

MOBIMO

A photograph of a modern apartment complex with a gravel path. A woman in a patterned dress is walking a light-colored dog. A man in a dark shirt and khaki pants is walking a bicycle. A woman in a white shirt and blue jeans is also walking a bicycle. The path is lined with greenery and young trees. The building has multiple floors with balconies and a mix of brick and white panels.

Half-Year Report 2023

Result	Unit	HY 2023	HY 2022	Change in %
Net rental income	CHF million	64.4	60.0	7.3
Profit on development projects and sale of trading properties	CHF million	9.0	3.8	134.9
Net income from revaluation	CHF million	-9.3	31.5	-129.6
Operating result (EBIT)	CHF million	50.8	81.4	-37.5
Operating result (EBIT) excluding revaluation	CHF million	60.1	49.8	20.7
Profit	CHF million	34.3	63.5	-46.1
Profit excluding revaluation	CHF million	43.1	39.1	10.2
Balance sheet	Unit	30.6.2023	31.12.2022	Change in %
Assets	CHF million	3,951.2	3,855.5	2.5
Equity	CHF million	1,863.0	1,904.8	-2.2
Equity ratio	%	47.2	49.4	-4.6
Return on equity ¹	%	3.7	7.9	-53.2
Return on equity excluding revaluation ¹	%	4.6	6.0	-23.3
Interest-bearing liabilities	CHF million	1,743.0	1,609.8	8.3
Ø Rate of interest on financial liabilities (for the period)	%	1.21	1.00	21.0
Ø Residual maturity of financial liabilities	years	5.3	5.3	0.0
Net gearing	%	87.7	83.2	5.4
Portfolio	Unit	30.6.2023	31.12.2022	Change in %
Overall portfolio ²	CHF million	3,708.4	3,700.2	0.2
Investment properties ²	CHF million	3,083.4	3,112.6	-0.9
Development properties ³	CHF million	625.0	587.6	6.4
Gross yield from investment properties	%	4.5	4.4	2.3
Net yield from investment properties	%	3.6	3.5	2.9
Investment property vacancy rate	%	4.2	4.3	-2.3
Ø Discount rate for revaluation (nominal)	%	4.0	4.0	0.0
Ø Capitalisation rate (real)	%	3.0	3.0	0.0
EPRA	Unit	HY 2023	HY 2022	Change in %
EPRA profit	CHF million	40.6	40.4	0.7
EPRA NAV per share	CHF	302.19	293.86	2.8
EPRA rental increase like-for-like ⁴	%	1.3	0.1	1,200.0
EPRA vacancy rate	%	4.2	4.6	-8.7
Headcount	Unit	30.6.2023	31.12.2022	Change in %
Headcount (full-time basis)	Number	157.5	160.0	-1.6
Of which headcount Mobimo FM Service AG (full-time basis)	Number	39.7	39.2	1.3
Environment	Unit	2023	2022	Change in %
Energy intensity ⁵	kWh/m ²	n/a	114.6	n/mf
Emissions intensity ⁵	kg CO ₂ eq/m ²	n/a	14.6	n/mf
Share	Unit	HY 2023	HY 2022	Change in %
Shares outstanding ⁶	Number	7,257,459	7,260,377	-0.0
Nominal value per share	CHF	3.40	3.40	0.0
NAV per share (diluted)	CHF	256.70	252.35	1.7
Earnings per share	CHF	4.72	9.22	-48.8
Earnings per share excluding revaluation	CHF	5.94	5.68	4.6
Distribution per share ⁷	CHF	10.00	10.00	0.0
Share price as at 30.6.	CHF	241.00	232.00	3.9

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

² Including owner-occupied properties and including investment properties intended for sale, excluding owner-occupied tenant improvements and excluding right-of-use assets.

³ Excluding right-of-use assets.

⁴ The figure is adjusted for special effects. Including special effects 6.7%.

⁵ The environmental key figures are collected and reported half a year later than the financial key figures. Accordingly, the corresponding key figures are not yet available for the 2023 financial year.

⁶ No. of shares issued 7,261,701 less treasury shares 4,242 = no. of outstanding shares 7,257,459.

⁷ Distribution of CHF 10.00 per share for the 2022 financial year in accordance with the resolution of the Annual General Meeting on 11 April 2023.

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Our profile

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

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

Mobimo has around 170 employees.

Webguide

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

Social Media



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



Instagram > @mobimoimmo

Our districts and projects

[@quartierduflon](#), [@aeschbachquartier](#), [@langenthalmitte](#),

[@mattenhof_luzernsued](#), [@seehallen](#)

MANAGEMENT REPORT

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Selected key figures for the first half of 2023

Mobimo strengthens net rental income by a further 7.3% in the first half of 2023. On completion of the properties in Manegg, Tiergarten, and shortly Les Jumeaux, additional rental income will be recognised in the current year.

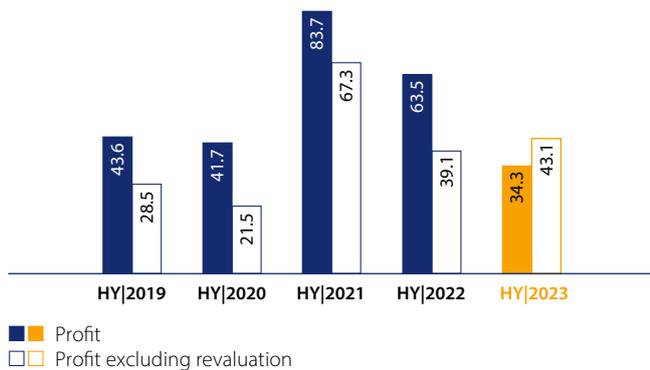
Profit excluding revaluation

CHF million
HY|2022: 39.1

43.1

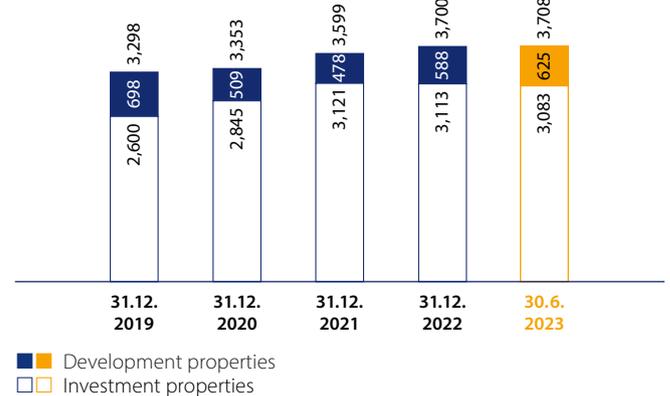
Profit including and excluding revaluation

CHF million



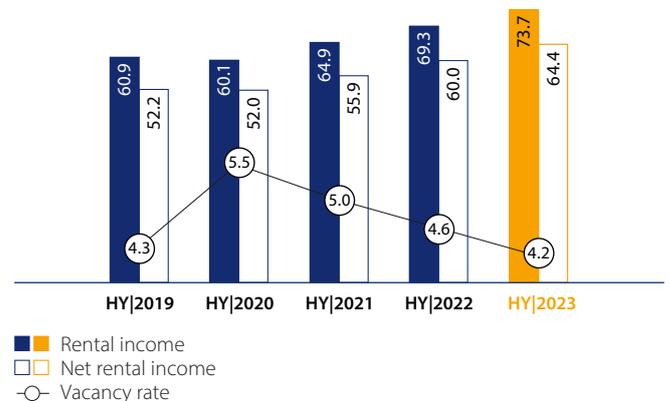
Total value of real estate portfolio

CHF million



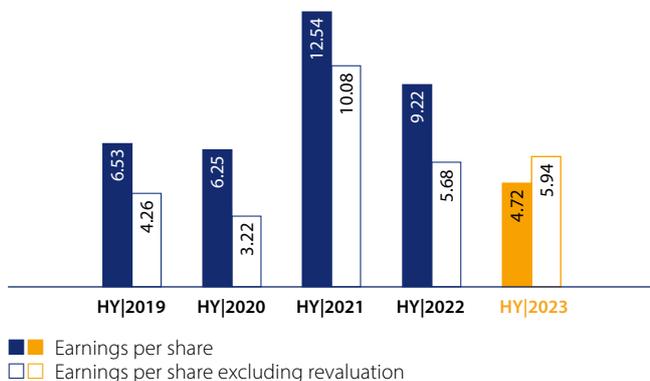
Rental and net rental income and vacancy rate

CHF million/%



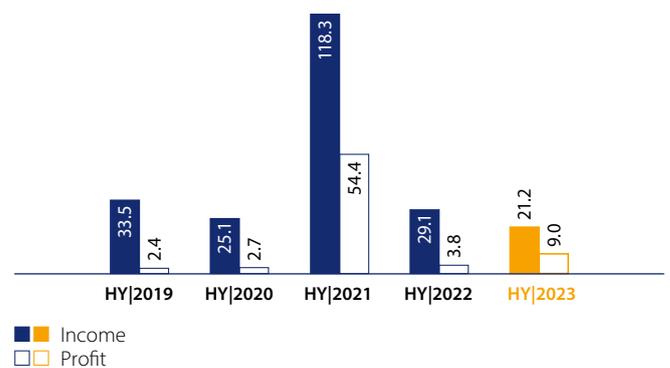
Earnings per share including and excluding revaluation

CHF



Income and profit from development projects and sale of trading properties

CHF million



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

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

Letter to shareholders



Peter Schaub,
Chairman of the Board of Directors



Daniel Ducrey,
CEO

Dear Shareholders

“On target to achieve our objectives for the year”: this sums up Mobimo’s performance for the first half of 2023. The solid operating result is attributable to our strategy of progressively expanding rental income and pursuing a sustainable long-term finance policy.

Our operating result (EBIT) in the first half of 2023 was CHF 60.1 million (prior year: CHF 49.8 million), or CHF 50.8 million (prior year: CHF 81.4 million) including revaluation. This resulted in profit of CHF 43.1 million (prior year: CHF 39.1 million) excluding revaluation, and CHF 34.3 million (prior year: CHF 63.5 million) including revaluation.

The quality of the properties in the portfolio made it possible to continue the increase in rental income. And with the flexible business model that supplements secure earnings from investment properties with an attractive development pipeline, it was possible to keep changes in market value within narrow limits. The transaction prices noted by our valuers were incorporated in estimates of the market value of our portfolio; their total effect was a slight devaluation of 0.27% overall.

Higher rental income and completion of properties under construction

Net rental income was CHF 64.4 million at the end of June, yielding a marked increase of 7.3% over the corresponding period (CHF 60.0 million). This pleasing amount is a testament to consistent market-oriented management of both current and new tenancies to further strengthen Mobimo’s rental income. The increase in the first half of the year builds on like-for-like growth of 1.3% and is also influenced by special effects in relation to individual commercial tenancies.

The completion of the Manegg and Tiergarten projects in Zurich during the current year marked the successful culmination of two development projects and the construction of 216 residential units in total. The Zurich-Manegg property, which was completed and fully let in the first quarter of 2023, has already made a small contribution to net rental income during the reporting period. Additionally, in the second half of the year, income from the apartments in Tiergarten, similarly fully let, and the commercial property Les Jumeaux in Lausanne will also be recognised in earnings.

Mobimo also started the process of adjusting rents where contractually feasible. Commercial rents, which are predominantly indexed, were adjusted for inflation, and the increase in the reference interest rate announced on 1 June 2023 will be recalculated and passed on to tenants in residential rents together with inflation and cost adjustments.

Turnaround in property values

After a sharp slowdown, the transaction volume in the property market has increased again in recent months, with slightly lower prices recorded mainly in the commercial and office area. This has resulted in a slight devaluation of Mobimo’s portfolio by CHF 9.3 million (prior year revaluation CHF 31.5 million). However, the broadly diversified portfolio in good locations ensures that Mobimo is well positioned overall. The residential and development areas continue to make a positive valuation contribution. In particular, the gratifying revaluation gains from investment properties under construction are cushioning the corrections on commercial and office space in existing stock. The value of the entire Mobimo portfolio, at CHF 3.7 billion, remains constant as of the reporting date compared with the prior year (CHF 3.7 billion).

Good demand for our condominium projects

Income from development projects and sale of trading properties is CHF 9.0 million (prior year: CHF 3.8 million). In the Aura project in Horgen on Lake Zurich, nine additional condominium units were notarised in the first half of the year. This means that 35 out of 37 units have been sold. Construction of the three buildings is progressing well, with completion planned for mid-2024.

In Oberägeri in the canton of Zug, Mobimo is constructing ten buildings with a total of 90 condominiums on a coveted slope location. The marketing of this project, “Edenblick”, got off to a promising start towards the end of the first half of the year. As of the reporting date, 29 condominium units have already been reserved and the go-ahead has been given for construction of the project. This underlines the fact that the demand for high-quality condominiums in good locations remains solid.

Key financial performance figures

	Unit	HY 2023	HY 2022	Change in %
Net rental income	CHF million	64.4	60.0	7.3
Profit on development projects and sale of trading properties	CHF million	9.0	3.8	134.9
Net income from revaluation	CHF million	-9.3	31.5	-129.6
Operating result (EBIT)	CHF million	50.8	81.4	-37.5
Operating result (EBIT) excluding revaluation	CHF million	60.1	49.8	20.7
Financial result	CHF million	-9.5	-7.8	20.8
Tax expense	CHF million	-8.6	-11.5	-25.2
Profit	CHF million	34.3	63.5	-46.1
Profit excluding revaluation	CHF million	43.1	39.1	10.2

Successful issue of first green bond

The turnaround in interest rates also influenced Mobimo's expenses. Thanks to the strategy of long-term pegging of interest rates, interest costs are changing only incrementally. Thus, the cost of finance for the first half of the year rose to CHF 9.8 million (prior year: CHF 8.0 million). In order to cover refinancing requirements in the current year, a green bond of CHF 100 million was issued in April. Here too, we followed our strategy and were able to provide security at an early stage to avoid uncertainties on the capital market. The repayment of the expiring bond of CHF 155 million in the second half of the year will reabsorb the currently somewhat increased liquidity. Mobimo's balance sheet records a solid equity ratio of 47.2%. At 43.4% (prior year: 42.3%), the LTV is also at a good level.

