banks. In the previous year, money market account deposits of CHF 10.0 million were reported under cash; their maximum notice period for withdrawals was 35 days. As at the reporting date, the money market account deposits of CHF 11.3 million are recognised under other receivables (see Note 12). The average rate of interest applicable to cash was 0.0% (prior year: 0.0%).

14. Equity

Accounting principles

Share capital

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

Treasury shares

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

Equity holding

Changes in the share portfolio can be summarised as follows:

No. of shares	Shares issued	Treasury shares	Shares outstanding
At 1.1.2020	6,601,547	-4,382	6,597,165
Share-based payments to the Board of Directors and the Executive Board		1,952	1,952
Acquisition of treasury shares		-5,000	-5,000
At 31.12.2020/1.1.2021	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	6,601,547	-5,168	6,596,379

Capital structure

Capital at 31 December 2021	TCHF	Number of registered shares	Nominal value per share (CHF)
Share capital	22,445	6,601,547	3.40
Authorised capital (until 30 March 2023)	max. 1,360	400,000	3.40

Capital at 31 December 2020	TCHF	Number of registered shares	Nominal value per share (CHF)
Share capital	88,461	6,601,547	13.40

The Annual General Meeting of 30 March 2021 approved a reduction in share capital of CHF 10.00 per share in the form of a nominal value reduction with release of funds. The reduction in share capital was recorded in the Commercial Register on 7 July 2021 and paid out to shareholders on 16 July 2021. The share capital was reduced by CHF 66 million as a result. As at 31 December 2021, the share capital was therefore CHF 22.4 million and was composed of 6,601,547 registered shares with a nominal value of CHF 3.40 each.

The proposal to create authorised capital was also approved by the Annual General Meeting of 30 March 2021. The Board of Directors is therefore permitted to increase the share capital by a maximum of CHF 1.36 million at any time until 30 March 2023 through the issue of up to 400,000 registered shares with a nominal value of CHF 3.40 per share.

Dividend/distribution

The Board of Directors plans to propose a distribution of CHF 10.00 per share from retained earnings (total: CHF 66.0 million) at the upcoming Annual General Meeting on 12 April 2022.

Over the past five years, the distribution yield (capital contribution or nominal value repayment), taking account of the planned distribution for the financial year, has averaged about 3.7% (prior year: 3.8%).

15. Financial risk management

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

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

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

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

Credit risk

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

In order to minimise credit risk in connection with cash, short-term bank deposits are held with first-rate institutions. Trade receivables are receivables from property sales, rental agreements and development projects. Property sales are exposed to only limited credit risk, since these sales are based on a publicly notarised purchase agreement and are regularly secured via an irrevocable promise to pay. With rental agreements, credit risk is reduced via creditworthiness checks and by monitoring the age structure of amounts outstanding. Deposits or bank or insurance guarantees of three to six times the monthly rent are also demanded. This collateral totalled CHF 46.2 million at the end of the year (prior year: CHF 46.5 million). Receivables from development projects and contract assets are either covered by promises to pay or relate to institutional investors with good credit quality. The credit risk associated with receivables from development projects and contract assets is therefore considered to be low. Given that losses are expected to be immaterial, Mobimo has not recognised a valuation allowance. For financial assets, the credit risk was assessed and no impairment was recognised. In prior year a valuation allowance was recognised (see Note 25).

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

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

TCHF	Carrying amounts 31.12.2021	Carrying amounts 31.12.2020
Cash (bank deposits)	24,629	99,518
Trade receivables	3,634	3,109
Other receivables ¹	11,374	81
Contract assets	35,737	32,304
Accrued income and prepaid expenses ²	1,845	1,395
Financial assets (term deposits and loans)	0	40,000
Total	77,220	176,407

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

² Not including costs paid in advance.

Liquidity risk

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

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

TCHF	Carrying amount 31.12.2021	Contractual cash flows	1 month or less	1 – 3 months	3 – 12 months	1 – 5 years	Over 5 years
Non-derivative financial liabilities							
Trade payables ¹	9,881	9,881	9,881				
Other payables ²	312	312	312				
Accrued expenses and deferred income ³	28,467	28,467		28,467			
Financial liabilities	1,785,258	1,871,867	40,072	202,134	227,297	791,702	610,662
Lease liabilities							
Lease liabilities	2,078	3,034	31	61	261	896	1,785
Derivative financial liabilities							
Interest rate swaps	21,781	24,280	0	606	1,802	7,957	13,914
Total	1,847,778	1,937,842	50,296	231,269	229,361	800,555	626,362

¹ Not including rents and ancillary costs paid in advance.

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

³ Not including deferred income and unused annual leave.

TCHF	Carrying amount 31.12.2020	Contractual cash flows	1 month or less	1 – 3 months	3 – 12 months	1 – 5 years	Over 5 years
Non-derivative financial liabilities							
Trade payables ¹	4,618	4,618	4,618				
Other payables ²	773	773	173	600			
Accrued expenses and deferred income ³	28,643	28,643		28,643			
Financial liabilities	1,724,948	1,829,118	1,504	73,873	260,451	699,553	793,737
Lease liabilities							
Lease liabilities	2,020	3,054	31	61	275	732	1,955
Derivative financial liabilities							
Interest rate swaps	33,092	32,109	0	1,053	2,842	11,334	16,881
Total	1,794,094	1,898,315	6,325	104,230	263,567	711,619	812,573

¹ Not including rents and ancillary costs paid in advance.

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

³ Not including deferred income and unused annual leave.

Market risk

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

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

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Currency risk

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

Interest rate risk

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

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

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

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

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

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

Fair value sensitivity analysis for fixed-rate financial instruments

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

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

An increase of 100 basis points in the interest rate would have increased other comprehensive income (not taking the associated tax effect into account) by CHF 15.8 million (prior year: CHF 16.4 million) as a result of changes in the fair value of swaps held for hedge accounting purposes. An equivalent reduction in the interest rate would have reduced other comprehensive income by a similar amount. This analysis is based on the assumption that all other variables remain unchanged.

In the previous year, an increase of 100 basis points in the interest rate would also have increased earnings before tax by CHF 0.1 million as a result of changes in the fair value of swaps not held for hedge accounting purposes.

Cash flow sensitivity analysis for variable-rate financial instruments

Mobimo's variable-rate financial liabilities are exposed to interest rate-related cash flow risk. These liabilities generally bear interest at three-month SARON plus a margin. As at the reporting date, the full CHF 100.0 million of variable-rate financial liabilities (prior year: CHF 117.6 million out of a total of CHF 173.1 million) were hedged using interest rate swaps. A change in the interest rate therefore results in a change in the fair value of the interest rate swaps (see Note 11).

Fair values

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

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

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

31 December 2021	Level 1	Level 2	Level 3
Financial assets (measured at fair value through profit or loss)	0	0	2,618
Derivative financial instruments	0	21,781	0
31 December 2020	Level 1	Level 2	Level 3
Financial assets (measured at fair value through profit or loss)	0	0	2,482
Derivative financial instruments	0	33,092	0

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

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

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

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

TCHF	Carrying amount 31.12.2021	Fair value 31.12.2021	Carrying amount 31.12.2020	Fair value 31.12.2020
Mortgages (Level 2)	716,559	746,524	776,078	813,999
Bonds – private placements (Level 2)	120,021	120,021	0	0
Bonds – listed (Level 1)	948,678	959,470	948,870	970,170
Total	1,785,258	1,826,014	1,724,948	1,784,169

For fixed-rate financial liabilities, fair value is the time value of the future cash flows, discounted to the reporting date using the market interest rate. Rates of interest for discounting future cash flows are based on money and capital market rates as at the time of measurement plus an adequate interest rate spread of between 56 and 127 basis points (prior year: between 88 and 130 basis points). The discount rates applied as at 31 December 2021 were between 0.25% and 1.52% (prior year: between 0.42% and 1.25%). The fair value of bonds is the closing price on the exchange as at the reporting date.

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Categories of financial instruments

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

TCHF	Carrying amount 31.12.2021	Carrying amount 31.12.2020
Financial asset measured at amortised cost		
Cash	24,629	99,518
Trade receivables	3,634	3,109
Other receivables ¹	11,374	81
Accrued income and prepaid expenses ²	1,845	1,395
Financial assets (term deposits and loans)	0	40,000
Total financial assets measured at amortised cost	41,482	144,103
Financial assets measured at fair value through profit or loss		
Financial assets (non-consolidated equity investments)	2,618	2,482
Total financial asset measured at fair value through profit or loss	2,618	2,482
Financial liabilities measured at amortised cost		
Trade payables ³	9,881	4,618
Other payables ⁴	312	773
Accrued expenses and deferred income ⁵	28,467	28,643
Financial liabilities	1,785,258	1,724,948
Lease liabilities	2,078	2,020
Total financial liabilities measured at amortised cost	1,825,997	1,761,002
Financial liabilities measured at fair value through profit or loss		
Derivative financial instruments	0	707
Financial liabilities held for hedging purposes		
Derivative financial instruments	21,781	32,385

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

² Not including costs paid in advance.

³ Not including rents and ancillary costs paid in advance.

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

⁵ Not including deferred income taxes and unused annual leave.

Capital management

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

Some of the contracts concluded with lenders contain clauses concerning minimum capitalisation (financial covenants). The key figures used are the equity ratio, net gearing and interest coverage factor. These were complied with without exception during the reporting period.

The key figures as at the reporting date are as follows:

TCHF	31.12.2021	31.12.2020
Equity	1,654,004	1,564,843
Equity and liabilities	3,770,452	3,619,921
Equity ratio	43.9%	43.2%
Current financial liabilities	455,542	314,726
Non-current financial liabilities	1,329,717	1,410,222
Cash	-24,629	-99,518
Current financial assets (time deposits)	0	-40,000
Net financial debt	1,760,629	1,585,430
Equity	1,654,004	1,564,843
Net gearing	106.4%	101.3%

Personnel

16. Personnel expenses

Personnel expenses can be broken down as follows:

TCHF	2021	2020
Salaries	-18,981	-18,177
Profit-sharing (Executive Board/employees)	-4,198	-3,637
Social security contributions	-2,260	-2,088
Defined benefit plans	-1,406	-2,878
Compensation for Board of Directors	-925	-950
External training and education costs	-219	-161
Other personnel expenses	-1,770	-2,105
Total personnel expenses	-29,760	-29,997
Headcount at 31 December (full-time basis)	162.0	159.6
Average headcount (full-time basis)	162.0	158.5

The defined benefit plans item includes an expense reduction of CHF 1.1 million due to a plan amendment (see Note 17).

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

TCHF	2021	2020
Members of the Board of Directors/Executive Board	-5,545	-5,016
Broken down as follows:		
› Salaries	-3,751	-3,374
› Share-based payments	-1,188	-1,086
› Social security contributions	-606	-556

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

17. Employee benefit obligation

Accounting principles

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

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

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

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

TCHF	Plan assets at market values 2021	Present value of benefit obligations 2021	Net liability 2021	Plan assets at market values 2020	Present value of benefit obligations 2020	Net liability 2020
Balance at 1 January	38,657	-47,652	-8,995	39,565	-52,188	-12,623
Employer's current service cost		-2,520	-2,520		-2,839	-2,839
Past service cost		1,121	1,121		0	0
Interest income/interest expense	39	-47	-8	122	-155	-33
Total net benefit expense in the income statement	39	-1,445	-1,406	122	-2,993	-2,872
Return on plan assets (excluding interest income)	2,623		2,623	-95		-95
Actuarial result						
> Effect of changes in demographic assumptions		2,935	2,935		2,975	2,975
> Effect of changes in financial assumptions		1,458	1,458		-1,094	-1,094
> Effect of experience adjustments		386	386		3,037	3,037
Total remeasurements staff pension schemes included in other comprehensive income	2,623	4,779	7,402	-95	4,918	4,823
Employer contributions	1,733		1,733	1,677		1,677
Employee contributions	1,443	-1,443	0	1,376	-1,376	0
Amounts paid	548	-548	0	-3,988	3,988	0
Balance at 31 December	45,043	-46,310	-1,267	38,657	-47,652	-8,995

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

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

In the previous year, the effect of changes in demographic assumptions (decrease of CHF 3.0 million) was mainly due to a change in the weighting of the probability of disability (now 80%) and a change in the assumption regarding the exercise of the capital option (now 25%).

The effect of changes in financial assumptions (decrease of CHF 1.5 million) in the year under review is attributable to the increase in the discount rate from 0.10% to 0.35%. In the previous year, the reduction in the discount rate from 0.30% to 0.10% resulted in an increase of CHF 1.1 million.

The expected employer contributions for the 2022 financial year are CHF 1.7 million (prior year: CHF 1.6 million).

Plan assets can be broken down into the following categories:

Asset classes	Plan assets 31.12.2021 in %	Market values 31.12.2021 in TCHF	Plan assets 31.12.2020 in %	Market values 31.12.2020 in TCHF
Cash and cash equivalents	1%	562	1%	463
Shares (listed)	29%	12,883	24%	9,286
Bonds and notes (listed)	41%	18,449	51%	19,622
Real estate	18%	7,985	19%	7,332
Alternative investments	11%	5,165	5%	1,955
Total	100%	45,043	100%	38,657

As at 31 December 2021, the plan assets did not include treasury shares or real estate in the companies' own use.

