

A photograph of a modern apartment complex with white balconies and grey facades. In the foreground, a person in an orange shirt is crouching in a river, playing with a light-colored dog. The river is surrounded by lush green reeds and grass. The sky is blue with some clouds.

Green Bond Report 2023

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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

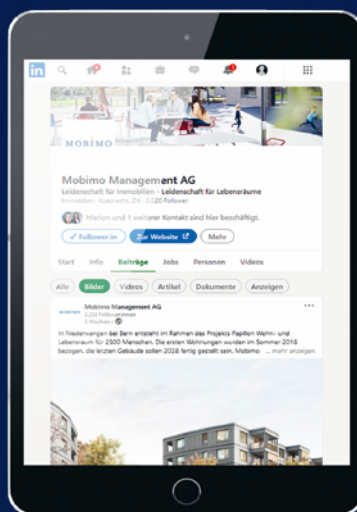
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Mobimo on social media

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

Our districts and projects on social media

@quartierduflon @mattenhof_luzernsued
 @aeschbachquartier @seehallen
 @langenthalmitte



Linkedin.com > Mobimo Management AG



@mobimoimmo

Letter to Bondholders

**Dear Bondholders,
Dear Readers,**

In April 2023, Mobimo published its first Green Bond Framework in accordance with the Green Bond Principles and issued the company's first Green Bond in the amount of CHF 100 million on the Swiss capital market on 25 May 2023.

We are pleased to report on the use of the funds and the impact achieved as part of the first Green Bond Report published today.

Mobimo has incorporated sustainability goals in its corporate strategy since 2011 and reported on the company's sustainability performance for the 13th time in the Sustainability Report 2023. Since 2013, we have applied the framework of the Global Reporting Initiative (GRI Standards) for our sustainability reporting.

The development of a Green Bond Framework and the issue of a Green Bond was a logical next step for us in anchoring sustainability in our operating activities.

In line with one of our sustainability targets of increasing the certified proportion in our investment portfolio to at least 50% of the energy-consuming space by 2030, we have invested around 70% of the funds from the issued Green Bond in the development and construction of two certified properties in our investment portfolio. Furthermore, we used the proceeds of the Green Bond for energy-related improvements to existing properties, the replacement of conventional heating systems as well as the construction of photovoltaic systems and charging infrastructure for electric vehicles. The issue proceeds of CHF 100 million were therefore fully allocated to eligible projects in accordance with the definition of the Green Bond Framework.

These investments enable us to save an estimated 640 tonnes of CO₂ equivalents (CO₂e) per year.

Mobimo will continue to strive for steady progress towards its sustainability goals in the coming years. To finance the necessary investments, we intend to issue further Green Bonds in the future and report regularly on the use of the proceeds and the impact achieved.

"The CHF 100 million proceeds were fully allocated to eligible projects as per the Green Bond Framework definition."



Daniel Ducrey

CEO



Jörg Brunner

CFO



Marco Tondel

CSO

Summary Green Bond Framework

Mobimo is pursuing the goal of strengthening its commitment to sustainability, with the Green Bond representing an important financing instrument to support these efforts in the future.

Mobimo has created its Green Bond Framework in line with the International Capital Market Association (ICMA) Green Bond Principles and as such incorporates the four core components as follows:

- › Use of Proceeds
- › Process for Project Evaluation and Selection
- › Management of Proceeds
- › Reporting

In addition, Mobimo will implement the key recommendation of the Green Bond Principles in terms of external reviews.

The proceeds of the Green Bond issuance will be used to finance or refinance, in whole or in part, new or existing sustainable projects or assets and operating expenditure with a clear and defined environmental benefit either for green label development projects or for the CO₂ reduction pathway. The projects and properties financed by Green Bonds will be allocated to the following categories:

Green buildings: Acquisition, construction or development of new or existing buildings and portfolios that meet recognised standards.

Energy efficiency (CO₂ emissions): Transformation measures in the investment portfolio.

Renewable energy and operational sustainability: Own electricity production and operational sustainability such as e-mobility infrastructure.

The Group's Executive Board, presently consisting of the CEO, CFO, Head of Portfolio and Transaction, Head of Property Management, Head of Realisation and Head of Development & Chief Sustainability Officer, is responsible for the evaluation and selection of appropriate projects. These members will also oversee the implementation of the allocation and selection process for the eligible projects.

Mobimo will exclusively allocate the net proceeds of the Green Bond issuance in an equal amount to eligible assets, selected based on the defined use of proceeds and the evaluation and selection process.

The complete Green Bond Framework as well as the Second Party Opinion from ISS ESG are available at <https://www.mobimo.ch/en/about-us/green-bonds>.



Picnic in the parc of Lausanne, Grand Mont-Riond.