Systematic implementation of our sustainability strategy

Sustainability forms part of the business and value creation model, and is an integral and unifying component of Mobimo's strategy and corporate culture. At the start of May, Mobimo published the annual GRI Sustainability Report, which provides extensive information on sustainability performance in the Environmental, Social and Governance (ESG) areas. Subsequently, the potential for additional photovoltaic systems throughout the entire portfolio was analysed in order to increase in-house electricity production and initiate the appropriate retrofitting of photovoltaic systems. Mobimo has set itself the goal of installing further photovoltaic systems covering an area of around 10,000 m² by 2030.

Outlook for the second half of the year

Following the good operational result in the first half of the year, for the second half Mobimo is also confident of meeting the forecast for 2023 communicated at the start of the year. In a challenging environment, we are not only keeping costs under control, but acting with foresight. The chosen strategy is proving successful and we are on target with its implementation. We are increasing rental income in existing stock and with new projects, and we are securing development gains with the sale of condominiums and projects.

Key financial position figures

	Unit	30.6.2023	31.12.2022	Change in %
Assets	CHF million	3,951.2	3,855.5	2.5
Non-current assets	CHF million	3,437.0	3,456.0	-0.6
Current assets	CHF million	514.1	399.4	28.7
Equity	CHF million	1,863.0	1,904.8	-2.2
Return on equity	%	3.7	7.9	-53.2
Return on equity excluding revaluation	%	4.6	6.0	-23.3
Liabilities	CHF million	2,088.2	1,950.7	7.0
Current liabilities	CHF million	348.6	400.0	-12.8
Non-current liabilities	CHF million	1,739.5	1,550.7	12.2
Equity ratio	%	47.2	49.4	-4.6

We protect our equity through measured growth from realised profits and capital recycling. In view of this, we are basically open to purchases and disposals. However, we act without time pressure and always review opportunities in a careful and targeted manner.

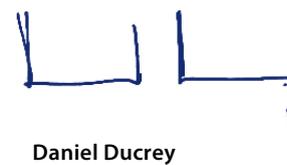
The Board of Directors and Executive Board are optimistic about the future performance of the portfolio, the projects and Mobimo in general. We are convinced that the company is well placed to deal with current and future challenges and create long-term added value.

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



Peter Schaub

Chairman of the Board of Directors



Daniel Ducrey

CEO

Real estate portfolio

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

Total value of real estate portfolio

CHF million
31.12.2022: 3,700

3,708

Properties (including trading properties)

No.
31.12.2022: 136

135

Proportion of investment properties in real estate portfolio

%
31.12.2022: 84

83

Real estate portfolio figures

CHF million	30.6.2023	%	31.12.2022	%
Total portfolio value	3,708	100	3,700	100
Investment properties¹	3,083	83	3,113	84
Commercial investment properties ²	1,705	46	1,726	47
Residential investment properties	1,378	37	1,386	37
Development properties	625	17	588	16
Commercial properties (investment)	134	3	125	3
Residential properties (investment)	207	6	179	5
Commercial properties (trading)	33	1	32	1
Residential properties (trading) ³	251	7	251	7

¹ Including investment properties intended for sale.

² Including owner-occupied properties and excluding tenant improvements.

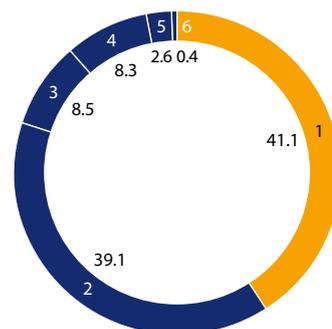
³ Excluding right-of-use assets.

Breakdown of portfolio by economic area¹

%

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

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



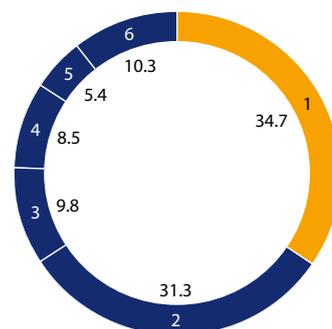
Rental income by type of use¹

%

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

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

² Other uses mainly include parking and ancillary uses.

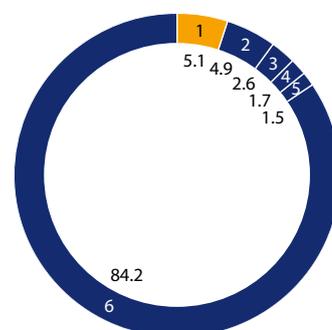


Shares of the five biggest tenants¹

%

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

¹ From 1 July 2023, the SV Group will take the place of the Swisscom Group as the largest tenant. For further information see note 5.



FINANCIAL REPORT



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Consolidated interim financial statements: Consolidated income statement

TCHF	Note	HY 2023	HY 2022
Income from rental of properties	5	73,736	69,339
Income from development projects and sale of trading properties	7	21,203	29,093
Other income		3,751	3,373
Revenue		98,690	101,806
Gains from revaluation of investment properties	6	27,570	57,185
Losses on revaluation of investment properties	6	-36,895	-25,645
Net income from revaluation		-9,325	31,540
Profit on disposal of investment properties		661	0
Direct expenses for rented properties	5	-9,347	-9,353
Direct expenses from development projects and sale of trading properties	7	-12,184	-25,253
Direct operating expenses		-21,531	-34,606
Capitalised own-account services		3,332	4,375
Personnel expenses		-14,603	-15,199
Operating expenses		-4,076	-3,919
Administrative expenses		-1,018	-1,261
Earnings before interest, tax, depreciation and amortisation (EBITDA)		52,130	82,736
Depreciation on property, plant and equipment		-870	-870
Amortisation of intangible assets		-445	-501
Earnings before interest and tax (EBIT)		50,815	81,365
Share of profit of equity-accounted investees		1,508	1,490
Financial income		328	193
Financial expense		-9,801	-8,036
Financial result		-9,472	-7,844
Earnings before tax (EBT)		42,851	75,012
Tax expense		-8,596	-11,497
Profit		34,255	63,514
Earnings per share in CHF	12	4.72	9.22
Diluted earnings per share in CHF	12	4.72	9.22

Consolidated statement of comprehensive income

TCHF	Note	HY 2023	HY 2022
Profit		34,255	63,514
Items that may be reclassified subsequently to income statement			
Change in fair value cash flow hedges		-4,041	23,355
Transfer to income statement		0	-5
Tax effects		644	-3,700
Items that will not be reclassified subsequently to income statement			
Remeasurement in staff pension schemes		-306	3,164
Tax effects		53	-548
Total other comprehensive income		-3,649	22,266
Total comprehensive income		30,606	85,780

Consolidated balance sheet

TCHF	Note	30.6.2023	31.12.2022
Assets			
Current assets			
Cash		109,103	24,659
Trade receivables		4,598	5,235
Current tax assets		15,247	22,798
Other receivables		612	230
Contract assets		35,641	18,738
Trading properties	8	291,339	291,885
Accrued income and prepaid expenses		25,700	24,072
Investment properties intended for sale	6	31,910	11,820
Total current assets		514,149	399,438
Non-current assets			
Investment properties			
› Commercial properties	6	1,664,300	1,716,700
› Residential properties	6	1,377,940	1,374,490
› Development properties	6	85,070	87,430
› Investment properties under construction	6	256,610	216,310
Property, plant and equipment			
› Owner-occupied properties		10,665	11,270
› Other property, plant and equipment		5,094	5,136
Intangible assets		4,494	4,803
Investments in associates and joint ventures		26,983	30,125
Financial assets		2,683	2,654
Derivative financial instruments	9	1,505	5,281
Deferred tax assets		1,681	1,840
Total non-current assets		3,437,026	3,456,040
Total assets		3,951,175	3,855,478

TCHF	Note	30.6.2023	31.12.2022
Equity and liabilities			
Liabilities			
Current liabilities			
Current financial liabilities	9	267,513	318,089
Current lease liabilities	9	310	105
Trade payables		13,835	12,288
Current tax liabilities		9,933	13,916
Other payables		3,008	1,669
Contract liabilities		0	779
Advance payments from buyers		870	120
Accrued expenses and deferred income		53,133	53,015
Total current liabilities		348,603	399,981
Non-current liabilities			
Non-current financial liabilities	9	1,475,520	1,291,725
Non-current lease liabilities	9	9,204	9,568
Derivative financial instruments	9	265	0
Deferred tax liabilities		254,560	249,434
Total non-current liabilities		1,739,549	1,550,727
Total liabilities		2,088,152	1,950,708
Equity			
	11		
Share capital		24,690	24,690
Treasury shares		-991	-2,237
Capital reserves		256,555	292,894
Retained earnings		1,582,771	1,589,422
Total equity		1,863,023	1,904,770
Total equity and liabilities		3,951,175	3,855,478

Consolidated cash flow statement

TCHF	Note	HY 2023	HY 2022
Earnings before tax		42,851	75,012
Net gains from revaluation of investment properties	6	9,325	-31,540
Share-based payments		223	205
Effect of rental income recognition on a straight-line basis		-202	-1,275
Depreciation on property, plant and equipment and amortisation of lease incentives		1,969	1,959
Amortisation of intangible assets		445	501
Profit on disposal of investment properties		-661	0
Profit on disposal/derecognition of property, plant and equipment		-1	0
Share of profit of equity-accounted investees		-1,508	-1,490
Financial result		9,472	7,844
Changes			
› Trade receivables and contract assets		-16,911	35,211
› Trading properties		790	-29,254
› Other receivables and accrued income and prepaid expenses		497	6,226
› Employee benefit asset/obligation		-306	54
› Trade payables and contract liabilities		742	444
› Advance payments from buyers		1,394	900
› Other liabilities and accrued expenses and deferred income		-604	6,516
Income tax received/paid		2,068	-3,276
Net cash from operating activities		49,582	68,036
Capitalised own-account services		-1,664	-1,015
Acquisition of investment properties	6	-29,062	-37,195
Acquisition of property, plant and equipment		-333	-156
Acquisition of intangible assets		-135	-276
Disposal of property, plant and equipment		9	0
Disposal of investment properties less selling costs		12,375	0
Dividends received		2,324	1,337
Interest received		111	25
Net cash used in investing activities		-16,375	-37,280
Proceeds from financial liabilities	9	293,358	271,486
Repayment of financial liabilities	9	-160,027	-379,930
Repayment of lease liabilities	9	-48	-130
Net cash from capital increase	11	0	157,596
Distribution of capital contribution reserve	11	-36,287	0
Dividend paid	11	-36,287	-66,002
Interest paid		-9,472	-8,186
Net cash used in financing activities		51,236	-25,167
Change in cash		84,443	5,589
Cash at beginning of reporting period		24,659	24,629
Cash at end of reporting period		109,103	30,219

Consolidated statement of changes in equity

TCHF	Note	Share capital	Treasury shares	Capital reserves	Hedging reserve	Other retained earnings	Total retained earnings	Total equity
At 1 January 2022		22,445	-1,410	136,788	-18,377	1,514,559	1,496,182	1,654,004
Profit HY						63,514	63,514	63,514
Cash flow hedges:								
› Fair value adjustment					23,355		23,355	23,355
› Transfer to income statement					-5		-5	-5
› Tax effects					-3,700		-3,700	-3,700
Staff pension schemes:								
› Remeasurement						3,164	3,164	3,164
› Tax effects						-548	-548	-548
Other comprehensive income		0	0	0	19,650	2,616	22,266	22,266
Total comprehensive income		0	0	0	19,650	66,130	85,780	85,780
Dividend						-66,002	-66,002	-66,002
Capital increase		2,245	2	155,925				158,172
Share-based payments to the Board of Directors and the Executive Board			1,008	179		-982	-982	205
At 30 June 2022		24,690	-401	292,892	1,273	1,513,705	1,514,978	1,832,159
At 1 January 2023		24,690	-2,237	292,894	4,412	1,585,011	1,589,422	1,904,770
Profit HY						34,255	34,255	34,255
Cash flow hedges:								
› Fair value adjustment					-4,041		-4,041	-4,041
› Tax effects					644		644	644
Staff pension schemes:								
› Remeasurement						-306	-306	-306
› Tax effects						53	53	53
Other comprehensive income		0	0	0	-3,397	-252	-3,649	-3,649
Total comprehensive income		0	0	0	-3,397	34,003	30,606	30,606
Dividend	11					-36,287	-36,287	-36,287
Distribution of capital contribution reserves	11			-36,287				-36,287
Share-based payments to the Board of Directors and the Executive Board			1,246	-53		-970	-970	223
At 30 June 2023		24,690	-991	256,555	1,014	1,581,756	1,582,771	1,863,023

Notes to the consolidated interim financial statements

General information

1. Business activities

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

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

2. Group accounting policies

General information

The consolidated interim financial statements of the Mobimo Group for the first half of 2023 have been prepared in accordance with International Accounting Standard 34 (IAS 34) on interim financial reporting and comply with Article 17 of the SIX Swiss Exchange Directive on Financial Reporting.

The consolidated interim financial statements as at 30 June 2023 do not contain all the information and disclosures required for annual financial reporting and should therefore be read in conjunction with the consolidated annual financial statements as at 31 December 2022.

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

The accounting principles applied in the consolidated interim financial statements correspond to the Group accounting principles set out in the consolidated annual financial statements for 2022, with the exception of the standards and interpretations amended with effect on or after 1 January 2023.

Significant discretionary decisions and estimation uncertainties

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

The significant discretionary decisions and estimation uncertainties in the measurement of assets and liabilities affect the market values of investment properties, the estimates of income from contracts, project progress and project costs of development services, proceeds from the sale of and total costs of trading properties, and income tax. This is unchanged from the consolidated annual financial statements as at 31 December 2022.