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

	2021	2020
Assumptions for the expenses in the income statement:		
Discount rate	0.10%	0.30%
Expected future salary increases	1.25%	1.25%
Expected future pension benefit increases	0.00%	0.00%
Longevity at age 65 for current members aged 45		
› Males	23.3	24.6
› Females	25.0	26.6
Longevity at age 65		
› Males	21.7	22.8
› Females	23.5	24.9

	31.12.2021	31.12.2020
Assumptions for the pension liability in the balance sheet		
Discount rate	0.35%	0.10%
Expected future salary increases	1.25%	1.25%
Expected future pension benefit increases	0.00%	0.00%

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

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

	31.12.2020	31.12.2020	31.12.2020
Impact on present value of benefit obligations due to the above-mentioned changes in basis points:			
	Discount rate	Salary increases	Pension increases
Increase	-3.3%	0.5%	0.9%
Decrease	3.5%	-0.5%	-0.9%

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

TCHF	31.12.2021	31.12.2020
Up to 1 year	2,067	1,947
Up to 5 years	8,171	7,127
Over 5 years	36,072	38,577
Total	46,310	47,652

Based on a DBO cash flow calculation, the duration of benefit obligations as at the reporting date was 20.5 years (prior year: 21.1 years).

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

Accounting principles

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

Board of Directors

The Board of Directors receives fixed compensation, structured on a modular basis. The modules used reflect members' individual activities on the Board of Directors, thus ensuring that compensation is commensurate with the level of responsibility and time involved. The Board of Directors has decided, with effect from the 2019 Annual General Meeting, that approximately 25% of compensation will be paid in the form of shares. The value of the shares and thus the number of shares to be allocated is determined based on the share price applicable on the date of allocation. All shares are allocated once a year on 31 March. From the date of allocation, the shares have both voting and dividend rights. They are subject to a vesting period of three years. During the vesting period, the shares must be held in safe custody with the share register. The departure of a member of the Board of Directors from the Board has no impact on the vesting period or on the ownership of the shares. In total, compensation of CHF 0.7 million was paid in cash (prior year: CHF 0.7 million) and CHF 0.2 million (prior year: CHF 0.2 million) in the form of shares (715 shares; prior year: 859 shares) in 2021.

Executive Board

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

Based on the corporate strategy, the Board of Directors has defined the key performance figure for calculating the extent to which quantitative targets have been met as the return on equity before net income from revaluation. Entitlement to compensation as a result of quantitative targets being met is conditional on the company achieving a return on equity before net income from revaluation of over 4.0%. Profit on disposal of investment properties is no longer included in the relevant calculation of return on equity. Net income from the revaluation of development properties for Mobimo's own portfolio and operational net income from the revaluation of investment properties is now used instead.

Once this minimum return on equity has been achieved, the entitlement of the Executive Board members rises on a straight-line basis within a range defined by the Board of Directors. The Board of Directors may deviate from the agreed values if a dividend/capital contribution repayment at least in line with that of the previous year cannot be paid out to shareholders.

Performance-related compensation is always paid in the following year, at the latest prior to the date of the General Meeting. 50% of the performance-related compensation is paid in shares in the company. The value of the shares corresponds to the share price on the date of allocation. From the date of allocation, the shares have both voting and dividend rights. The shares are subject to a vesting period of five years. Further information regarding the profit-sharing model can be found in the compensation report on page 38.

For the 2021 financial year, a total of 3,217 shares (prior year: 3,011) were granted to the Executive Board as a share of profits. The cost of the approved share allocation was recognised as CHF 1.0 million (prior year: CHF 0.9 million), measured at the share price on 31 December 2021 of CHF 305.50 per share (prior year: CHF 286.00).

Option plan

There are no outstanding options.

Income taxes

Significant discretionary decisions and estimation uncertainties

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

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

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

Applying the property gains tax rates that would be payable in the event of a theoretical sale of all properties on 1 January 2022, the deferred tax liabilities would be CHF 12.4 million higher (prior year: CHF 12.2 million higher) than the reported deferred tax liabilities.

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

19. Income taxes

Accounting principles

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

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

Tax expense

Tax expense can be broken down as follows:

TCHF	2021	2020
Total current tax expense	-16,765	-11,631
Deferred tax		
Change in deferred tax	-15,083	-10,326
Changes in tax rates on deferred tax items recognised	-161	398
Total deferred tax income/expense	-15,244	-9,929
Total income tax expense	-32,009	-21,560

In the previous year, current tax expense contained net expenses of CHF 1.4 million in tax on profits from prior periods. These expenses mainly related to the add-back of the negative replacement values of derivative financial instruments carried out by the tax authorities and led to an increase of CHF 1.5 million overall in current tax provisions. The receipt of other definitive assessments and re-assessments of existing tax provisions for previous years also resulted in a reduction of CHF 0.2 million in current tax expenses in the previous year.

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

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Income taxes

Tax expense can be broken down as follows:

	Unit	2021	2020
Group profit before tax	TCHF	171,388	118,172
Applicable tax rate	%	19.5	19.5
Tax expense at applicable tax rate	TCHF	-33,421	-23,044
Non-deductible expenses/income	TCHF	-269	459
Creation/reversal for prior-year tax	TCHF	-29	17
Non-recognition of tax loss carryforwards	TCHF	-17	-15
Utilisation of previously unrecognised tax losses	TCHF	0	9
Expense/income which is taxed at a lower/higher tax rate	TCHF	1,888	615
Impact of changes in tax rate on deferred tax items recognised	TCHF	-161	398
Total taxes	TCHF	-32,009	-21,560

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

The effects that arise from the difference between the applicable tax rate and the tax rate that is actually valid for offsetting tax loss carryforwards during the offsetting of tax loss carryforwards for which there was a deferred tax asset at the end of the previous year are recognised under utilisation of previously unrecognised tax losses.

Deferred tax liabilities and assets

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

TCHF	Assets 31.12.2021	Liabilities 31.12.2021	Assets 31.12.2020	Liabilities 31.12.2020
Investment properties		223,708		206,720
Employee benefit obligation	223		1,586	
Other items	7,231	7,348	11,687	11,686
Deferred taxes on temporary differences	7,454	231,056	13,273	218,407
Tax benefit of offsettable loss carryforwards	1,349		0	
Total deferred taxes	8,803	231,056	13,273	218,407
Offset of deferred tax assets and liabilities	-7,017	-7,017	-12,230	-12,230
Deferred tax assets/liabilities	1,786	224,039	1,043	206,177

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

In the year under review, a tax benefit of CHF 1.3 million was recognised on loss carryforwards of CHF 7.7 million. There are also loss carryforwards of CHF 0.3 million (prior year: CHF 0.2 million) for which deferred taxes of CHF 0.05 million (prior year: CHF 0.04 million) were not recognised because it is currently unclear whether these loss carryforwards can be offset against future profits within the legally prescribed period of seven years.

In the previous year, a tax benefit of CHF 1.6 million for income tax losses which could not be completely offset against gains in the same year due to the practice applied by the Zurich Cantonal Tax Office up to the end of 2018 was fully used due to the add-back of the negative replacement values of derivative financial instruments carried out by the tax authorities. Loss carryforwards of CHF 1.6 million from 2019, with a tax benefit of CHF 0.3 million, were also utilised in the previous year.

No deferred taxes were recognised for undistributed earnings of subsidiaries, since no taxes are expected if a distribution were to take place.

The net change in deferred tax liabilities of CHF 17.1 million (from CHF 205.1 million to CHF 222.3 million) resulted in particular from the recognition of CHF 15.2 million as an expense and the recognition of CHF 3.0 million in other comprehensive income, which led to an increase.

In the previous year, there was a net change in deferred tax liabilities of CHF 8.5 million (from CHF 196.6 million to CHF 205.1 million). This change in the item was attributable to the recognition of CHF 9.9 million as an expense and the recognition of CHF 0.7 million in other comprehensive income, which led to an increase. In the previous year, the reclassification of assets of CHF 2.2 million from current tax provisions to deferred tax assets due to the add-back of the negative replacement values of derivative financial instruments had the opposite effect. At the same time, the add-back led to a reduction of CHF 3.0 million in deferred tax expense for previous years.

Other notes

20. Operating expenses

Accounting principles

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

Operating expenses include the third-party services of Mobimo FM Service AG, expenditure on IT, communications and marketing, general office expenses and non-reclaimable input tax. Also included in operating expenses are capital and minimum taxes of CHF 0.4 million (prior year: CHF 0.4 million) and planning costs of CHF 0.7 million (prior year: CHF 1.4 million). Planning costs relate to expenditure on the development and compilation of feasibility studies for projects subject to external influences that Mobimo cannot influence and for which there is uncertainty over whether they can be realised at all. These costs are therefore charged to operating expenses until it is certain that these projects will proceed. Once this is the case, the costs will be capitalised.

21. Trade receivables

Trade receivables can be broken down as follows:

TCHF	31.12.2021	31.12.2020
Outstanding purchase prices real estate due from third parties	173	0
Receivables from development projects	300	0
Outstanding rents and ancillary costs due from third parties	6,162	4,419
Outstanding rents and ancillary costs due from associates and joint ventures	3	66
Less doubtful debt allowance for outstanding rent and ancillary costs	-3,003	-1,375
Total trade receivables	3,634	3,109

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

TCHF	31.12.2021	31.12.2020
Up to 30 days	2,870	2,378
Up to 90 days	382	717
Over 90 days	382	15
Total	3,634	3,109

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

TCHF	2021	2020
Valuation allowances		
At 1 January	1,375	1,131
Change in valuation allowances	1,628	244
At 31 December	3,003	1,375

22. Property, plant and equipment

Accounting principles

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

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

Useful life is as follows:

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

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

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

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

TCHF	Owner-occupied properties	Other P, P & E in use	2021 Total
Cumulative acquisition values			
Balance at 1 January	23,908	11,516	35,424
Additions	466	611	1,076
Disposals	0	-567	-567
Balance at 31 December	24,374	11,559	35,933
Cumulative depreciation			
Balance at 1 January	-10,918	-6,021	-16,939
Depreciation	-1,182	-752	-1,934
Disposals	0	567	567
Balance at 31 December	-12,100	-6,206	-18,306
Net carrying amount at 31 December	12,274	5,353	17,627
thereof right-of-use assets	1,504	9	1,514
Net carrying amount excl. right-of-use assets at 31 December	10,769	5,344	16,114

Owner-occupied properties include the Künsnacht, Seestrasse 59 property and part of the Lausanne, Rue de Genève 7 property, which are used by Mobimo Management AG as its administrative premises. They also include tenant improvements for own use (net carrying amount CHF 0.6 million) in a rented property in Künsnacht. The energy system in Kriens, which provides tenants and third parties in the Mattenhof district in Kriens with heating and cooling, is reported under other property, plant and equipment, as are computer hardware, movables and vehicles.

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TCHF	Owner-occupied properties	Other P, P & E in use	2020 Total
Cumulative acquisition values			
Balance at 1 January	24,630	11,215	35,844
Additions	0	501	501
Disposals	-61	-200	-261
Transfers from/to investment properties	-661	0	-661
Balance at 31 December	23,908	11,516	35,424
Cumulative depreciation			
Balance at 1 January	-9,896	-5,224	-15,120
Depreciation	-1,225	-997	-2,222
Disposals	0	199	199
Transfers from/to investment properties	203	0	203
Balance at 31 December	-10,918	-6,021	-16,939
Net carrying amount at 31 December	12,990	5,494	18,484
thereof right-of-use assets	1,449	31	1,480
Net carrying amount excl. right-of-use assets at 31 December	11,541	5,463	17,004

23. Intangible assets

Accounting principles

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

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

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

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

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

TCHF	Purchase options/ construction projects	Software	2020 Total
Cumulative acquisition values			
Balance at 1 January	5,658	10,377	16,036
Additions	54	694	748
Disposals	0	-5	-5
Balance at 31 December	5,712	11,067	16,779
Cumulative amortisation and impairment losses			
Balance at 1 January	-2,665	-5,275	-7,940
Amortisation	0	-1,574	-1,574
Impairment losses	-428	0	-428
Disposals	0	5	5
Balance at 31 December	-3,093	-6,845	-9,938
Net carrying amount at 31 December	2,620	4,222	6,842

24. Investments in associates and joint ventures

Accounting principles

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

TCHF	31.12.2021	31.12.2020
Parking du Centre-Flon SA, Lausanne (50% stake)	20,087	19,717
Flonplex SA, Lausanne (40% stake)	8,752	8,547
Total	28,839	28,263

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Investments in joint ventures

Parking du Centre-Flon SA

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

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

	Unit	2021	2020
Revenue	TCHF	6,802	5,998
Depreciation and amortisation	TCHF	-1,080	-1,024
Financial income	TCHF	1	0
Financial expense	TCHF	-135	-139
Tax expense	TCHF	-470	-322
Profit	TCHF	2,940	2,018