Allocation Report

Issued Green Bonds Mobimo Holding AG

Green Bond issuance overview

Issue date	25.5.2023
Issue volume	CHF 100 million
Interest rate	2.625%
Term	6 years
Maturity	25.5.2029
ISIN	CH1239464774
Ticker	MOB 23

Overview of allocation

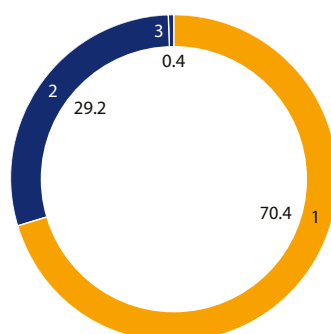
Proceeds Green Bond issuance MOB 23¹

in %

1 Jan to 31 Dec 2023

- 1 Green Buildings
- 2 Energy efficiency
- 3 Renewable energy

¹ Total allocation: CHF 100 million
Unallocated proceeds: CHF 0



Details "Green buildings"

Eligible investments are acquisitions, construction or development of new or existing buildings and portfolios that meet recognised standards, including the following:

- › MINERGIE
- › MINERGIE-(P)-ECO
- › MINERGIE Areal
- › SNBS Silver and above
- › SNBS Areal
- › DGNB Gold and above
- › DGNB Quartier

CHF 70.4 million or approximately 70% of the proceeds of Mobimo's first Green Bond have been allocated to the category "Green buildings" to finance the new construction of the residential building Zurich Allmendstrasse and the extensive renovation of two buildings for commercial and leisure use at Rue de Genève 19 and 21 in Lausanne's Le Flon district.

In the category "Green buildings", a lookback period corresponding to the construction or renovation phase of the certified buildings is applied. Accordingly, this was 2020-2023 for Zurich, Allmendstrasse and 2021-2023 for Lausanne, Rue de Genève.

Overview of Green Bond-funded project

Location, address	Project status	(Intended) building certificate	Status certification	Allocated proceeds in CHF thousand
Lausanne, Rue de Genève 19/21 (Les Jumeaux)	In operation	MINERGIE	Provisional certificate	7,289 ¹
Zurich, Allmendstrasse 90/92/94/96/98/100/102/104 (Manegg)	In operation	SNBS Areal	In certification process	63,123
Total allocated proceeds category "Green buildings"				70,412

¹ Total eligible costs of the project as of 31 December 2023 were CHF 33,388,433. Of that amount, only CHF 7,288,642 has been financed by the MOB 23 Green Bond. The remaining costs have been financed by general corporate liquidity and may be refinanced with a future Green Bond issuance.

Details “Energy efficiency”

Eligible investments are transformation measures in the investment portfolio such as:

- › Renovation of building shells and comprehensive energy renovations;
- › Replacement of oil and gas heating systems with renewable energy and heating systems such as heat pumps or district heating;
- › Energetic operational optimisation of building services or systems;
- › Certification of existing buildings and sites;
- › Object-specific conversion of existing building use.

CHF 29.2 million or approximately 29% of the proceeds of Mobimo’s first Green Bond have been allocated to the category “Energy efficiency”. The main part of it (approximately CHF 26 million) has been used to finance the conversion of the office and laboratory building at Zurich, Talwiesenstrasse 123 (Tiergarten) into a modern residential building. The lower floors and the load-bearing structure of the original building were retained. By preserving the existing structure, 36 – 55% of grey emissions were saved compared with demolition and rebuilding.

Allocation of Green Bond proceeds to energy efficiency initiatives 2023

Measures according to Green Bond Framework	Financed investment costs in CHF thousand ¹
Renovation of building shells and comprehensive energy renovations	2,561
Energetic operational optimisation	408
Object-specific conversion of existing building use	26,100
Replacement of oil and gas heating systems	115
Total allocated proceeds category “Energy efficiency”	29,185

For projects in the category “Energy efficiency”, all costs incurred in the financial year 2023 were considered.

Details “Renewable energy”

Eligible investments are the expansion of photovoltaic systems and the infrastructure for e-mobility.

CHF 0.4 million or approximately 1% of the proceeds of Mobimo’s first Green Bond have been allocated to the category “Renewable energy”.

Green Bond investments in renewable energy projects 2023

Measures according to Green Bond Framework	Financed investment costs in CHF thousand ¹
Photovoltaic systems	221
E-mobility	182
Total allocated proceeds category “renewable energy”	403

For projects in the category “Renewable energy”, all costs incurred in the financial year 2023 were considered.



Garden of Lausanne, Petit Mont-Riond

¹ In the financial year 2023 (1 January – 31 December 2023)

Impact Report

Green buildings

The proceeds from the Green Bond were used to fully finance the construction of one property and the renovation of an existing property in the "Green buildings" category.