New standards/interpretations applied

Mobimo applied the following newly applicable or amended standards and interpretations with effect as of 1 January 2023:

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

The new and amended standards had no material effects on the consolidated interim financial statements 2023.

Standards/interpretations published but not yet applied

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

Standard/Interpretation	Entry into force	Planned application by Mobimo (financial year)
Amendments to IAS 1 Classification of Liabilities as Current or Non-current	*	1.1.2024
Amendments to IFRS 16 Lease Liability in a Sale and Leaseback	*	1.1.2024
Amendments to IAS 1 Non-current Liabilities with Covenants	*	1.1.2024

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

3. Seasonality

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

Financial report

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

Segment reporting

4. Segment reporting

Segment information for the first half of 2023

TCHF	Real Estate	Development	Total segments	Reconciliation	Total
Segment income statement					
Income from rental of properties	71,239	2,497	73,736		73,736
Net income from revaluation	-24,720	15,395	-9,325		-9,325
Income from development projects and sale of trading properties		21,203	21,203		21,203
Profit on disposal of investment properties	661		661		661
Other income	3,739	12	3,751		3,751
Total segment income	50,919	39,106	90,026		90,026
Segment result EBIT¹	29,129	22,258	51,387	-572	50,815
Share of profit of equity accounted investees					1,508
Financial result					-9,472
Earnings before tax (EBT)					42,851
Tax					-8,596
Profit					34,255
Segment assets					
Trading properties		291,339	291,339		291,339
Contract assets ²		35,641	35,641		35,641
Investment properties	3,159,220		3,159,220		3,159,220
Owner-occupied properties	10,665		10,665		10,665
Investment properties under construction		256,610	256,610		256,610
Total segment assets	3,169,885	583,590	3,753,475		3,753,475
Non-attributed assets				197,700	197,700
Total assets					3,951,175
Depreciation and amortisation	-955	-359	-1,314		-1,314
Investments in non-current assets	6,378	24,905	31,283	469	31,752

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

² The balance sheet does not contain any corresponding contract liabilities.

Segment information for the first half of 2022

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

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

² The balance sheet contains corresponding contract liabilities in the amount of TCHF 605.

Financial report

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

Investment portfolio

5. Net rental income

Rental income can be broken down as follows:

TCHF	HY 2023	HY 2022
Commercial properties	48,363	44,689
Residential properties	23,827	22,890
Income from rental of investment properties	72,190	67,579
Rented trading properties ¹	1,546	1,760
Total income from rental of properties	73,736	69,339
Commercial properties	-6,179	-6,172
Losses on receivables, commercial properties	-353	52
Residential properties	-2,487	-3,025
Losses on receivables, residential properties	12	-18
Investment property expense	-9,006	-9,164
Rented trading properties ¹	-313	-191
Losses on receivables, rented trading properties	-28	2
Total direct expenses for rented properties	-9,347	-9,353
Net rental income	64,388	59,986

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

Income from rented commercial properties includes CHF 1.4 million from compensation paid by the tenant for waiver of dismantling of tenant improvements and CHF 2.1 million from variable rental payments agreed as supplementary, earnings-related components due to rent reductions granted.

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

%	30.6.2023	31.12.2022
Swisscom Group	5.1	5.1
SV Group	4.9	4.9
Senevita AG	2.6	2.6
Coop Group	1.7	1.7
Galderma S.A.	1.5	1.5
Total	15.8	15.8

From 1 July 2023, the SV Group will take the place of the Swisscom Group as the largest tenant. The change is attributable primarily to the discontinuation of rental income in the property at Hardturmstrasse 3/3a/3b, Zurich (Mobimo-Hochhaus).

The following rental income will be generated in future from non-cancellable rental agreements for investment properties. Non-cancellable rental agreements for development properties are also included in the commercial properties. The future rental returns for residential properties will come from non-cancellable commercial rental agreements and from residential rental agreements with minimum terms:

TCHF	Commercial properties	Residential properties	Investment properties under construction	30.6.2023 Total
Within 1 st year	76,503	4,630	4,451	85,584
Within 2 nd year	68,077	2,985	1,189	72,251
Within 3 rd year	58,642	1,851	1,197	61,690
Within 4 th year	50,226	1,727	1,136	53,089
Within 5 th year	38,855	1,238	1,067	41,161
Within 6 th year and longer	267,083	1,686	5,010	273,779
Total future rental income from non-cancellable rental agreements	559,386	14,118	14,049	587,553

TCHF	Commercial properties	Residential properties	Investment properties under construction	31.12.2022 Total
Within 1 st year	76,024	4,376	439	80,840
Within 2 nd year	67,485	2,676	686	70,847
Within 3 rd year	57,652	1,545	820	60,017
Within 4 th year	50,211	1,071	820	52,103
Within 5 th year	41,061	792	812	42,666
Within 6 th year and longer	281,567	1,299	4,191	287,057
Total future rental income from non-cancellable rental agreements	574,001	11,759	7,769	593,529

Financial report

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

6. Investment properties

Investment properties changed as follows:

TCHF	Commercial properties	Residential properties	Development properties	Investment properties under construction	30.6.2023 Total
Market value at 1 January	1,716,700	1,386,310	87,430	216,310	3,406,750
Thereof investment properties intended for sale	0	11,820	0	0	11,820
Cumulative acquisition costs					
Balance at 1 January	1,594,512	1,028,524	108,495	152,442	2,883,973
Increases from investments ¹	1,989	1,424	2,260	24,575	30,247
Capitalisation of borrowing costs	0	0	0	331	331
Capitalisation/amortisation of lease incentives	-410	57	0	0	-353
Disposals	0	-13,925	0	0	-13,925
Transfers between categories	759	0	-759	0	0
Balance at 30 June	1,596,850	1,016,079	109,996	177,347	2,900,273
Cumulative revaluation					
Balance at 1 January	122,188	357,786	-21,065	63,868	522,777
Gains on valuations ²	4,280	7,799	0	15,490	27,570
Losses on valuations ²	-27,589	-5,830	-3,380	-95	-36,895
Disposals ³	0	2,105	0	0	2,105
Transfers between categories	481	0	-481	0	0
Cumulative revaluation at 30 June	99,360	361,861	-24,926	79,263	515,557
Market value at 30 June	1,696,210	1,377,940	85,070	256,610	3,415,830
Transfers to investment properties intended for sale	-31,910	0	0	0	-31,910
Market value excl. investment properties intended for sale at 30 June	1,664,300	1,377,940	85,070	256,610	3,383,920

¹ Increases from investments include non-cash transactions from accruals for construction costs and trade payables.

² Corresponds to the sum of "Gains from revaluation of investment properties" and "Losses on revaluation of investment properties" in the income statement, and represents the unrealised gains on properties in the investment portfolio as at 30 June 2023.

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

Movements in the first half-year

No properties were acquired in the first half of 2023.

The following property is listed under transfers:

<u>from</u>	<u>to</u>
Lausanne, Rue des Côtes-de-Montbenon 14 Development properties	Commercial properties

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

Investment properties intended for sale

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

The sales process for the Cham, Brunnmatt 4/6/8 property was well advanced as at the reporting date. As a result, the property was reported as an investment property intended for sale under current assets as at the reporting date.

Valuation details

The investment properties are valued by the external, independent and certified real estate appraiser Jones Lang LaSalle AG (JLL) using the DCF method. As at the balance sheet date, no properties were valued on the basis of their sale as condominiums in accordance with the highest and best use approach.

According to JLL, at the time of the report by the independent appraiser, the Swiss property market was affected by a series of market factors (including cost inflation, change in debt costs and the subdued sentiment of buyers and sellers) that could exert pressure on property market values and result in a decrease in market liquidity.

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

Further details can be found in the Report of the independent valuation experts on pages 44 to 48.

Financial report

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

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

Asset class/level/ valuation method	Fair value in CHF million	Input factors	Ranges (weighted average) 2023	Ranges (weighted average) 2022
Commercial investment properties Level 3 DCF	2023: 1,696 2022: 1,717	Discount rates (nominal)	3.55% to 5.70% (4.39%)	3.45% to 5.70% (4.38%)
		Capitalisation rates (real)	2.55% to 4.70% (3.39%)	2.45% to 4.70% (3.38%)
		Achievable market rents	CHF 30 to CHF 442 (CHF 291)	CHF 30 to CHF 442 (CHF 293)
		Structural vacancy rates	2.00% to 15.46% (5.94%)	2.00% to 15.46% (5.96%)
Residential investment properties Level 3 DCF	2023: 1,378 2022: 1,386	Discount rates (nominal)	3.15% to 4.55% (3.47%)	3.15% to 4.55% (3.48%)
		Capitalisation rates (real)	2.15% to 3.55% (2.47%)	2.15% to 3.55% (2.48%)
		Achievable market rents	CHF 180 to CHF 394 (CHF 299)	CHF 157 to CHF 394 (CHF 295)
		Structural vacancy rates	1.00% to 6.12% (2.49%)	1.00% to 7.27% (2.60%)
Development properties Level 3 DCF	2023: 85 2022: 87	Discount rates (nominal)	4.50% to 5.05% (4.66%)	4.50% to 5.04% (4.66%)
		Capitalisation rates (real)	3.50% to 4.05% (3.66%)	3.50% to 4.04% (3.66%)
		Achievable market rents	CHF 91 to CHF 179 (CHF 153)	CHF 90 to CHF 401 (CHF 165)
		Structural vacancy rates	5.33% to 18.96% (9.39%)	5.00% to 20.00% (9.56%)
Investment properties under construction Level 3 DCF	2023: 257 2022: 216	Discount rates (nominal)	3.50% to 4.60% (3.73%)	3.50% to 4.60% (3.71%)
		Capitalisation rates (real)	2.50% to 3.60% (2.73%)	2.50% to 3.60% (2.71%)
		Achievable market rents	CHF 200 to CHF 430 (CHF 370)	CHF 200 to CHF 390 (CHF 345)
		Structural vacancy rates	3.50% to 10.00% (4.36%)	3.50% to 10.00% (4.50%)

An average capital-weighted nominal discount rate of 3.98% (as at 31 December 2022: 3.98%), within a range of 3.15% to 5.70% (as at 31 December 2022: 3.15% to 5.70%), was applied to all investment categories as at 30 June 2023. The average capital-weighted capitalisation rate was 2.98% (as at 31 December 2022: 2.98%), within a range of 2.15% to 4.70% (as at 31 December 2022: 2.15% to 4.70%).

The impact of an increase or decrease in the discount and capitalisation rates used in the DCF valuation was tested as part of a sensitivity analysis (all other parameters unchanged). A general reduction of 0.25 basis points in the discount and capitalisation rates would increase the current fair value of the investment properties as at 30 June 2023 by 9.8% or CHF 335 million. A general increase of 0.25 basis points in the discount and capitalisation rates would reduce the current fair value of the investment properties as at 30 June 2023 by 8.2% or CHF 280 million.

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

Change in discount/capitalisation rate in basis points	Change in fair value in % at 30.6.2023	Change in fair value in CHF million at 30.6.2023	Change in fair value in % at 31.12.2022	Change in fair value in CHF million at 31.12.2022
-40	16.7%	570	16.9%	575
-30	12.0%	410	12.1%	413
-25	9.8%	335	9.9%	338
-20	7.7%	263	7.8%	265
-10	3.7%	126	3.7%	127
+10	-3.4%	-118	-3.5%	-119
+20	-6.7%	-227	-6.7%	-229
+25	-8.2%	-280	-8.3%	-282
+30	-9.7%	-330	-9.8%	-333
+40	-12.5%	-426	-12.6%	-430

As at 30 June 2023, capital commitments for future development and construction investments in investment properties totalled CHF 31.4 million (31 December 2022: CHF 47.3 million). These commitments relate to agreements concluded with general contractors/planners for investment properties under construction and development properties. In addition, notarised purchase agreements for investment properties representing a value of CHF 100.0 million (31 December 2022: CHF 100.0 million) exist.

Financial report

Consolidated interim financial statements: Notes to the consolidated interim financial statements
Development projects and trading properties

Development projects and trading properties

7. Profit from development projects and sale of trading properties

Profit can be broken down as follows:

TCHF	HY 2023	HY 2022
Income from development projects	1,709	22,118
Income from sale of trading properties	19,494	6,975
Total income from development projects and sale of trading properties	21,203	29,093
Direct expense development projects	10	-20,590
Construction costs of trading properties sold	-12,194	-5,916
Changes in valuation allowances	0	1,252
Total direct expenses from development projects and sale of trading properties	-12,184	-25,253
Profit on development projects and sale of trading properties	9,019	3,840

Income from development projects includes income from current projects for third-party investors (POC). The reversal of accruals for completed projects resulted in total income of CHF 0.01 million in direct expenses from development projects.

The income from the sale of trading properties includes the pro-rata turnover of the Horgen, Allmendgütlistrasse 35/39/43 project. Nine apartments were notarised in the reporting period, and thus 35 of a total of 37 apartments have now been notarised.

8. Trading properties

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

TCHF	30.6.2023	31.12.2022
Land/development projects	101,492	149,514
Properties under construction	52,527	6,850
Completed real estate and development properties	137,319	135,521
Total trading properties	291,339	291,885
Thereof right-of-use assets	7,986	8,026
Total trading properties excl. right-of-use assets	283,353	283,859

Construction work on the Oberägeri, Lutisbachweg property, previously listed as a building plot, commenced in the first half of 2023. Therefore, the property is now listed for the first time under properties under construction.

Nine additional sales contracts were notarised for the Horgen, Allmendgütlistrasse 35/39/43 condominium project, which is currently under construction. These are now also included in the contract assets. Two apartments still remain in the portfolio (see Note 7).