Dividends received from joint venture	TCHF	1,100	1,300
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	Unit	31.12.2021	31.12.2020
Current assets	TCHF	3,308	1,623
Non-current assets	TCHF	48,448	49,125
Current liabilities	TCHF	2,291	1,779
Non-current liabilities	TCHF	9,292	9,537

The assets and liabilities above include the following details:

Cash and cash equivalents	TCHF	1,157	901
Current financial liabilities (excluding trade and other payables and provisions)	TCHF	200	200
Financial liabilities	TCHF	5,900	6,100

Net assets	TCHF	40,173	39,433
Proportion of the ownership interest	%	50	50
Carrying amount of the interest	TCHF	20,087	19,717

Investments in associates

Flonplex SA

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

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

	Unit	2021	2020
Revenue	TCHF	5,821	3,388
Profit	TCHF	514	-480

Dividends received from the associate	TCHF	0	781
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	Unit	31.12.2021	31.12.2020
Current assets	TCHF	4,169	2,283
Non-current assets	TCHF	21,656	22,276
Current liabilities	TCHF	2,079	1,398
Non-current liabilities	TCHF	1,866	1,794

Net assets	TCHF	21,881	21,367
Proportion of the ownership interest	%	40	40

Carrying amount of the interest	TCHF	8,752	8,547
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25. Financial assets

Accounting principles

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

Financial assets can be broken down as follows:

TCHF	31.12.2021	31.12.2020
Fixed-time deposits	0	40,000
Current financial assets	0	40,000
Non-consolidated equity investments	2,618	2,482
Non-current financial assets	2,618	2,482
Total	2,618	42,482

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

Financial assets changed as follows in the year under review:

TCHF	2021	2020
Balance at 1 January	42,482	5,046
Additions	0	150,500
Disposals	-40,000	-110,000
Market value adjustment	136	103
Impairment	0	-1,767
Reclassification	0	-1,400
Balance at 31 December	2,618	42,482

26. Accrued expenses and deferred income

TCHF	31.12.2021	31.12.2020
Accruals for construction work	10,183	11,494
Accruals from property accounts	26,234	29,718
Accruals for interest	3,349	5,131
Accruals for services for related parties	982	861
Other items	10,990	7,762
Total accrued expenses and deferred income	51,737	54,966

Other financial information

27. Related parties

Accounting principles

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

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

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

TCHF	2021	2020
Income from rental of properties	445	405
Other income for services rendered	96	156
Operating expenses (rental expense for parking spaces)	-36	-37
Total	505	524

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

TCHF	2021	2020
Income from rental of properties	210	187
Other income for services rendered	19	22
Total	229	209

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

28. Earnings per share

Accounting principles

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

	2021	2020
Calculation of earnings per share		
Number of outstanding shares at 1 January	6,594,117	6,597,165
+ Effect of change in holdings of treasury shares	3,018	1,147
= Average number of outstanding shares	6,597,135	6,598,312
= Effective number of shares as basis for calculation of diluted earnings per share	6,597,135	6,598,312
Profit in TCHF (attributable to the shareholders of Mobimo Holding AG)	139,379	96,612
./ Net income from revaluation in TCHF (attributable to the shareholders of Mobimo Holding AG)	-53,350	-34,255
+ Attributable deferred tax in TCHF	10,270	7,310
= Profit not including revaluation (and attributable deferred tax) in TCHF	96,298	69,668
Profit in TCHF (attributable to the shareholders of Mobimo Holding AG)	139,379	96,612
EBITDA not including revaluation in TCHF	144,968	115,738
Operating result (EBIT) not including revaluation in TCHF	141,337	111,514
Earnings before tax (EBT) not including revaluation in TCHF	118,038	83,917
Profit not including revaluation in TCHF	96,298	69,668
Earnings per share in CHF	21.13	14.64
Diluted earnings per share in CHF	21.13	14.64
Earnings per share not including revaluation (and attributable deferred tax) in CHF	14.60	10.56
Diluted earnings per share not including revaluation (and attributable deferred tax) in CHF	14.60	10.56
Calculation of net asset value (NAV) per share		
Number of outstanding shares at 31 December	6,596,379	6,594,117
= Number of shares as basis for calculation of diluted NAV	6,596,379	6,594,117
Equity at 31 December in TCHF (attributable to the shareholders of Mobimo Holding AG)	1,654,004	1,564,843
NAV per share in CHF	250.74	237.31
NAV per share, diluted, in CHF	250.74	237.31

29. Scope of consolidation (Group companies)

Accounting principles

The consolidated annual financial statements encompass all companies over which Mobimo Holding AG has either direct or indirect control. Control is deemed to exist where Mobimo is exposed to fluctuating income as a result of its holdings in a company and has rights over such income. Mobimo must also have the ability to influence this income through its power of disposal over the company. Group companies acquired or divested during the course of a year are consolidated from the date on which control is acquired or deconsolidated from the date on which control ceases. For fully consolidated companies, assets, liabilities, expenses and income are taken over on a 100% basis using the full consolidation method.

All intragroup transactions and relationships and profits on intragroup transactions and balances are eliminated.

Ownership interests of between 20% and 50% in companies over which Mobimo exerts a significant influence, as well as shares in joint ventures, are accounted for using the equity

method (see Note 24). Other interests are managed as financial assets (see Note 25).

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

The following companies fall under the scope of consolidation:

Company	Domicile	Share capital in TCHF	Ownership interest in %	Consolidation method
Mobimo Holding AG	Lucerne	21,035		F
CC Management SA	Geneva	4,700	100.00	F
ERNI Real Estate AG	Wollerau	100	100.00	F
ERNI Liegenschaften AG	Wangen-Brüttisellen	5,000	100.00	F
Immobilien-gesellschaft Fadmatt AG	Küsnacht	3,260	100.00	F
LO Holding Lausanne-Ouchy SA	Lausanne	12,000	100.00	F
LO Immeubles SA	Lausanne	2,000	100.00	F
Mobimo AG	Küsnacht	72,000	100.00	F
Mobimo FM Service AG	Küsnacht	100	100.00	F
Mobimo Management AG	Küsnacht	100	100.00	F
Mobimo Zürich Nord AG	Küsnacht	100	100.00	F
O4Real SA	Lausanne	1,000	100.00	F
Petit Mont-Riond SA	Lausanne	50	100.00	F
Projektkontor AG ¹	Küsnacht	500	100.00	F
Promisa SA	Lausanne	100	100.00	F
Flonplex SA	Lausanne	2,000	40.00	E
Parking du Centre-Flon SA ²	Lausanne	6,000	50.00	E
Parking Saint-François SA	Lausanne	1,150	26.59 ³	not cons.

F = fully consolidated.

E = equity valuation. For more information, see Note 24.

not cons. = not consolidated. For more information, see Note 25.

¹ Formerly BSS&M Real Estate AG.

² Formerly Indigo Suisse SA.

³ The share of voting rights is 5%, which is why Parking Saint-François SA is reported under financial assets (non-consolidated equity investment).

Companies acquired and sold

ERNI Real Estate AG and ERNI Liegenschaften AG were acquired in the year under review.

ERNI Real Estate AG and ERNI Liegenschaften AG

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

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

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

Changes in the scope of consolidation

There were no changes in the scope of consolidation in the year under review.

In the previous year, Kumag AG, Küsnacht, was absorbed by Mobimo AG, Küsnacht, with retroactive effect from 1 January 2020 as part of a restructuring of the companies within the scope of consolidation.

30. Significant shareholders

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

%	31.12.2021	31.12.2020
Credit Suisse Funds AG	5.50	5.50
BlackRock, Inc.	5.30	3.92
UBS Fund Management (Switzerland) AG	3.00	3.00
Dimensional Holding Inc.	3.00	3.00

31. Events after the reporting date

The Board of Directors approved the consolidated annual financial statements for publication on 4 February 2022. These statements are also subject to approval by the General Meeting of Mobimo Holding AG on 12 April 2022.

Ownership of the Dietikon, Schöneeggstrasse property, for which a notarised purchase agreement had been concluded as at the reporting date, was transferred on 5 January 2022.

No events took place between 31 December 2021 and the approval date of these consolidated annual financial statements that would require adjustments to the carrying amounts of assets and liabilities of the Group as at 31 December 2021, nor did any other events take place that would require disclosure in this section.

Property details

Details of trading properties

Location, address	Economic area ¹	Description ²	Carrying amount in CHF ³	Built
Arllesheim, Bruggweg 60	NW	open	8,187	1904
Châtel-St-Denis, Chemin de la Chaux	F	open	16,895	
Dietikon, Schöneggstrasse ⁴	ZH	open	509	
Herrenschwanden, Mettlenwaldweg 19	BE	open	6,443	
Köniz, Hallmatt, Unders Juuch	BE	open	9,300	
Köniz, Niederwangen, Ried Ost ⁵	BE	open	1,543	
Langenthal, Kühlhausstrasse 8	BE	open	2,438	
Maur, Dorfacherstrasse	ZH	open	11,423	1959
Merlischachen, Chappelmatt-Strasse (Burmatt)	C	79 con	17,370	
Oberägeri, Lutisbachweg	C	90 con	46,156	1904/1917
Uster, Brauereistrasse	ZH	open	23,283	
11 land entities and development projects			143,548	
Meggen, Gottliebenrain 5/7	C	36 con	1,294	
1 property under construction			1,294	
Allaman, Chemin des Grangettes 2 ⁶	F	open	24,137	1991
Dübendorf, Birchenstrasse 20 – 26 ⁶	ZH	open	16,915	1951
Horgen, Allmendgütlistrasse 35/39 ⁶	ZH	38 con	18,579	1955
Lausanne, Avenue de Beaumont 76 ⁶	F	open	9,355	1938
Lausanne, Chemin de Montétan 11; Avenue de France 66 ⁶	F	open	12,025	1902/1930
Wangen-Brüttisellen, Stationsstrasse 31/33; Zürichstrasse 64/64a ⁶	ZH	open	41,742	1953/2011
Zürich, Katzenbachstrasse 239 ⁶	ZH	30 con	8,086	1969
Zürich, Letzigraben 114/116 ⁶	ZH	open	19,382	1960
8 completed real estate and development properties			150,222	
20 trading properties⁷			295,064	

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

Economic area-related overviews are presented on pages 6 to 7.

² Con: condominiums.

³ Data as at 31.12.2021.

⁴ The transfer of ownership will take place in January 2022.

⁵ 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. Mobimo will therefore be able to realise this project, although the exact realisation period is not yet known.

⁶ Development properties.

⁷ 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	3,758	no
open	in planning	open	open	Jul 2016	21,231	yes (insignificant)
open	in planning	open	open	open	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	15,522	no
open	in planning	open	open	Oct 2019	24,167	no
open	in planning	open	open	Jan 2021	5,335	no
					131,759	
2020/2022	under construction	50,710	35/36	Jul 2017	5,207	no
		50,710			5,207	
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 2018	5,526	no
open	in planning	open	open	Feb 2021	2,190	no
open	in planning	open	open	Mar 2021	1,406	no
open	in planning	open	open	Dec 2021	11,895	yes (insignificant)
open	in planning	open	open	Mar 2008	1,987	no
open	in planning	open	open	Jul 2019	2,330	no
					53,393	
		50,710			190,359	

Project descriptions

Dübendorf, Birchenstrasse 20 – 26

Project description	The construction of 52 apartments in Dübendorf is planned. 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 take place in spring 2022. Construction is expected to take two years.
Marketing	The marketing documentation will be prepared once the sales strategy has been decided upon.

Horgen, Allmendgütlistrasse 35/39

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 application for building permission was submitted in the second quarter of 2021. Legally valid building permission is expected to be granted in the first quarter of 2022. Construction is scheduled to begin in mid-2022, with completion planned for the end of 2024.
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 2022, with completion expected in 2025.
Marketing	Marketing will commence once legally valid building permission has been obtained.

Meggen, Gottliebenrain 5/7

Project description	The Grace project in Meggen comprises three Minergie apartment buildings on a gentle slope with 30 residential condominium units, six commercial units, 56 underground car parking spaces and eight external parking spaces. The development will have views of Lake Lucerne.
Project status/ estimated completion date	The project covers a site area of 5,207 m ² (residential component 90%; commercial component 10%) and is being realised with a general planner. Completion is planned for spring 2022.
Marketing	As at the reporting date, out of the total of 36 units, 29 of the condominiums and all six commercial units had been notarised.

Merlischachen, Chappelmatt-Strasse (Burgmatt)

Project description	The construction of 79 condominium apartments in Merlischachen is planned.
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 expects completion to be 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 application for building permission was submitted in the first quarter of 2021. Mobimo expects legally valid building permission to be granted during 2022. Construction is due to start at the beginning of 2023, with completion expected in stages up to 2027.
Marketing	Marketing will commence once legally valid building permission has been obtained.

Zurich, Katzenbachstrasse 239

Project description	30 mid-priced condominium apartments 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.
Project status/ estimated completion date	The application for building permission was submitted in 2021. Mobimo expects legally valid building permission to be granted in the first quarter of 2022. The general contractor tender process will take place in spring 2022. Construction is scheduled to begin in the fourth quarter of 2022, with completion planned for 2025.
Marketing	Marketing will commence once legally valid building permission has been obtained.

