

A man and a woman are standing in a lush, green garden filled with various flowers, including white daisies and purple blossoms. The man, wearing a tan sweater and blue trousers, is gesturing towards the plants. The woman, wearing a white shirt and light-colored trousers, is looking at him. To their right is a modern building with a prominent red facade and large glass windows. In the background, a body of water and a cityscape are visible under a cloudy sky.

MOBIMO

# Half-Year Report 2024

Result	Unit	HY 2024	HY 2023	Change in %
Net rental income	CHF million	62.5	64.4	-3.0
Profit on development projects and sale of trading properties	CHF million	12.9	9.0	43.3
Net income from revaluation	CHF million	22.0	-9.3	nmf
Operating result (EBIT)	CHF million	83.3	50.8	63.9
Operating result (EBIT) excluding revaluation	CHF million	61.3	60.1	1.9
Profit	CHF million	65.6	34.3	91.5
Profit excluding revaluation	CHF million	47.8	43.1	11.0
Balance sheet	Unit	30.6.2024	31.12.2023	Change in %
Assets	CHF million	3,872.1	3,817.2	1.4
Equity	CHF million	1,860.8	1,867.9	-0.4
Equity ratio	%	48.1	48.9	-1.8
Return on equity <sup>1</sup>	%	7.2	2.5	188.0
Return on equity excluding revaluation <sup>1</sup>	%	5.2	4.9	6.1
Interest-bearing liabilities	CHF million	1,658.5	1,607.3	3.2
Ø Rate of interest on financial liabilities (for the period)	%	1.36	1.28	6.3
Ø Residual maturity of financial liabilities	years	4.8	5.2	-7.7
Net gearing	%	87.6	83.9	4.3
Portfolio	Unit	30.6.2024	31.12.2023	Change in %
Overall portfolio <sup>2</sup>	CHF million	3,677.5	3,631.3	1.3
Investment properties <sup>2</sup>	CHF million	3,150.2	3,173.0	-0.7
Development properties <sup>3</sup>	CHF million	527.3	458.2	15.1
Gross yield from investment properties	%	4.5	4.5	0.0
Net yield from investment properties	%	3.5	3.6	-2.8
Investment property vacancy rate	%	4.2	4.1	2.4
Ø Discount rate for revaluation (nominal)	%	4.2	4.3	-2.3
Ø Capitalisation rate (real)	%	3.0	3.0	0.0
EPRA	Unit	HY 2024	HY 2023	Change in %
EPRA profit	CHF million	38.0	40.6	-6.5
EPRA NTA per share	CHF	281.30	280.94	0.1
EPRA LTV	%	43.1	43.4	-0.6
EPRA like-for-like net rental growth <sup>4</sup>	%	2.0	1.3	nmf
EPRA vacancy rate	%	4.1	4.2	-4.2
Headcount	Unit	30.6.2024	31.12.2023	Change in %
Headcount (full-time basis)	Number	160.0	160.0	0.0
Of which headcount Mobimo FM Service AG (full-time basis)	Number	39.0	41.0	-4.9
Environment <sup>5</sup>	Unit	2023	2022	Change in %
Energy intensity (total electricity, heating, cooling)	kWh/m <sup>2</sup>	109.8	111.4	-1.4
Intensity of GHG emissions (Scope 1 + 2)	kg CO <sub>2</sub> eq/m <sup>2</sup>	7.8	8.1	-3.7
Share	Unit	HY 2024	HY 2023	Change in %
Shares outstanding <sup>6</sup>	Number	7,256,973	7,257,459	-0.0
Nominal value per share	CHF	3.40	3.40	0.0
NAV per share (diluted)	CHF	256.42	256.70	-0.1
Earnings per share	CHF	9.04	4.72	91.5
Earnings per share excluding revaluation	CHF	6.59	5.94	10.9
Distribution per share <sup>7</sup>	CHF	10.00	10.00	0.0
Share price as at 30.6.	CHF	254.50	241.00	5.6

<sup>1</sup> In the Half-Year Report, the return on equity and the return on equity excluding revaluation are both annualised.

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

<sup>3</sup> Excluding right-of-use assets.

<sup>4</sup> The figure is adjusted for special effects. Including the prior year's special effects -0.8%. For further explanations, see page 53.

<sup>5</sup> The key environmental figures are collected over the course of the year (reporting period from 1 July to 30 June) and, unlike the key financial figures, do not relate to the respective financial year.

<sup>6</sup> No. of shares issued 7,261,701 less treasury shares 4,728 = no. of outstanding shares 7,256,973.

<sup>7</sup> Dividend of CHF 10.00 per share for the 2023 financial year as per the resolution of the General Meeting of 26 March 2024.

# Highlights of the first half of 2024



## Successful letting through flexible usage and expansion options in commercial spaces

In the first half of 2024, Mobimo entered into a number of new long-term rental agreements for commercial space with prestigious companies. In the Seehalle Horgen property, we welcomed Zürcher Kantonalbank as a tenant, while another regional bank is expanding its site to include additional space.

And in Mattenhof in Kriens, Mobimo signed long-term rental agreements with ICT-Berufsbildung Zentralschweiz (Central Switzerland IT training centre) and a major health insurance company. These successful lettings with local companies and institutions are testament to the outstanding footfall conditions and attractive spaces available in the Mobimo portfolio. The income from these agreements will be recognised in earnings in the second half of the year. The gradual increase of rental income is one of our strategic key pillars.



## AI reduces energy and CO<sub>2</sub> emissions at 26 properties in the portfolio

There is great potential for savings in the ongoing optimisation of energy operations. In 2024, Mobimo began working with a Swiss proptech company to digitally monitor 26 selected properties as a first step towards fully realising this potential. The simple plug and play solution constantly analyses usage of the spaces to determine optimal system operations. Continual improvements are introduced through a combination of artificial intelligence and the smart management of building data with no loss of comfort or convenience for users. This represents an important and effective step towards the target of reducing CO<sub>2</sub> emissions in the investment portfolio by around a third by 2030, and achieving carbon neutrality by 2050.



## Expansion of in-house electricity production with a further 12 photovoltaic systems at six locations

Mobimo is focused on using the potential of its properties for sustainable electricity production. Last year, it began work on planning and installing further photovoltaic systems in cooperation with an independent electricity partner. The first 12 systems will go into operation in the second half of 2024 with an output of around 1,200 kilowatt peak (kWp) and projected electricity production of 1.2 million kWh per year. This includes systems in the Aeschbachquartier in Aarau and Lausanne's Quartier du Flon. This expansion represents a major step towards the planned increase of electricity production to around 2 million kWh per year by 2030 and 5 million kWh per year by 2050.



# Content

---

## Management report

Selected key figures for the first half of 2024	4
Letter to our stakeholders	5
Real estate portfolio	8

---

## Financial report

Consolidated interim financial statements	12
Property details	34
Independent auditor's report on the review	47
Report of the independent valuation experts	48
EPRA key performance measures	53

# 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	<a href="#">www.mobimo.ch &gt; Investors &gt; Reporting</a>
Management structure	<a href="#">www.mobimo.ch &gt; About us &gt; BoD/EB</a>
Portfolio	<a href="#">www.mobimo.ch &gt; Real estate &gt; Portfolio</a>
Share	<a href="#">www.mobimo.ch &gt; Investors &gt; Share</a>

---

## Social Media



[LinkedIn > Mobimo Management AG](#)



[Instagram > @mobimoimmo](#)

Our districts and projects

[@quartierduflon](#), [@aeschbachquartier](#), [@langenthalmitte](#),  
[@mattenhof\\_luzernsued](#), [@seehallen](#)

► **Every new development project is driven by the values of sustainable growth and innovation.**

Our motivation is to create spaces that are harmoniously embedded in their surroundings and that promote the well-being of the residents and users.

# MANAGEMENT REPORT

**4** Selected key figures for the first half of 2024

**5** Letter to our stakeholders

**8** Real estate portfolio

# Selected key figures for the first half of 2024

For Mobimo, the first half of 2024 was distinguished by a solid operating result and equally pleasing developments on the real estate market. Consistently strong lettings along with increased profits from investment activities and the sale of trading properties contributed greatly to this result.

## Profit excluding revaluation

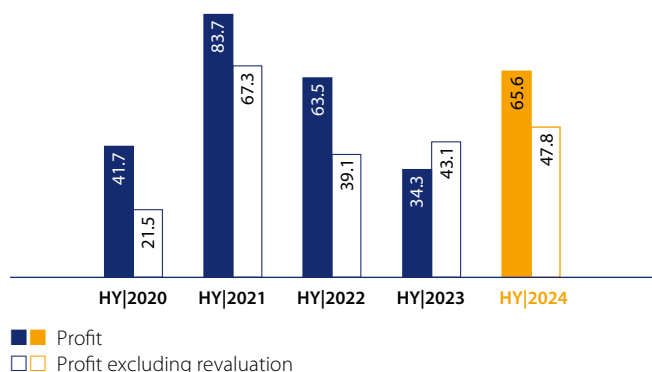
CHF million

HY 2023: 43.1

47.8

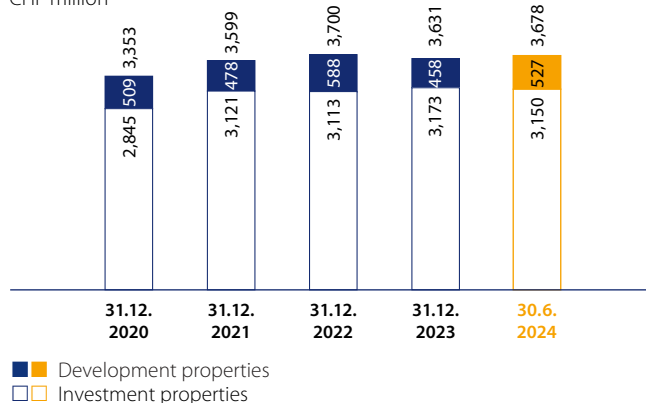
## Profit including and excluding revaluation

CHF million



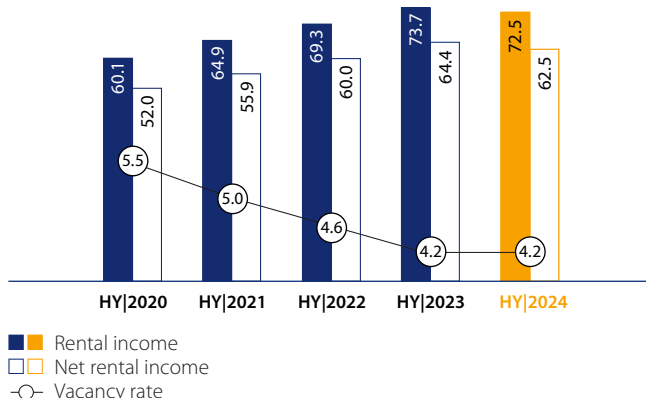
## Total value of real estate portfolio

CHF million



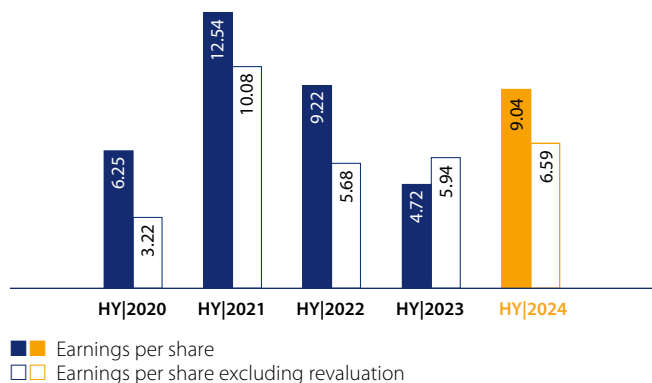
## Rental and net rental income and vacancy rate

CHF million/%



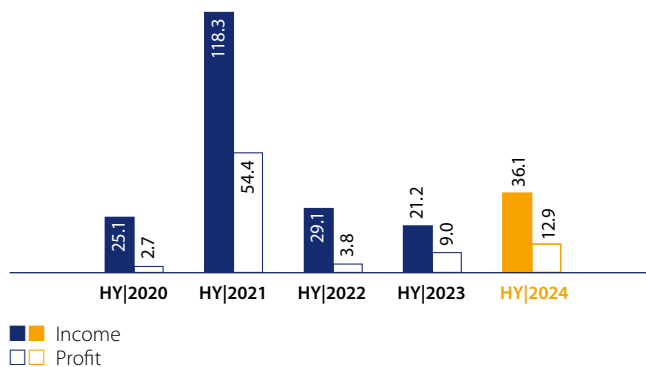
## Earnings per share including and excluding revaluation

CHF



## Income and profit on development projects and sale of trading properties

CHF million



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

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

# Letter to our stakeholders

“Mobimo’s real estate developments demonstrate a distinct sense for high quality and the needs of the market. These development activities result in attractive margins.”

Peter Schaub, Chairman



## Dear Shareholders Dear Reader

For Mobimo, the first half of 2024 was distinguished by positive market dynamics. Receding inflation and lower interest rates led to greater optimism on the real estate market and Mobimo’s operational business developed very solidly. The consistently strong letting activity and a greater contribution from the development and trading business resulted in a good half-year result overall.

The operating result (EBIT) came in at CHF 83.3 million including revaluation in the first half of 2024 (prior year: CHF 50.8 million) or CHF 61.3 million (prior year: CHF 60.1 million) excluding revaluation. As a result, profit amounted to CHF 65.6 million including revaluation (prior year: CHF 34.3 million) or CHF 47.8 million (prior year: CHF 43.1 million) excluding revaluation.

## Long-term successful letting in new developments

Net rental income was CHF 62.5 million as of June, slightly higher than the previous year’s period once the special effects from that period were removed (prior year: CHF 64.4 million).

The gradual expansion of rental income is one of the key pillars of Mobimo’s strategy. Attractive marketing in first-time letting and consistent market-oriented property management of new and existing tenant leases both boosted rental income and kept vacancy rates low. In the first half of the year, the company achieved prestigious letting successes in commercial space, which will be recognised in earnings in the second half of the year. In Mattenhof in Kriens, Mobimo entered into long-term rental agreements with ICT-Berufsbildung Zentralschweiz (Central Switzerland IT training centre) and a major health insurance company.

The repositioning of our commercial property on Zurich’s Hardturmstrasse (Office Tower) is proceeding apace. The building appeals to tenants who know how to take advantage of the outstanding location and the iconic architecture. We are aiming for a tenant mix that is attractive over the long term, and discussions with a number of prospective tenants are ongoing.