Financing

9. Financial and lease liabilities and derivative financial instruments

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

TCHF	1.1.2023	Changes with cash effect		Changes with no cash effect					30.6.2023
		Inflow	Repayment	Inflow	Amortisation	Fair value adjustments	Reclassification	Disposals	
Fixed-rate mortgage amortisation, due within 12 months	1,174	240	-652	0	0	0	632	0	1,394
Mortgages due for extension or repayment within 12 months	161,984	100,000	-159,375	0	-124	0	8,662	0	111,148
Bonds	154,931	0	0	0	41	0	0	0	154,972
Total current financial liabilities	318,089	100,240	-160,027	0	-83	0	9,294	0	267,513
Mortgages	497,635	93,410	0	0	-132	0	-9,294	0	581,619
Bonds	794,090	99,708	0	0	103	0	0	0	893,901
Total non-current financial liabilities	1,291,725	193,118	0	0	-29	0	-9,294	0	1,475,520
Total financial liabilities	1,609,814	293,358	-160,027	0	-112	0	0	0	1,743,033
Current lease liabilities	105	0	-48	6	0	0	365	-117	310
Non-current lease liabilities	9,568	0	0	1	0	0	-365	0	9,204
Total lease liabilities	9,673	0	-48	7	0	0	0	-117	9,515
Interest rate swaps applying hedge accounting (assets)	5,281	0	0	0	0	-3,776	0	0	1,505
Total non-current derivative financial instruments (assets)	5,281	0	0	0	0	-3,776	0	0	1,505
Interest rate swaps applying hedge accounting (liabilities)	0	0	0	0	0	265	0	0	265
Total non-current derivative financial instruments (liabilities)	0	0	0	0	0	265	0	0	265

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

Financial report

Consolidated interim financial statements: Notes to the consolidated interim financial statements
Financing

Financial liabilities

The following bonds are included under financial liabilities:

TCHF	Net proceeds from issuance	Cumulative amortisations of issuance costs	Carrying amount 1.1.2023	Net proceeds from issuance	Amortisations of issuance costs	Repayment	Carrying amount 30.6.2023
0.875% bond, 2 October 2023	154,474	457	154,931	0	41	0	154,972
1.875% bond, 16 September 2024	149,452	454	149,906	0	18	0	149,924
0.75% bond, 20 March 2026	225,119	-54	225,065	0	-13	0	225,052
0.25% bond, 19 March 2027	199,400	171	199,571	0	51	0	199,621
0.25% bond, 23 March 2028	219,297	252	219,548	0	42	0	219,590
2.625% green bond, 25 May 2029 (new)	0	0	0	99,708	5	0	99,713
Total bonds	947,741	1,279	949,021	99,708	144	0	1,048,872

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

Features	Volume	Term	Interest rate	Effective rate of interest	Category	Swiss security no.
0.875% bond, 2 October 2023	CHF 155 million	5 years, 2 October 2018 – 2 October 2023	0.875% p.a., payable annually on 2 October, with the first payment on 2 October 2019	0.9562%	SIX Swiss Exchange	39863345
1.875% bond, 16 September 2024	CHF 150 million	10 years, 16 September 2014 – 16 September 2024	1.875% p.a., payable annually on 16 September, with the first payment on 16 September 2015	1.9264%	SIX Swiss Exchange	25237980
0.75% bond, 20 March 2026	CHF 225 million	9 years, 20 March 2017 – 20 March 2026	0.75% p.a., payable annually on 20 March, with the first payment on 20 March 2018	0.7550%	SIX Swiss Exchange	35483611
0.25% bond, 19 March 2027	CHF 200 million	5.833 years, 19 May 2021 – 19 March 2027	0.25% p.a., payable annually on 19 March, with the first payment on 19 March 2022	0.3139%	SIX Swiss Exchange	110109661
0.25% bond, 23 March 2028	CHF 220 million	8 years, 23 March 2020 – 23 March 2028	0.25% p.a., payable annually on 23 March, with the first payment on 23 March 2021	0.3015%	SIX Swiss Exchange	50607121
2.625% green bond, 25 May 2029 (new)	CHF 100 million	6 years, 25 May 2023 – 25 May 2029	2.625% p.a., payable annually on 25 May, with the first payment on 25 May 2024	2.6874%	SIX Swiss Exchange	123946477

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

TCHF	30.6.2023	31.12.2022
Due within 1 st year	267,513	318,089
Due within 2 nd year	202,557	169,681
Due within 3 rd year	335,953	127,489
Due within 4 th year	242,810	264,421
Due within 5 th year	219,830	228,247
Due within 6 th year	103,611	223,225
Due within 7 th year	240	0
Due within 8 th year	40,240	0
Due within 9 th year	17,680	57,500
Due within 10 th year	209,098	117,662
Due within 11 th year and longer	103,500	103,500
Total financial liabilities	1,743,033	1,609,814

The following fixed interest periods exist (terms until next interest rate adjustment/taking into account interest rate hedging):

TCHF	30.6.2023	31.12.2022
Up to 1 year	167,513	218,089
Up to 2 years	202,557	169,681
Up to 3 years	335,953	127,489
Up to 4 years	242,810	264,421
Up to 5 years	219,830	228,247
Up to 6 years	103,611	223,225
Up to 7 years	240	0
Up to 8 years	40,240	0
Up to 9 years	17,680	57,500
Up to 10 years	209,098	117,662
Over 11 years	203,500	203,500
Total financial liabilities	1,743,033	1,609,814

The average rate of interest applied to all financial liabilities in the first half of 2023 was 1.21% (full-year 2022: 1.00%).

Lease liabilities

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

10. Financial instruments

Fair values

The carrying amounts in the annual financial statements for cash, trade receivables, other current receivables, financial assets (e.g. time deposits) and current liabilities are very close to the fair values due to the short terms involved and the contract conditions. Interest rate swaps are recognised at fair value in the balance sheet as at the reporting date. Fair value is the present value of the forward contract.

Fair value hierarchy

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

- Level 1: Valuations based on unadjusted, quoted prices.
- Level 2: Valuations based on inputs other than prices quoted in active markets observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Valuations based on inputs not derived from observable market data.

30 June 2023	Level 1	Level 2	Level 3
Financial assets (measured at fair value through profit or loss)	0	0	2,683
Derivative financial instruments (Asset)	0	1,505	0
Derivative financial instruments (Liability)	0	265	0

31 December 2022	Level 1	Level 2	Level 3
Financial assets (measured at fair value through profit or loss)	0	0	2,654
Derivative financial instruments (Asset)	0	5,281	0

Mobimo does not hold any financial instruments measured at fair value that would have to be assigned to Level 1.

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

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

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Consolidated interim financial statements: Notes to the consolidated interim financial statements
Financing

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

TCHF	Carrying amount 30.6.2023	Fair value 30.6.2023	Carrying amount 31.12.2022	Fair value 31.12.2022
Mortgages (Level 2)	694,161	681,927	660,793	639,654
Bonds (Level 1/2)	1,048,872	1,002,448	949,021	890,181
Total	1,743,033	1,684,374	1,609,814	1,529,835

For fixed-rate financial liabilities, fair value is the present value of the future cash flows, discounted to the market interest rate as of the reporting date. Interest rates for discounting of future cash flows are based on money and capital market rates as at the time of measurement, plus an adequate interest rate spread of between 50 and 71 basis points depending on the term (31 December 2022: between 50 and 123 basis points). The discount rates applied as at 30 June 2023 were between 2.45% and 2.49% (31 December 2022: between 2.09% and 3.38%). The fair value of bonds is the closing price on the exchange as at the reporting date.

11. Equity

As at 30 June 2023, share capital stood at CHF 24.7 million and was composed of 7,261,701 registered shares with a nominal value of CHF 3.40 each. A total of 4,242 treasury shares were held as at 30 June 2023.

Changes in the share portfolio can be summarised as follows:

No. of shares	Shares issued	Treasury shares	Shares outstanding
At 1.1.2022	6,601,547	-5,168	6,596,379
Share-based payments to the Board of Directors and the Executive Board		3,844	3,844
Issue of shares from authorised capital	660,154		660,154
Acquisition of treasury shares		-8,000	-8,000
At 31.12.2022/1.1.2023	7,261,701	-9,324	7,252,377
Share-based payments to the Board of Directors and the Executive Board		5,082	5,082
At 30.6.2023	7,261,701	-4,242	7,257,459

At the Annual General Meeting of 11 April 2023, a distribution of CHF 10.00 per share from retained earnings and capital contribution reserves was approved, which was paid to shareholders on 17 April 2023.

Other notes/financial information

12. Earnings per share/net asset value

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

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

	HY 2023	HY 2022
Earnings per share in CHF	4.72	9.22
Diluted earnings per share in CHF	4.72	9.22
Earnings per share not including revaluation (and attributable deferred tax) in CHF	5.94	5.68
Diluted earnings per share not including revaluation (and attributable deferred tax) in CHF	5.94	5.68

The following table lists the most important earnings measures, not including net income from revaluation:

TCHF	HY 2023	HY 2022
EBITDA not including revaluation	61,455	51,196
Operating result (EBIT) not including revaluation	60,140	49,825
Earnings before tax (EBT) not including revaluation	52,176	43,471
Profit not including revaluation	43,112	39,121

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

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

	30.6.2023	31.12.2022
NAV per share in CHF	256.70	262.64
NAV per share, diluted, in CHF	256.70	262.64

13. Events after the reporting date

The consolidated interim financial statements were approved for publication by the Board of Directors on 28 July 2023.

No events took place between 30 June 2023 and the date of approval of these consolidated interim financial statements that would require adjustments to the carrying amounts of assets and liabilities as at 30 June 2023 or which would require disclosure in this section.

Property details

Details of trading properties

Location, address	Economic area ¹	Description ²	Carrying amount in TCHF ³	Built
Arlenheim, Bruggweg 60	NW	open	8,268	1904
Dietikon, Schöneggstrasse	ZH	29 con	12,814	
Herrenschwanden, Mettlenwaldweg 19	BE	open	6,545	
Köniz, Hallmatt, Unders Juuch	BE	open	8,000	
Köniz, Niederwangen, Papillonallee ⁴	BE	64 con	3,027	
Langenthal, Kühlhausstrasse 8	BE	open	2,569	
Maur, Dorfacherstrasse	ZH	open	11,508	1959
Merlischachen, Chappelmatt-Strasse (Burgmatt)	C	79 con	17,493	
Uster, Brauereistrasse	ZH	open	23,283	
9 land entities and development projects			93,507	
Horgen, Allmendgütlistrasse 35/39/43	ZH	37 con	1,477	
Oberägeri, Lutisbachweg	C	90 con	51,050	
2 properties under construction			52,527	
Allaman, Chemin des Grangettes 2 ⁵	F	open	24,505	1991
Dübendorf, Birchlenstrasse 20 – 26 ⁵	ZH	52 res	18,777	1951
Lausanne, Avenue de Beaumont 76 ⁵	F	19 con	10,661	1938
Lausanne, Avenue Marc-Dufour 15 ⁵	F	open	28,900	1962
Lausanne, Chemin de Montétan 11; Avenue de France 66 ⁵	F	open	12,269	1902/1930
Wangen-Brüttisellen, Stationsstrasse 31/33; Zürichstrasse 64/64a ⁵	ZH	open	42,207	1953/2011
6 completed real estate and development properties			137,319	
17 trading properties⁶			283,353	

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

² Con: condominiums; res: residential units.

³ Data as at 30.6.2023.

⁴ Excluding right-of-use asset.

⁵ Development properties.

⁶ Allaman, Chemin des Grangettes 2 and Köniz, Hallmatt, Unders Juuch are classified as commercial properties (trading) as the main usage is expected to be commercial. The other trading properties are classified as residential properties (trading). For further information see overview of the portfolio on page 6. The planned usage of the trading properties can change during the planning phase and exemplifies the current expectation.

Realisation period	Project status ³	Sales volumes in TCHF	Sales status (certified purchase agreement) ³	Acquired	Site area in m ²	Register of polluted sites
open	in planning	open	open	May 2019	3,855	no
open	in planning	open	open	Jan 2022	4,213	no
open	in planning	open	open	Nov 2018	10,273	yes (insignificant)
open	in planning	open	open	Dec 2018	21,407	no
open	in planning	open	open	Sep 2022	7,740	no
open	in planning	open	open	Sep 2015	13,080	yes (insignificant)
open	in planning	open	open	Dec 2019/June 2020	5,033	no
open	in planning	open	open	2014/2015	15,283	no
open	in planning	open	open	Jan 2021	5,335	no
					86,219	
2022/2024	under construction	70,055	35/37	Feb 2018/Aug 2020	5,526	no
2023/2026	under construction	208,004	0/90	Oct 2019	24,167	no
		278,059			29,693	
open	in planning	open	open	Sep 2015	23,213	no
open	in planning	open	open	Jan 2019	4,846	no
open	in planning	open	open	Feb 2021	2,190	no
open	in planning	open	open	Mar 2022	1,618	no
open	in planning	open	open	Mar 2021	1,406	no
open	in planning	open	open	Dec 2021	11,895	yes (insignificant)
					45,168	
		278,059			161,080	

Project descriptions

Dietikon, Schöneeggstrasse

Project description	In Dietikon, the construction of 29 condominium units in the mid-price segment is planned.
Project status/ estimated completion date	The building application was submitted in May 2023. The legal validity of the building permit is expected at the beginning of 2024. Construction is scheduled to start in 2025.
Marketing	Marketing will commence once legally valid building permission has been obtained.

Dübendorf, Birchlenstrasse 20 – 26

Project description	The construction of 52 residential units in Dübendorf is in the pipeline. The current plan is to sell the entire project to a third-party investor.
Project status/ estimated completion date	Preparation work started in the second quarter of 2023. Construction started in July.
Marketing	The bidding process for the sale of the property and the project to a third-party investor is currently underway.

Horgen, Allmendgütlistrasse 35/39/43

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

Köniz, Niederwangen, Papillonallee

Project description	In Köniz, Niederwangen, 64 condominium units are covered by building rights and are thus planned for the mid-price segment. The project consists of two buildings together with an underground garage. It will be realised in accordance with the requirements for a 2,000-Watt site and has been designed as a Plus-Energy quarter.
Project status/ estimated completion date	The building permission is legally valid. The general contractor negotiations are underway. Construction is due to begin in 2024.
Marketing	Marketing will commence once the general contractor has been selected.