Zurich, Letzigraben 114/116

Project description	36 apartments 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	Legally valid building permission was granted in 2021. The general contractor tender process has also been completed. Construction is due to start in the first quarter of 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, Aeschbachweg 6/8	NW	com/res	19,900	2018		4.9	968
Aarau, Bahnhofstrasse 102 (Relais 102)	NW	com	36,040	1975	2019	6.1	2,185
Aarau, Industriestrasse 20 (Polygon)	NW	com	22,550	2012		5.6	1,263
Aarau, Industriestrasse 28; Torfeldstrasse Parkhaus	NW	com	25,240	1905/1916/1929/ 1943/1954/1973/ 1974		7.5	1,896
Affoltern am Albis, Obstgartenstrasse 9; Alte Obfelderstrasse 27/29	ZH	com/res	82,300	2014		4.2	3,442
Biel/Bienne, Zentralstrasse 42	BE	com	12,290	1949	2010	3.7	450
Brugg, Bahnhofstrasse 11	NW	com	24,060	2005		5.2	1,243
Cham, Brunnmatt 4/6/8	C	com/h	34,090	2012		6.9	2,361
Dierikon, Pilatusstrasse 2	C	com	9,450	1990	2007	8.2	775
Dübendorf, Sonnentallstrasse 5	ZH	com	30,310	1975	2000	5.7	1,722
Fribourg, Avenue de la Gare 13; Avenue de Tivoli 4	F	com	21,150	1924	2009	3.8	808
Horgen, Seestrasse 80	ZH	com	7,700	1960	2000/2008	6.7	518
Horgen, Seestrasse 82	ZH	CP	6,610	2010/2011		4.8	321
Horgen, Seestrasse 93 (Seehallen)	ZH	com	48,230	1956	2018	6.2	2,982
Kreuzlingen, Lengwilerstrasse 2	E	com	6,260	2007		5.1	318
Kreuzlingen, Leubernstrasse 3; Bottighoferstrasse 1	E	com	47,190	1983/2003	2003	7.8	3,660
Kreuzlingen, Romanshornerstrasse 126	E	BR	1,860	n/a		4.3	80
Kriens, Am Mattenhof 4, 4a	C	com/res	35,730	2019		5.1	1,832
Kriens, Am Mattenhof 8	C	com/res	19,160	2019		7.2	1,372
Kriens, Am Mattenhof 10, Parking	C	CP	18,280	1986	2016	4.8	877
Kriens, Am Mattenhof 12/14	C	com/res	73,700	2019		5.2	3,845
Kriens, Am Mattenhof 16, 16a	C	com/h	41,100	2019		5.9	2,413
Kriens, Sternmatt 6	C	com	7,080	1986	2008	6.8	484
Lausanne, Avenue d'Ouchy 4 – 6 (Horizon)	F	com	75,810	1962	2013	4.3	3,278
Lausanne, Chemin de Mornex 3, Rue du Petit-Chêne 36	F	com/res	39,340	1955		3.6	1,414
Lausanne, Place de la Gare 4	F	com	33,850	1961	2000	4.5	1,526
Lausanne, Place de la Gare 10; Rue du Petit-Chêne 38	F	com	62,420	1955/1958		3.6	2,274
Lausanne, Place de l'Europe 6	F	com/h	5,750	1905	2012	4.7	273
Lausanne, Place de l'Europe 7	F	com	9,310	1905	2001	4.8	448
Lausanne, Place de l'Europe 8	F	com	13,420	1911	1989	5.2	694
Lausanne, Place de l'Europe 9	F	com	26,430	1900	2002	4.9	1,297
Lausanne, Rue de Genève 2/4/6/8	F	com	23,110	1904	2002	5.6	1,283
Lausanne, Rue de Genève 7	F	com ⁹	36,870	1932	1992/2011	4.4	1,614
Lausanne, Rue de Genève 17	F	com	20,900	1884	2002	6.4	1,331
Lausanne, Rue de Genève 23	F	com	4,320	1915	2005	6.5	281
Lausanne, Rue de Genève 31 (Parking du Centre)	F	BR	10,420	n/a		4.9	506
Lausanne, Rue de la Vigie 3	F	com/h	23,740	2019		5.0	1,180
Lausanne, Rue de la Vigie 5	F	com	15,460	1963	1988	5.6	860
Lausanne, Rue des Côtes-de-Montbenon 1/3/5	F	com	11,040	2017		4.7	517
Lausanne, Rue des Côtes-de-Montbenon 6	F	com	8,920	1921	2009	4.2	378

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

Economic area-related overviews are presented on pages 6 to 7.

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 31.12.2021 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
47.2	5,696	0.0	0.0	49.5	39.0	11.5	65.1	SO	Oct 2006	3,813	yes (insignificant)
10.8	13,298	61.7	0.0	8.0	1.4	28.9	11.4	SO	Mar 2004	5,675	no
0.0	4,465	91.4	0.0	0.0	0.0	8.6	0.0	SO	Jun 2001	2,379	yes (to review)
0.0	29,615	0.0	0.0	81.9	0.0	18.1	0.0	SO	Jun 2001/ Oct 2006	14,893	yes (insignificant)
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	16.1	0.0	0.0	0.0	0.0	SO	Dec 2021	487	no
9.0	4,052	33.1	33.6	20.9	0.0	12.4	4.2	con (773/1000)	Jun 2006	2,726	no
1.3	9,870	0.0	20.3	0.0	0.0	79.7	0.0	SO	Jul 2016	7,958	no
11.3	4,378	59.8	15.9	15.1	0.0	9.2	10.1	SO	May 2009	4,396	no
1.8	9,389	16.9	0.0	73.3	0.0	9.8	0.0	SO	Mar/Dec 1999	4,269	yes (to review)
0.0	3,860	74.0	20.9	0.0	5.1	0.0	0.0	SO	Dec 2021	1,322	no
0.0	2,151	76.2	0.0	19.0	0.0	4.8	0.0	SO	Nov 2005	3,483	no
0.0	64	0.0	0.0	0.0	0.0	100.0	0.0	SO	Nov 2005	0	no
0.8	16,521	16.6	0.0	65.3	0.0	18.1	1.5	SO	Nov 2005	10,542	yes
0.0	1,348	0.0	66.5	0.0	0.0	33.5	0.0	SO	Apr 2007	6,993	no
1.5	17,803	8.5	89.6	0.0	0.0	1.9	1.9	SO	Nov 2006	25,529	no
0.0	2,214	0.0	100.0	0.0	0.0	0.0	0.0	SO	Nov 2006	2,214	no
17.5	7,729	52.5	12.1	0.0	32.9	2.5	19.9	SO	Mar 2005/ Feb 2013	3,139	no
57.7	4,840	53.1	11.7	0.0	29.0	6.2	67.4	SO	Mar 2005/ Feb 2013	1,796	no
0.0	137	0.0	0.0	0.0	0.0	100.0	0.0	SO	Feb 2004	5,073	no
5.8	13,519	55.2	8.9	0.0	32.4	3.5	7.0	SO	Mar 2005/ Feb 2013	4,799	no
19.6	9,477	34.9	0.0	0.8	0.0	64.3	21.5	SO	Mar 2005/ Feb 2013	3,683	no
11.3	6,505	0.6	0.0	54.4	0.0	45.0	7.0	SO	Feb 2004	5,678	no
0.0	8,072	96.6	0.0	0.0	0.0	3.4	0.0	SO	May 2010	12,612	yes (insignificant)
2.9	5,408	61.0	11.9	0.0	20.5	6.6	6.6	SO	Nov 2020	1,236	no
0.0	4,795	63.4	0.0	0.0	0.0	36.6	0.3	SO	Nov 2009	630	no
0.0	9,392	67.2	23.3	0.0	1.2	8.3	1.1	SO	Dec 2017	2,105	no
0.0	796	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)
0.0	4,727	8.5	86.5	0.0	0.0	5.0	0.0	SO	Nov 2009	3,181	yes (insignificant)
12.4	5,288	39.9	26.0	0.0	20.7	13.4	10.6	SO	Nov 2009	2,636	yes (insignificant)
2.4	7,072	45.4	21.6	3.0	0.0	30.0	2.2	SO	Nov 2009	3,257	yes (insignificant)
0.0	2,255	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	4,594	0.0	0.0	15.1	0.0	84.9	0.0	SO	Nov 2009	1,567	yes (insignificant)
0.0	3,368	64.3	0.0	5.6	0.0	30.1	0.0	SO	Nov 2009	1,443	yes (insignificant)
0.0	2,087	20.7	39.5	0.0	0.0	39.8	0.0	SO	Nov 2009	1,386	yes (insignificant)
0.0	2,188	53.2	19.7	0.0	0.0	27.1	0.0	SO	Nov 2009	750	yes (insignificant)

⁶ Vacancy rate as at 31.12.2021 as a % of target rental income.

⁷ Data as at 31.12.2021 as a % of the total rentable area.

⁸ SO: sole ownership; con: condominiums.

⁹ 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	9,370	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	6,580	1912	2007	5.1	338
Lausanne, Rue des Côtes-de-Montbenon 20 – 24	F	com	45,700	2013		4.9	2,253
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	7,550	1948		7.3	549
Lausanne, Rue du Port-Franc 9	F	com	7,910	1927	2009	4.4	344
Lausanne, Rue du Port-Franc 11	F	com	14,180	2008		5.2	735
Lausanne, Rue du Port-Franc 16 (Flonplex)	F	BR	4,720	n/a		4.4	210
Lausanne, Rue du Port-Franc 17	F	com	18,320	2002		5.4	993
Lausanne, Rue du Port-Franc 20; Rue de Genève 33	F	com	43,660	2007		5.9	2,596
Lausanne, Rue du Port-Franc 22; Rue de la Vigie 1	F	com	22,380	2007		4.5	1,008
Lausanne, Voie du Chariot 3	F	com	16,960	2008		4.9	835
Lausanne, Voie du Chariot 4/6	F	com	40,360	2008	2020	5.0	2,025
Lausanne, Voie du Chariot 5/7	F	com	37,800	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	9,360	1965	2004	5.1	481
St. Gallen, Schochengasse 6	E	com	17,880	1974	2000	6.2	1,103
St. Gallen, Wassergasse 42/44	E	com	16,320	1967	2000	6.3	1,024
St. Gallen, Wassergasse 50/52	E	com	11,180	1998		7.5	834
Wangen-Brüttisellen, Zürichstrasse 70	ZH	BR	2,360	n/a		4.0	95
Wangen-Brüttisellen, Zürichstrasse 72	ZH	com	11,580	2008		6.7	774
Winterthur, Industriestrasse 26	ZH	com	18,980	1994	2002	7.9	1,500
Zug, Poststrasse 30	C	com	14,110	1970	2014	4.5	640
Zurich, Badenerstrasse 694	ZH	com	18,680	1973	2002/2006	5.7	1,063
Zurich, Friedaustasse 17	ZH	com	16,100	1968	2013	4.3	687
Zurich, Friesenbergstrasse 75	ZH	com	79,170	1976	1999/2020	5.2	4,146
Zurich, Hardturmstrasse 3/3a/3b (Mobimo-Hochhaus)	ZH	com	66,200	1974	2001/2008	4.8	3,163
Zurich, Rautistrasse 12	ZH	com	22,410	1972	2011	5.7	1,272
Zurich, Seestrasse 356	ZH	com	25,710	1897	1994	4.3	1,116
Zurich, Thurgauerstrasse 23; Siewerdstrasse 25	ZH	com	14,580	1963/1968/1985	1998	6.4	934
Zurich, Turbinenstrasse 20 (Mobimo Tower Hotel)	ZH	h	107,800	2011		5.3	5,660
72 commercial investment properties			1,793,280			5.3	94,281
Lausanne, Avenue d'Ouchy 4 – 6	F	com	60,150	1962		4.5	2,701
Lausanne, Rue des Côtes-de-Montbenon 14	F	com	1,250	1963		3.0	38
St. Erhard, Längmatt ³	C	com	4,020	1979		11.3	453
3 development properties			65,420			4.9	3,192

The acquisition costs for the commercial investment properties total **TCHF 1,675,500**.

The acquisition costs for the development properties total **TCHF 78,364**.

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

Economic area-related overviews are presented on pages 6 to 7.

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

³ Excluding right-of-use asset.