“The gradual expansion of rental income is one of the key pillars of Mobimo’s strategy. In the first half of 2024, we achieved a number of prestigious letting successes for commercial space.”

Daniel Ducrey, CEO

## Profit from development projects and sale of trading properties

CHF million  
HY 2023: 9.0

12.9

## Net rental income

CHF million  
HY 2023: 64.4

62.5

## Profit

CHF million  
HY 2023: 34.3

65.6

## Key financial performance figures

	Unit	HY 2024	HY 2023	Change in %
Net rental income	CHF million	62.5	64.4	-3.0
Profit on development projects and sale of trading properties	CHF million	12.9	9.0	43.3
Net income from revaluation	CHF million	22.0	-9.3	nmf
Operating result (EBIT)	CHF million	83.3	50.8	63.9
Operating result (EBIT) excluding revaluation	CHF million	61.3	60.1	1.9
Financial result	CHF million	-7.5	-9.5	-20.8
Tax expense	CHF million	-11.4	-8.6	33.2
Profit	CHF million	65.6	34.3	91.5
Profit excluding revaluation	CHF million	47.8	43.1	11.0

## 250 rental apartments in Aarau

Mobimo was the driving force behind the development and revitalisation of the industrial site "Torfeld Süd" into the Aeschbachquartier, which opened in 2019. And now the second-last expansion phase is about to begin. In the coming years, around 250 rental apartments will be created on the remaining part of the Rockwell-Areal (Baufeld 3 consisting of Baubereich 1 and 2). Building permission was granted for the Hofhaus and the Hallenhaus (Baubereich 1) in the reporting period and construction has started. Together, the two buildings will include 126 rental apartments. While the Hofhaus is being built as a timber structure, the Hallenhaus will incorporate the existing workshop. It is a further example of how we consider grey energy in the planning of our projects – a key aspect of our sustainability strategy. Baubereich 1 is due for completion in the first half of 2026.

Mobimo aims to help solve the current housing shortage and create additional living space. However, rapid implementation is too often hampered by excessive regulatory and political requirements or often futile yet delaying objections, which represent an additional challenge.

## Milestones reached in multiple trading property projects

Profit from development projects and sale of trading properties was CHF 12.9 million in the first half of the year (prior year: CHF 9.0 million).

The Oberägeri, Lutisbachweg (Edenblick) project will include 90 condominium apartments across 10 buildings. The ground-breaking ceremony for the project was celebrated in late June, and it is characterised by its unobstructable view of the Ägerisee and the mountains. As at the reporting date, 65 apartments had already been sold or reserved. There will be a targeted use of local conditions for sustainable operations. Water collected from the Ägerisee will be used for largely carbon-neutral heating and cooling of the apartments.

For the Aura project in Horgen, the units/apartments of the first of three buildings were handed over to the buyers in late May. Handovers will continue until late August. As at the reporting date, only one of the 37 apartments was still available, although even that was reserved.

Milestones were reached in two other condominium projects in the reporting period. In the Burgmatt project in Merlischachen (canton of Schwyz), the Swiss Federal Supreme Court rejected the appeal against the building permission, after which construction started immediately. In total, there will be 79 apartments across 14 buildings. Marketing will commence in 2024. As things presently stand, the project will be completed in late 2026.

## Key financial position figures

	Unit	30.6.2024	31.12.2023	Change in %
Assets	CHF million	3,872.1	3,817.2	1.4
Non-current assets	CHF million	3,446.4	3,417.1	0.9
Current assets	CHF million	425.6	400.1	6.4
Equity	CHF million	1,860.8	1,867.9	-0.4
Return on equity	%	7.2	2.5	188.0
Return on equity excluding revaluation	%	5.2	4.9	6.1
Liabilities	CHF million	2,011.3	1,949.3	3.2
Current liabilities	CHF million	423.4	361.6	17.1
Non-current liabilities	CHF million	1,587.9	1,587.7	0.0
Equity ratio	%	48.1	48.9	-1.8

In the Feuerfalter project in Niederwangen near Köniz, pre-marketing for the 64 apartments began. Construction is scheduled to start in the third quarter of 2024. Mobimo is working with two other developers on Feuerfalter to create one of the first plus-energy districts in the canton of Berne. The development will produce more energy throughout the year than it consumes itself.

The demand for attractive condominiums in well-connected locations remains high. Mobimo's real estate developments demonstrate the company's distinct sense for high quality and the needs of the market. These development activities result in attractive margins. This will continue to be an operational focus in the future.

### Transaction market picks up again

The two interest rate decisions of the Swiss National Bank – reducing the key interest rate to 1.5% in March 2024 and knocking off a further 0.25 percentage points in June 2024 to reach 1.25% – were a welcome, positive signal. The mood on the real estate market brightened, which was also reflected in the valuation of the investment portfolio. This resulted in an aggregate upward revaluation of 0.7% or CHF 22.0 million (previous year's period: devaluation of CHF 9.3 million.). The total value of the real estate portfolio as at the reporting date was CHF 3.7 billion (31 December 2023: CHF 3.6 billion).

Following a slight revival in the second half of 2023, transaction activities in the real estate market increased further in the first half of 2024. Through portfolio adjustments and targeted capital recycling, the Geneva, Rue de Malatrex 30 property was sold to private investors. We also sold another non-strategic asset, the non-consolidated equity investment in Parking St-François SA in Lausanne, at a profit.

In July, and thus after the reporting date, Mobimo purchased a development in Dielsdorf with six buildings and a total of 41 apartments from an institutional investor. Mobimo sees a wealth of development potential in this property, just outside the city of Zurich.

### Solid financing situation

With an equity ratio of 48.1% (31 December 2023: 48.9%) and a loan to value ratio of 43.1% (31 December 2023: 42.3%), Mobimo's balance sheet remains strong and the company's financing remains sustainable.

In June 2024, Mobimo placed another green fixed-interest bond in the amount of CHF 150 million for a term of six years and an interest rate of 2.05% on the Swiss capital market. The proceeds from the issuance will be used to finance sustainable projects under Mobimo's Green Bond Framework.

### Change in the Executive Board

Gerhard Demmelmair, Head of Portfolio and Transaction and member of the Executive Board, has decided to leave Mobimo in the second half of the year to pursue a new professional opportunity. The Board of Directors and Executive Board greatly regret his departure and wish him all the best for the future. The search for a suitable successor is under way.

### Positive outlook thanks to established strategy

For the second half of the year, Mobimo remains confident that it will be able to reach the targets and expectations for 2024 communicated at the beginning of the year. Its strategic orientation has proven itself in recent years under a variety of market conditions. The recent reduction in interest rates is brightening the market environment and making investment in real estate additionally attractive. Regardless of this, Mobimo will continue to focus consistently on its strategic tasks. We are increasing rental income in the existing portfolio and with new projects, and we are securing development gains with the sale of condominiums and projects for third parties. Our cost discipline remains high. We take particular care of our equity with capital recycling and a responsible dividend policy. Our solid balance sheet allows for profitable, gradual growth.

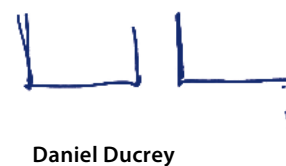
The Board of Directors and Executive Board are convinced that the company is well placed to deal with current and future challenges and create long-term added value.

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 the real estate portfolio

CHF million

31.12.2023: 3,631

3,678

Properties (including trading properties)

No.

31.12.2023: 133

137

Proportion of investment properties in real estate portfolio

%

31.12.2023: 87

86

## Portfolio figures

CHF million	30.6.2024	%	31.12.2023	%
<b>Total portfolio value</b>	<b>3,678</b>	<b>100</b>	<b>3,631</b>	<b>100</b>
<b>Investment properties</b>	<b>3,150</b>	<b>86</b>	<b>3,173</b>	<b>87</b>
Commercial investment properties <sup>1</sup>	1,585	43	1,591	44
Residential investment properties	1,565	43	1,582	43
<b>Development properties</b>	<b>527</b>	<b>14</b>	<b>458</b>	<b>13</b>
Commercial properties (investment)	182	5	182	5
Residential properties (investment)	68	2	11	1
Commercial properties (trading)	33	1	33	1
Residential properties (trading) <sup>2</sup>	244	6	232	6

<sup>1</sup> Including owner-occupied properties and excluding tenant improvements.

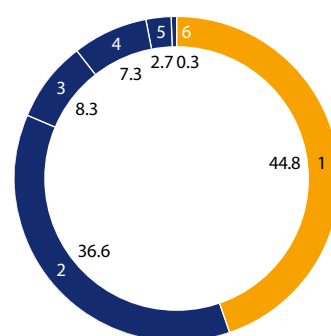
<sup>2</sup> Excluding right-of-use assets.

## Breakdown of investment properties by economic area<sup>1</sup>

%

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

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



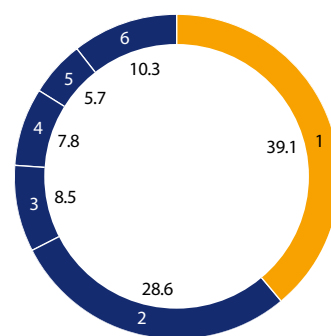
## Target rental income for investment properties by type of use<sup>1</sup>

%

- 1 Residential
- 2 Office
- 3 Hotels/catering
- 4 Retail
- 5 Industry
- 6 Other use<sup>2</sup>

<sup>1</sup> Breakdown of target rental income by type of use (investment properties).

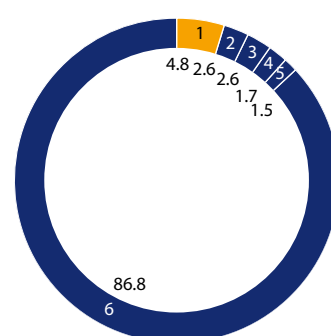
<sup>2</sup> Other use mainly comprises car parks and ancillary uses.



## Shares of the five biggest tenants

%

- 1 SV Group
- 2 Senevita AG
- 3 Swisscom Group
- 4 Coop Group
- 5 Galderma SA
- 6 Other tenants

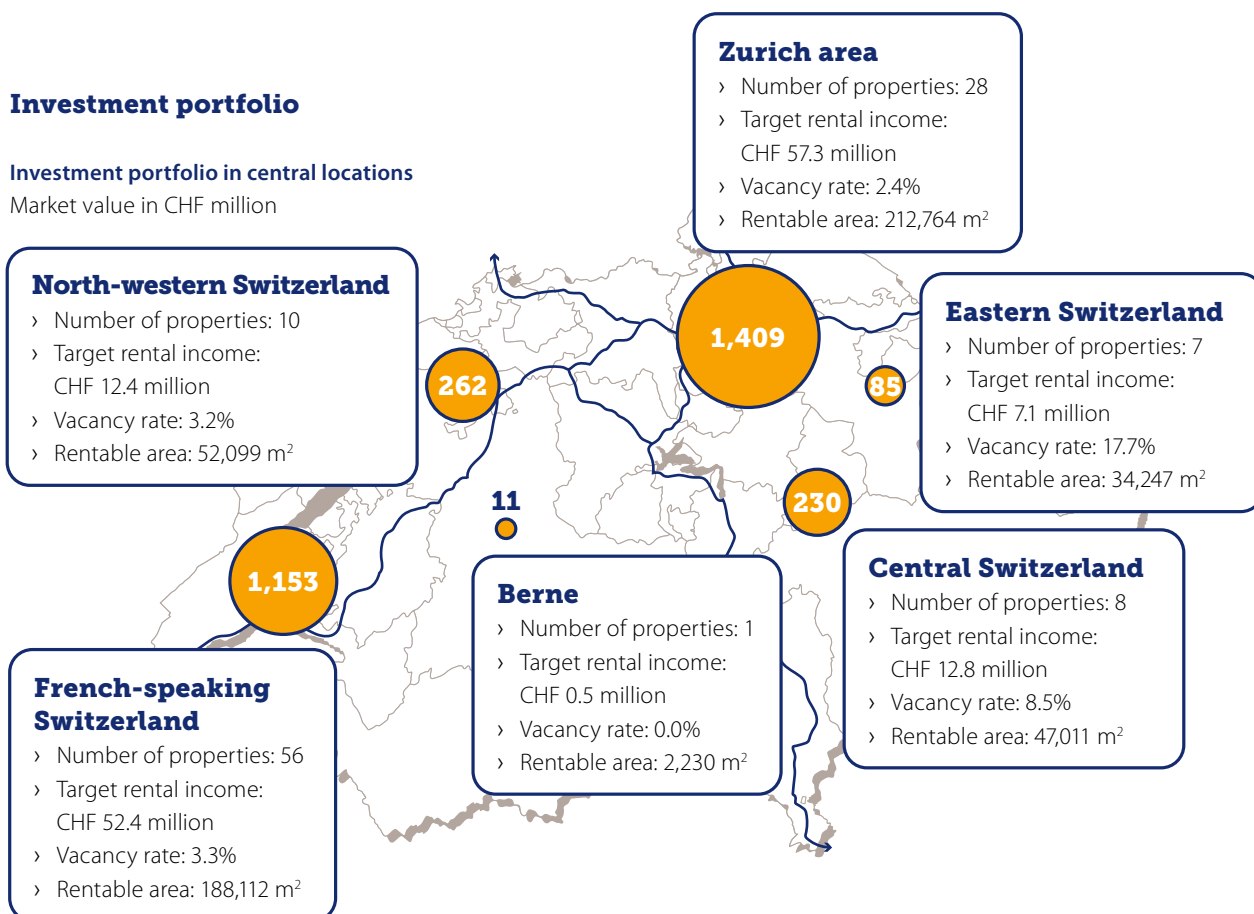


The "Definition of Alternative Performance Measures" document, available at [www.mobimo.ch](http://www.mobimo.ch) > Investors > Investor services > Glossary, includes definitions of performance measures that are not defined under IFRS Accounting Standards, EPRA, SIA (Swiss Society of Engineers and Architects)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