Lausanne, Avenue de Beaumont 76

Project description	19 condominium units are being built in a quiet residential district near the Lausanne Cantonal Hospital. The project is a timber construction development and will meet the Minergie-P-ECO standard.
Project status/ estimated completion date	An objection has been raised against the building permission. The start of construction is postponed by one year and is scheduled for the second semester of 2024. Completion is expected in mid-2026.
Marketing	Marketing will commence once legally valid building permission has been obtained.

Merlischachen, Chappelmatt-Strasse (Burgmatt)

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

Oberägeri, Lutisbachweg

Project description	90 condominium units spread over ten buildings are planned in Oberägeri at a premium hillside location with views of the Ägerisee lake.
Project status/ estimated completion date	Construction began in May 2023, with completion expected in early 2026.
Marketing	As at the reporting date, 29 of the 90 condominium units were reserved.

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	Built	Year renovated	Gross yield in % ³	Target rental income in TCHF ⁴
Aarau, Bahnhofstrasse 102 (Relais 102)	NW	com	36,490	1975	2019	6.3	2,288
Aarau, Industriestrasse 20 (Polygon)	NW	com	24,860	2012		5.0	1,243
Affoltern am Albis, Obstgartenstrasse 9; Alte Obfelderstrasse 27/29	ZH	com/res	82,600	2014		4.2	3,505
Biel/Bienne, Zentralstrasse 42	BE	com	11,590	1949	2010	3.9	450
Brugg, Bahnhofstrasse 11	NW	com	22,270	2005		5.7	1,276
Cham, Brunnmatt 4/6/8 ⁹	C	com/h	31,910	2012		6.5	2,064
Dübendorf, Sonnentalsstrasse 5	ZH	com	28,590	1975	2000	6.6	1,882
Fribourg, Avenue de la Gare 13; Avenue de Tivoli 4	F	com/res	19,770	1924	2009	4.1	808
Horgen, Seestrasse 80/82	ZH	com	13,800	1960/2010/2011	2008	6.0	834
Horgen, Seestrasse 93 (Seehallen)	ZH	com	48,500	1956	2018	6.5	3,138
Kreuzlingen, Lengwilerstrasse 2	E	com	6,230	2007		5.3	330
Kreuzlingen, Leubernstrasse 3; Bottighoferstrasse 1	E	com	35,690	1983/2002	2003	9.9	3,523
Kreuzlingen, Romanshornerstrasse 126	E	BR	1,850	n/a		4.3	80
Kriens, Am Mattenhof 4, 4a	C	com/res	35,950	2019		5.3	1,908
Kriens, Am Mattenhof 8	C	com/res	18,780	2019		7.3	1,369
Kriens, Am Mattenhof 10, Parking	C	CP	20,450	1986	2016	4.7	953
Kriens, Am Mattenhof 12/14	C	com/res	73,120	2019		5.4	3,956
Kriens, Am Mattenhof 16, 16a	C	com/h	42,320	2019		5.8	2,438
Kriens, Sternmatt 6	C	com	6,980	1986	2008	7.3	508
Lausanne, Avenue d'Ouchy 4 – 6 (Horizon)	F	com	75,280	1962	2013	4.4	3,319
Lausanne, Place de la Gare 4	F	com	33,330	1961	2016	4.7	1,551
Lausanne, Place de la Gare 10; Chemin de Mornex 3; Rue du Petit-Chêne 36/38	F	com/res	100,850	1955/1958		3.8	3,790
Lausanne, Place de l'Europe 6	F	com/h	5,630	1905	2012	5.0	281
Lausanne, Place de l'Europe 7	F	com	9,250	1905	2001	5.0	462
Lausanne, Place de l'Europe 8	F	com	12,820	1911	1989	5.4	688
Lausanne, Place de l'Europe 9	F	com	25,580	1900	2002	5.2	1,340
Lausanne, Rue de Genève 2/4/6/8	F	com	22,340	1904	2002	5.9	1,322
Lausanne, Rue de Genève 7	F	com ⁹ /res	36,520	1932	2011	4.6	1,674
Lausanne, Rue de Genève 17	F	com	21,160	1884	2002	6.6	1,395
Lausanne, Rue de Genève 23	F	com	4,280	1915	2005	7.1	304
Lausanne, Rue de Genève 31 (Parking du Centre)	F	BR	10,270	n/a		5.0	519
Lausanne, Rue de la Vigie 3	F	com/h	23,110	2019		5.2	1,203
Lausanne, Rue de la Vigie 5	F	com	14,730	1963	2015	6.0	882
Lausanne, Rue des Côtes-de-Montbenon 1/3/5	F	com	11,560	2017		5.3	617
Lausanne, Rue des Côtes-de-Montbenon 6	F	com	9,030	1921	2009	4.3	391
Lausanne, Rue des Côtes-de-Montbenon 8/10	F	com	9,350	1946	1998	5.7	530
Lausanne, Rue des Côtes-de-Montbenon 12	F	com	3,040	1918	2004	8.0	243
Lausanne, Rue des Côtes-de-Montbenon 14	F	com	1,280	1963		3.0	39
Lausanne, Rue des Côtes-de-Montbenon 16	F	com/res	6,390	1912	2007	5.4	346

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

Economic area-related overviews are presented on page 6.

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

³ Target rental income as at 30.6.2023 as a % of market value.

⁴ Including building right interest.

Vacancy rate in % ⁵	Total rentable area in m ²	Office space in % ⁶	Sales space in % ⁶	Commercial space in % ⁶	Residential space in % ⁶	Other in % ⁶	Vacant area in % ⁶	Ownership ⁷	Acquired	Site area in m ²	Register of polluted sites
7.8	13,220	62.4	0.0	8.1	1.4	28.1	8.8	SO	Mar 2004	5,675	no
0.0	4,375	89.1	0.0	0.5	0.0	10.4	0.0	SO	Jun 2001	2,379	no
0.0	10,625	0.0	0.0	0.0	93.0	7.0	0.0	SO	Aug 2011	6,455	no
0.0	2,194	83.9	0.0	0.0	0.0	16.1	0.0	SO	Dec 2021	487	no
7.8	4,054	33.1	33.7	20.9	0.0	12.3	4.9	con	Jun 2006	2,726	no
4.5	9,853	0.0	19.6	0.0	0.0	80.4	3.4	SO	Jul 2016	7,958	no
14.6	9,389	16.9	0.0	73.3	0.0	9.8	15.1	SO	Mar/Dec 1999	4,269	yes (to review)
0.0	3,783	73.8	0.0	0.0	5.2	21.0	0.0	SO	Dec 2021	1,322	no
2.1	2,215	74.0	0.0	18.5	0.0	7.5	0.0	SO	Nov 2005	3,483	no
4.6	16,521	16.6	0.0	65.3	0.0	18.1	4.8	SO	Nov 2005	10,542	yes (insignificant)
0.0	1,348	0.0	66.5	0.0	0.0	33.5	0.0	SO	Apr 2007	6,993	no
32.9	16,441	10.7	86.0	0.0	0.0	3.3	41.0	SO	Nov 2006	25,529	no
0.0	2,214	0.0	0.0	0.0	0.0	100.0	0.0	SO	Nov 2006	2,214	no
12.2	7,734	52.4	12.3	0.0	32.9	2.4	14.8	SO	Mar 2005/ Feb 2013	3,139	no
55.7	4,840	53.1	11.7	0.0	29.0	6.2	68.1	SO	Mar 2005/ Feb 2013	1,796	no
0.0	130	0.0	0.0	0.0	0.0	100.0	0.0	SO	Feb 2004	5,073	no
0.4	13,518	55.2	8.9	0.0	32.4	3.5	1.2	SO	Mar 2005/ Feb 2013	4,799	no
11.5	9,477	34.9	0.0	0.8	0.0	64.3	13.7	SO	Mar 2005/ Feb 2013	3,683	no
3.7	6,378	0.6	0.0	55.5	0.0	43.9	3.7	SO	Feb 2004	5,678	no
0.0	8,072	96.3	0.0	0.0	0.0	3.7	0.0	SO	May 2010	12,612	yes (insignificant)
0.0	4,784	63.6	0.0	0.0	0.0	36.4	0.0	SO	Nov 2009	630	no
0.9	14,805	64.9	18.9	0.0	8.3	7.9	2.1	SO	Dec 2017/ Nov 2020	3,341	no
0.0	923	0.0	0.0	0.0	0.0	100.0	0.0	SO	Nov 2009	519	yes (insignificant)
0.0	1,476	64.8	7.8	0.0	0.0	27.4	0.0	SO	Nov 2009	550	yes (insignificant)
0.0	1,677	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	4,720	8.5	86.5	0.0	0.0	5.0	0.0	SO	Nov 2009	3,181	yes (insignificant)
0.0	5,527	38.7	25.5	0.0	20.0	15.8	0.0	SO	Nov 2009	2,636	yes (insignificant)
0.0	7,222	45.0	21.6	2.9	0.0	30.5	0.0	SO	Nov 2009	3,257	yes (insignificant)
0.0	2,588	0.0	0.0	0.0	0.0	100.0	0.0	SO	Nov 2009	1,056	yes (insignificant)
0.0	6,526	0.0	0.0	0.0	0.0	100.0	0.0	SO	Nov 2009	6,526	yes (insignificant)
0.0	4,612	0.0	0.0	15.0	0.0	85.0	0.0	SO	Nov 2009	1,567	yes (insignificant)
0.0	3,368	64.3	0.0	5.6	0.0	30.1	0.0	SO	Nov 2009	1,443	yes (insignificant)
0.0	2,087	20.7	39.5	0.0	0.0	39.8	0.0	SO	Nov 2009	1,386	yes (insignificant)
0.0	2,188	53.2	19.7	0.0	0.0	27.1	0.0	SO	Nov 2009	750	yes (insignificant)
0.0	2,089	77.7	0.0	0.0	0.0	22.3	0.0	SO	Nov 2009	1,116	yes (insignificant)
0.0	978	21.4	0.0	0.0	0.0	78.6	0.0	SO	Nov 2009	466	yes (insignificant)
0.0	841	0.0	86.2	0.0	0.0	13.8	0.0	SO	Nov 2009	662	yes (insignificant)
0.0	1,113	27.0	0.0	0.0	25.2	47.8	0.0	SO	Nov 2009	763	yes (insignificant)

⁵ Vacancy rate as at 30.6.2023 as a % of target rental income.

⁶ Data as at 30.6.2023 as a % of the total rentable area.

⁷ SO: sole ownership; con: condominiums.

⁸ Investment property intended for sale.

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 % ³	Target rental income in TCHF ⁴
Lausanne, Rue des Côtes-de-Montbenon 20 – 24	F	com	45,920	2013		5.1	2,356
Lausanne, Rue des Côtes-de-Montbenon 26	F	BR	1,790	n/a		4.4	79
Lausanne, Rue des Côtes-de-Montbenon 28/30	F	com	7,440	1948		7.8	583
Lausanne, Rue du Port-Franc 9	F	com	8,030	1927	2009	4.6	372
Lausanne, Rue du Port-Franc 11	F	com	13,850	2008		5.4	754
Lausanne, Rue du Port-Franc 16 (Flonplex)	F	BR	4,470	n/a		4.7	210
Lausanne, Rue du Port-Franc 17	F	com/res	17,760	2002		5.7	1,020
Lausanne, Rue du Port-Franc 20; Rue de Genève 33	F	com	42,780	2007		4.4	1,877
Lausanne, Rue du Port-Franc 22; Rue de la Vigie 1	F	com	22,160	2007		4.6	1,020
Lausanne, Voie du Chariot 3	F	com	17,630	2008		5.0	881
Lausanne, Voie du Chariot 4/6	F	com	41,370	2008	2020	4.9	2,039
Lausanne, Voie du Chariot 5/7	F	com/res	37,410	2008		4.7	1,758
Neuchâtel, Rue du Seyon 12	F	com	8,340	1970	2010	4.7	391
St. Gallen, Oberer Graben 16	E	com	7,260	1965	2004	6.7	487
St. Gallen, Schochengasse 6	E	com	13,450	1974	2000	8.4	1,124
St. Gallen, Wassergasse 42/44	E	com/res	16,200	1967	2000	6.2	1,009
Wangen-Brüttisellen, Zürichstrasse 70	ZH	BR	2,340	n/a		4.1	95
Wangen-Brüttisellen, Zürichstrasse 72	ZH	com	11,920	2008		5.4	639
Winterthur, Industriestrasse 26	ZH	com	18,880	1994	2002	8.0	1,518
Zug, Poststrasse 30	C	com	12,280	1970	2014	5.4	662
Zurich, Badenerstrasse 694	ZH	com	19,520	1973	2006	5.8	1,130
Zurich, Friedaustasse 17	ZH	com/res	15,900	1968	2013	4.4	699
Zurich, Friesenbergstrasse 75	ZH	com	78,450	1976	2020	5.5	4,341
Zurich, Hardturmstrasse 3/3a/3b (Mobimo-Hochhaus)	ZH	com	66,320	1974	2008	4.9	3,245
Zurich, Rautstrasse 12	ZH	com	22,660	1972	2011	5.7	1,295
Zurich, Seestrasse 356	ZH	com	24,640	1897	1994	4.7	1,167
Zurich, Thurgauerstrasse 23; Siewerdstrasse 25	ZH	com	14,450	1963/1968/1985	1998	6.5	933
Zurich, Turbinenstrasse 20 (Mobimo Tower Hotel)	ZH	h	105,440	2011		5.4	5,669
67 commercial investment properties			1,696,210			5.4	90,806
Aarau, Industriestrasse 28; Torfeldstrasse Parkhaus	NW	com	25,310	1905/1916/1929/ 1943/1954/1974		3.3	824
Lausanne, Avenue d'Ouchy 4 – 6	F	com	59,760	1962		4.7	2,837
2 development properties			85,070			4.3	3,661

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

Economic area-related overviews are presented on page 6.

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

³ Target rental income as at 30.6.2023 as a % of market value.

⁴ Including building right interest.