⁴ Target rental income as at 31.12.2021 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	7,848	19.3	0.0	0.0	0.0	80.7	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)
14.6	5,330	60.2	0.0	5.9	0.0	33.9	16.1	SO	Nov 2009	1,840	yes (insignificant)
0.0	1,756	41.2	21.4	0.0	0.0	37.4	0.0	SO	Nov 2009	609	yes (insignificant)
0.0	2,173	38.0	7.6	0.0	0.0	54.4	0.0	SO	Nov 2009	1,033	yes (insignificant)
0.0	1,953	0.0	0.0	0.0	0.0	100.0	0.0	SO	Nov 2009	2,750	yes (insignificant)
2.3	2,559	48.1	9.5	0.0	20.9	21.5	2.6	SO	Nov 2009	1,096	yes (insignificant)
0.0	9,896	52.2	13.9	0.0	0.0	33.9	0.0	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)
1.1	2,278	73.4	17.3	0.0	0.0	9.3	3.5	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)
0.1	5,049	53.8	16.2	0.0	15.3	14.7	0.4	SO	Nov 2009	2,190	yes (insignificant)
0.0	2,091	80.2	19.8	0.0	0.0	0.0	0.0	SO	Dec 2021	307	no
12.2	2,339	61.5	14.5	0.0	0.0	24.0	12.6	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
12.1	3,905	83.9	0.0	0.0	9.5	6.6	6.5	con (867/1000)	Feb 2004	1,713	no
0.0	3,554	72.3	0.0	0.0	0.0	27.7	0.0	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
24.3	2,623	54.8	13.0	32.2	0.0	0.0	31.2	SO	Dec 2021	2,837	no
16.3	11,262	53.3	0.8	22.4	0.0	23.5	15.8	SO	Oct 1999	3,583	yes (to review)
0.0	2,252	0.0	0.0	80.5	0.0	19.5	0.0	SO	Jan 2021	912	no
76.5	4,925	72.1	0.0	4.0	0.0	23.9	79.5	SO	Jan 2021	1,084	no
5.6	2,572	57.2	0.0	12.1	10.1	20.6	12.6	SO	Oct 1998	869	no
6.2	16,567	71.2	0.0	13.6	0.0	15.2	6.9	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	yes
1.6	6,005	76.9	9.5	4.7	1.3	7.6	1.5	SO	Nov 1999	1,894	yes (petrol station)
31.8	4,310	88.9	0.0	3.4	0.0	7.7	33.4	SO	Mar 2020	1,684	no
7.0	3,902	59.1	6.8	6.9	0.0	27.2	4.3	SO	Mar 2002	2,651	no
0.0	21,254	0.0	0.0	0.0	0.0	100.0	0.0	con (546/1000)	May 2008	5,808	no
5.9	407,883	40.0	11.0	15.1	6.2	27.7	6.8			231,605	
1.2	25,581	51.3	8.8	0.3	0.0	39.6	0.4	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)
17.5	4,521	0.0	0.0	95.9	0.0	4.1	15.3	SO	Oct 2012	5,801	no
3.5	30,943	42.4	9.6	14.3	0.0	33.7	2.6			19,075	

⁶ Vacancy rate as at 31.12.2021 as a % of target rental income.

⁷ Data as at 31.12.2021 as a % of the total rentable area.

⁸ SO: sole ownership; con: condominiums.

⁹ Conversion planned (from commercial property to residential property).

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	28,510	2018		4.5	1,280
Aarau, Aeschbachweg 12	NW	res/com	26,130	2018		3.8	982
Aarau, Buchserstrasse 9/11	NW	res/com	22,980	2018		3.5	815
Aarau, Buchserstrasse 15	NW	res/com	15,700	2018		3.8	597
Affoltern am Albis, Alte Obfelderstrasse 31 – 35	ZH	res	33,230	2013		3.5	1,178
Au, Alte Landstrasse 93 – 99	ZH	res	57,680	1974 – 1975	2016/2017	3.0	1,748
Bergdietikon, Baltenschwilerstrasse 3/5/7/9/11/13/15/17	NW	res	25,940	1973/1980	1992/2007	3.7	957
Carouge, Rue de la Fontenette 13	F	res	9,810	1973	2014	3.7	363
Geneva, Boulevard de la Cluse 18	F	res	6,210	1951		4.1	254
Geneva, Rue Chandieu 5	F	res	15,260	1976	2005	3.6	544
Geneva, Rue de la Canonnière 11	F	res	11,930	1951	2005/2010/ 2011/2013	2.6	312
Geneva, Rue de la Ferme 6	F	res	8,690	1900	2008/2010/ 2012/2014	3.4	294
Geneva, Rue de la Poterie 34	F	res	4,600	1895	2012	4.1	190
Geneva, Rue de l'Ecole-de-Médecine 3	F	res	5,590	1900	2014	3.8	211
Geneva, Rue de Malatrex 30	F	res	10,410	1951	2012	4.6	479
Geneva, Rue de Vermont 9	F	res	10,000	1969	2014	4.2	418
Geneva, Rue des Confessions 9	F	res	10,530	1923	2013	2.9	303
Geneva, Rue des Cordiers 5	F	res	23,030	1965	2008	3.8	864
Geneva, Rue des Photographes 12	F	res	5,400	1905	2013	3.9	213
Geneva, Rue Dr-Alfred-Vincent 23	F	res	5,070	1950	2010	3.8	193
Geneva, Rue du 31 Décembre 35	F	res	9,000	1956	2014	4.1	368
Geneva, Rue Henri-Blanvalet 14	F	res	7,190	1915	2012	3.2	230
Geneva, Rue Schaub 3	F	res	11,790	1960	2010	3.8	451
Geneva, Rue Zurlinden 6	F	res	13,370	1985	2012	4.0	539
Kriens, Am Mattenhof 6	C	res/com	15,200	2019		4.3	654
Lausanne, Avenue d'Ouchy 70/76; Place de la Navigation 2	F	res/com	30,460	1895/1906/1907	2004	4.2	1,271
Lausanne, Avenue Edouard Dapples 9/13/15/15a	F	res	47,130	1925/1926	2019/2020	3.1	1,480
Lausanne, Rue Beau-Séjour 8	F	res	70,120	2011		3.5	2,453
Lausanne, Rue des Fontenailles 1	F	res	6,010	1910/1963		3.0	178
Lausanne, Rue Voltaire 2 – 12	F	res	92,440	2015		3.1	2,826
Oberengstringen, Zürcherstrasse 1a, 1b, 3, 5	ZH	res	14,510	1963		3.3	484
Onex, Avenue des Grandes Communes 21/23/25	F	res	42,650	1964	2012/2014	4.2	1,775
Opfikon-Glattbrugg, Farmanstrasse 47/49	ZH	res	34,470	2008		3.1	1,084
Regensdorf, Schulstrasse 95/97/99/101/103/105	ZH	res	66,620	2015		3.4	2,260
Rheinfelden, Rütteliweg 8; Spitalhalde 40	NW	res	35,900	1972	2017	3.8	1,380
Schaffhausen, Hochstrasse 59, 69 – 75	ZH	res	11,970	1961	2000	4.8	577
Thalwil, Freiestrasse 23 – 37	ZH	res	30,680	1950/1972 – 1973	1990	2.9	885
Urdorf, In der Fadmatt 1 – 63; Uitikonstrasse 22, 24	ZH	res ⁷	105,450	1964 – 1968/ 1991/1997	2017	3.5	3,653
Winterthur, Stockenerstrasse 54 – 84;							
Landvogt-Waser-Strasse 95 – 109	ZH	res ⁸	30,790	1983/1984	2008	3.3	1,020
Winterthur, Wartstrasse 158 – 162; Blumenaustrasse 20, 22	ZH	res	48,370	2015/2016		3.0	1,471
Zürich, Hohlstrasse 481 – 485b; Albulastrasse 34 – 40	ZH	res/com	173,860	2018		2.9	5,075
Zürich, Letzigraben 134 – 136	ZH	res	82,600	2016		2.7	2,237
42 residential investment properties			1,317,280			3.4	44,547

The acquisition costs for the residential investment properties total **TCHF 969,980**.

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

Economic area-related overviews are presented on pages 6 to 7.

² com: commercial property; res: residential property.

³ Target rental income as at 31.12.2021 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
0.6	4,090	0	28	21	0	0	49	0.6	4.3	SO	Oct 2006	4,056	yes (insignificant)
0.4	3,813	0	18	21	1	0	40	6.0	4.4	SO	Oct 2006	2,110	yes (insignificant)
16.5	3,523	3	9	12	3	3	30	1.2	19.7	SO	Oct 2006	2,027	yes (insignificant)
3.3	2,665	0	12	8	2	0	22	16.3	18.1	SO	Oct 2006	1,636	yes (insignificant)
0.5	4,706	0	1	15	26	0	42	0.8	0.0	SO	Aug 2011	5,173	no
1.3	6,922	0	21	47	21	0	89	0.5	0.0	con (966/1000)	Aug 2018	17,342	no
4.3	5,230	0	8	18	28	0	54	5.9	3.6	SO	Oct 2007	11,131	no
21.5	1,342	1	7	7	3	5	23	0.0	0.0	SO	Nov 2015	230	no
0.0	1,012	0	14	5	2	0	21	0.0	3.9	SO	Nov 2015	228	no
2.3	1,948	0	0	12	12	2	26	0.0	0.0	SO	Nov 2015	315	no
0.0	1,316	1	14	12	1	0	28	0.0	4.8	SO	Nov 2015	248	no
15.2	929	5	16	4	0	0	25	2.9	3.6	SO	Nov 2015	272	no
19.9	715	2	7	4	2	0	15	0.0	5.7	SO	Nov 2015	242	no
18.8	1,064	0	0	6	4	0	10	0.0	0.0	SO	Nov 2015	492	no
0.0	1,314	20	10	0	0	0	30	0.0	6.9	SO	Nov 2015	241	no
25.3	1,177	10	0	0	6	4	20	0.0	15.6	SO	Nov 2015	426	no
0.0	1,408	0	3	15	5	0	23	1.6	8.2	SO	Nov 2015	351	no
11.4	2,831	0	0	3	21	3	27	12.9	6.2	SO	Nov 2015	1,157	no
0.0	743	1	2	4	1	1	9	6.5	6.5	SO	Nov 2015	188	no
20.1	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	11.6	SO	Nov 2015	290	no
10.6	847	0	7	3	4	0	14	3.0	6.7	SO	Nov 2015	260	no
5.2	1,938	0	0	14	12	1	27	4.1	2.5	SO	Nov 2015	439	no
0.5	1,802	0	3	4	8	0	15	18.1	3.5	SO	Nov 2015	437	no
6.2	2,681	0	0	28	0	0	28	6.8	3.1	SO	Mar 2005/ Feb 2013	1,029	no
4.1	5,002	0	2	5	6	15	28	9.0	0.0	SO	Nov 2009	1,710	yes (insignificant)
0.1	7,256	2	4	3	29	17	55	0.6	0.9	SO	Apr 2013	5,246	yes (insignificant)
0.5	5,931	0	13	32	10	6	61	0.9	0.9	SO	Nov 2009	1,995	no
0.0	1,100	1	0	0	4	4	9	0.0	0.8	SO	Nov 2009/ Apr 2013	853	no
0.7	8,663	7	21	41	21	8	98	0.6	0.1	SO	Oct 2012	4,743	no
0.6	2,072	1	10	3	5	6	25	0.0	0.0	SO	Aug 2018	2,469	no
0.2	6,372	0	0	54	52	0	106	0.0	6.2	SO	Nov 2015	930	no
1.4	3,608	1	13	15	10	0	39	0.4	0.0	SO	Dec 2010	3,840	no
1.1	8,716	0	16	50	30	0	96	0.0	0.0	SO	Jun 2007	10,551	no
2.1	5,520	8	30	0	46	0	84	0.5	1.4	SO	Sep 2006	14,831	no
9.8	3,489	6	12	16	11	3	48	1.6	7.3	SO	Aug 2018	5,248	no
1.0	3,742	0	20	18	15	0	53	4.1	0.5	SO	Aug 2018	4,466	no
1.7	15,179	21	46	48	61	15	191	1.2	1.9	SO	Aug 2018	32,851	no
0.2	6,035	0	0	0	18	26	44	0.3	0.0	SO	Aug 2018	9,521	no
0.1	5,632	0	8	24	15	6	53	3.7	0.0	SO	Aug 2018	6,831	no
0.1	15,682	28	85	75	13	0	201	0.1	0.0	SO	Apr 2010	8,190	no
0.2	6,975	0	33	34	5	0	72	2.2	0.3	SO	Sep 2006	5,003	no
2.4	167,330	119	518	687	520	125	1,969	2.4	2.5			169,832	

⁴ Vacancy rate as at 31.12.2021 as a % of target rental income.

⁵ Data as at 31.12.2021 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	13,040	1910
Lausanne, Rue de Genève 19, 21	F	com	12,190	1893/1902
Zurich, Allmendstrasse 90/92/94/96/98/100/102/104 (Manegg)	ZH	res/com	62,490	
Zurich, Im Tiergarten 7	ZH	res	30,130	1992
4 properties under construction			117,850	

Details of owner-occupied properties

Location, address	Economic area ¹	Description of property ²	Carrying amount in TCHF ³	Built
Küsnacht, Seestrasse 59 ⁴	ZH	com	7,877	2006
Lausanne, Rue de Genève 7	F	com ⁵	2,325	1932
2 properties⁶			10,202	

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

Economic area-related overviews are presented on pages 6 to 7.

² com: commercial property; res: residential property.

³ SO: sole ownership.

⁴ Excluding right-of-use asset and tenant improvements in a rented property in Küsnacht reported under owner-occupied properties (see Note 22).

⁵ Share in own use.