## Investment portfolio

### Investment portfolio in central locations

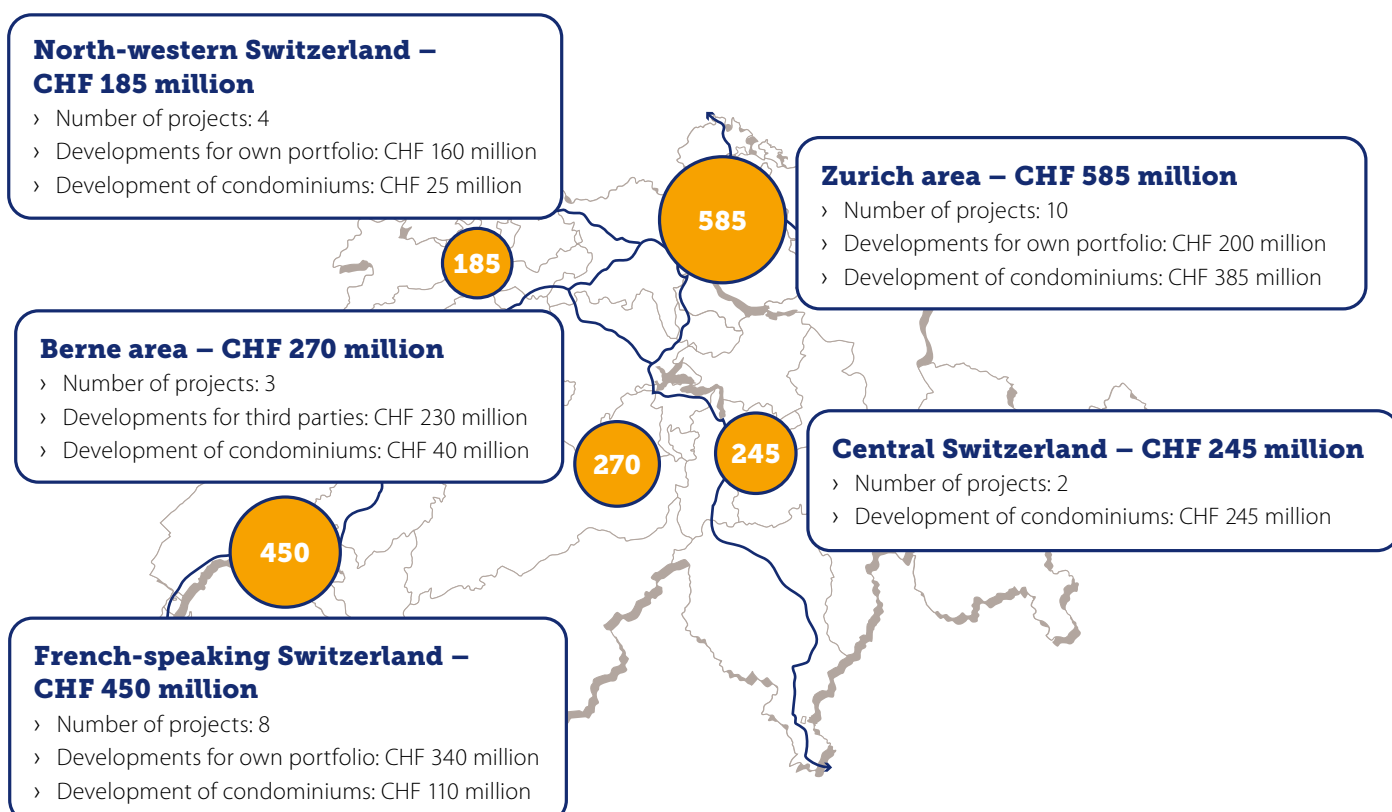
Market value in CHF million



## Development portfolio

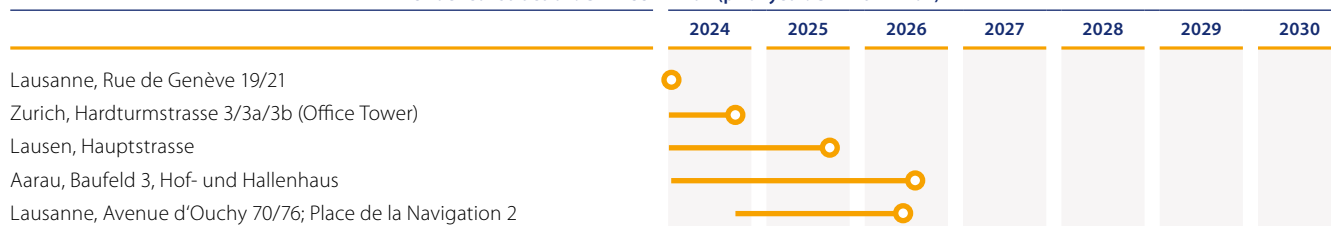
### Broadly diversified pipeline

Planned investment volume in CHF million

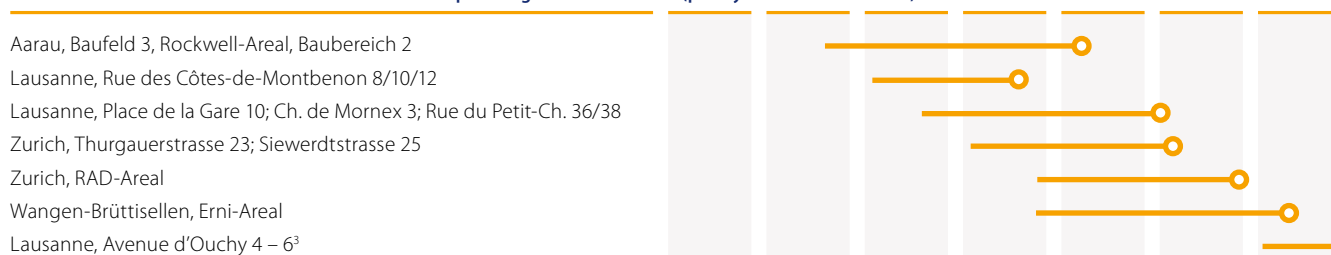


## Pipeline for own investment portfolio<sup>1</sup>

Under construction: CHF 155 million (prior year: CHF 70 million)



In planning<sup>2</sup>: CHF 545 million (prior year: CHF 660 million)



Aarau, Rockwell-Areal

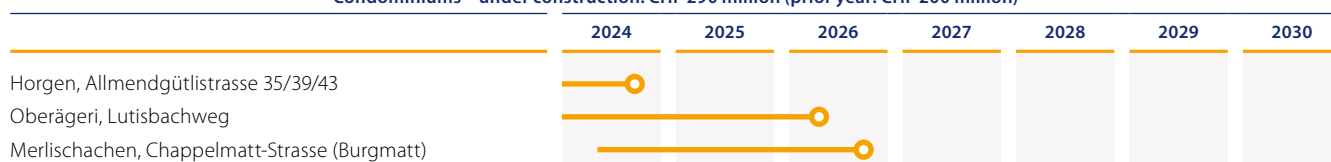


From top-left to bottom-right: Köniz, Papillonallee; Horgen, Allmendgütlistrasse; Oberägeri, Lutisbachweg; Lausanne, Rue de Genève

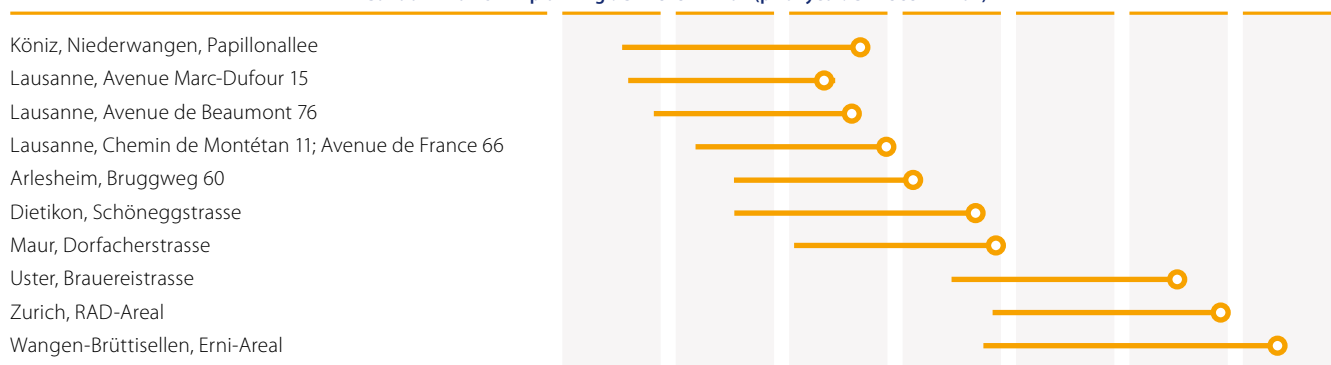


## Pipeline of condominium projects<sup>1</sup>

Condominiums – under construction: CHF 290 million (prior year: CHF 200 million)



Condominiums – in planning<sup>2</sup>: CHF 515 million (prior year: CHF 585 million)



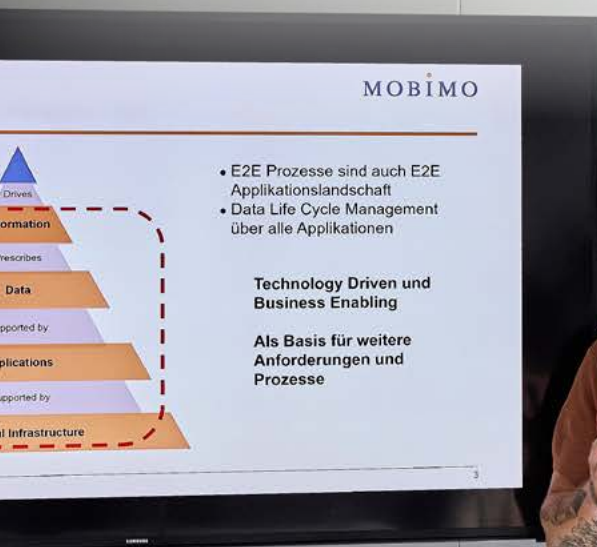
<sup>1</sup> The schedule is subject to change due to delays in the approval and realisation process.

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

<sup>3</sup> Completion is scheduled for 2033.

► **The close cooperation between our IT and property management departments is of paramount importance.**

Digitalisation enables us to optimise the property management process and ensures that our tenants receive a faster and more efficient service.



# FINANCIAL REPORT

- 12** Consolidated interim financial statements
- 34** Property details
- 47** Independent auditor's report on the review
- 48** Report of the independent valuation experts
- 53** EPRA key performance measures

# Consolidated interim financial statements: Consolidated income statement

TCHF	Note	HY 2024	HY 2023
Income from rental of properties	5	72,461	73,736
Income from development projects and sale of trading properties	7	36,145	21,203
Other income		3,606	3,751
<b>Revenue</b>		<b>112,213</b>	<b>98,690</b>
Gains from revaluation of investment properties	6	45,649	27,570
Losses on revaluation of investment properties	6	-23,664	-36,895
<b>Net income from revaluation</b>		<b>21,985</b>	<b>-9,325</b>
Profit on disposal of investment properties		-77	661
Direct expenses for rented properties	5	-9,979	-9,347
Direct expenses from development projects and sale of trading properties	7	-23,217	-12,184
<b>Direct operating expenses</b>		<b>-33,196</b>	<b>-21,531</b>
Capitalised own-account services		3,403	3,332
Personnel expenses		-14,758	-14,603
Operating expenses		-3,946	-4,076
Administrative expenses		-1,229	-1,018
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>		<b>84,395</b>	<b>52,130</b>
Depreciation on property, plant and equipment		-763	-870
Amortisation of intangible assets		-358	-445
<b>Earnings before interest and tax (EBIT)</b>		<b>83,274</b>	<b>50,815</b>
Share of profit of equity-accounted investees		1,286	1,508
Financial income	9	3,637	328
Financial expense		-11,140	-9,801
<b>Financial result</b>		<b>-7,504</b>	<b>-9,472</b>
<b>Earnings before tax (EBT)</b>		<b>77,056</b>	<b>42,851</b>
Tax expense	13	-11,450	-8,596
<b>Profit</b>		<b>65,606</b>	<b>34,255</b>
Earnings per share in CHF	14	9.04	4.72
Diluted earnings per share in CHF	14	9.04	4.72

# Consolidated statement of comprehensive income

TCHF	Note	HY 2024	HY 2023
<b>Profit</b>		<b>65,606</b>	<b>34,255</b>
<b>Items that may be reclassified subsequently to income statement</b>		<b>-1,435</b>	<b>-3,397</b>
Change in fair value cash flow hedges		-1,705	-4,041
Tax effects		270	644
<b>Items that will not be reclassified subsequently to income statement</b>		<b>980</b>	<b>-252</b>
Remeasurement of net defined benefit liabilities		1,180	-306
Tax effects		-200	53
<b>Total other comprehensive income</b>		<b>-455</b>	<b>-3,649</b>
<b>Total comprehensive income</b>		<b>65,152</b>	<b>30,606</b>

# Consolidated balance sheet

TCHF	Note	30.6.2024	31.12.2023
<b>Assets</b>			
<b>Current assets</b>			
Cash		28,614	39,353
Trade receivables		12,760	4,460
Current tax assets		20,041	14,620
Other receivables		1,930	473
Contract assets		51,136	47,685
Trading properties	8	284,912	272,540
Accrued income and prepaid expenses		26,248	20,991
<b>Total current assets</b>		<b>425,642</b>	<b>400,123</b>
<b>Non-current assets</b>			
Investment properties			
› Commercial properties	6	1,576,010	1,581,710
› Residential properties	6	1,565,260	1,582,260
› Development properties	6	77,610	83,020
› Investment properties under construction	6	172,730	110,620
Property, plant and equipment			
› Owner-occupied properties		10,148	10,394
› Other property, plant and equipment		5,575	5,830
Intangible assets		11,288	11,406
Investments in associates and joint ventures		27,427	28,542
Financial assets		9	2,720
Deferred tax assets		384	556
<b>Total non-current assets</b>		<b>3,446,441</b>	<b>3,417,058</b>
<b>Total assets</b>		<b>3,872,083</b>	<b>3,817,181</b>

TCHF	Note	30.6.2024	31.12.2023
<b>Equity and liabilities</b>			
<b>Liabilities</b>			
<b>Current liabilities</b>			
Current financial liabilities	10	346,470	289,868
Current lease liabilities	10	371	296
Trade payables		10,777	12,666
Current tax liabilities		8,075	9,605
Other payables		1,989	2,819
Advance payments from buyers		1,842	780
Accrued expenses and deferred income		53,853	45,550
<b>Total current liabilities</b>		<b>423,377</b>	<b>361,585</b>
<b>Non-current liabilities</b>			
Non-current financial liabilities	10	1,312,005	1,317,474
Non-current lease liabilities	10	9,179	9,229
Employee benefit obligation		312	1,574
Derivative financial instruments	10	7,545	5,840
Deferred tax liabilities		258,855	253,626
<b>Total non-current liabilities</b>		<b>1,587,896</b>	<b>1,587,744</b>
<b>Total liabilities</b>		<b>2,011,273</b>	<b>1,949,328</b>
<b>Equity</b>	12		
Share capital		24,690	24,690
Treasury shares		-1,168	-2,471
Capital reserves		220,382	256,555
Retained earnings		1,616,907	1,589,079
<b>Total equity</b>		<b>1,860,810</b>	<b>1,867,853</b>
<b>Total equity and liabilities</b>		<b>3,872,083</b>	<b>3,817,181</b>