Vacancy rate in % ⁵	Total rentable area in m ²	Office space in % ⁶	Sales space in % ⁶	Commercial space in % ⁶	Residential space in % ⁶	Other in % ⁶	Vacant area in % ⁶	Ownership ⁷	Acquired	Site area in m ²	Register of polluted sites
0.0	8,017	18.9	0.0	0.0	0.0	81.1	0.0	SO	Nov 2009	3,498	yes (insignificant)
0.0	867	0.0	0.0	0.0	0.0	100.0	0.0	SO	Nov 2009	1,092	yes (insignificant)
6.4	5,195	55.8	0.0	6.1	0.0	38.1	2.4	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)
1.8	9,896	52.2	13.9	0.0	0.0	33.9	1.6	SO	Nov 2009	4,150	yes (insignificant)
0.0	3,399	87.0	12.1	0.0	0.0	0.9	0.0	SO	Nov 2009	1,441	yes (insignificant)
0.0	2,310	72.3	17.1	0.0	0.0	10.6	0.0	SO	Nov 2009	993	yes (insignificant)
0.0	5,884	86.8	7.0	0.0	0.0	6.2	0.0	SO	Nov 2009	2,417	yes (insignificant)
0.0	5,049	53.8	16.2	0.0	15.3	14.7	0.0	SO	Nov 2009	2,190	yes (insignificant)
0.0	2,092	80.2	0.0	0.0	0.0	19.8	0.0	SO	Dec 2021	307	no
7.9	2,290	62.8	14.8	0.0	0.0	22.4	10.3	SO	Jan 2021	861	no
1.0	4,458	95.4	0.0	0.0	0.0	4.6	1.7	SO	Feb 2004	1,315	no
18.0	4,129	79.4	0.0	0.0	9.0	11.6	8.8	con (867/1000)	Feb 2004	1,713	no
0.0	1,462	0.0	0.0	0.0	0.0	100.0	0.0	SO	Dec 2021	1,462	no
54.6	2,695	22.2	0.0	46.7	0.0	31.1	53.3	SO	Dec 2021	2,837	no
3.6	11,262	53.3	0.9	22.4	0.0	23.4	3.1	SO	Oct 1999	3,583	no
0.0	2,252	0.0	0.0	80.5	0.0	19.5	0.0	SO	Jan 2021	912	no
1.4	4,838	73.4	0.0	4.1	0.0	22.5	4.6	SO	Jan 2021	1,084	no
5.8	2,570	57.2	0.0	12.1	10.2	20.5	12.6	SO	Oct 1998	869	no
13.9	16,570	70.8	0.0	13.6	0.0	15.6	14.8	SO	Feb 2014	6,823	no
0.0	8,226	94.4	0.0	0.0	0.0	5.6	0.0	SO	Nov 1999	1,975	no
0.6	6,005	76.9	9.5	4.7	1.3	7.6	1.0	SO	Nov 1999	1,894	yes (petrol station)
30.9	4,117	88.9	0.0	3.3	0.0	7.8	30.4	SO	Mar 2020	1,684	no
1.4	3,902	59.1	6.8	6.9	0.0	27.2	0.3	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
5.6	364,596	42.9	10.7	9.3	6.4	30.7	6.6			207,793	
2.9	24,267	0.0	0.0	87.9	0.0	12.1	75.5	SO	Jun 2001/ Oct 2006	14,893	yes (insignificant)
5.9	21,518	63.0	10.4	0.4	0.0	26.2	2.8	SO	May 2010	n/a ⁸	yes (insignificant)
5.3	45,785	29.6	4.9	46.7	0.0	18.8	41.3			14,893	

⁵ Vacancy rate as at 30.6.2023 as a % of target rental income.

⁶ Data as at 30.6.2023 as a % of the total rentable area.

⁷ SO: sole ownership; con: condominiums.

⁸ Development on the land area of Lausanne, Avenue d'Ouchy 4 – 6 (Horizon) included in the investment portfolio.

Details of residential properties

Location, address	Economic area ¹	Property description ²	Fair value in TCHF	Built	Year renovated	Gross yield in % ³	Target rental income in TCHF
Aarau, Aeschbachweg 2	NW	res/com	28,400	2018		4.6	1,303
Aarau, Aeschbachweg 6/8	NW	res/com	21,190	2018		4.9	1,039
Aarau, Aeschbachweg 12	NW	res/com	26,610	2018		3.7	994
Aarau, Buchserstrasse 9/11	NW	res/com	23,210	2018		3.8	893
Aarau, Buchserstrasse 15	NW	res/com	15,620	2018		3.9	607
Affoltern am Albis, Alte Obfelderstrasse 31 – 35	ZH	res	34,400	2013		3.5	1,207
Au, Alte Landstrasse 93 – 99	ZH	res	58,860	1974 – 1975	2017	3.1	1,808
Bergdietikon, Baltenschwilerstrasse 3/5/7/9/11/13/15/17	NW	res	26,120	1973/1980	2007	3.8	988
Carouge, Rue de la Fontenette 13	F	res	9,910	1973	2018	3.7	369
Geneva, Boulevard de la Cluse 18	F	res	7,580	1951		2.4	180
Geneva, Rue Chandieu 5	F	res	15,400	1976	2005	3.7	564
Geneva, Rue de la Canonnière 11	F	res	12,620	1951	2022	3.4	429
Geneva, Rue de la Ferme 6	F	res	9,710	1900	2022	3.3	322
Geneva, Rue de la Poterie 34	F	res	4,860	1895	2021	4.0	196
Geneva, Rue de l'Ecole-de-Médecine 3	F	res	6,550	1900	2022	3.7	245
Geneva, Rue de Malatrex 30	F	res	10,410	1951	2012	4.6	483
Geneva, Rue de Vermont 9	F	res	10,040	1969	2014	4.1	414
Geneva, Rue des Confessions 9	F	res	11,380	1923	2022	3.1	351
Geneva, Rue des Cordiers 5	F	res	23,330	1965	2008	3.8	886
Geneva, Rue des Etuves 16 – 18	F	res/com	16,160	1910	2022	3.4	544
Geneva, Rue des Photographes 12	F	res	5,550	1905	2013	3.9	215
Geneva, Rue Dr-Alfred-Vincent 23	F	res	5,270	1950	2022	3.7	195
Geneva, Rue du 31 Décembre 35	F	res	9,090	1956	2014	4.1	377
Geneva, Rue Henri-Blanvalet 14	F	res	7,770	1915	2022	3.6	279
Geneva, Rue Schaub 3	F	res	11,860	1960	2010	3.8	447
Geneva, Rue Zurlinden 6	F	res	13,420	1985	2012	4.1	547
Kriens, Am Mattenhof 6	C	res/com	15,460	2019		4.3	665
Lausanne, Avenue d'Ouchy 70/76; Place de la Navigation 2	F	res/com	28,010	1895/1906/1907	2004	4.5	1,266
Lausanne, Avenue Edouard Dapples 9/13/15/15a	F	res	46,780	1925/1926	2020	3.0	1,382
Lausanne, Rue Beau-Séjour 8	F	res	73,010	2011		3.5	2,525
Lausanne, Rue des Fontenailles 1	F	res	6,490	1910/1963		3.4	218
Lausanne, Rue Voltaire 2 – 12	F	res	92,280	2015		3.1	2,861
Oberengstringen, Zürcherstrasse 1a, 1b, 3, 5	ZH	res	14,760	1963		3.4	495
Onex, Avenue des Grandes Communes 21/23/25	F	res	42,820	1964	2014	4.1	1,740
Opfikon-Glattbrugg, Farmanstrasse 47/49	ZH	res	34,920	2008		3.2	1,101
Regensdorf, Schulstrasse 95/97/99/101/103/105	ZH	res	71,510	2015		3.3	2,344
Rheinfelden, Rütteliweg 8; Spitalhalde 40	NW	res	35,880	1972	2017	3.9	1,391
Thalwil, Freiestrasse 23 – 37	ZH	res	30,820	1950/1972 – 73	1990	3.0	931
Urdorf, In der Fadmatt 1 – 63; Uitikonstrasse 22, 24	ZH	res ⁷	105,610	1964 – 68/ 1991/1997	2017	3.5	3,737
Winterthur, Stockenerstrasse 54 – 84;							
Landvogt-Waser-Strasse 95 – 109	ZH	res ⁸	29,150	1983/1984	2008	3.7	1,071
Winterthur, Wartstrasse 158 – 162; Blumenaustrasse 20, 22	ZH	res	49,500	2015/2016		3.0	1,507
Zurich, Hohlstrasse 481 – 485b; Albulastrasse 34 – 40	ZH	res/com	191,500	2018		2.8	5,332
Zurich, Letzigraben 134 – 136	ZH	res	84,120	2016		2.7	2,282
43 residential investment properties			1,377,940			3.4	46,727

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

² Com: commercial property; res: residential property.

³ Target rental income as at 30.6.2023 as a % of market value.

Vacancy rate in % ⁴	Total rentable area in m ²	1 – 1 ½-room apartments	2 – 2 ½-room apartments	3 – 3 ½-room apartments	4 – 4 ½-room apartments	5 or more room apartments	Total apartments	Other forms of use in % ⁵	Vacant area in % ⁵	Ownership ⁶	Acquired	Site area in m ²	Register of polluted sites
1.9	4,090	0	28	21	0	0	49	0.6	0.0	SO	Oct 2006	4,056	no
0.3	5,655	0	0	16	10	0	26	10.8	0.3	SO	Oct 2006	3,813	no
0.3	3,798	0	18	21	1	0	40	5.7	0.7	SO	Oct 2006	2,110	no
11.2	3,523	3	9	12	3	3	30	1.2	10.6	SO	Oct 2006	2,027	no
3.0	2,665	0	12	8	2	0	22	16.3	11.9	SO	Oct 2006	1,636	no
0.1	4,706	0	1	15	26	0	42	0.8	0.0	SO	Aug 2011	5,173	no
0.1	6,922	0	21	47	21	0	89	0.5	0.0	con (966/1000)	Aug 2018	17,342	no
1.0	5,233	0	8	18	28	0	54	5.9	0.1	SO	Oct 2007	11,131	no
0.0	1,342	1	7	7	3	5	23	0.0	0.0	SO	Nov 2015	230	no
0.0	1,012	0	14	5	2	0	21	0.0	0.0	SO	Nov 2015	228	no
1.7	1,946	0	0	12	12	2	26	0.0	0.0	SO	Nov 2015	315	no
0.0	1,316	1	14	12	1	0	28	0.0	0.0	SO	Nov 2015	248	no
0.0	929	4	17	4	0	0	25	2.9	0.0	SO	Nov 2015	272	no
0.0	715	2	7	4	2	0	15	0.0	0.0	SO	Nov 2015	242	no
0.0	1,162	1	0	7	4	0	12	0.0	0.0	SO	Nov 2015	492	no
0.0	1,314	20	10	0	0	0	30	0.0	0.0	SO	Nov 2015	241	no
3.0	1,177	10	0	0	6	4	20	0.0	0.0	SO	Nov 2015	426	no
0.0	1,595	0	4	15	6	0	25	1.4	0.0	SO	Nov 2015	351	no
3.0	2,835	0	0	3	21	3	27	13.0	2.3	SO	Nov 2015	1,157	no
0.0	2,034	1	0	17	1	3	22	0.4	0.0	SO	Nov 2015	484	no
0.0	743	1	2	4	1	1	9	6.5	0.0	SO	Nov 2015	188	no
0.0	696	0	8	6	1	0	15	0.0	0.0	SO	Nov 2015	234	no
0.0	1,644	1	17	0	6	0	24	19.8	0.0	SO	Nov 2015	290	no
0.0	847	0	7	3	4	0	14	3.0	0.0	SO	Nov 2015	260	no
0.0	1,938	0	0	14	12	1	27	4.1	0.0	SO	Nov 2015	439	no
0.4	1,802	0	3	4	8	0	15	18.1	0.0	SO	Nov 2015	437	no
0.0	2,681	0	0	28	0	0	28	6.8	0.0	SO	Mar 2005/ Feb 2013	1,029	no
8.7	5,002	0	2	5	6	15	28	9.0	8.4	SO	Nov 2009	1,710	yes (insignificant)
0.2	7,306	2	4	3	29	17	55	0.7	0.2	SO	Apr 2013	5,246	yes (insignificant)
1.0	5,931	0	13	32	10	6	61	0.9	0.7	SO	Nov 2009	1,995	no
0.0	1,100	1	0	0	4	4	9	0.0	0.0	SO	Nov 2009/ Apr 2013	853	no
1.8	8,663	7	21	41	21	8	98	0.6	0.9	SO	Oct 2012	4,743	no
11.9	2,072	1	10	3	5	6	25	0.0	9.8	SO	Aug 2018	2,469	no
1.9	6,372	0	0	54	52	0	106	0.0	1.0	SO	Nov 2015	930	no
1.8	3,608	1	13	15	10	0	39	0.4	0.0	SO	Dec 2010	3,840	no
1.0	8,716	0	16	50	30	0	96	0.0	0.0	SO	Jun 2007	10,551	no
2.7	5,520	8	30	0	46	0	84	0.5	1.4	SO	Sep 2006	14,831	no
6.2	3,742	0	20	18	15	0	53	4.1	4.7	SO	Aug 2018	4,466	no
1.7	15,179	21	46	48	61	15	191	1.2	0.4	SO	Aug 2018	32,851	no
0.3	6,035	0	0	0	18	26	44	0.3	0.0	SO	Aug 2018	9,521	no
0.2	5,632	0	8	24	15	6	53	3.7	0.0	SO	Aug 2018	6,831	no
0.6	15,682	28	85	75	13	0	201	0.1	0.5	SO	Apr 2010	8,190	no
0.6	6,975	0	33	34	5	0	72	2.2	0.4	SO	Sep 2006	5,003	yes (insignificant)
1.6	171,855	114	508	705	521	125	1,973	2.6	1.2			168,881	

⁴ Vacancy rate as at 30.6.2023 as a % of target rental income.

⁵ Data as at 30.6.2023 as a % of the total rentable area.