⁶ The target rental income for the owner-occupied properties is TCHF 1,020 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	2,014	SO	Nov 2015	484	no
2021/2023	7,098	SO	Nov 2009	3,122	yes (insignificant)
2020/2023	11,754	SO	Mar 2015	6,276	yes (insignificant)
2021/2023	6,003	SO	Feb 2014	4,708	no
	26,869			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 are being connected to the first floor to create two spacious new maisonettes. On the street-facing side, three new apartments are being built on the first floor following structural work.
Project status/ estimated completion date	Construction work is scheduled to be completed in February 2022.
Marketing	Mobimo has started to look for tenants.

Lausanne, Avenue d'Ouchy 4 – 6

Project description	At Lausanne's main railway station, Mobimo has teamed up with the SBB to develop and realise the Rasude district development project. The site covers an area of around 19,000 m ² , of which Mobimo's share is more than 11,000 m ² .
Project status/ estimated completion date	The design plan is scheduled to be published in 2022, with the initial project phase expected to be completed in 2029.
Marketing	Mobimo will not start to look for tenants until an as-yet undefined date, once the project has reached a more advanced stage.

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 and has already held initial discussions with 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 (residential component 93%; commercial component 7%) on a site covering an area of 6,276 m ² .
Project status/ estimated completion date	The project is being carried out by a general contractor, who began work in 2020. The structural work will be completed in the first quarter of 2022. Completion is expected in the first half of 2023.
Marketing	Marketing for the residential component will commence at the beginning 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	The Zurich, Im Tiergarten 7 project involves 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	Demolition began in the second quarter of 2021. The structural work will be completed in mid-2022, with construction due to finish in the second quarter of 2023.
Marketing	Mobimo plans to start looking for tenants at the beginning of 2022.

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



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To the General Meeting of
Mobimo Holding AG, Lucerne

Lucerne, February 4 2022

Statutory auditor's report on the audit of the consolidated financial statements



Opinion

We have audited the consolidated financial statements of Mobimo Holding AG and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2021 and the consolidated income statement, consolidated statement of comprehensive income, consolidated balance sheet, consolidated cash flow statement and consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (page 50 – 107) give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with the provisions of article 17 of the Directive on Financial Reporting (DFR) of SIX Swiss Exchange and with Swiss law.



Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISAs) and Swiss Auditing Standards. Our responsibilities under those provisions and standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, as well as the *International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code)* and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.



We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the consolidated financial statements.

Valuation of investment properties

Risk	The valuation of investment properties is important for our audit as the valuation process contains material estimates and the respective properties with a carrying amount of CHF 3.3 billion represent the most significant position within the consolidated financial statements of the group. As disclosed in note «5. Investment properties» of the consolidated financial statements, the fair values are derived by an external appraiser based on the discounted cash flow method. These appraisals are based on various assumptions, particularly with regards to discount and capitalization rates, market rents and structural vacancy rates.
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Our audit response	Among other audit procedures we assessed the objectivity, independence and competence of the external appraiser as well as the valuation model used. Additionally, we assessed the key estimates used in the valuation by discussing them with the management and the external appraiser. Further, we performed in collaboration with our internal valuation specialists' analytical procedures on the total population of the investment properties and conducted our own valuations on a sample basis. For this sample, we validated the accuracy of property-specific data (including rental income, structural and specific vacancy rates, maintenance and repair costs).
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Our audit procedures did not lead to any reservations concerning the valuation of investment properties.

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

Risk	The valuation and recognition of revenue and expenses for development projects and trading properties is important for our audit as the valuation process contains material estimates and the contract assets of CHF 35.7 million, as well as development projects and trading properties of CHF 295.1 million and the resulting income and expenses of CHF 138.4 million and CHF 80 million respectively are significant for both the consolidated statement of financial positions as well as the consolidated income statement of the group. As disclosed in the notes to the consolidated financial statements under the section «Development projects and trading properties», as well as under position «9. Trading
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properties», the valuation of development projects and trading properties is significantly influenced by assumptions and estimates in relation to expected sales proceeds, expected construction costs and future market developments. Additionally, disclosed under position «7. Profit on development projects and sale of trading properties» and position «8. Contract assets and liabilities», a significant portion of revenues and expenses for development projects and trading properties are recognized over time based on the percentage of completion (PoC) method. The timing and the amounts realized as profit as well as the recognition as contract assets or liabilities in the consolidated balance sheet are mainly based on assumptions of the responsible project manager and the management on the progress of the projects and the profit forecasts.

Our audit response

Among other audit procedures we have assessed the design of the internal processes relevant to the valuation of development projects and trading properties as well as to the revenue and cost recognition and the related controls. In a first step, we evaluated for selected projects whether the criteria for revenue recognition over time were met and validated the applied sales proceeds by inspection of the underlying contract. Furthermore, we tested the capitalization and allocation of the costs recorded in the project accounting and verified the work progress by comparison of the incurred construction costs to the total forecasted costs to completion of the specific project. We also conducted inquiries of various parties involved in the projects selected (including project manager, controlling, and management).

Our audit procedures did not lead to any reservations concerning the valuation of development projects and trading properties as well as the recognition of sales and expenses.

Deferred tax liabilities relating to property valuation differences

Risk

Deferred tax liabilities relating to property valuation differences were important for our audit as the process contains material estimates and as the deferred tax liabilities with CHF 224 million represent a significant position within the consolidated financial statements of the group. As disclosed in section «19. Income taxes» of the notes to the consolidated financial statements, deferred tax liabilities are calculated using the balance sheet liability method. Deferred tax liabilities are measured on the basis of tax rates (federal, cantonal and communal) which are expected to be applicable at the time a deferred tax asset is realized, or a deferred tax liability is released. This method is based on estimates especially related to the applicable tax rates and the expected holding period of the properties.



Our audit response

Among other audit procedures we validated management's assumptions relating to the estimated holding period and compared the tax rates used for income (federal, cantonal and communal) and property gains tax purposes with the currently applicable tax rates. Furthermore, we re-performed the calculation of changes in value and the classification of gains as either capital gains or depreciation recapture.

Our audit procedures did not lead to any reservations concerning deferred tax liabilities relating to property valuation differences.



Other information in the annual report

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

Our opinion on the consolidated financial statements does not cover the other information in the annual report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information in the annual report and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibility of the Board of Directors for the consolidated financial statements

The Board of Directors is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISAs and Swiss Auditing Standards will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the website of EXPERTsuisse:

<http://www.expertsuisse.ch/en/audit-report-for-public-companies>. This description forms part of our auditor's report.



Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and the Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Ernst & Young Ltd

Rico Fehr
Licensed audit expert
(Auditor in charge)

Katharina Gautschi
Licensed audit expert

Report of the independent valuation experts

Jones Lang LaSalle AG

Mandate

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 at 31 December 2021. 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 lettable 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 at 31 December 2021 JLL assessed the market value of the 121 investment properties (including development properties and investment properties under construction) owned by Mobimo as follows:

Asset class	No.	Fair value
Commercial investment properties	72	CHF 1,793,280,000
Development properties	3	CHF 65,420,000
Residential investment properties	42	CHF 1,317,280,000
Investment properties under construction	4	CHF 117,850,000
Total investment properties	121	CHF 3,293,830,000

The valuation result in words: three billion two hundred ninety-three million eight hundred thirty thousand Swiss francs.

Impact of Covid-19 on the Swiss real estate market

The outbreak of the Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic on 11 March 2020, has affected many aspects of daily life and the global economy. The pandemic can lead to rapid changes of trading and credit market conditions as well as covenant strength and/or sentiment. Given the unknown future impact that COVID-19 might have on the real estate market, with many business practices and behaviors needing to change either temporarily or permanently, we recommend keeping the valuations contained within this report under frequent review.

Changes during the reporting period

Within the reporting period from 1 January 2021 to 31 December 2021, the following commercial investment properties were bought:

- › Badenerstrasse 694, Zurich
- › Poststrasse 30, Zug
- › Oberer Graben 16, St. Gallen
- › Zentralstrasse 42, Biel
- › Avenue de la Gare 13/Avenue de Tivoli 4, Fribourg
- › Rue du Seyon 12, Neuchâtel
- › Zürichstrasse 72, Wangen-Brüttisellen
- › Zürichstrasse 70, Wangen-Brüttisellen

The property Avenue Edouard Dapples 9/13/15/15a, Lausanne was reclassified from investment properties under construction to residential investment properties. The property Friesenbergstrasse 75, Zurich was reclassified from investment properties under construction to commercial investment properties. The properties Im Tiergarten 7, Zurich and Rue de Genève 19, 21, Lausanne were reclassified from development properties to investment properties under construction. The property Rue des Etuves 16 – 18, Geneva was reclassified from commercial investment properties to investment properties under construction.

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, 11 January 2022



Daniel Macht, MRICS
Managing Director



Yasmine Ghulam, MRICS
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%	4.2%	5.5%
	Capitalisation rate (real)	3.6%	3.7%	5.0%
Residential investment properties	Discount rate (nominal)	2.7%	3.1%	3.6%
	Capitalisation rate (real)	2.2%	2.6%	3.1%
Investment properties under construction	Discount rate (nominal)	3.2%	3.3%	4.4%
	Capitalisation rate (real)	2.7%	2.8%	3.9%
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 31 December 2021. 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 retail and office 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.

Annual financial statements of Mobimo Holding AG: Balance sheet

TCHF	Note	31.12.2021	31.12.2020
Assets			
Current assets			
Cash		999	13,518
Other current receivables – participations		7,061	9,617
Accrued income and prepaid expenses – third parties		108	146
Total current assets		8,168	23,281
Non-current assets			
Financial assets			
› Loans – participations		1,140,685	1,080,471
Participations	2	616,044	565,545
Total non-current assets		1,756,730	1,646,016
Total assets		1,764,897	1,669,297

Financial report

Annual financial statements of Mobimo Holding AG: Balance sheet

TCHF	Note	31.12.2021	31.12.2020
Equity and liabilities			
Liabilities			
Current liabilities			
Trade payables – third parties		370	232
Current interest-bearing liabilities – bond	3	120,000	200,000
Other current liabilities – third parties		278	878
Other current liabilities – participations		402	253
Accrued expenses and deferred income – third parties		5,532	5,887
Accrued expenses and deferred income – governing bodies		55	23
Total current liabilities		126,637	207,273
Non-current liabilities			
Non-current interest-bearing liabilities – bonds	3	950,000	750,000
Total non-current liabilities		950,000	750,000
Total liabilities		1,076,637	957,273
Equity			
Share capital	4	22,445	88,461
Statutory capital reserves			
› Capital contribution reserve		18,765	18,789
Statutory retained earnings			
› General legal reserves		45,799	45,799
Voluntary retained earnings			
Retained earnings			
› Profit carried forward		560,969	558,634
› Profit for the year		41,691	2,335
Treasury shares		–1,410	–1,994
Total equity		688,260	712,024
Total equity and liabilities		1,764,897	1,669,297

Annual financial statements of Mobimo Holding AG: Income statement

TCHF	Note	2021	2020
Income from participations		40,500	0
Income from cost charges – participations		1,430	1,700
Financial income – participations		11,790	14,116
Financial income – third parties		89	95
Total income		53,809	15,910
Personnel expenses	5	–1,033	–1,048
Administrative expenses – third parties		–1,771	–1,876
Interest expense for bonds		–8,563	–10,220
Other financial expense – third parties		–108	–102
Direct taxes		–643	–330
Total expenses		–12,117	–13,575
Profit for the year		41,691	2,335

Annual financial statements of Mobimo Holding AG: Notes to the annual financial statements

1. General information

The annual financial statements of Mobimo Holding AG, with its registered office in Lucerne, were prepared in accordance with the provisions of Swiss accounting and financial reporting law (title 32 of the Swiss Code of Obligations). The main valuation principles used that are not prescribed by law are listed at the beginning of the relevant note.

The consolidated annual financial statements of Mobimo Holding AG are prepared in accordance with International Financial Reporting Standards (IFRS). These annual financial statements therefore do not contain any additional disclosures, a cash flow statement or management commentary. All amounts are shown in thousands of Swiss francs (TCHF), unless stated otherwise. The sums and totals of the individual positions may be larger or smaller than 100% due to rounding.

2. Equity investments

Name	Registered office	Share capital 2021 in TCHF	Equity interest in %	Share capital 2020 in TCHF	Equity interest in %
Directly held participations					
Mobimo AG	Küsnacht	72,000	100.0	72,000	100.0
Mobimo Management AG	Küsnacht	100	100.0	100	100.0
Mobimo FM Service AG	Küsnacht	100	100.0	100	100.0
LO Holding Lausanne-Ouchy SA	Lausanne	12,000	100.0	12,000	100.0
Immobilien-gesellschaft Fad-matt AG	Küsnacht	3,260	100.0	3,260	100.0
Projektkontor AG ¹	Küsnacht	500	100.0	500	100.0
ERNI Real Estate AG ²	Wollerau	100	100.0	n/a	n/a
Indirectly held participations					
Mobimo Zürich Nord AG	Küsnacht	100	100.0	100	100.0
LO Immeubles SA	Lausanne	2,000	100.0	2,000	100.0
Promisa SA	Lausanne	100	100.0	100	100.0
CC Management SA	Geneva	4,700	100.0	4,700	100.0
O4Real SA	Lausanne	1,000	100.0	1,000	100.0
Petit Mont-Riond SA	Lausanne	50	100.0	50	100.0
ERNI Liegenschaften AG ²	Wangen-Brüttisellen	5,000	100.0	n/a	n/a
Parking du Centre-Flon SA ³	Lausanne	6,000	50.0	6,000	50.0
Flonplex SA	Lausanne	2,000	40.0	2,000	40.0

¹ Formerly BSS&M Real Estate AG.