# Consolidated cash flow statement

TCHF	Note	HY 2024	HY 2023
Earnings before tax		77,056	42,851
Net gains from revaluation of investment properties	6	-21,985	9,325
Share-based payments		376	223
Effect of rental income recognition on a straight-line basis		-74	-202
Depreciation on property, plant and equipment and amortisation of lease incentives		1,976	1,969
Amortisation of intangible assets		358	445
Loss/Profit on disposal of investment properties		77	-661
Profit on disposal/derecognition of property, plant and equipment		0	-1
Share of profit of equity-accounted investees		-1,286	-1,508
Financial result		7,504	9,472
Changes			
› Trade receivables and contract assets		-1,888	-16,911
› Trading properties		-12,280	790
› Other receivables and accrued income and prepaid expenses		-5,439	497
› Employee benefit asset/obligation		-82	-306
› Trade payables and contract liabilities		-1,739	742
› Advance payments from buyers		1,542	1,394
› Other liabilities and accrued expenses and deferred income		8,399	-604
Income tax paid/received		-12,771	2,068
<b>Net cash from operating activities</b>		<b>39,744</b>	<b>49,582</b>
Capitalised own-account services		-1,592	-1,664
Acquisition of investment properties	6	-21,812	-29,062
Acquisition of property, plant and equipment		-261	-333
Acquisition of intangible assets		-240	-135
Disposal of financial assets	9	6,110	0
Disposal of property, plant and equipment		0	9
Disposal of investment properties less selling costs		0	12,375
Dividends received		1,299	2,324
Interest received		63	111
<b>Net cash used in investing activities</b>		<b>-16,432</b>	<b>-16,375</b>
Proceeds from financial liabilities	10	285,393	293,358
Repayment of financial liabilities	10	-234,262	-160,027
Repayment of lease liabilities	10	25	-48
Distribution of capital contribution reserve	12	-36,285	-36,287
Dividend paid	12	-36,285	-36,287
Interest paid		-12,637	-9,472
<b>Net cash used in financing activities</b>		<b>-34,051</b>	<b>51,236</b>
<b>Change in cash</b>		<b>-10,739</b>	<b>84,443</b>
Cash at beginning of reporting period		39,353	24,659
<b>Cash at end of reporting period</b>		<b>28,614</b>	<b>109,103</b>

# Consolidated statement of changes in equity

TCHF	Note	Share capital	Treasury shares	Capital reserves	Hedging reserve	Other retained earnings	Total retained earnings	Total equity
<b>At 1 January 2023</b>		<b>24,690</b>	<b>-2,237</b>	<b>292,894</b>	<b>4,412</b>	<b>1,585,011</b>	<b>1,589,422</b>	<b>1,904,770</b>
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
Pension plans:								
› Remeasurement						-306	-306	-306
› Tax effects						53	53	53
<b>Other comprehensive income</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>-3,397</b>	<b>-252</b>	<b>-3,649</b>	<b>-3,649</b>
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>-3,397</b>	<b>34,003</b>	<b>30,606</b>	<b>30,606</b>
Dividend						-36,287	-36,287	-36,287
Distribution of capital contribution reserves				-36,287				-36,287
Share-based payments to the Board of Directors and the Executive Board			1,246	-53		-970	-970	223
<b>At 30 June 2023</b>		<b>24,690</b>	<b>-991</b>	<b>256,555</b>	<b>1,014</b>	<b>1,581,756</b>	<b>1,582,771</b>	<b>1,863,023</b>
<b>At 1 January 2024</b>		<b>24,690</b>	<b>-2,471</b>	<b>256,555</b>	<b>-4,953</b>	<b>1,594,032</b>	<b>1,589,079</b>	<b>1,867,853</b>
Profit HY						65,606	65,606	65,606
Cash flow hedges:								
› Fair value adjustment					-1,705		-1,705	-1,705
› Tax effects					270		270	270
Pension plans:								
› Remeasurement						1,180	1,180	1,180
› Tax effects						-200	-200	-200
<b>Other comprehensive income</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,435</b>	<b>980</b>	<b>-455</b>	<b>-455</b>
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,435</b>	<b>66,587</b>	<b>65,152</b>	<b>65,152</b>
Dividend	12					-36,285	-36,285	-36,285
Distribution of capital contribution reserves	12			-36,285				-36,285
Share-based payments to the Board of Directors, the Executive Board and employees			1,303	112		-1,039	-1,039	376
<b>At 30 June 2024</b>		<b>24,690</b>	<b>-1,168</b>	<b>220,382</b>	<b>-6,387</b>	<b>1,623,294</b>	<b>1,616,907</b>	<b>1,860,810</b>

# 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 2024 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 2024 do not contain all of the information and disclosures required for annual financial reporting and should therefore be read in conjunction with the consolidated annual financial statements as at 31 December 2023.

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

The accounting principles applied in the consolidated interim financial statements correspond to the Group accounting principles set out in the consolidated annual financial statements for 2023, with the exception of the standards and interpretations amended with effect from 1 January 2024.

### Significant judgements and estimation uncertainties

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

Significant judgements and estimation uncertainties in the measurement of assets and liabilities affect the market values of investment properties, the estimates of the income from contracts, project progress and project costs of development services, proceeds from the sale, project progress and total costs of trading properties as well as income tax. This is unchanged from the consolidated annual financial statements as at 31 December 2023.

### New standards/interpretations applied

Mobimo started to apply the following newly applicable or amended standards and interpretations with effect from 1 January 2024:

- › Amendments to IAS 1 – Classification of Liabilities as Current or Non-current,
- › Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback,
- › Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements.

The amendments had no material effect on the consolidated interim financial statements 2024.

### Standards/interpretations published but not yet applied

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

Standard/Interpretation			Entry into force	Planned application by Mobimo (financial year)
Amendments to IAS 21	Lack of Exchangeability	*	1.1.2025	2025 financial year
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	*	1.1.2026	2026 financial year
IFRS 18	Presentation and Disclosure in Financial Statements	**	1.1.2027	2027 financial year
IFRS 19	Subsidiaries without Public Accountability: Disclosures	*	1.1.2027	2027 financial year

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

\*\* The impacts are being analysed by Mobimo.

## 3. Seasonal business

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

# Segment reporting

## 4. Segment reporting

### Segment information for the first half of 2024

TCHF	Real Estate	Development	Total segments	Reconciliation	Total
<b>Segment income statement</b>					
Income from rental of properties	69,990	2,472	72,461		72,461
Net income from revaluation	7,266	14,720	21,985		21,985
Income from development projects and sale of trading properties		36,145	36,145		36,145
Profit on disposal of investment properties	-77		-77		-77
Other income	3,600	6	3,606		3,606
<b>Total segment income</b>	<b>80,779</b>	<b>53,343</b>	<b>134,122</b>		<b>134,122</b>
<b>Segment result EBIT<sup>1</sup></b>	<b>58,140</b>	<b>25,736</b>	<b>83,875</b>	<b>-601</b>	<b>83,274</b>
Share of profit of equity accounted investees					1,286
Financial result					-7,504
<b>Earnings before tax (EBT)</b>					<b>77,056</b>
Tax					-11,450
<b>Profit</b>					<b>65,606</b>
<b>Segment assets</b>					
Trading properties		284,912	284,912		284,912
Contract assets <sup>2</sup>		51,136	51,136		51,136
Investment properties	3,218,880		3,218,880		3,218,880
Owner-occupied properties	10,148		10,148		10,148
Investment properties under construction		172,730	172,730		172,730
<b>Total segment assets</b>	<b>3,229,028</b>	<b>508,778</b>	<b>3,737,806</b>		<b>3,737,806</b>
Non-attributed assets				134,277	134,277
<b>Total assets</b>					<b>3,872,083</b>
Depreciation and amortisation	-851	-270	-1,120		-1,120
Investments in non-current assets	9,008	14,600	23,608	501	24,109

<sup>1</sup> The reconciliation EBIT comprises expenses for the Board of Directors.

<sup>2</sup> There are no contract liabilities that offset contract assets.

### Segment information for the first half of 2023

TCHF	Real Estate	Development	Total segments	Reconciliation	Total
<b>Segment income statement</b>					
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
<b>Total segment income</b>	<b>50,919</b>	<b>39,106</b>	<b>90,026</b>		<b>90,026</b>
<b>Segment result EBIT<sup>1</sup></b>	<b>29,129</b>	<b>22,258</b>	<b>51,387</b>	<b>-572</b>	<b>50,815</b>
Share of profit of equity accounted investees					1,508
Financial result					-9,472
<b>Earnings before tax (EBT)</b>					<b>42,851</b>
Tax					-8,596
<b>Profit</b>					<b>34,255</b>
<b>Segment assets</b>					
Trading properties		291,339	291,339		291,339
Contract assets <sup>2</sup>		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
<b>Total segment assets</b>	<b>3,169,885</b>	<b>583,590</b>	<b>3,753,475</b>		<b>3,753,475</b>
Non-attributed assets				197,700	197,700
<b>Total assets</b>					<b>3,951,175</b>
Depreciation and amortisation	-955	-359	-1,314		-1,314
Investments in non-current assets	6,378	24,905	31,283	469	31,752

<sup>1</sup> The reconciliation EBIT comprises expenses for the Board of Directors.

<sup>2</sup> There are no contract liabilities that offset contract assets.

## Investment portfolio

### 5. Net rental income

Rental income can be broken down as follows:

TCHF	HY 2024	HY 2023
Commercial properties	44,240	48,363
Residential properties	26,968	23,827
<b>Income from rental of investment properties</b>	<b>71,208</b>	<b>72,190</b>
Trading properties <sup>1</sup>	1,254	1,546
<b>Total income from rental of properties</b>	<b>72,461</b>	<b>73,736</b>
Commercial properties	-6,654	-6,179
Losses on receivables, commercial properties	-174	-353
Residential properties	-2,948	-2,487
Losses on receivables, residential properties	-31	12
<b>Investment property expense</b>	<b>-9,808</b>	<b>-9,006</b>
Rented trading properties <sup>1</sup>	-163	-313
Losses on receivables, trading properties	-8	-28
<b>Total direct expenses for rented properties</b>	<b>-9,979</b>	<b>-9,347</b>
<b>Net rental income</b>	<b>62,482</b>	<b>64,388</b>

<sup>1</sup> Rental income or expenses from properties for sale or development properties.

Income from rented commercial properties last year included compensation of CHF 1.4 million from a tenant for waiving the demolition of the tenant improvements carried out. Furthermore, in the previous year, income from rented commercial properties included CHF 2.1 million from variable rent payments. These additional, earnings-related components were agreed in connection with rent reductions granted in previous periods.

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

%	30.6.2024	31.12.2023
SV Group	4.8	4.8
Senevita AG	2.6	2.6
Swisscom Group	2.6	2.6
Coop Group	1.7	1.7
Galderma SA	1.5	1.5
<b>Total</b>	<b>13.2</b>	<b>13.2</b>

The future rental income set out below will be generated from non-cancellable rental agreements for investment properties. The commercial properties also include non-cancellable rental agreements from development properties. The future rental income from residential properties will come from non-cancellable commercial rental agreements and residential rental agreements with minimum terms:

TCHF	Commercial properties	Residential properties	Investment properties under construction	30.6.2024 Total
Within 1 <sup>st</sup> year	75,455	4,469	1,897	81,821
Within 2 <sup>nd</sup> year	65,288	2,467	1,822	69,576
Within 3 <sup>rd</sup> year	55,352	2,086	1,760	59,198
Within 4 <sup>th</sup> year	42,929	1,494	1,716	46,139
Within 5 <sup>th</sup> year	34,185	943	1,266	36,393
Within 6 <sup>th</sup> year and longer	241,328	1,511	4,032	246,872
<b>Total future rental income from non-cancellable rental agreements</b>	<b>514,537</b>	<b>12,970</b>	<b>12,493</b>	<b>540,000</b>

TCHF	Commercial properties	Residential properties	Investment properties under construction	31.12.2023 Total
Within 1 <sup>st</sup> year	76,478	7,200	1,472	85,151
Within 2 <sup>nd</sup> year	65,885	2,833	1,456	70,174
Within 3 <sup>rd</sup> year	57,045	2,217	1,422	60,684
Within 4 <sup>th</sup> year	44,992	1,845	1,389	48,226
Within 5 <sup>th</sup> year	35,208	1,208	1,180	37,597
Within 6 <sup>th</sup> year and longer	244,398	1,894	4,213	250,505
<b>Total future rental income from non-cancellable rental agreements</b>	<b>524,008</b>	<b>17,196</b>	<b>11,133</b>	<b>552,337</b>

## 6. Investment properties

Investment properties changed as follows:

TCHF	Commercial properties	Residential properties	Development properties	Investment properties under construction	30.6.2024 Total
<b>Market value at 1 January</b>	<b>1,581,710</b>	<b>1,582,260</b>	<b>83,020</b>	<b>110,620</b>	<b>3,357,610</b>
<b>Cumulative acquisition costs</b>					
Balance at 1 January	1,538,826	1,137,977	112,613	84,686	2,874,102
Increases from investments <sup>1</sup>	3,553	3,773	1,561	14,366	23,253
Capitalisation of borrowing costs	0	0	47	234	281
Capitalisation/amortisation of lease incentives	-1,066	-34	0	0	-1,100
Disposals	0	-9,216	0	0	-9,216
Transfers between categories	0	-21,035	-19,312	40,347	0
<b>Balance at 30 June</b>	<b>1,541,313</b>	<b>1,111,465</b>	<b>94,909</b>	<b>139,633</b>	<b>2,887,321</b>
<b>Cumulative revaluation</b>					
Balance at 1 January	42,884	444,283	-29,593	25,934	483,508
Gains on valuations <sup>2</sup>	12,504	17,671	588	14,885	45,649
Losses on valuations <sup>2</sup>	-20,692	-471	-2,336	-166	-23,664
Disposals <sup>3</sup>	0	-1,204	0	0	-1,204
Transfers between categories	0	-6,485	14,042	-7,557	0
<b>Cumulative revaluation at 30 June</b>	<b>34,697</b>	<b>453,795</b>	<b>-17,299</b>	<b>33,097</b>	<b>504,289</b>
<b>Market value at 30 June</b>	<b>1,576,010</b>	<b>1,565,260</b>	<b>77,610</b>	<b>172,730</b>	<b>3,391,610</b>

<sup>1</sup> Increases from investments include non-cash transactions from the accrual for construction costs and trade payables.