⁶ SO: sole ownership; con: condominium.

⁷ Apartments and terraced homes.

⁸ Semi-detached and detached homes.

Details of investment properties under construction

Location, address	Economic area ¹	Description of property ²	Fair value in TCHF	Built
Lausanne, Rue de Genève 19/21	F	com	35,330	1893/1902
Lausen, Hauptstrasse	NW	res	11,300	
St. Gallen, Wassergasse 50/52	E	com	13,790	1998
Zurich, Allmendstrasse 90/92/94/96/98/100/102/104 (Manegg)	ZH	res/com	137,700	
Zurich, Talwiesenstrasse 123 (Tiergarten)	ZH	res	58,490	1992
5 properties under construction			256,610	

Details of owner-occupied properties

Location, address	Economic area ¹	Description of property ²	Carrying amount in TCHF ⁴	Built
Küsnacht, Seestrasse 59 ⁴	ZH	com	7,194	2006
Lausanne, Rue de Genève 7	F	com ⁵	2,019	1932
2 properties⁶			9,213	

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

Economic area-related overviews are presented on page 6.

² Com: commercial property; res: residential property.

³ SO: sole ownership.

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

⁵ Share in own use.

⁶ The target rental income for the owner-occupied properties amounts to TCHF 1,094 in the economic area of Zurich and TCHF 198 in the economic area of French-speaking Switzerland.

Realisation period	Total rentable area in m ²	Ownership ³	Acquired	Site area in m ²	Register of polluted sites
2021/2023	7,186	SO	Nov 2009	3,122	yes (insignificant)
2023/2025	4,076	SO	Dec 2022	4,813	no
2022/2023	3,414	SO	Feb 2004	1,372	no
2020/2023	11,935	SO	Mar 2015	6,276	no
2021/2023	5,978	SO	Feb 2014	4,708	no
	32,589			20,291	

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

Project descriptions

Lausanne, Rue de Genève 19/21

Project description	In Lausanne's Le Flon district, the two buildings at Rue de Genève 19 and 21 (also known as "Les Jumeaux") are being renovated for commercial and leisure use.
Project status/ estimated completion date	Completion has taken place. The tenant-side expansion will take place in the second half of 2023.
Marketing	Mobimo has started looking for tenants. As at the reporting date, more than 67% of the space has been let and contracts are being finalised with interested parties on a further 15%.

Lausen, Hauptstrasse

Project description	A development with a total of six new buildings and a conversion will be realised at the Scholer site next to Lausen train station. The site is a multi-generational development and includes a retirement and care home. Two residential buildings with 65 apartments and a shared underground garage will be realised on the plot owned by Mobimo. The apartments are designed for age-appropriate living and meet bronze LEA and Minergie standards.
Project status/ estimated completion date	Construction has started, with completion scheduled for summer 2025.
Marketing	Mobimo plans to start looking for tenants in 2025.

St. Gallen, Wassergasse 50/52

Project description	The property will be converted from office use to a serviced apartment building with 94 1-room apartments. Eight shared kitchens complete the co-living offering. Self-storage areas are planned for the basement.
Project status/ estimated completion date	Completion will be in July 2023.
Marketing	Rental agreements have been concluded with the co-living and self-storage operators.

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

Project description	Mobimo created a residential development for the company's own investment portfolio in the urban development area of Obere Allmend Manegg. The development has been realised in accordance with the SIA Energy Efficiency Path 2040 and includes a photovoltaic system. Two buildings with 157 rental apartments and commercial space of 848 m ² on the first floor were built (residential component 93%, commercial component 7%).
Project status/ estimated completion date	The completion has taken place.
Marketing	All apartments and commercial spaces are rented.

Zurich, Talwiesenstrasse 123 (Tiergarten)

Project description	In Zurich Tiergarten, a commercial property was converted into a residential property. 59 apartments were realised.
Project status/ estimated completion date	The completion has taken place.
Marketing	As of August, all 59 apartments are rented.

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



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To the Board of Directors of
Mobimo Holding AG, Lucerne

Lucerne, 28 July 2023

Report on the review of interim condensed consolidated financial statements



Introduction

We have reviewed the interim condensed consolidated financial statements (consolidated income statement, consolidated statement of comprehensive income, consolidated balance sheet, consolidated cash flow statement, consolidated statement of changes in equity and notes, pages 8 to 42) of Mobimo Holding AG for the period from 1 January 2023 to 30 June 2023. The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting" and article 17 of the Directive on Financial Reporting (Directive Financial Reporting, DFR) issued by the SIX Exchange Regulation AG. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.



Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting" and article 17 of the Directive on Financial Reporting (Directive Financial Reporting, DFR) issued by the SIX Exchange Regulation AG.

Ernst & Young Ltd.

Rico Fehr
Licensed audit expert
(Auditor in charge)

Katharina Gautschi
Licensed audit expert

Report of the independent valuation experts

Jones Lang LaSalle AG

Mandate

Mobimo Holding AG commissioned Jones Lang LaSalle AG (JLL) to perform the valuation (market value) for accounting purposes of the investment properties owned by the companies of the Mobimo Group (Mobimo) as at 30 June 2023. The valuation concerns all investment properties (including development and investment properties under construction) except trading properties (development and sale of condominiums).

Valuation standard

JLL confirms that the valuations were carried out within the framework of common national and international standards and guidelines, particularly following the International Valuation Standards (IVS, RICS/Red Book) and the Swiss Valuation Standards (SVS). Furthermore, the valuations were realised according to the SIX Swiss Exchange requirements.

Accounting standard

The market values determined for the investment properties represent the fair value as defined in the International Financial Reporting Standards (IFRS) based on IAS 40 (Investment Property) and IFRS 13 (Fair Value Measurement).

Definition of fair value

The fair value is the price that would be received to sell an asset or paid to transfer a liability (debt) in an orderly transaction between market participants at the measurement date. An exit price is the selling price as stated in the purchase contract on which the parties have agreed. Transaction costs, typically consisting of brokerage commissions, transaction taxes and land registration and notary fees, are not considered in the fair value. Therefore, the fair value, per clause 25 of IFRS 13, is not corrected for the transaction costs incurred by the purchaser in a sale (gross fair value). This corresponds to the Swiss valuation practice.

The fair value valuation assumes that the hypothetical transaction for the asset being valued takes place on the market with the greatest volume and the largest business activity (principal market). Furthermore, it assumes that transactions of sufficient frequency and volume occur so that sufficient pricing information is available for the market (active market). Finally, if such a market cannot be identified, a market for the asset is assumed that would maximise the selling price.

Realisation of fair value

The fair value is determined on the basis of the best possible use of a property (highest and best use). The best use is the use that maximises the property's value. This assumption of use must be technically/physically possible, legally permissible and financially feasible. As maximisation of utility is assumed in the determination of fair value, the highest and best use may differ from the actual or planned use. Future capital expenditure that will improve or increase the value of a property is taken into account appropriately in the fair value measurement.

The application of the highest and best use approach is based on the principle of the materiality of the potential difference in value in relation to the value of the individual property and the total real estate assets, as well as in relation to the possible absolute value difference. Potential increased real estate values that lie within the usual valuation tolerance of a single valuation are considered insignificant and disregarded as a result.

The determination of fair value depends on the quality and reliability of measurement parameters, with decreasing quality and reliability: Level 1 market prices, Level 2 modified market prices and Level 3 model-based valuation. Different levels for different application parameters can be applied simultaneously for a fair value appraisal of a property. In such cases, the entire valuation is classified according to the lowest fair value hierarchy level that contains the major valuation parameters.

The investment properties of Mobimo are valued with a model-based valuation in accordance with Level 3, on the basis of input parameters not directly observable on the market. Adjusted Level 2 inputs (e.g. market rents, operational and maintenance costs, discount/capitalisation rates) are overlaid onto this. Non-observable inputs are only used when relevant observable inputs are not available.

The methodologies applied are appropriate in every circumstance and chosen in function of data availability, whereby the use of relevant observable inputs is maximised, and the use of non-observable inputs is minimised.

Valuation method

JLL values the investment properties of Mobimo Holding AG using the discounted cash flow (DCF) method. This method determines the yield potential of a property based on future income and expenditure. The resulting cash flows correspond to the current and projected net cash flows after deducting all costs not recoverable from the tenant (before taxes and borrowing costs). The annual cash flows are discounted to the valuation date. The discount rate is based on the interest rate on long-term, risk-free investments, such as a ten-year federal bond, plus a specific risk premium. This considers market risks and the higher illiquidity of properties compared with federal bonds. The discount rates vary according to the macro and micro situation and property segment.

The residual valuation method is applied for valuing the investment properties under construction. Under this method, the project's total construction costs are subtracted from the future market value after completion. The underlying costs are related to preliminary works (e.g. demolition and infrastructural requirements), building and ancillary costs, and financing costs. After subtracting these costs from the market value after completion, taking into account the risk and time effect, a residual value remains, representing the economically justifiable amount to acquire the project.

Basis of the valuations

All properties are known to JLL through the inspections carried out and the documents provided. JLL analysed quality and risks (attractiveness and lettability of the rented premises, construction and condition, micro and macro location).

As a part of the revaluation services, JLL intends to inspect all investment properties every three years on a rolling basis. Furthermore, properties affected by significant changes (e.g. completion of large renovation projects) compared with the former reporting period will also be visited after consultation with Mobimo.

JLL confirms that all properties have been inspected in the last three years.

Valuation result

Taking into account the above statements, as at 30 June 2023 JLL assessed the market value of the 117 investment properties (including development and investment properties under construction) owned by Mobimo as follows:

Asset class	No.	Fair value
Commercial investment properties	67	CHF 1,696,210,000
Development properties	2	CHF 85,070,000
Residential investment properties	43	CHF 1,377,940,000
Investment properties under construction	5	CHF 256,610,000
Total investment properties	117	CHF 3,415,830,000

The valuation result in words: three billion four hundred fifteen million eight hundred thirty thousand Swiss francs.

Market conditions explanatory note

Market conditions

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

Global economy

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

Market activity

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

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Report of the independent valuation experts

Ukraine

The war in Ukraine is continuing and its wider long-term implications remain unknown. At the present time, certain locations within Europe are facing difficult investment market conditions as a direct result of the war.

These explanations are intended to ensure transparency and provide insight into the market context in which the valuation report was prepared. Given that market conditions can change rapidly, we highlight the critical importance of the valuation date and recommend that the valuation is reviewed regularly and at an early stage.

Changes during the reporting period

The property Hochstrasse 59 in Schaffhausen was sold during the reporting period from 1 January to 30 June 2023. The property Rue Côtes-de-Montbenon, 14 in Lausanne, was transferred from development properties to investment properties.

Independence and purpose

In accordance with the business policy of JLL, the valuation of the properties held by subsidiaries of Mobimo Holding AG has been conducted independently and neutrally. It serves only the purpose previously mentioned. JLL assumes no liability towards third parties.

The remuneration for the valuation services is independent of the valuation result and is based on consistent fee rates per property.

Jones Lang LaSalle AG
Zurich, 10 July 2023



Daniel Macht, MRICS
Managing Director



Nils Donner
Vice President

Appendix: valuation model and assumptions

Valuation model

JLL's DCF model is a two-phase model that determines the market value of the properties based on future cash flows. Based on a forecast of future income and expenditure over a detailed analysis period of ten years, the potential annual target rental income is identified and reduced by costs that cannot be passed on to tenants. The resulting cash flows thus correspond to the projected net cash flows after deduction of all costs not recoverable from tenants, but before financing and taxes. At the end of the detailed analysis period, a residual value (exit value) is determined on the basis of a perpetual annuity from the exit cash flow, as well as taking into account the future repair works incumbent on the owner. The market value is the sum of the net cash flows discounted to the valuation date over the detailed analysis period and the discounted residual value.

Discount and capitalisation rate

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

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

Asset class	Input factors	Minimum	Weighted average	Maximum
Commercial investment properties	Discount rate (nominal)	3.55%	4.39%	5.70%
	Capitalisation rate (real)	2.55%	3.39%	4.70%
Development properties	Discount rate (nominal)	4.50%	4.66%	5.05%
	Capitalisation rate (real)	3.50%	3.66%	4.05%
Residential investment properties	Discount rate (nominal)	3.15%	3.47%	4.55%
	Capitalisation rate (real)	2.15%	2.47%	3.55%
Investment properties under construction	Discount rate (nominal)	3.50%	3.73%	4.60%
	Capitalisation rate (real)	2.50%	2.73%	3.60%
Total Investment properties	Discount rate (nominal)	3.15%	3.98%	5.70%
	Capitalisation rate (real)	2.15%	2.98%	4.70%

Rental income

The valuations are based on the rental income at the valuation date of 30 June 2023. Starting from the current contractual rent, the annual target rental income and the time for its realisation are estimated. This assumption takes into consideration possible temporary rental controls due to the cantonal Residential Property Demolition, Conversion and Renovation Acts (LDTR, LPPPL) as well as the risk of new tenants contesting higher rents, without modelling these in detail. In the case of expiring commercial leases, sustainable market rents are applied, as assessed from today's point of view. The market rents are based on the rental price databases and the property research of JLL. Usually, the lower market rent and contract rent is used for tenant-side lease renewal options.

Indexing

Rents for office and commercial spaces are linked to the national consumer price index (CPI). In contrast, residential rents are related to the change in the reference interest rate calculated quarterly by the Federal Housing Office (BWO), but also include an inflation component. JLL studies the forecasts of the relevant economic research agencies (KOF, BAK, SECO) regarding the development of the CPI and mortgage interest rates. Hence, regular assumptions for the future indexing of the contractual rents are made, whereby the same assumptions are used for all valuations prepared as at the same valuation date.