² ERNI Real Estate AG and ERNI Liegenschaften AG were acquired on 16 December 2021.

³ Formerly Indigo Suisse SA.

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

3. Bonds

Accounting principles

Bonds are recognised in the balance sheet at nominal value. Issuance costs upon issue are offset against any premiums. Any resulting surplus is recognised in the balance sheet as accrued expenses and deferred income, whereas a negative figure is recognised in the income statement. The surplus carried in the balance sheet is depreciated over the remaining term of the bond.

A CHF 150 million bond maturing on 16 September 2024 was issued on 16 September 2014. The coupon is 1.875%.

A CHF 225 million bond maturing on 20 March 2026 was issued on 20 March 2017. The coupon is 0.75%.

A CHF 155 million bond maturing on 2 October 2023 was issued on 2 October 2018. The coupon is 0.875%.

A CHF 200 million bond maturing on 23 March 2028 was issued on 23 March 2020. The coupon is 0.25%.

A CHF 200 million bond maturing on 19 March 2027 was issued on 19 May 2021. The coupon is 0.25%.

A CHF 200 million bond, which as at 31 December 2020 was reported under "Current interest-bearing liabilities – bond", was repaid on 19 May 2021.

CHF 120 million in current private placements were also issued in the year under review. Further information can be found in Note 11 to the consolidated annual financial statements.

4. Equity

Accounting principles

Treasury shares

Treasury shares are recognised in the balance sheet at the time of acquisition and at cost as a minus item in equity. The FIFO (first-in, first-out) principle is applied to determine the carrying amount in the event of a later resale.

Share capital

The Annual General Meeting of 30 March 2021 approved a reduction in share capital of CHF 10.00 per share in the form of a nominal value reduction with the release of funds. The reduction in share capital was recorded in the Commercial Register on 7 July 2021 and paid out to shareholders on 16 July 2021. The share capital was reduced by CHF 66 million as a result. As at 31 December 2021, the share capital was therefore CHF 22.4 million and was composed of 6,601,547 registered shares with a nominal value of CHF 3.40 each. All outstanding shares – i.e. all shares in issue less treasury shares – are entitled to dividends and confer the right to one vote per share at the company's general meetings.

In the previous year, the share capital was reduced by CHF 66 million to CHF 88.5 million as a result of a capital reduction of CHF 10.00 per share in the form of a nominal value reduction.

Treasury shares

As at 31 December 2021, the company held 5,168 treasury shares. Over the course of the financial year, the initial holding of 7,430 shares as at 1 January was increased through the purchase of a total of 1,500 shares at an average price of CHF 304.64. 3,762 shares were granted to the Board of Directors and management as part of their compensation arrangements.

Capital contribution reserves

Capital contribution reserves shrank by CHF 0.024 million in the year under review due to the reclassification of the amount rejected by the tax authorities in relation to the nominal value reduction in 2020.

5. Participation rights for members of the Board of Directors

Accounting principles

The number of shares to which a Board member is entitled is calculated based on the share price applicable on the date of allocation. The value of the allocated shares is charged as a personnel expense to the income statement, while the difference between the share price and the carrying amount calculated in accordance with the FIFO principle is reported in the financial result.

715 shares with a value of CHF 0.206 million were allocated to the Board of Directors in the year under review. In the previous year, 859 shares with a value of CHF 0.225 million were allocated to the Board of Directors.

Further information can be found in Note 18 to the consolidated annual financial statements.

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

As at 31 December 2021, the shareholdings of the members of the Board of Directors and the Executive Board or parties related to them were as set out below:

Name, function	No. of shares issued	No. of shares approved	Total 2021	Total 2020
BoD	3,337	0	3,337	7,141
Peter Schaub, BoD Chairman	558	0	558	356
Daniel Crausaz, BoD	1,140	0	1,140	1,552
Brian Fischer, BoD	1,313	0	1,313	1,189
Bernadette Koch, BoD	202	0	202	111
Martha Scheiber, BoD	124	0	124	0
Sabrina Contratto, BoD	0	0	0	0
Bernard Guillelmon, BoD	n/a	n/a	n/a	3,933
Executive Board	4,166	3,217	7,383	4,139
Daniel Ducrey, CEO	1,181	909	2,090	1,171
Stefan Hilber, CFO	94	522	616	93
Gerhard Demmelmair, Head of Portfolio and Transactions	43	474	517	42
Christoph Egli, Head of Property Management and Site Management	442	395	837	437
Vinzenz Manser, Head of Realisation	1,603	443	2,046	1,598
Marco Tondel, Head of Development	803	474	1,277	798

At the Annual General Meeting of 30 March 2021, the shareholders elected Sabrina Contratto as a new member of the Board of Directors. She replaced Dr. Christoph Caviezel, who stepped down from the Board of Directors on 21 April 2020. At the same time, Bernard Guillelmon did not stand for re-election.

The approved number of shares from the profit-sharing entitlement of the Executive Board was based on the assumption that a ratio of 50% as stipulated in the compensation regulations applies.

7. Significant shareholders

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

%	31.12.2021	31.12.2020
Credit Suisse Funds AG	5.50	5.50
BlackRock, Inc.	5.30	3.92
UBS Fund Management (Switzerland) AG	3.00	3.00
Dimensional Holding Inc.	3.00	3.00

8. Headcount

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

9. Contingent liabilities

Mobimo Holding AG forms a VAT group together with CC Management SA, Immobiliengesellschaft Fadmatt AG, LO Holding Lausanne-Ouchy SA, LO Immeubles SA, Mobimo AG, Mobimo FM Service AG, Mobimo Management AG, Mobimo Zürich Nord AG, O4Real AG, Petit Mont-Riond SA, Projektkontor AG and Promisa SA. Mobimo Holding AG is jointly and severally liable for the liabilities arising from the VAT group.

As part of an external financing arrangement, Mobimo Holding AG gave an undertaking in a letter of comfort to ensure that Mobimo AG maintains equity of at least CHF 100 million.

Mobimo Holding AG is liable as joint and several debtor for all obligations of Mobimo Zurich Nord AG existing or arising in connection with a project of the latter.

10. Events after the reporting date

No significant events took place after the reporting date that would require adjustments to the carrying amounts of assets and liabilities or would require disclosure in this section.

Annual financial statements of Mobimo Holding AG: Proposed appropriation of profit

The Board of Directors plans to propose the payment of a distribution of CHF 10.00 per share from retained earnings (total: CHF 66.0 million) at the upcoming Annual General Meeting on 12 April 2022.

Appropriation of profit

TCHF	2021	2020
Balance brought forward	560,969	558,634
Profit for the year	41,691	2,335
Retained earnings at 31 December (available to the General Meeting)	602,661	560,969
Dividend	-66,015	0
Carried forward to new account	536,645	560,969

Treasury shares are not entitled to a dividend.

The final figure for the reversal and distribution of capital contribution reserves and retained earnings depends on the number of treasury shares and the consequent number of shares with dividend entitlement issued by the date of the dividend distribution. If Mobimo Holding AG holds treasury shares on the date of the dividend distribution, the reversal and distribution from the capital contribution reserves and retained earnings will be correspondingly lower.



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To the General Meeting of
Mobimo Holding AG, Lucerne

Lucerne, February 4 2022

Report of the statutory auditor on the financial statements

As statutory auditor, we have audited the financial statements of Mobimo Holding AG (page 131 – 137), which comprise the balance sheet, income statement and notes, for the year ended 31 December 2021.



Board of Directors' responsibility

The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.



Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements for the year ended 31 December 2021 comply with Swiss law and the company's articles of incorporation.



Report on key audit matters based on the circular 1/2015 of the Federal Audit Oversight Authority

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.



Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a para. 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Rico Fehr
Licensed audit expert
(Auditor in charge)

Katharina Gautschi
Licensed audit expert

EPRA key performance measures

The Mobimo Group reports its key performance and cost ratio measures in accordance with the Best Practices Recommendations of the EPRA Reporting and Accounting Committee as published in October 2019. The European Public Real Estate Association is an association of leading European property companies and is a partner of the FTSE EPRA/NAREIT index family, which added the Mobimo Holding AG share as one of its components

on 20 June 2011. The figures published elsewhere by Mobimo on NAV, net initial yield and vacancy rates may deviate from the EPRA measures set out below, as Mobimo does not, for example, include the market value of trading properties, which are recognised at cost, and bases its calculations on effective rents. However, when calculating earnings per share Mobimo does take account of gains on the sale of trading and investment properties

Summary table EPRA Performance Measure		Unit	2021	2020
EPRA Performance Measure				
A	EPRA Earnings	TCHF	63,903	48,996
	EPRA Earnings per share	CHF	9.69	7.43
B	EPRA NRV	TCHF	1,963,653	1,866,675
	EPRA NRV per share	CHF	297.69	283.08
	EPRA NTA	TCHF	1,824,819	1,735,647
	EPRA NTA per share	CHF	276.64	263.21
	EPRA NDV	TCHF	1,641,346	1,525,990
	EPRA NDV per share	CHF	248.83	231.42
C	EPRA Net Initial Yield (NIY)	%	3.5%	3.7%
	EPRA 'topped-up' NIY	%	3.7%	3.7%
D	EPRA Vacancy Rate	%	4.8%	5.5%
E	EPRA Cost Ratio (including direct vacancy costs)	%	23.5%	25.8%
	EPRA Cost Ratio (excluding direct vacancy costs)	%	21.5%	23.4%

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

A EPRA Earnings and EPRA Earnings per Share		Unit	2021	2020
Earnings per IFRS income statement		TCHF	139,379	96,612
(i)	Changes in value of investment properties, development properties held for investment and other interests	TCHF	-53,350	-34,255
(ii)	Profits or losses on disposal of investment properties, development properties held for investment and other interests	TCHF	0	-1,612
(iii)	Profits or losses on sales of trading properties and development services adjusted	TCHF	-44,333	-24,697
(iv)	Tax on profits or losses on disposals	TCHF	10,262	5,390
(v)	Negative goodwill/goodwill impairment	TCHF	n/a	n/a
(vi)	Changes in fair value of financial instruments and associated close-out costs	TCHF	2,063	334
(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	9,881	7,223
(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	63,903	48,996
Average no. of shares outstanding			6,597,135	6,598,312
EPRA Earnings per Share		CHF	9.69	7.43

The Earnings per IFRS income statement for the year under review and the EPRA Earnings for the year under review include rent waivers totalling CHF 1.0 million as a result of the coronavirus crisis and early termination fees for repayments of financial liabilities totalling CHF 1.1 million. Without these effects and the related tax effects, the EPRA Earnings per Share for the year under review would have been CHF 9.94.

The Earnings per IFRS income statement of the previous year and the EPRA Earnings for the previous year include rent waivers totalling CHF 6.5 million as a result of the coronavirus crisis. Without these rent waivers and the related tax effect, the EPRA Earnings per Share for the previous year would have been CHF 8.25.

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

Financial report

EPRA key performance measures

B EPRA Net Asset Value Metrics		Unit	EPRA NRV 31.12.2021	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	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	n/a
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)	TCHF	n/a	n/a	n/a	n/a
ii.c) Revaluation of other non-current investments ¹	TCHF	14,018	14,018	14,018	14,018
iii) Revaluation of tenant leases held as finance leases	TCHF	n/a	n/a	n/a	n/a
iv) Revaluation of trading properties ²	TCHF	7,488	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	n/a
viii.a) Goodwill as per the IFRS balance sheet	TCHF		n/a	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.

B EPRA Net Asset Value Metrics	Unit	EPRA NRV 31.12.2020	EPRA NTA 31.12.2020	EPRA NDV 31.12.2020
IFRS Equity attributable to shareholders	TCHF	1,564,843	1,564,843	1,564,843
Include/exclude				
i) Hybrid instruments	TCHF	n/a	n/a	n/a
Diluted NAV	TCHF	1,564,843	1,564,843	1,564,843
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	12,732	12,732	12,732
iii) Revaluation of tenant leases held as finance leases	TCHF	n/a	n/a	n/a
iv) Revaluation of trading properties ²	TCHF	7,636	7,636	7,636
Diluted NAV at Fair Value	TCHF	1,585,211	1,585,211	1,585,211
Exclude				
v) Deferred tax in relation to fair value gains of IP	TCHF	205,134	102,567	
vi) Fair value of financial instruments	TCHF	33,092	33,092	
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	
viii.b) Intangibles as per the IFRS balance sheet	TCHF		-6,842	
Include				
ix) Fair value of fixed interest rate debt	TCHF			-59,221
x) Revaluation of intangibles to fair value	TCHF	0		
xi) Real estate transfer tax	TCHF	43,238	21,619	
NAV	TCHF	1,866,675	1,735,647	1,525,990
Fully diluted no. of shares		6,594,117	6,594,117	6,594,117
NAV per share	CHF	283.08	263.21	231.42

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.