<sup>2</sup> Corresponds to the sum of Gains from revaluation of investment properties and Losses on revaluation of investment properties in the income statement and represents the unrealised gains on properties that were in the investment portfolio as at 30 June 2024.

<sup>3</sup> Included as a realised gain in "Profit on disposal of investment properties" in the income statement.

### Movements in the first half of the year

During the reporting period, the Geneva, Rue de Malatrex 30 property was sold. The purchase price was received at the beginning of July.

The following properties are shown under transfers:

from	to
Aarau, Aeschbachweg 5, Hallenhaus	
Aarau, Aeschbachweg 7 – 29, Hofhaus	
(in prior year part of Aarau, Industriestrasse 28; Torfeldstrasse Parkhaus)	
	Investment properties under construction
Development properties	
Lausanne, Avenue d'Ouchy 70/76; Place de la Navigation 2	
	Investment properties under construction
Residential properties	

The Aarau, Industriestrasse 28; Torfeldstrasse Parkhaus property, which was previously reported under development properties, was divided into the following six properties:

Investment property	Category of investment property
Aarau, Aeschbachweg 5, Hallenhaus	Investment properties under construction
Aarau, Aeschbachweg 7 – 29, Hofhaus	Investment properties under construction
Aarau, Torfeldstrasse, Parkhaus	Development properties
Aarau, Industriestrasse 28, Nordbau	Development properties
Aarau, Industriestrasse 28, Testhaus Süd	Development properties
Aarau, Industriestrasse 28, Westbau	Development properties

Building permissions having now been obtained, the Aarau, Aeschbachweg 5, Hallenhaus and Aarau, Aeschbachweg 7–29, Hofhaus properties were reclassified to investment properties under construction.

The Lausanne, Avenue d'Ouchy 70/76; Place de la Navigation 2 property, which was previously reported under residential properties, is now listed under investment properties under construction, as construction will be commenced.

No properties were acquired in the first half of 2024.

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

According to JLL, at the time the report by the independent valuation experts was prepared, the Swiss real estate market was affected by a number of market conditions (including cost inflation, changes in borrowing costs and subdued sentiment among buyers and sellers) that influence real estate market values and result in a decline 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 48 to 52.

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

Asset class/level/ valuation method	Fair value in CHF million	Input factors	Ranges (weighted average) 2024	Ranges (weighted average) 2023
Commercial investment properties Level 3 DCF	2024: 1 576 2023: 1 582	Discount rates (nominal)	3.90% to 6.00% (4.69%)	3.90% to 6.00% (4.69%)
		Capitalisation rates (real)	2.65% to 4.75% (3.44%)	2.65% to 4.75% (3.44%)
		Achievable market rents	CHF 30 to CHF 442 (CHF 294)	CHF 30 to CHF 442 (CHF 292)
		Structural vacancy rates	0.62% to 15.46% (6.05%)	2.00% to 15.46% (6.09%)
Residential investment properties Level 3 DCF	2024: 1 565 2023: 1 582	Discount rates (nominal)	3.55% to 4.85% (3.77%)	3.55% to 4.85% (3.78%)
		Capitalisation rates (real)	2.30% to 3.60% (2.52%)	2.30% to 3.60% (2.53%)
		Achievable market rents	CHF 189 to CHF 435 (CHF 320)	CHF 189 to CHF 435 (CHF 318)
		Structural vacancy rates	1.00% to 5.76% (2.32%)	1.00% to 5.76% (2.41%)
Development properties Level 3 DCF	2024: 78 2023: 83	Discount rates (nominal)	4.80% to 5.60% (4.88%)	4.80% to 5.23% (4.93%)
		Capitalisation rates (real)	3.55% to 4.35% (3.63%)	3.55% to 3.98% (3.68%)
		Achievable market rents	CHF 80 to CHF 190 (CHF 171)	CHF 92 to CHF 190 (CHF 161)
		Structural vacancy rates	0.00% to 20.00% (8.67%)	5.33% to 20.00% (9.63%)
Investment properties under construction Level 3 DCF	2024: 173 2023: 111	Discount rates (nominal)	3.85% to 4.85% (4.28%)	3.85% to 4.90% (4.48%)
		Capitalisation rates (real)	2.60% to 3.60% (3.03%)	2.60% to 3.65% (3.23%)
		Achievable market rents	CHF 269 to CHF 392 (CHF 346)	CHF 270 to CHF 392 (CHF 355)
		Structural vacancy rates	2.14% to 5.00% (3.93%)	3.00% to 5.00% (4.80%)

An average capital-weighted nominal discount rate of 4.25% (31 December 2023: 4.26%), within a range of 3.55% to 6.0% (31 December 2023: 3.55% to 6.0%), was applied to all investment categories as at 30 June 2024. The average capital-weighted capitalisation rate was 3.00% (31 December 2023: 3.01%), within a range from 2.30% to 4.75% (31 December 2023: 2.30% to 4.75%).

As part of a sensitivity analysis, the impact of an increase or decrease in the discount and capitalisation rates used in the DCF valuation was tested (all other parameters unchanged). A general reduction of 0.25 basis points in the discount and capitalisation rates would increase the current fair value of the investment properties as at 30 June 2024 by 9.8% or CHF 333 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 2024 by 8.2% or CHF 279 million.

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

Change in discount/capitalisation rate in basis points	Change in fair value in % at 30.6.2024	Change in fair value in CHF million at 30.6.2024	Change in fair value in % at 31.12.2023	Change in fair value in CHF million at 31.12.2023
-40	16.7%	566	16.4%	550
-30	12.0%	407	11.8%	396
<b>-25</b>	<b>9.8%</b>	<b>333</b>	<b>9.6%</b>	<b>323</b>
-20	7.7%	261	7.6%	254
-10	3.7%	126	3.6%	122
+10	-3.5%	-117	-3.4%	-114
+20	-6.7%	-227	-6.6%	-220
<b>+25</b>	<b>-8.2%</b>	<b>-279</b>	<b>-8.1%</b>	<b>-271</b>
+30	-9.7%	-329	-9.5%	-320
+40	-12.5%	-425	-12.3%	-413

As at 30 June 2024, capital commitments for future development and construction investments in investment properties totalled CHF 70.7 million (31 December 2023: CHF 26.0 million). These commitments relate to agreements concluded with general contractors/planners for investment properties under construction and development properties. There are also notarised purchase agreements for investment properties representing a value of CHF 144.9 million (31 December 2023: CHF 144.9 million).

## Development projects and trading properties

### 7. Profit from development projects and sale of trading properties

Profit can be broken down as follows:

TCHF	HY 2024	HY 2023
Income from development projects	616	1,709
Income from sale of trading properties	35,529	19,494
<b>Total income from development projects and sale of trading properties</b>	<b>36,145</b>	<b>21,203</b>
Direct expense development projects	289	10
Construction costs of trading properties sold	-23,498	-12,194
Changes in valuation allowances	-8	0
<b>Total direct expenses from development projects and sale of trading properties</b>	<b>-23,217</b>	<b>-12,184</b>
<b>Profit on development projects and sale of trading properties</b>	<b>12,928</b>	<b>9,019</b>

Income from development projects (properties) includes income from current projects for third-party investors (POC).

The proportionate revenue from the Horgen, Allmendgütlistrasse 35/39/43 project is included in income from sale of trading properties. One apartment was notarised in the reporting period, and thus 36 of a total of 37 apartments have now been notarised. The proportionate revenue from the Oberägeri, Lutisbachweg project is also included. In the first half of 2024, the transfer of ownership for 16 of the project's apartments was completed, bringing the total number of apartments sold to 34 out of 90.

### 8. Trading properties

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

TCHF	30.6.2024	31.12.2023
Land/development projects	85,747	102,420
Properties under construction	78,470	49,864
Completed real estate and development properties	120,694	120,257
<b>Total trading properties</b>	<b>284,912</b>	<b>272,540</b>
Thereof right-of-use assets	7,905	7,945
<b>Total trading properties excl. right-of-use assets</b>	<b>277,006</b>	<b>264,595</b>

In March 2024, the transfer of ownership of the property at Merlischachen, Chappelmatt-Strasse (Burgmatt), which had previously been classified as a land, was completed with the payment of a final instalment of CHF 12.5 million. As construction work on the property also began in the first half of 2024, it is now being reported under properties under construction.

One further contract of sale was notarised for the condominium project at Horgen, Allmendgütlistrasse 35/39/43, which is currently under construction. This also led to the recognition of a contract asset. One apartment still remains in the portfolio of trading properties.

The transfer of ownership of 16 apartments in the Oberägeri, Lutisbachweg condominium project, which is also under construction, was completed. As a result, these are now recognised under contract assets. 56 apartments still remain in the portfolio.

As at 30 June 2024, capital commitments resulting from concluded contracts for future development and construction investments in trading properties totalled CHF 110.4 million (31 December 2023: CHF 101.1 million). In addition, there are also notarised purchase agreements for trading properties representing a value of CHF 22.3 million (31 December 2023: CHF 33.8 million).

# Financing

## 9. Financial income

In May 2024, the non-consolidated equity investment in Parking Saint-François SA was sold for CHF 6.1 million. The CHF 3.4 million profit from the sale of the equity investment, which had previously been recognised as a financial asset, is included in financial income.

## 10. Financial and lease liabilities and derivative financial instruments

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

TCHF	1.1.2024	Changes with cash effect		Changes with no cash effect			30.6.2024
		Inflow	Repay- ment	Amorti- sation	Fair value adjust- ments	Reclassifi- cation	
Fixed-rate mortgage amortisation, due within 12 months	1,384	0	-742	0	0	842	1,484
Mortgages due for extension or repayment within 12 months	138,525	265,000	-233,520	-19	0	5,025	175,010
Bonds	149,960	19,993	0	23	0	0	169,975
<b>Total current financial liabilities</b>	<b>289,868</b>	<b>284,993</b>	<b>-234,262</b>	<b>4</b>	<b>0</b>	<b>5,867</b>	<b>346,470</b>
Mortgages	573,365	400	0	-114	0	-5,867	567,784
Bonds	744,109	0	0	112	0	0	744,222
<b>Total non-current financial liabilities</b>	<b>1,317,474</b>	<b>400</b>	<b>0</b>	<b>-2</b>	<b>0</b>	<b>-5,867</b>	<b>1,312,005</b>
<b>Total financial liabilities</b>	<b>1,607,342</b>	<b>285,393</b>	<b>-234,262</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>1,658,475</b>
Current lease liabilities	296	0	25	0	0	51	371
Non-current lease liabilities	9,229	0	0	0	0	-51	9,179
<b>Total lease liabilities</b>	<b>9,525</b>	<b>0</b>	<b>25</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9,550</b>
Interest rate swaps applying hedge accounting	5,840	0	0	0	1,705	0	7,545
<b>Total non-current derivative financial instruments (liabilities)</b>	<b>5,840</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,705</b>	<b>0</b>	<b>7,545</b>

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

## Financial liabilities

The following bonds are included under financial liabilities:

TCHF	Net proceeds from issuance	Cumulative amortisations of issuance costs	Carrying amount 1.1.2024	Net proceeds from issuance	Amortisations of issuance costs	Repayment	Carrying amount 30.6.2024
1.88% private placement, 13 September 2024	0	0	0	19,993	4	0	19,997
<b>Total bonds - private placements</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>19,993</b>	<b>4</b>	<b>0</b>	<b>19,997</b>
1.875% bond, 16 September 2024	149,452	508	149,960	0	19	0	149,979
0.75% bond, 20 March 2026	225,119	-66	225,053	0	-8	0	225,045
0.25% bond, 19 March 2027	199,400	277	199,677	0	52	0	199,729
0.25% bond, 23 March 2028	219,297	342	219,638	0	44	0	219,682
2.625% green bond, 25 May 2029 (new)	99,708	33	99,741	0	24	0	99,765
<b>Total bonds - listed</b>	<b>892,975</b>	<b>1,094</b>	<b>894,069</b>	<b>0</b>	<b>131</b>	<b>0</b>	<b>894,200</b>
<b>Total bonds</b>	<b>892,975</b>	<b>1,094</b>	<b>894,069</b>	<b>19,993</b>	<b>135</b>	<b>0</b>	<b>914,197</b>

Features	Volume	Term	Interest rate	Effective rate of interest	Category	Swiss security no.
1.88% private placement, 13 September 2024	CHF 20 million	0.5 years, 13 March 2024 – 13 September 2024	1.88% p.a., payable on 13 September 2024	1.9874%	Private placement	126961634
1.875% bond, 16 September 2024	CHF 150 million	10 years, 16 September 2014 – 16 September 2024	1.875% p.a., payable annually on 16 September, with the first payment on 16 September 2015	1.9264%	SIX Swiss Exchange	25237980
0.75% bond, 20 March 2026	CHF 225 million	9 years, 20 March 2017 – 20 March 2026	0.75% p.a., payable annually on 20 March, with the first payment on 20 March 2018	0.7550%	SIX Swiss Exchange	35483611
0.25% bond, 19 March 2027	CHF 200 million	5.833 years, 19 May 2020 – 19 March 2027	0.25% p.a., payable annually on 19 March, with the first payment on 19 March 2022	0.3139%	SIX Swiss Exchange	110109661
0.25% bond, 23 March 2028	CHF 220 million	8 years, 23 March 2020 – 23 March 2028	0.25% p.a., payable annually on 23 March, with the first payment on 23 March 2021	0.3015%	SIX Swiss Exchange	50607121
2.625% green bond, 25 May 2029	CHF 100 million	6 years, 25 May 2023 – 25 May 2029	2.625% p.a., payable annually on 25 May, with the first payment on 25 May 2024	2.6874%	SIX Swiss Exchange	123946477

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

TCHF	30.6.2024	31.12.2023
Due within 1 <sup>st</sup> year	346,470	289,868
Due within 2 <sup>nd</sup> year	335,992	127,685
Due within 3 <sup>rd</sup> year	243,018	264,614
Due within 4 <sup>th</sup> year	220,022	228,594
Due within 5 <sup>th</sup> year	103,724	223,517
Due within 6 <sup>th</sup> year	340	99,981
Due within 7 <sup>th</sup> year	40,340	240
Due within 8 <sup>th</sup> year	17,780	57,740
Due within 9 <sup>th</sup> year	208,139	117,614
Due within 10 <sup>th</sup> year	62,650	117,490
Due within 11 <sup>th</sup> year and longer	80,000	80,000
<b>Total financial liabilities</b>	<b>1,658,475</b>	<b>1,607,342</b>

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

TCHF	30.6.2024	31.12.2023
Up to 1 year	246,470	189,868
Up to 2 years	335,992	127,685
Up to 3 years	243,018	264,614
Up to 4 years	220,022	228,594
Up to 5 years	103,724	223,517
Up to 6 years	340	99,981
Up to 7 years	40,340	240
Up to 8 years	17,780	57,740
Up to 9 years	208,139	117,614
Up to 10 years	62,650	117,490
Over 11 years	180,000	180,000
<b>Total financial liabilities</b>	<b>1,658,475</b>	<b>1,607,342</b>

Taking into account interest rate hedging, i.e. the residual maturities of the designated interest rate swaps are used instead of the residual maturities of the fixed advances, the average residual maturity of total financial liabilities is 4.8 years (31 December 2023: 5.2 years).