An SNBS Areal certificate is being sought for the newly built property and a Minergie certificate for the renovated property.

Mobimo has implemented a labelling strategy in 2023. This will ensure that projects are also realised in accordance with high sustainability standards in the future.

Investments in green buildings allocated to the bonds allow GHG emissions in the approximate amount of 321,249 kg CO₂ per year to be avoided as compared to a benchmark of existing Swiss building stock assets.

All presented CO₂ emissions are in kg CO₂ equivalents. CRREM emission factors have been applied that comply with the methodological principles of the GHG Protocol excluding upstream emissions.

Benchmark for "Green buildings"

Mobimo elaborated appropriate benchmarks to compare with objects allocated to the "Green buildings" category according to Mobimo's Green Bond Framework. Benchmarks were elaborated separately for the main categories residential, commercial and mixed use. All categories only contain Swiss real estate objects.

According to Swiss law (Ordinance on Collective Investment Schemes), the following inclusion criteria are relevant to distinguish between the three categories¹:

Residential:	At least 80% of income from residential element
Commercial:	At least 60% of income from commercial element
Mixed:	Between 20 – 60% of income from commercial element

Impact calculation

Green buildings

Property	Use	Project Type	m ² /energy reference area (ERA)	Emissions during operation			
				Yearly GHG emissions of the object	Yearly GHG emissions of benchmark	Yearly GHG emissions avoided	Yearly GHG emissions avoided
				kg CO ₂ /allocated sqm ERA/a			kg CO ₂ /allocated/a
Lausanne, Rue de Genève 19/21	Commercial	Renovation	9,623	2.3	8.0	5.7	54,721
Zurich, Allmendstrasse 90/92/94/96/98/100/102/104	Residential	Development	16,179	2.9	19.4	16.5	266,528
Total			25,802				321,249

Scope 1 and Scope 2. Excluding tenants' electricity.

¹ Art. 86, para. 2: <https://www.admin.ch/opc/en/classified-compilation/20062920/index.html>

Energy efficiency

The net proceeds allocated in the “Energy efficiency” category in 2023 went towards the energetic-related improvements, object-specific conversion, energetic operational optimization and renovation of existing building use as well as replacement of oil and gas heating systems.

In 2023, energetic operational optimisation measures were carried out in 25 existing properties. Measures implemented included automation system upgrades or replacements or the installation of high-efficiency equipment and appliances. For practical reasons, a detailed calculation of the impact of these measures was not possible. We estimate the savings at approximately 8 – 12% of the energy consumption in these 25 existing properties.

The replacement of the conventional heating systems for two properties resulted in savings of approx. 131,210 kg CO₂/a.

Investments in object-specific conversion and renovation of existing building use were mainly the project Zurich, Talwiesenstrasse 123 (Tiergarten), which made it possible to avoid GHG emissions in the approximate amount of 104,357 kg CO₂ per year as compared to benchmark assets.

With these measures, we are contributing to achieving our CO₂ targets for our investment portfolio by increasing the energy efficiency of our properties and also maintaining the building structure in order to additionally reduce grey energy and emissions.

Impact calculation

Replacement of oil and gas heating systems

Heating source before	Heating sources after	m ² /energy reference area (ERA)	Heating consumption kWh	Emissions during operation			
				Yearly GHG emissions of the object	Yearly GHG emissions after replacement	Yearly GHG emissions avoided	Yearly GHG emissions avoided
				kg CO ₂ /allocated sqm ERA/a			kg CO ₂ /allocated/a
Oil	District heating (lake water utilisation)	4,943	507,000	25.9	3.8	22.1	109,407
Gas	District heating (80% renewable)	13,509	142,000	2.0	0.4	1.6	21,804
Total		18,452					131,210

Object-specific conversion of existing building use

Property	Use	Project type	m ² /energy reference area (ERA)	Emissions during operation			Yearly GHG emissions avoided
				Yearly GHG emissions of the object	Yearly GHG emissions of benchmark	Yearly GHG emissions avoided	
				kg CO ₂ /allocated sqm ERA/a			kg CO ₂ /allocated/a
Zurich, Talwiesenstr. 123 (Tiergarten)	Residential	Renovation	6,105	2.28	19.4	17.1	104,357
Total			6,105				104,357

All presented CO₂ emissions are in kg CO₂ equivalents. Scope 1 and Scope 2. Excluding tenants' electricity. CRREM emission factors have been applied that comply with the methodological principles of the GHG Protocol excl. upstream emissions.

Renewable energy

The net proceeds allocated in the "Renewable energy" category in 2023 went towards the installation of photovoltaic systems and infrastructure for e-mobility for existing properties.

The installation of two photovoltaic systems on existing buildings generated 89.8 kilowatt peak (kWp) with a production of 84,592 kWh of renewable energy. This resulted in savings of approx. 1,184 kg CO₂ per year.