C EPRA Net Initial Yield	Unit	31.12.2021	31.12.2020
Investment properties – wholly owned	TCHF	3,293,830	3,092,530
Investment properties – share of joint ventures/funds	TCHF	0	0
Trading property	TCHF	295,064	249,793
Less developments	TCHF	-262,014	-210,185
Completed property portfolio	TCHF	3,326,881	3,132,139
Allowance for estimated purchasers' costs	TCHF	0	0
Gross up completed property portfolio valuation (B)	TCHF	3,326,881	3,132,139
Annualised cash passing rental income	TCHF	136,208	132,051
Direct cost of investment properties	TCHF	-18,732	-16,208
Annualised net rents (A)	TCHF	117,476	115,843
Add: additional notional rent expiration of rent-free periods or other lease incentives ¹	TCHF	4,784	0
Topped-up net annualised rent (C)	TCHF	122,260	115,843
EPRA net initial yield (A / B)	%	3.5	3.7
EPRA "topped-up" net initial yield (C / B)	%	3.7	3.7
D EPRA Vacancy Rate	Unit	31.12.2021	31.12.2020
Estimated rental income potential from vacant space	TCHF	6,673	7,024
Estimated rental income from overall portfolio	TCHF	138,828	128,539
EPRA Vacancy Rate	%	4.8%	5.5%

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.

E EPRA Cost Ratios		Unit	2021	2020
EPRA Costs				
Include				
(i)	Administrative operating expense lines per IFRS income statement			
	Direct expenses for rented properties	TCHF	19,714	17,493
	Deduction for direct expenses for development and trading properties	TCHF	-1,738	-1,732
	Personnel expenses	TCHF	29,760	29,997
	Deduction for personnel expenses for development and trading properties	TCHF	-19,987	-20,682
	Operating and administrative expenses	TCHF	10,097	11,570
	Deduction for operating and administrative expenses for development and trading properties	TCHF	-8,316	-8,466
(ii)	Net service charge costs/fees	TCHF	0	0
(iii)	Management fees less actual/estimated profit element	TCHF	0	0
(iv)	Other operating income/recharge intended to cover overhead expenses less any related profit	TCHF	0	0
(v)	Share of Joint Ventures expenses	TCHF	0	0
Exclude				
(vi)	Investment Property depreciation	TCHF	n/a	n/a
(vii)	Ground rent costs	TCHF	0	0
(viii)	Service charge costs recovered through rents but not separately invoiced	TCHF	0	0
EPRA Costs (including direct vacancy costs) (A)		TCHF	29,530	28,179
(ix)	Direct vacancy costs	TCHF	2,608	2,614
EPRA Costs (excluding direct vacancy costs) (B)		TCHF	26,922	25,565
EPRA Rental Income				
	Gross Rental Income less ground rent costs	TCHF	125,454	109,346
Gross Rental Income (C)		TCHF	125,454	109,346
EPRA Cost Ratio (including direct vacancy costs) (A/C)		%	23.5%	25.8%
EPRA Cost Ratio (excluding direct vacancy costs) (B/C)		%	21.5%	23.4%

Own-account services of approximately CHF 3.1 million (prior year: CHF 3.2 million) were capitalised on investment properties. These capitalised own-account services have not been deducted from the above cost ratios.

Mobimo capitalises development and construction costs. Mobimo also capitalises operating expenses (e.g. expenses for lawyers, project management or personnel) and borrowing costs if these expenses and costs are directly attributable to the development or construction project.

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

EPRA core recommendations

Accounting basis

Mobimo classifies its investment properties as investment properties under IAS 40. Mobimo differentiates between four main categories of investment property and measures them at fair value.

The investment properties are initially valued at cost at the time of initial recognition including directly attributable transaction costs. After initial recognition, they are recognised at fair value. The fair values of the investment properties are determined every six months by independent valuation experts (see accounting principles in Note 5, page 65).

Valuation information

The valuation of the investment properties is carried out in accordance with the provisions of IAS 40 and IFRS 13. The fair values are determined by independent valuation experts. The investment properties are generally valued using the discounted cash flow (DCF) method. In some cases, the residual value method may be used for investment properties under construction (see report of the independent valuation experts Jones Lang LaSalle AG, pages 126 – 128).

As part of the appraisal process, Mobimo ensures that the external valuation experts have access to all relevant property information such as rental agreements, vacancy rates, operating costs and

capital expenditure. A skilled Mobimo team guarantees the quality of the information and carries out systematic deviation analyses on the valuation results. These involve conducting random checks on the input factors used in the valuations and verifying any deviations compared with previous valuation results by means of discussions with the external valuers. The valuation results are also discussed by the Executive Board and submitted to the Board of Directors.

Property details

Real estate companies should disclose property-related information on their real estate portfolio (including on investment, development and trading properties where they are material).

Development activities can represent a source of significant value creation for property companies but can also comprise a greater financial risk than the ownership of existing investment properties. It is therefore important to provide sufficient information to enable investors and stakeholders to gain a clear understanding of the potential risks and opportunities associated with the development activities and development assets.

The required detailed information on the real estate portfolio can be found on pages 108 to 120.

CapEx	Unit	2021	2020
Acquisitions	TCHF	105,592	68,655
Development	TCHF	24,563	17,641
Investment properties	TCHF	17,462	11,373
Capitalised interests	TCHF	386	362
Total CapEx	TCHF	148,003	98,031
Conversion from accrual to cash basis	TCHF	–20,014	–25,247
Total CapEx on cash basis	TCHF	127,989	72,784

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

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

Like-for-like growth 2021	Unit	Commercial properties	Residential properties	Total for like-for-like growth	Not included	Total
Income from rental of investment properties	TCHF	79,468	41,985	121,453	8,363	129,816
Market value	TCHF	1,589,270	1,270,150	2,859,420		2,859,420
Total market value	TCHF	1,793,280	1,317,280	3,110,560	183,733	3,294,293
Percentage of market value	%	88.6	96.4	91.9		86.8
Absolute like-for-like growth	TCHF	2,025	-150	1,875		
Percentage like-for-like growth	%	2.6	-0.4	1.6		
Like-for-like growth 2020	Unit	Commercial properties	Residential properties	Total for like-for-like growth	Not included	Total
Income from rental of investment properties	TCHF	65,383	41,500	106,883	12,800	119,683
Market value on the basis of like-for-like growth	TCHF	1,299,280	1,205,050	2,504,330		2,504,330
Total market value	TCHF	1,613,720	1,219,960	2,833,680	259,318	3,092,998
Percentage of market value	%	80.5	98.8	88.4		81.0
Absolute like-for-like growth	TCHF	135	-184	-49		
Percentage like-for-like growth	%	0.2	-0.4	-0.0		
Like-for-like change by area	Unit	31.12.2021	31.12.2020			
Zurich	%	0.1	-2.5			
French-speaking Switzerland	%	2.7	2.3			
North-western Switzerland	%	-0.4	-0.5			
Eastern Switzerland	%	-2.4	0.7			
Central Switzerland	%	7.1	2.0			

The like-for-like growth of investment properties that are classified as commercial or residential properties is analysed (see Note 5 Investment properties). The analysis considers which properties were classified in the same categories as in the previous year and how the rental income changed during the year. Reclassified properties, development properties and properties under construction are not included. Like-for-like growth does not include the Berne region, as properties in this region were added to the portfolio in 2021.

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



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To the Management of
Mobimo Holding AG, Luzern

Lucerne, February 4 2022

Independent assurance report on the EPRA reporting

We have been engaged by Mobimo Holding AG to perform a reasonable assurance engagement of the EPRA reporting containing the EPRA performance measures (pages 140 – 147) of Mobimo Holding AG for the period ended 31 December 2021.

The EPRA reporting was prepared by Management of Mobimo Holding AG based on the corresponding Best Practices Recommendations of the European Public Real Estate Association (EPRA) as published in October 2019.

Management's responsibility

The Management of Mobimo Holding AG is responsible for the preparation of the EPRA reporting in accordance with the EPRA Best Practices Recommendations. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of an EPRA reporting that is free from material misstatement, whether due to fraud or error. Management is further responsible for the interpretation of the EPRA Best Practices Recommendations.

Independence and quality control

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants* (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Ernst & Young Ltd applies *International Standard on Quality Control 1* and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent practitioner's responsibility

Our responsibility is to express an opinion on the EPRA reporting based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*. That standard requires that we plan and perform the engagement to obtain reasonable assurance about whether the EPRA reporting containing the EPRA performance measures is free from material misstatement.

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about the amounts and disclosures in the EPRA reporting. The procedures selected depend on the practitioner's judgment, including the assessment of the risks of material misstatement of the EPRA reporting, whether due to fraud or error. In making those risk assessments, the practitioner considers internal control relevant to the entity's preparation of the EPRA reporting.

We performed the following procedures amongst others:

- ▶ Inquiries with persons responsible for the preparation of the EPRA performance measures.
- ▶ Assessing the EPRA performance measures regarding completeness and accuracy of the deductions from the underlying IFRS numbers derived from the consolidated financial statements of Mobimo Holding AG as at 31 December 2021 or if applicable other internal source data. The prior year data as of 31 December 2020 were not audited.

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

Conclusion

In our opinion, the EPRA reporting of Mobimo Holding AG containing the EPRA performance measures for the period ended 31 December 2021 is prepared, in all material respects, in accordance with the EPRA Best Practices Recommendations as published in October 2019.

Ernst & Young Ltd

Rico Fehr
Licensed audit expert
(Auditor in charge)

Katharina Gautschi
Licensed audit expert

Five-year overview

	Unit	2017	2018	2019	2020	2021	Change in %
Results of operations							
Net rental income	CHF million	94.1	94.0	106.7	105.1	112.5	7.1
Profit on development projects and sale of trading properties	CHF million	24.7	6.2	3.0	36.8	58.5	59.0
Profit on disposal of investment properties	CHF million	27.5	29.0	6.4	1.6	0.0	-100.0
EBIT	CHF million	142.3	133.6	134.0	145.8	194.7	33.6
EBIT excluding revaluation	CHF million	115.0	91.7	82.5	111.5	141.3	26.7
Tax expense	CHF million	-24.4	-19.4	-5.1	-21.6	-32.0	48.5
Profit	CHF million	91.5	90.3	103.1	96.6	139.4	44.3
Profit ¹	CHF million	91.6	90.6	103.2	96.6	139.4	44.3
Profit excluding revaluation ¹	CHF million	71.9	59.2	61.7	69.7	96.3	38.2
Financial position							
Non-current assets	CHF million	2,642.8	2,931.4	3,093.8	3,150.1	3,350.8	6.4
Current assets	CHF million	552.9	433.7	369.5	469.8	419.6	-10.7
Equity as at 31.12.	CHF million	1,399.1	1,513.5	1,532.3	1,564.8	1,654.0	5.7
Equity ratio	%	43.8	45.0	44.2	43.2	43.9	1.5
Liabilities	CHF million	1,796.6	1,851.6	1,931.1	2,055.1	2,116.4	3.0
> current	CHF million	288.5	165.9	270.7	395.5	537.8	36.0
> non-current	CHF million	1,508.1	1,685.7	1,660.4	1,659.5	1,578.6	-4.9
Share figures							
Earnings per share	CHF	14.74	14.26	15.64	14.64	21.13	44.3
Earnings per share excluding revaluation	CHF	11.56	9.32	9.35	10.56	14.60	38.3
NAV per share (diluted)	CHF	222.58	228.48	232.26	237.31	250.74	5.7
Distribution yield	%	3.8	4.3	3.5	3.5	3.3	-5.7
Payout ratio	%	67.8	70.1	63.9	68.3	47.3	-30.7
Year-end price	CHF	261.50	234.00	288.50	286.00	305.50	6.8
Average number of shares traded per day	Number	7,516	7,439	11,256	12,098	8,932	-26.2
Market capitalisation	CHF million	1,626.1	1,544.8	1,904.5	1,888.0	2,016.8	6.8
Share price – High	CHF	279.25	268.00	291.50	319.00	336.50	5.5
Share price – Low	CHF	250.25	217.00	234.00	234.50	275.00	17.3
Portfolio figures							
Overall portfolio ²	CHF million	2,799.1	3,077.9	3,297.7	3,353.2	3,599.1	7.3
> Investment properties ²	CHF million	2,111.6	2,318.1	2,600.1	2,844.6	3,120.8	9.7
> Development properties ³	CHF million	687.5	759.8	697.6	508.6	478.3	-6.0
Gross yield from investment properties	%	5.1	4.6	4.5	4.5	4.5	0.0
Net yield from investment properties	%	4.0	3.7	3.7	3.5	3.4	-2.9
Investment property vacancy rate	%	4.9	2.9	3.8	5.5	4.8	-12.7

¹ Attributable to the shareholders of Mobimo Holding AG.

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

³ Excluding right-of-use assets.

Additional information

Publication overview

Annual report



Half-year report



Sustainability report



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

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

Publishing details

Overall responsibility and editing:
Mobimo Holding AG

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Markus Bertschi, Zurich (www.markusbertschi.com)

Cover image:
Park between the Petit Mont-Riond and Grand Mont-Riond properties in Lausanne.

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