As at 30 June 2024, taking into account existing interest rate swaps, 96.4% of financial liabilities have fixed interest rates (31 December 2023: 98.8%).

The average interest rate for the first half of 2024, taking into account existing interest rate swaps, was 1.36% (full-year 2023: 1.28%).

The interest coverage ratio as at 30 June 2024 was 5.6x (31 December 2023: 6.1x).

The loan to total portfolio value ratio, calculated according to EPRA standards, EPRA LTV, was 43.1% as at 30 June 2024 (31 December 2023: 42.3%). The detailed calculation can be found on page 57.

The (net) secured debt ratio was 18.9% as at 30 June 2024 (31 December 2023: 18.2%).

The coverage ratio of unencumbered assets was 2.07x as at 30 June 2024 (31 December 2023: 1.78x).

Net gearing (net debt-to-equity ratio) was 87.6% as at 30 June 2024 (31 December 2023: 83.9%).

#### Lease liabilities

The existing lease liabilities as at the reporting date relate primarily to building right interest for the Köniz, Niederwangen, Papillonallee property and to the rent for office premises and parking spaces in Küsnacht.

## 11. Financial instruments

### Fair values

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

### Fair value hierarchy

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

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

30 June 2024	Level 1	Level 2	Level 3
Financial assets (measured at fair value through profit or loss)	0	0	9
Derivative financial instruments (Liability)	0	7,545	0

31 December 2023	Level 1	Level 2	Level 3
Financial assets (measured at fair value through profit or loss)	0	0	2,720
Derivative financial instruments (Liability)	0	5,840	0

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

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

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

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

TCHF	Carrying amount 30.6.2024	Fair value 30.6.2024	Carrying amount 31.12.2023	Fair value 31.12.2023
Mortgages (Level 2)	744,278	765,871	713,273	730,905
Bonds (Level 1/2)	914,197	899,695	894,069	873,475
<b>Total</b>	<b>1,658,475</b>	<b>1,665,566</b>	<b>1,607,342</b>	<b>1,604,380</b>

For fixed-rate financial liabilities (mortgages and privately placed bonds), fair value is the time value of the future cash flows, discounted to the reporting date using the market interest rate. Rates of interest for discounting of future cash flows are based on money and capital market rates as at the time of measurement plus an adequate interest rate spread of between 55 and 80 basis points depending on the term (31 December 2023: between 50 basis points and 70 basis points). The discount rates applied as at 30 June 2024 were between 1.46% and 1.86% (31 December 2023: between 1.56% and 1.93%). The fair value of bonds is the closing price on the exchange as at the reporting date.

## 12. Equity

As at 30 June 2024, 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. 4,728 treasury shares were held as at 30 June 2024.

Changes in the share portfolio can be summarised as follows:

No. of shares	Shares issued	Treasury shares	Shares outstanding
<b>At 1.1.2023</b>	<b>7,261,701</b>	<b>-9,324</b>	<b>7,252,377</b>
Share-based payments to the Board of Directors and the Executive Board		5,082	5,082
Acquisition of treasury shares		-6,000	-6,000
<b>At 31.12.2023/1.1.2024</b>	<b>7,261,701</b>	<b>-10,242</b>	<b>7,251,459</b>
Share-based payments to the Board of Directors, the Executive Board and Employees		5,514	5,514
<b>At 30.6.2024</b>	<b>7,261,701</b>	<b>-4,728</b>	<b>7,256,973</b>

At the Annual General Meeting on 26 March 2024, a distribution from the retained earnings and capital contribution reserves of CHF 10.00 per share was approved, which was paid to shareholders on 3 April 2024.

## Other notes/financial information

### 13. Income taxes

Tax expense can be broken down as follows:

TCHF	HY 2024	HY 2023
<b>Total current tax expense</b>	<b>-5,978</b>	<b>-2,613</b>
<b>Deferred tax</b>		
Deferred taxes on revaluation	-4,214	468
Other deferred taxes	-1,511	-6,573
Changes in tax rates on deferred tax items recognised	254	122
<b>Total deferred tax expense</b>	<b>-5,471</b>	<b>-5,983</b>
<b>Total income tax expense</b>	<b>-11,450</b>	<b>-8,596</b>

### 14. Key figures per share

#### Calculation of earnings per share

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 2024	HY 2023
Earnings per share in CHF	9.04	4.72
Diluted earnings per share in CHF	9.04	4.72
Earnings per share not including revaluation (and attributable deferred tax) in CHF	6.59	5.94
Diluted earnings per share not including revaluation (and attributable deferred tax) in CHF	6.59	5.94

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

TCHF	HY 2024	HY 2023
EBITDA not including revaluation	62,409	61,455
Operating result (EBIT) not including revaluation	61,289	60,140
Earnings before tax (EBT) not including revaluation	55,071	52,176
Profit not including revaluation	47,835	43,112

#### Calculation of net asset value (NAV) per share

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:

	30.6.2024	31.12.2023
NAV per share in CHF	256.42	257.58
NAV per share, diluted, in CHF	256.42	257.58

### Calculation of Funds from Operations (FFO) per share

Funds from operations (FFO) is a cash-flow-related key figure for the property industry and provides an indication of the company's operating profitability. Funds from operations II (FFO II) also takes into account the tax-adjusted gains or losses from the sale of investment properties.

FFO as at the balance sheet date were as follows:

	HY 2024	HY 2023
Operating result (EBIT) in TCHF	83,274	50,815
+ Depreciation and amortisation in TCHF	1,161	1,355
+ Amortisation of lease incentives in TCHF	1,173	1,059
– Effect of rental income recognition on a straight-line basis in TCHF	–74	–202
+/- Net gains from revaluation of investment properties in TCHF	–21,985	9,325
– Loss/Profit on disposal of investment properties in TCHF	77	–661
– Profit on disposal/derecognition of property, plant and equipment in TCHF	0	–1
– Share of profit of associates and joint ventures in TCHF	–1,286	–1,508
–/+ Change employee benefit asset/obligation in TCHF	–82	–306
– Repayment of lease liabilities in TCHF	25	–48
– Interest paid in TCHF	–12,637	–9,472
+ Dividends received in TCHF	1,299	2,324
+ Interest received in TCHF	63	111
– Current taxes excluding property sales in TCHF	–5,990	–2,523
<b>= FFO I in TCHF</b>	<b>45,019</b>	<b>50,268</b>
+ Loss/Profit on disposal of investment properties in TCHF	–77	661
– Current taxes from property sales in TCHF	11	–90
<b>= FFO II in TCHF</b>	<b>44,954</b>	<b>50,839</b>
Average number of outstanding shares	7,255,646	7,256,063
<b>FFO I per share in CHF</b>	<b>6.20</b>	<b>6.93</b>
<b>FFO II per share in CHF</b>	<b>6.20</b>	<b>7.01</b>

### 15. Events after the reporting date

The consolidated interim financial statements were approved for publication by the Board of Directors on 31 July 2024.

On 1 July 2024, Mobimo Holding AG issued a further green bond with a volume of CHF 150 million on the Swiss capital market. The bond has a coupon of 2.05% p.a. and is due for repayment on 1 July 2030.

In July, and thus after the reporting date, Mobimo purchased a development in Dielsdorf with six buildings and a total of 41 apartments from an institutional investor. At the time of publication of the consolidated interim financial statements, the purchase agreement was notarised. The transfer of ownership is expected to take place in August.

No events took place between 30 June 2024 and the approval date of these consolidated interim financial statements that would require adjustments to the carrying amounts of assets and liabilities as at 30 June 2024, nor did any other events occur that would require disclosure in this section.

# Property details

## Information on trading (properties)

Location, address	Economic area <sup>1</sup>	Description <sup>2</sup>	Carrying amount in TCHF <sup>3</sup>	Built
Arllesheim, Bruggweg 60	NW	open	8,276	1904
Dietikon, Schöneggstrasse	ZH	29 con	13,283	
Herrenschwanden, Mettlenwaldweg 19	BE	open	6,545	
Köniz, Hallmatt, Unders Juuch	BE	open	8,000	
Köniz, Niederwangen, Papillonallee <sup>4</sup>	BE	64 con	3,620	
Langenthal, Kühlhausstrasse 8	BE	open	2,735	
Maur, Dorfacherstrasse	ZH	open	12,100	1959
Uster, Brauereistrasse	ZH	open	23,283	
<b>8 land entities and development projects</b>			<b>77,842</b>	
Horgen, Allmendgütlistrasse 35/39/43	ZH	37 con	1,028	
Merlisbach, Chappelmmatt-Strasse (Burgmatt)	C	79 con	33,333	
Oberägeri, Lütisbachweg	C	90 con	44,109	
<b>3 properties under construction</b>			<b>78,470</b>	
Allaman, Chemin des Grangettes 2 <sup>5</sup>	F	open	24,578	1991
Lausanne, Avenue de Beaumont 76 <sup>5</sup>	F	19 con	10,737	1938
Lausanne, Avenue Marc-Dufour 15 <sup>5</sup>	F	open	29,718	1962
Lausanne, Chemin de Montétan 11; Avenue de France 66 <sup>5</sup>	F	open	13,023	1902/1930
Wangen-Brüttisellen, Stationsstrasse 31/33; Zürichstrasse 64/64a <sup>5</sup>	ZH	open	42,638	1953/2011
<b>5 completed real estate and development properties</b>			<b>120,694</b>	
<b>16 trading properties<sup>6</sup></b>			<b>277,006</b>	

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

<sup>2</sup> Con: condominium.

<sup>3</sup> Data as at 30.6.2024.

<sup>4</sup> Excluding right-of-use asset.

<sup>5</sup> Development properties.

<sup>6</sup> 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 8. The planned usage of the trading properties can change during the planning phase and exemplifies the current expectation.

Realisation period	Project status <sup>3</sup>	Sales volumes in TCHF	Sales status (certified purchase agreement) <sup>3</sup>	Acquired	Site area in m <sup>2</sup>	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	6,850	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	Jan 2021	5,335	no
					<b>70,046</b>	
2022/2024	under construction	70,015	36/37	Feb 2018/Aug 2020	5,526	no
2024/2026	under construction	119,195	0/79	Mar 2024	15,283	no
2023/2026	under construction	209,489	34/90	Oct 2019	24,167	no
		<b>398,699</b>			<b>44,976</b>	
open	in planning	open	open	Sep 2015	23,213	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)
					<b>40,322</b>	
		<b>398,699</b>			<b>155,344</b>	

Project descriptions

Dietikon, Schöneeggstrasse

Project description	The intention is to construct 29 condominium units in the mid-price segment in Dietikon.
Project status/ estimated completion date	Building permission was obtained in the first quarter of 2024, with construction scheduled to start in 2025.
Marketing	Marketing is planned to commence in the fourth quarter of 2024.

Horgen, Allmendgütlistrasse 35/39/43

Project description	In Horgen, 37 condominium units spread across three buildings are being constructed 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 three buildings are in the finalisation stage.
Marketing	As at the reporting date, ownership of 10 of the 37 units had been transferred, purchase agreements for 26 units had been notarised and one unit had been reserved.

Köniz, Niederwangen, Papillonallee

Project description	In Köniz, Niederwangen, 64 mid-price condominium units covered by building rights are planned. The project consists of two buildings together with an underground garage. It will be realised in accordance with the requirements for a 2000-watt site and has been designed as a Plus-Energie district.
Project status/ estimated completion date	Construction is scheduled to start in the third quarter of 2024.
Marketing	Marketing will commence in the third quarter of 2024.

Lausanne, Avenue de Beaumont 76

Project description	19 condominium units are being built in a quiet residential district near Lausanne University Hospital. The project is a timber construction development and will meet the Minergie-P-ECO standard.
Project status/ estimated completion date	The appeal against the building permission was rejected by the Cantonal Court of Vaud. Construction is expected to begin in 2025, unless the appeal is referred to the Swiss Federal Supreme Court.
Marketing	Marketing will commence once legally valid building permission has been obtained.

#### Lausanne, Avenue Marc-Dufour 15

Project description	The property, a former student residence, was purchased with the intention of building a condominium on the site. The building is to be completely renovated and a new building is to be added. The development is being carried out in accordance with the Minergie standard. Contrary to the plans at the time of purchase, we now intend to let the property to a serviced apartments operator.
Project status/ estimated completion date	The project is currently in the approval phase. The general works contract has been finalised and will be signed once the building permission takes legal force.
Marketing	A potential tenant has been found. The lease is due to be signed in 2024. As soon as it has been signed, the property will be transferred to the investment portfolio.

#### Merlischachen, Chappelmatt-Strasse (Burgmatt)

Project description	A development of 14 buildings is planned in Merlischachen. The 79 apartments will be constructed in accordance with the Minergie standard and sold as condominium units.
Project status/ estimated completion date	The Swiss Federal Supreme Court rejected the appeal against the building permission. Construction has started. The property is planned to be completed at the end of 2026.
Marketing	Marketing will commence in 2024.

#### Oberägeri, Lutisbachweg

Project description	90 condominium units spread over ten buildings are being constructed in accordance with the Minergie standard in Oberägeri, at a premium hillside location with views of Lake Aegeri.
Project status/ estimated completion date	The structural work has commenced. Completion is expected in early 2026.
Marketing	As at the reporting date, ownership of 34 of the 90 units had been transferred and a further 31 had been reserved.