For the valuations as at 30 June 2023, JLL assumes an increased inflation rate of 2.0% per annum in year two. From year three to year ten, as well as in the exit year, a long-term average inflation rate of 1.0% is assumed. This takes account of the fact that inflation is currently significantly elevated and is forecast to remain elevated for another year. In the case of commercial rents, the contractually agreed percentage rates of the CPI indexation are considered in the valuations for each rental unit. Without such information, 100% of future rental income is linked to the assumed growth rates. Based on relevant legislation regarding rent adjustments under the Swiss Code of Obligations, it is assumed that residential rents are linked at 40% to the effective inflation rates during the 10-year detailed planning period. From today's perspective, a 100% link to the inflation rate is assumed for residential market rents, which is considered sustainable. In the first ten years, inflation is considered in the cash flows, and a real capitalisation rate reduced by inflation is used for the exit value.

Vacancy

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

The market value determination of properties that are completely or partially vacant is based on the assumption that re-letting will take a certain amount of time. Therefore, rent losses, rent-free periods and other incentives for new tenants that correspond to market standards at the date of valuation are taken into account in the assessment.

In the case of residential properties, no specific vacancies are usually applied since the leases are generally open-ended. Instead, the normal tenant fluctuation is taken into account with the help of structural vacancies, which are applied specifically to the property.

Operating costs

The property operating costs are based on the respective property accounts. The non-recoverable costs concern operating and maintenance costs that cannot be passed on to tenants due to contractual conditions or running costs that the owner must bear due to vacancy. JLL models all future running costs based on the analysis of the historical figures and benchmarks.

Repair costs

As well as rental income, future repair costs are also very important. The investments considered during the ten-year DCF analysis period are based in part on the projections of the landlord or the property management company, plausibility-tested in advance by JLL.

The capital expenditure that will be needed on a long-term basis is calculated specifically for the property for the determination of the exit value on the assumption that, depending on the building method and use of the property, various parts of the building have limited life spans and therefore must be renewed cyclically. The amount converted into a capital expenditure fund in the exit year considers only the cost of the ongoing renovation of the property, which secures on a long-term basis the contractual and market rents on which the valuation is based.

Basis of valuation of investment properties under construction

As a basis for the valuation of the investment properties under construction, Mobimo provides capital budgets and further project documentation, which give detailed information about the project status (construction status, letting status), project development and construction costs already incurred or estimated, and deadlines (expected completion date). JLL conducts plausibility checks on the documentation provided and feeds these into the valuations.

EPRA key performance measures

The Mobimo Group reports its key performance and cost ratio measures in accordance with the Best Practices Recommendations of the EPRA Reporting and Accounting Committee. The European Public Real Estate Association is an association of leading European property companies and is a partner of the FTSE EPRA/NAREIT index family, which added the Mobimo Holding AG share as one of its components on 20 June 2011. The figures published elsewhere by Mobimo on NAV, net initial yield and vacancy rates may deviate from the EPRA measures set out below, as Mobimo does not, for

example, include the market value of trading properties, which are recognised at cost, and bases its calculations on effective rents. However, when calculating earnings per share, Mobimo does take account of gains on the sale of trading and investment properties. Furthermore, the revaluations from investment properties under construction (see page 16) allocated to the development segment are to be attributed to the real estate segment from an EPRA perspective.

A EPRA Earnings and EPRA Earnings per Share		Unit	HY 2023	HY 2022
Earnings per IFRS income statement		TCHF	34,255	63,514
(i)	Changes in value of investment properties, development properties held for investment and other interests	TCHF	9,325	-31,540
(ii)	Profits or losses on disposal of investment properties, development properties held for investment and other interests	TCHF	-661	0
(iii)	Profits or losses on sales of trading properties and development services adjusted	TCHF	-3,638	1,608
(iv)	Tax on profits or losses on disposals	TCHF	1,861	-354
(v)	Negative goodwill/goodwill impairment	TCHF	n/a	n/a
(vi)	Changes in fair value of financial instruments and associated close-out costs	TCHF	-29	-11
(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	-464	7,149
(ix)	Adjustments (i) to (viii) above in respect of joint ventures	TCHF	0	0
(x)	Non-controlling interests in respect of the above	TCHF	0	0
EPRA Earnings		TCHF	40,649	40,365
Average no. of shares outstanding			7,256,063	6,885,190
EPRA Earnings per Share		CHF	5.60	5.86

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

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EPRA key performance measures

B EPRA Net Asset Value Metrics		Unit	EPRA NRV 30.6.2023	EPRA NTA 30.6.2023	EPRA NDV 30.6.2023
IFRS Equity attributable to shareholders		TCHF	1,863,023	1,863,023	1,863,023
Include/exclude					
i)	Hybrid instruments	TCHF	n/a	n/a	n/a
Diluted NAV		TCHF	1,863,023	1,863,023	1,863,023
Include					
ii.a)	Revaluation of IP (if IAS 40 cost option is used)	TCHF	n/a	n/a	n/a
ii.b)	Revaluation of IPUC (if IAS 40 cost option is used)	TCHF	n/a	n/a	n/a
ii.c)	Revaluation of other non-current investments ¹	TCHF	14,767	14,767	14,767
iii)	Revaluation of tenant leases held as finance leases	TCHF	n/a	n/a	n/a
iv)	Revaluation of trading properties ²	TCHF	16,806	16,806	16,806
Diluted NAV at Fair Value		TCHF	1,894,597	1,894,597	1,894,597
Exclude					
v)	Deferred tax in relation to fair value gains of IP	TCHF	252,879	126,440	
vi)	Fair value of financial instruments	TCHF	-1,014	-1,014	
vii)	Goodwill as a result of deferred tax	TCHF	n/a	n/a	n/a
viii.a)	Goodwill as per the IFRS balance sheet	TCHF		n/a	n/a
viii.b)	Intangibles as per the IFRS balance sheet	TCHF		-4,494	
Include					
ix)	Fair value of fixed interest rate debt	TCHF			51,135
x)	Revaluation of intangibles to fair value	TCHF	0		
xi)	Real estate transfer tax	TCHF	46,694	23,347	
NAV		TCHF	2,193,156	2,038,875	1,945,733
Fully diluted no. of shares			7,257,459	7,257,459	7,257,459
NAV per share		CHF	302.19	280.94	268.10

¹ Based on the valuation of the external property appraiser.

² Based on an internal capitalised earnings value calculation.

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

B EPRA Net Asset Value Metrics	Unit	EPRA NRV 31.12.2022	EPRA NTA 31.12.2022	EPRA NDV 31.12.2022
IFRS Equity attributable to shareholders	TCHF	1,904,770	1,904,770	1,904,770
Include/exclude				
i) Hybrid instruments	TCHF	n/a	n/a	n/a
Diluted NAV	TCHF	1,904,770	1,904,770	1,904,770
Include				
ii.a) Revaluation of IP (if IAS 40 cost option is used)	TCHF	n/a	n/a	n/a
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)	TCHF	n/a	n/a	n/a
ii.c) Revaluation of other non-current investments ¹	TCHF	14,709	14,709	14,709
iii) Revaluation of tenant leases held as finance leases	TCHF	n/a	n/a	n/a
iv) Revaluation of trading properties ²	TCHF	10,081	10,081	10,081
Diluted NAV at Fair Value	TCHF	1,929,559	1,929,559	1,929,559
Exclude				
v) Deferred tax in relation to fair value gains of IP	TCHF	239,301	119,651	
vi) Fair value of financial instruments	TCHF	-5,281	-5,281	
vii) Goodwill as a result of deferred tax	TCHF	n/a	n/a	n/a
viii.a) Goodwill as per the IFRS balance sheet	TCHF		n/a	n/a
viii.b) Intangibles as per the IFRS balance sheet	TCHF		-4,803	
Include				
ix) Fair value of fixed interest rate debt	TCHF			69,440
x) Revaluation of intangibles to fair value	TCHF	0		
xi) Real estate transfer tax	TCHF	46,764	23,382	
NAV	TCHF	2,210,343	2,062,507	1,998,999
Fully diluted no. of shares		7,252,377	7,252,377	7,252,377
NAV per share	CHF	304.78	284.39	275.63

¹ Based on the valuation of the external property appraiser.

² Based on an internal capitalised earnings value calculation.

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

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EPRA key performance measures

C EPRA Net Initial Yield	Unit	30.6.2023	31.12.2022
Investment properties – wholly owned	TCHF	3,415,830	3,406,750
Investment properties – share of joint ventures/funds	TCHF	0	0
Trading property	TCHF	283,353	283,859
Less developments	TCHF	-540,768	-502,219
Completed property portfolio	TCHF	3,158,415	3,188,390
Allowance for estimated purchasers' costs	TCHF	0	0
Gross up completed property portfolio valuation (B)	TCHF	3,158,415	3,188,390
Annualised cash passing rental income	TCHF	137,540	132,812
Direct cost of investment properties	TCHF	-23,307	-23,649
Annualised net rents (A)	TCHF	114,233	109,163
Add: additional notional rent expiration of rent-free periods or other lease incentives ¹	TCHF	1,170	3,138
Topped-up net annualised rent (C)	TCHF	115,403	112,301
EPRA net initial yield (A/B)	%	3.6	3.4
EPRA "topped-up" net initial yield (C/B)	%	3.7	3.5
D EPRA Vacancy Rate	Unit	30.6.2023	31.12.2022
Estimated rental income potential from vacant space	TCHF	5,996	5,829
Estimated rental income from overall portfolio	TCHF	141,777	136,534
EPRA Vacancy Rate	%	4.2	4.3

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.

F EPRA LTV Metric	Unit	HY 2023 IFRS as reported	Share of Joint Ventures	Share of Material Associates	Non-controlling Interests	HY 2023 Combined
Include						
Borrowings from financial institutions	CHF million	694	n/a	n/a	n/a	694
Commercial paper	CHF million	0	n/a	n/a	n/a	0
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	CHF million	0	n/a	n/a	n/a	0
Bond loans	CHF million	1,049	n/a	n/a	n/a	1,049
Foreign currency derivatives (futures, swaps, options and forwards)	CHF million	0	n/a	n/a	n/a	0
Net payables	CHF million	0	n/a	n/a	n/a	0
Owner-occupied property (debt)	CHF million	0	n/a	n/a	n/a	0
Current accounts (equity characteristic)	CHF million	0	n/a	n/a	n/a	0
Exclude						
Cash and cash equivalents	CHF million	-109	n/a	n/a	n/a	-109
Net Debt (a)	CHF million	1,634	n/a	n/a	n/a	1,634
Owner-occupied property	CHF million	24	n/a	n/a	n/a	24
Investment properties at fair value	CHF million	3,074	n/a	n/a	n/a	3,074
Properties held for sale	CHF million	298	n/a	n/a	n/a	298
Properties under development	CHF million	342	n/a	n/a	n/a	342
Intangibles	CHF million	4	n/a	n/a	n/a	4
Net receivables	CHF million	24	n/a	n/a	n/a	24
Financial assets	CHF million	0	n/a	n/a	n/a	0
Total Property Value (b)	CHF million	3,766	n/a	n/a	n/a	3,766
LTV (a/b)	%	43.4	n/a	n/a	n/a	43.4
Reconciliation of net receivables						
Trade receivables	CHF million	5	n/a	n/a	n/a	5
Other receivables	CHF million	1	n/a	n/a	n/a	1
Trade payables	CHF million	-14	n/a	n/a	n/a	-14
Other payables	CHF million	-3	n/a	n/a	n/a	-3
Contract assets	CHF million	36	n/a	n/a	n/a	36
Contract liabilities	CHF million	0	n/a	n/a	n/a	0
Net receivables	CHF million	24	n/a	n/a	n/a	24

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

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EPRA key performance measures

F EPRA LTV Metric	Unit	2022 IFRS as reported	Share of Joint Ventures	Share of Material Associates	Non-controlling Interests	2022 Combined
Include						
Borrowings from financial institutions	CHF million	661	n/a	n/a	n/a	661
Commercial paper	CHF million	0	n/a	n/a	n/a	0
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	CHF million	0	n/a	n/a	n/a	0
Bond loans	CHF million	949	n/a	n/a	n/a	949
Foreign currency derivatives (futures, swaps, options and forwards)	CHF million	0	n/a	n/a	n/a	0
Net payables	CHF million	0	n/a	n/a	n/a	0
Owner-occupied property (debt)	CHF million	0	n/a	n/a	n/a	0
Current accounts (equity characteristic)	CHF million	0	n/a	n/a	n/a	0
Exclude						
Cash and cash equivalents	CHF million	-25	n/a	n/a	n/a	-25
Net Debt (a)	CHF million	1,585	n/a	n/a	n/a	1,585
Owner-occupied property	CHF million	24	n/a	n/a	n/a	24
Investment properties at fair value	CHF million	3,103	n/a	n/a	n/a	3,103
Properties held for sale	CHF million	298	n/a	n/a	n/a	298
Properties under development	CHF million	304	n/a	n/a	n/a	304
Intangibles	CHF million	5	n/a	n/a	n/a	5
Net receivables	CHF million	9	n/a	n/a	n/a	9
Financial assets	CHF million	0	n/a	n/a	n/a	0
Total Property Value (b)	CHF million	3,743	n/a	n/a	n/a	3,743
LTV (a/b)	%	42.3	n/a	n/a	n/a	42.3
Reconciliation of net receivables						
Trade receivables	CHF million	5	n/a	n/a	n/a	5
Other receivables	CHF million	0	n/a	n/a	n/a	0
Trade payables	CHF million	-12	n/a	n/a	n/a	-12
Other payables	CHF million	-2	n/a	n/a	n/a	-2
Contract assets	CHF million	19	n/a	n/a	n/a	19
Contract liabilities	CHF million	-1	n/a	n/a	n/a	-1
Net receivables	CHF million	9	n/a	n/a	n/a	9

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

Additional information

Publication overview

Annual Report



Half-Year Report



Sustainability Report



Mobimo publishes information on its business performance every six months. The Annual Report and Half-Year Report are also available in German 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.

For environmental reasons, Mobimo does not produce a print version of the Half-Year Report.

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

Publishing details

Editing and overall responsibility:
Mobimo Holding AG

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

Photos:
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Cover image:
The development in Zurich-Manegg is situated directly on a local recreational area with views of open green space and the river Sihl.

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