Additionally, 72 car parking spaces in existing buildings were prepared for e-mobility. This resulted in savings of approx. 82,255 kg CO₂ per year as compared to the benchmark of a petrol passenger car.

With these measures, we are contributing to climate protection and increasing our own renewable electricity production within our investment portfolio as well as promoting CO₂-neutral mobility.

E-mobility

In the calculation, the average CO₂ emissions of electric passenger cars (25.9 kg CO₂ /10,000km/a/car) were compared with the average CO₂ emissions of petrol passenger cars (1,210 kg CO₂/10,000km/a/car).¹

	Amount	Electric car		Yearly GHG emissions of benchmark	Yearly GHG emissions avoided
		kWh/a	kg CO ₂ /a	kg CO ₂ /a	kg CO ₂ /a
Total	72	133,200	1,865	87,120	85,255

The calculation was based on the average CO₂ emissions of the consumer electricity mix in Switzerland (14 g CO₂/kWh) for electric charging. CRREM emission factors have been applied that comply with the methodological principles of the GHG Protocol excl. upstream emissions.

Impact calculation

Photovoltaic systems

In the calculation, the average CO₂ emissions of photovoltaics were compared with the CO₂ emissions of the consumer electricity mix in Switzerland (14 g CO₂e/kWh).

	Area (m ²)	Power (kWp)	Production (kWh/a)	Yearly GHG emissions of benchmark	Yearly GHG emissions avoided
				kg CO ₂ /kWh	kg CO ₂ /a
Total	409	89.8	84,592	0.014	1,184

All presented CO₂ emissions are in kg CO₂ equivalents. CRREM emission factors have been applied that comply with the methodological principles of the GHG Protocol excl. upstream emissions.

¹ More infos on the website of the Federal Statistical Office (bfs).



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To the Management of
Mobimo Holding AG, Lucerne

Zurich, 28 May 2024

Independent Assurance Report on allocation indicators in the Mobimo Green Bond Report 2023

We have been engaged to perform a limited assurance engagement (the engagement) on the following metrics disclosed in Mobimo Holding AG's (the Company's) Green Bond Report 2023 (the report) in the section "Allocation Report" (the KPIs) for the reporting period from 1 January 2023 to 31 December 2023.

- Tables on the allocation of proceeds in the section "Allocation Report" on pages 5-6

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the report, and accordingly, we do not express a conclusion on this information.

Applicable criteria

The Company defined as applicable criteria (applicable criteria):

- Mobimo Green Bond Framework

Responsibility of the Management

The Management is responsible for the selection of the applicable criteria and for the preparation and presentation, in all material respects, of the disclosed KPIs in accordance with the applicable criteria. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation of the KPIs that are free from material misstatement, whether due to fraud or error.

Independence and quality control

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to express a conclusion on the above mentioned KPIs based on the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information. This standard requires that we plan and perform this



engagement to obtain limited assurance about whether the KPIs in the report are free from material misstatement, whether due to fraud or error.

Summary of work performed

Based on risk and materiality considerations we have undertaken procedures to obtain sufficient evidence. The procedures selected depend on the practitioner's judgment. This includes the assessment of the risks of material misstatements in the above mentioned KPIs. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in scope than, for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

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

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

- ▶ Assessment of the suitability of the underlying criteria and their consistent application
- ▶ Interviews with relevant personnel to understand the business and reporting process, including the sustainability strategy, principles and management
- ▶ Interviews with the Company's key personnel to understand the sustainability reporting system during the reporting period, including the process for collecting, collating and reporting the KPIs
- ▶ Checking that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the applicable criteria
- ▶ Analytical review procedures to support the reasonableness of the data
- ▶ Identifying and testing assumptions supporting calculations
- ▶ Testing, on a sample basis, underlying source information to check the accuracy of the data

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

Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the KPIs for the reporting period from 1 January 2023 to 31 December 2023 have not been prepared, in all material respects, in accordance with the applicable criteria.

Ernst & Young Ltd

Mark Vesper
Executive in charge

Rico Fehr
Partner

Enclosure

- ▶ Mobimo Green Bond Report 2023

Our profile

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

Publication overview

Annual Report 2023



Published on 9 February 2024

Sustainability Report 2023



Published on 9 February 2024

Half-Year Report 2023



Published on 4 August 2023

Mobimo publishes information on its business performance every six months. The half-year and annual report are available in German, English and French, with the French report being an abridged version. The sustainability report is released once a year in both German and English. The original German version is always binding.

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

Publishing details

Overall responsibility and editing:
Mobimo Holding AG

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Cover image:
The Sihl river with the property Zurich, Allmendstrasse (Manegg) in the background.



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