The remaining trading 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.

## Details of commercial properties

Location, address	Economic area <sup>1</sup>	Property description <sup>2</sup>	Fair value in TCHF	Built	Year renovated	Gross yield in % <sup>3</sup>	Target rental income in TCHF <sup>4</sup>
Aarau, Bahnhofstrasse 102 (Relais 102)	NW	com	37,520	1975	2019	6.2	2,317
Aarau, Industriestrasse 20 (Polygon)	NW	com	24,370	2012		5.1	1,243
Affoltern am Albis, Obstgartenstrasse 9; Alte Obfelderstrasse 27/29	ZH	com/res	82,130	2014		4.4	3,627
Biel/Bienne, Zentralstrasse 42	BE	com	10,950	1949	2010	4.2	459
Brugg, Bahnhofstrasse 11	NW	com	21,340	2005		5.6	1,199
Dübendorf, Sonnentallstrasse 5	ZH	com	27,830	1975	2000	6.8	1,899
Fribourg, Avenue de la Gare 13; Avenue de Tivoli 4	F	com/res	18,770	1924	2009	4.4	830
Horgen, Seestrasse 80/82	ZH	com	13,490	1960/2010/2011	2008	6.2	836
Horgen, Seestrasse 93 (Seehallen)	ZH	com	49,540	1956	2018	6.4	3,164
Kreuzlingen, Lengwilerstrasse 2	E	com	6,050	2007		5.5	330
Kreuzlingen, Leubernerstrasse 3; Bottighoferstrasse 1	E	com	25,340	1983/2002	2003	13.4	3,384
Kreuzlingen, Romanshonerstrasse 126	E	BR	1,920	n/a		4.3	83
Kriens, Am Mattenhof 4, 4a	C	com/res	36,750	2019		5.4	1,995
Kriens, Am Mattenhof 8	C	com/res	18,570	2019		7.6	1,408
Kriens, Am Mattenhof 10, Parking	C	CP	21,810	1986	2016	4.4	951
Kriens, Am Mattenhof 12/14	C	com/res	73,770	2019		5.5	4,076
Kriens, Am Mattenhof 16, 16a	C	com/h	43,270	2019		5.8	2,494
Kriens, Sternmatt 6	C	com	7,040	1986	2008	7.5	527
Lausanne, Avenue d'Ouchy 4 – 6 (Horizon)	F	com	73,520	1962	2013	4.7	3,464
Lausanne, Place de la Gare 4	F	com	31,810	1961	2016	5.0	1,606
Lausanne, Place de la Gare 10; Chemin de Mornex 3; Rue du Petit-Chêne 36/38	F	com/res	92,760	1955/1958		4.1	3,819
Lausanne, Place de l'Europe 6	F	com/h	5,550	1905	2012	5.2	289
Lausanne, Place de l'Europe 7	F	com	9,230	1905	2001	5.1	472
Lausanne, Place de l'Europe 8	F	com	12,770	1911	1989	5.5	704
Lausanne, Place de l'Europe 9	F	com	26,130	1900	2002	5.1	1,341
Lausanne, Rue de Genève 2/4/6/8	F	com	21,540	1904	2002	6.3	1,358
Lausanne, Rue de Genève 7	F	com <sup>8</sup> /res	36,450	1932	2011	4.8	1,733
Lausanne, Rue de Genève 17	F	com	18,770	1884	2002	6.3	1,191
Lausanne, Rue de Genève 23	F	com	4,160	1915	2005	7.5	310
Lausanne, Rue de Genève 31 (Parking du Centre)	F	BR	10,150	n/a		5.4	544
Lausanne, Rue de la Vigie 3	F	com/h	23,170	2019		5.2	1,208
Lausanne, Rue de la Vigie 5	F	com	14,500	1963	2015	6.1	890
Lausanne, Rue des Côtes-de-Montbenon 1/3/5	F	com	11,920	2017		5.3	636
Lausanne, Rue des Côtes-de-Montbenon 6	F	com	8,860	1921	2009	4.7	413
Lausanne, Rue des Côtes-de-Montbenon 8/10	F	com	9,360	1946	1998	5.8	544
Lausanne, Rue des Côtes-de-Montbenon 12	F	com	3,040	1918	2004	8.6	260
Lausanne, Rue des Côtes-de-Montbenon 14	F	com	1,300	1963		3.1	40
Lausanne, Rue des Côtes-de-Montbenon 16	F	com/res	6,450	1912	2007	5.5	357

<sup>1</sup> BE: Berne area; C: Central Switzerland; E: Eastern Switzerland;  
F: French-speaking Switzerland; NW: North-western Switzerland; ZH: Zurich area.

Economic area-related overviews are presented on pages 8 and 9.

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

<sup>3</sup> Target rental income as at 30.6.2024 as a % of market value.

<sup>4</sup> Including building right interest.

Property details

	Vacancy rate in % <sup>5</sup>	Total rentable area in m <sup>2</sup>	Office space in % <sup>6</sup>	Sales space in % <sup>6</sup>	Commercial space in % <sup>6</sup>	Residential space in % <sup>6</sup>	Other in % <sup>6</sup>	Vacant area in % <sup>6</sup>	Ownership <sup>7</sup>	Acquired	Site area in m <sup>2</sup>	Register of polluted sites
	4.1	13,220	62.4	0.0	8.1	1.4	28.1	3.5	SO	Mar 2004	5,675	no
	0.0	4,262	91.4	0.0	0.5	0.0	8.1	0.0	SO	Jun 2001	2,135	no
	0.0	10,625	0.0	0.0	0.0	93.0	7.0	0.0	SO	Aug 2011	6,455	no
	0.0	2,230	84.8	0.0	0.0	0.0	15.2	0.0	SO	Dec 2021	487	no
	11.0	4,054	33.1	33.7	20.9	0.0	12.3	7.4	con (773/1000)	Jun 2006	2,726	no
	15.3	9,401	20.9	0.0	69.3	0.0	9.8	16.0	SO	Mar/Dec 1999	4,269	yes (to review)
	0.0	3,850	74.1	0.0	0.0	5.2	20.7	0.0	SO	Dec 2021	1,322	no
	2.0	2,215	74.0	0.0	18.5	0.0	7.5	0.0	SO	Nov 2005	3,483	no
	4.8	16,521	16.6	0.0	65.3	0.0	18.1	4.3	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
	27.9	16,441	10.7	86.0	0.0	0.0	3.3	40.9	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
	10.5	7,734	52.4	12.3	1.6	32.9	0.8	11.7	SO	Mar 2005/ Feb 2013	3,139	no
	50.1	4,840	53.1	11.7	0.0	29.0	6.2	63.0	SO	Mar 2005/ Feb 2013	1,796	no
	0.0	131	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
	5.6	9,477	34.9	0.0	0.8	0.0	64.3	7.0	SO	Mar 2005/ Feb 2013	3,683	no
	3.5	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
	3.6	14,805	64.9	18.9	0.0	8.3	7.9	3.4	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	1,650	75.3	24.7	0.0	0.0	0.0	0.0	SO	Nov 2009	743	yes (insignificant)
	20.4	3,602	48.3	4.2	0.0	0.0	47.5	21.7	SO	Nov 2009	1,502	yes (insignificant)
	0.0	4,722	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	7,339	46.6	20.5	2.8	0.0	30.1	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)
	1.5	4,612	0.0	0.0	15.0	0.0	85.0	3.9	SO	Nov 2009	1,567	yes (insignificant)
	11.9	3,368	64.3	0.0	5.6	0.0	30.1	16.2	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	2,196	53.4	19.6	0.0	0.0	27.0	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	1,023	20.4	0.0	0.0	0.0	79.6	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)

<sup>5</sup> Vacancy rate as at 30.6.2024 as a % of target rental income.

<sup>6</sup> Data as at 30.6.2024 as a % of the total rentable area.

<sup>7</sup> SO: sole ownership; con: condominium.

<sup>8</sup> Share in investment property.

## Details of commercial properties

Location, address	Economic area <sup>1</sup>	Property description <sup>2</sup>	Fair value in TCHF <sup>3</sup>	Built	Year renovated	Gross yield in % <sup>3</sup>	Target rental income in TCHF <sup>4</sup>
Lausanne, Rue des Côtes-de-Montbenon 20 – 24	F	com	44,470	2013		5.3	2,368
Lausanne, Rue des Côtes-de-Montbenon 26	F	BR	1,740	n/a		4.5	79
Lausanne, Rue des Côtes-de-Montbenon 28/30	F	com	7,340	1948		8.5	623
Lausanne, Rue du Port-Franc 9	F	com	8,140	1927	2009	4.9	399
Lausanne, Rue du Port-Franc 11	F	com	13,620	2008		5.7	772
Lausanne, Rue du Port-Franc 16 (Flonplex)	F	BR	4,790	n/a		4.9	235
Lausanne, Rue du Port-Franc 17	F	com/res	17,820	2002		5.8	1,034
Lausanne, Rue du Port-Franc 20; Rue de Genève 33	F	com	40,980	2007		5.9	2,407
Lausanne, Rue du Port-Franc 22; Rue de la Vigie 1	F	com	22,140	2007		5.1	1,132
Lausanne, Voie du Chariot 3	F	com	17,830	2008		5.0	892
Lausanne, Voie du Chariot 4/6	F	com	40,380	2008	2020	5.2	2,118
Lausanne, Voie du Chariot 5/7	F	com/res	37,120	2008		4.9	1,820
Neuchâtel, Rue du Seyon 12	F	com	8,170	1970	2010	4.9	399
St. Gallen, Oberer Graben 16	E	com	7,140	1965	2004	7.0	502
St. Gallen, Schochengasse 6	E	com	12,920	1974	2000	8.6	1,116
St. Gallen, Wassergasse 42/44	E	com/res	16,020	1967	2000	6.4	1,023
St. Gallen, Wassergasse 50/52	E	com	15,830	1998	2023	4.4	693
Wangen-Brüttisellen, Zürichstrasse 70	ZH	BR	2,320	n/a		4.1	95
Wangen-Brüttisellen, Zürichstrasse 72	ZH	com	11,530	2008		3.0	349
Winterthur, Industriestrasse 26	ZH	com	18,070	1994	2002	8.6	1,554
Zug, Poststrasse 30	C	com	12,190	1970	2014	5.5	674
Zurich, Badenerstrasse 694	ZH	com	19,690	1973	2006	6.0	1,175
Zurich, Friedaustasse 17	ZH	com/res	15,860	1968	2013	4.5	721
Zurich, Friesenbergstrasse 75	ZH	com	73,070	1976	2020	5.0	3,664
Zurich, Rautstrasse 12	ZH	com	22,320	1972	2011	6.0	1,333
Zurich, Seestrasse 356	ZH	com	24,110	1897	1994	4.8	1,156
Zurich, Thurgauerstrasse 23; Siewerdtstrasse 25	ZH	com	14,490	1963/1968/1985	1998	6.6	959
Zurich, Turbinenstrasse 20 (Mobimo Tower Hotel)	ZH	h	104,010	2011		5.5	5,671
<b>66 Commercial investment properties</b>			<b>1,576,010</b>			<b>5.5</b>	<b>86,967</b>
Aarau, Industriestrasse 28, Nordbau	NW	com	13,230	1974		0.1	14
Aarau, Industriestrasse 28; Testhaus Süd	NW	com	1,030	1952		12.7	130
Aarau, Industriestrasse 28, Westbau	NW	com	3,180	1922		9.7	307
Aarau, Torfeldstrasse, Parkhaus	NW	CP	770	1973		48.3	372
Lausanne, Avenue d'Ouchy 4 – 6	F	com	59,400	1962		4.8	2,822
<b>5 development properties</b>			<b>77,610</b>			<b>4.7</b>	<b>3,646</b>

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

Economic area-related overviews are presented on pages 8 and 9.

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

<sup>3</sup> Target rental income as at 30.6.2024 as a % of market value.

<sup>4</sup> Including building right interest.

Property details

	Vacancy rate in % <sup>5</sup>	Total rentable area in m <sup>2</sup>	Office space in % <sup>6</sup>	Sales space in % <sup>6</sup>	Commercial space in % <sup>6</sup>	Residential space in % <sup>6</sup>	Other in % <sup>6</sup>	Vacant area in % <sup>6</sup>	Ownership <sup>7</sup>	Acquired	Site area in m <sup>2</sup>	Register of polluted sites
	11.1	8,017	18.9	0.0	0.0	0.0	81.1	14.3	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)
	4.8	5,234	53.4	0.0	5.1	0.0	41.5	5.8	SO	Nov 2009	1,840	yes (insignificant)
	0.0	1,756	41.2	21.4	0.0	0.0	37.4	0.0	SO	Nov 2009	609	yes (insignificant)
	0.0	2,173	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)
	24.6	9,896	52.2	13.9	0.0	0.0	33.9	40.8	SO	Nov 2009	4,150	yes (insignificant)
	12.2	3,399	87.0	12.1	0.0	0.0	0.9	13.0	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	5,886	86.8	7.1	0.0	0.0	6.1	0.0	SO	Nov 2009	2,417	yes (insignificant)
	0.3	5,049	53.8	16.2	0.0	15.3	14.7	0.9	SO	Nov 2009	2,190	yes (insignificant)
	0.0	2,083	80.7	0.0	0.0	0.0	19.3	0.0	SO	Dec 2021	307	no
	1.4	2,338	61.5	14.5	0.0	0.0	24.0	3.6	SO	Jan 2021	861	no
	1.0	4,351	95.3	0.0	0.0	0.0	4.7	1.7	SO	Feb 2004	1,315	no
	16.4	4,129	79.4	0.0	0.0	9.0	11.6	8.8	con (867/1000)	Feb 2004	1,713	no
	18.5	3,426	6.2	0.0	83.5	0.0	10.3	7.1	SO	Feb 2004	1,372	no
	0.0	1,462	0.0	0.0	0.0	0.0	100.0	0.0	SO	Dec 2021	1,462	no
	0.7	2,705	52.1	0.0	15.5	0.0	32.4	0.0	SO	Dec 2021	2,837	no
	2.1	11,141	53.9	1.0	22.6	0.0	22.5	1.9	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
	1.3	5,038	70.5	0.0	3.9	0.0	25.6	4.3	SO	Jan 2021	1,084	no
	6.7	2,570	57.2	0.0	12.1	10.2	20.5	12.6	SO	Oct 1998	869	no
	3.4	16,591	70.8	0.0	13.6	0.0	15.6	0.9	SO	Feb 2014	6,823	no
	7.3	6,001	77.0	9.5	4.7	1.3	7.5	7.6	SO	Nov 1999	1,894	yes (petrol station)
	13.1	4,116	88.9	0.0	3.3	0.0	7.8	11.7	SO	Mar 2020	1,684	no
	3.7	3,902	59.1	6.8	6.9	0.0	27.2	6.4	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
	<b>5.9</b>	<b>350,260</b>	<b>42.9</b>	<b>10.6</b>	<b>10.2</b>	<b>6.6</b>	<b>29.7</b>	<b>7.3</b>			<b>198,988</b>	
	100.0	12,492	0.0	0.0	84.2	0.0	15.8	67.2	SO	Jun 2001	3,880	yes (insignificant)
	0.0	1,805	0.0	0.0	66.3	0.0	33.7	0.0	SO	Oct 2006	1,093	yes (insignificant)
	0.0	2,902	0.0	0.0	100.0	0.0	0.0	0.0	SO	Oct 2006	1,214	yes (insignificant)
	6.5	0	0.0	0.0	0.0	0.0	0.0	0.0	SO	Jun 2001	2,231	yes (insignificant)
	1.1	21,416	63.3	10.5	0.4	0.0	25.8	0.4	SO	May 2010	n/a <sup>8</sup>	yes (insignificant)
	<b>1.9</b>	<b>38,615</b>	<b>35.1</b>	<b>5.8</b>	<b>38.1</b>	<b>0.0</b>	<b>21.0</b>	<b>22.0</b>			<b>8,418</b>	

<sup>5</sup> Vacancy rate as at 30.6.2024 as a % of target rental income.

<sup>6</sup> Data as at 30.6.2024 as a % of the total rentable area.

<sup>7</sup> SO: sole ownership; con: condominium.

<sup>8</sup> Development on the site at Lausanne, Avenue d'Ouchy 4–6 (Horizon) that is included in the investment portfolio.

## Details of residential properties

Location, address	Economic area <sup>1</sup>	Property description <sup>2</sup>	Fair value in TCHF	Built	Year renovated	Gross yield in % <sup>3</sup>	Target rental income in TCHF
Aarau, Aeschbachweg 2	NW	res/com	28,860	2018		4.7	1,356
Aarau, Aeschbachweg 6/8	NW	res/com	21,230	2018		5.1	1,089
Aarau, Aeschbachweg 12	NW	res/com	27,150	2018		3.8	1,044
Aarau, Buchserstrasse 9/11	NW	res/com	23,940	2018		4.0	964
Aarau, Buchserstrasse 15	NW	res/com	15,930	2018		4.2	670
Affoltern am Albis, Alte Obfelderstrasse 31 – 35	ZH	res	35,450	2013		3.6	1,292
Au, Alte Landstrasse 93 – 99	ZH	res	60,830	1974 – 1975	2017	3.2	1,934
Bergdietikon, Baltenschwilerstrasse 3/5/7/9/11/13/15/17	NW	res	25,730	1973/1980	2007	4.1	1,050
Carouge, Rue de la Fontenette 13	F	res	9,750	1973	2018	3.9	380
Geneva, Boulevard de la Cluse 18	F	res	9,880	1951		2.7	271
Geneva, Rue Chandieu 5	F	res	15,440	1976	2005	3.8	583
Geneva, Rue de la Canonnière 11	F	res	13,320	1951	2022	3.3	440
Geneva, Rue de la Ferme 6	F	res	10,020	1900	2022	3.4	341
Geneva, Rue de la Poterie 34	F	res	4,820	1895	2021	4.1	196
Geneva, Rue de l'Ecole-de-Médecine 3	F	res	6,830	1900	2022	2.6	177
Geneva, Rue de Vermont 9	F	res	9,970	1969	2014	4.4	435
Geneva, Rue des Confessions 9	F	res	11,310	1923	2022	3.3	372
Geneva, Rue des Cordiers 5	F	res	23,930	1965	2008	3.8	911
Geneva, Rue des Etuves 16 – 18	F	res/com	16,120	1910	2022	3.5	569
Geneva, Rue des Photographes 12	F	res	5,580	1905	2013	4.0	225
Geneva, Rue Dr-Alfred-Vincent 23	F	res	4,610	1950	2022	4.4	203
Geneva, Rue du 31 Décembre 35	F	res	8,990	1956	2014	4.5	400
Geneva, Rue Henri-Blanvalet 14	F	res	7,840	1915	2022	3.7	286
Geneva, Rue Schaub 3	F	res	11,490	1960	2010	3.8	439
Geneva, Rue Zurlinden 6	F	res	13,500	1985	2012	4.2	566
Kriens, Am Mattenhof 6	C	res/com	16,370	2019		4.3	702
Lausanne, Avenue Edouard Dapples 9/13/15/15a	F	res	47,990	1925/1926	2020	3.0	1,447
Lausanne, Rue Beau-Séjour 8	F	res	74,190	2011		3.6	2,647
Lausanne, Rue des Fontenailles 1	F	res	6,490	1910/1963		3.4	221
Lausanne, Rue Voltaire 2 – 12	F	res	93,100	2015		3.2	2,972
Oberengstringen, Zürcherstrasse 1a, 1b, 3, 5	ZH	res	14,270	1963		3.1	441
Onex, Avenue des Grandes Communes 21/23/25	F	res	41,400	1964	2023	4.3	1,799
Opfikon-Glattbrugg, Farmanstrasse 47/49	ZH	res	35,450	2008		3.3	1,164
Regensdorf, Schulstrasse 95/97/99/101/103/105	ZH	res	71,560	2015		3.5	2,522
Rheinfelden, Rütteliweg 8; Spitalhalde 40	NW	res	36,100	1972	2017	4.1	1,474
Thalwil, Freiestrasse 23 – 37	ZH	res	33,430	1950/1972 – 73	1990	2.6	875
Urdorf, In der Fadmatt 1 – 63; Uitikonstrasse 22, 24	ZH	res <sup>7</sup>	105,370	1964 – 68/ 1991/1997	2017	3.8	3,975
Winterthur, Stockenerstrasse 54 – 84; Landvogt-Waser-Strasse 95 – 109	ZH	res <sup>8</sup>	29,190	1983/1984	2008	3.9	1,144
Winterthur, Wartstrasse 158 – 162; Blumenaustrasse 20, 22	ZH	res	49,670	2015/2016		3.2	1,600
Zurich, Allmendstrasse 90/92/94/96/98/100/102/104 (Manegg)	ZH	res/com	148,450	2023		3.3	4,915
Zurich, Hohlstrasse 481 – 485b; Albulastrasse 34 – 40	ZH	res/com	191,710	2018		3.0	5,675
Zurich, Letzigraben 134 – 136	ZH	res	82,140	2016		3.0	2,424
Zurich, Talwiesenstrasse 123 (Tiergarten)	ZH	res	65,860	1992	2023	3.1	2,010
<b>43 residential investment properties</b>			<b>1,565,260</b>			<b>3.5</b>	<b>54,200</b>

<sup>1</sup> C: Central Switzerland; F: French-speaking Switzerland;

NW: North-western Switzerland; ZH: Zurich area.

Economic area-related overviews are presented on pages 8 and 9.

<sup>2</sup> Com: commercial property; res: residential property.

<sup>3</sup> Target rental income as at 30.6.2024 as a % of market value.

Property details

Vacancy rate in % <sup>4</sup>	Total rentable area in m <sup>2</sup>	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 % <sup>5</sup>	Vacant area in % <sup>5</sup>	Ownership <sup>6</sup>	Acquired	Site area in m <sup>2</sup>	Register of polluted sites
0.7	4,090	0	28	21	0	0	49	0.6	0.0	SO	Oct 2006	4,056	no
2.2	5,655	0	0	16	10	0	26	10.8	1.6	SO	Oct 2006	3,813	no
0.6	3,798	0	18	21	1	0	40	5.7	1.7	SO	Oct 2006	2,110	no
0.0	3,523	3	9	12	3	3	30	1.2	0.0	SO	Oct 2006	2,027	no
3.0	2,665	0	12	8	2	0	22	11.3	7.5	SO	Oct 2006	1,636	no
2.9	4,706	0	1	15	26	0	42	0.8	2.5	SO	Aug 2011	5,173	no
1.8	6,922	0	21	47	20	0	88	0.5	1.4	con (966/1000)	Aug 2018	17,342	no
3.5	5,233	0	8	18	28	0	54	5.9	1.6	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
5.8	1,012	0	14	5	2	0	21	0.0	3.8	SO	Nov 2015	228	no
1.9	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	6	5	0	12	0.0	0.0	SO	Nov 2015	492	no
2.7	1,177	10	0	0	6	4	20	0.0	0.0	SO	Nov 2015	426	no
7.1	1,595	0	4	15	6	0	25	1.4	4.7	SO	Nov 2015	351	no
0.0	2,835	0	0	3	21	3	27	13.0	0.0	SO	Nov 2015	1,157	no
0.0	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
0.0	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
0.0	7,306	2	4	3	29	17	55	0.7	0.0	SO	Apr 2013	5,246	yes (insignificant)
0.4	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
2.7	8,663	7	21	41	21	8	98	0.6	1.1	SO	Oct 2012	4,743	no
1.9	2,072	1	10	3	5	6	25	0.0	0.0	SO	Aug 2018	2,469	no
0.1	6,372	0	0	54	52	0	106	0.0	0.0	SO	Nov 2015	930	no
1.9	3,607	1	13	15	10	0	39	0.4	0.0	SO	Dec 2010	3,840	no
1.1	8,716	0	16	50	30	0	96	0.0	0.0	SO	Jun 2007	10,551	no
4.8	5,599	8	30	0	46	0	84	1.9	4.3	SO	Sep 2006	14,831	no
0.9	3,742	0	20	18	15	0	53	4.1	0.0	SO	Aug 2018	4,466	no
1.1	15,179	21	46	48	61	15	191	1.2	0.0	SO	Aug 2018	32,851	no
0.2	6,035	0	0	0	18	26	44	0.3	0.0	SO	Aug 2018	9,521	no
1.1	5,632	0	8	24	15	6	53	3.7	0.0	SO	Aug 2018	6,831	no
0.0	11,944	8	54	88	0	7	157	0.0	0.0	SO	Apr 2010	6,276	no
1.1	15,682	28	85	75	13	0	201	0.1	1.1	SO	Apr 2010	8,190	no
0.6	6,975	0	33	34	5	0	72	2.2	0.3	SO	Sep 2006	5,003	yes (insignificant)
6.2	5,964	15	30	9	5	0	59	32.8	15.5	SO	Sep 2006	4,708	no
1.3	183,525	117	580	796	520	117	2,130	3.2	1.2			177,914	

<sup>4</sup> Vacancy rate as at 30.6.2024 as a % of target rental income.

<sup>5</sup> Data as at 30.6.2024 as a % of the total rentable area.

<sup>6</sup> AE: sole ownership; con: condominium.

<sup>7</sup> Apartments and terraced homes.

<sup>8</sup> Semi-detached and detached homes.

## Details of investment properties under construction

Location, address	Economic area <sup>1</sup>	Description of property <sup>2</sup>	Fair value in TCHF	Built
Aarau, Aeschbachweg 5, Hallenhaus	NW	res	8,870	1910/1948
Aarau, Aeschbachweg 7 – 29, Hofhaus	NW	res	14,100	1908
Lausanne, Avenue d'Ouchy 70/76; Place de la Navigation 2	F	res/com	28,790	1895/1906/1907
Lausanne, Rue de Genève 19/21	F	com	37,700	1893/1902
Lausen, Hauptstrasse	NW	res	16,380	
Zurich, Hardturmstrasse 3/3a/3b (Office Tower)	ZH	com	66,890	1974
<b>6 properties under construction</b>			<b>172,730</b>	

## Details of owner-occupied properties

Location, address	Economic area <sup>1</sup>	Description of property <sup>2</sup>	Carrying amount in TCHF <sup>4</sup>	Built
Küsnacht, Seestrasse 59 <sup>4</sup>	ZH	com	7,079	2006
Lausanne, Rue de Genève 7	F	com <sup>5</sup>	1,815	1932
<b>2 properties<sup>6</sup></b>			<b>8,895</b>	

<sup>1</sup> F: French-speaking Switzerland; NW: North-western Switzerland; ZH: Zurich area.  
Economic area-related overviews are presented on pages 8 and 9.

<sup>2</sup> Com: commercial property; res: residential property.

<sup>3</sup> SO: sole ownership.

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

<sup>5</sup> Share in own use.

<sup>6</sup> The target rental income for the owner-occupied properties is TCHF 1,108 for the  
economic area Zurich and TCHF 204 for the economic area French-speaking  
Switzerland.

Realisation period	Total rentable area in m <sup>2</sup>	Ownership <sup>3</sup>	Acquired	Site area in m <sup>2</sup>	Register of polluted sites
2024/2026	3,189	SO	Oct 2006	1,676	yes (insignificant)
2024/2026	6,850	SO	Oct 2006	5,043	yes (insignificant)
2024/2026	5,441	SO	Nov 20009	1,710	yes (insignificant)
2021/2023	7,186	SO	Nov 2009	3,122	yes (insignificant)
2023/2025	4,076	SO	Dec 2022	4,813	no
2023/2024	8,115	SO	Nov 1999	1,975	no
	<b>34,857</b>			<b>18,339</b>	

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

Project descriptions

Aarau, Aeschbachweg 5 / 7-29

Project description	The construction of two new buildings marks the start of the penultimate construction phase in the Aeschbachquartier. The courtyard building will be a timber structure and the hall building a solid construction that will incorporate the existing workshop. There will be 126 apartments, providing a variety of housing options to suit all needs. The project meets the Minergie Eco standard.
Project status/ estimated completion date	The building permission is legally valid. Construction work commenced in April 2024. Completion is scheduled for the first half of 2026.
Marketing	Mobimo plans to start looking for tenants in 2026.

Lausanne, Avenue d'Ouchy 70/76; Place de la Navigation 2

Project description	This residential property, in a stunning location on the shores of Lake Geneva, is being refurbished. All the living areas are being renovated, the kitchens and bathrooms are being structurally redesigned and the building services infrastructure is being upgraded. Some of the tenants will remain in the property and move within the building for the duration of the refurbishment of their apartments. The conversion of the top floor will create seven additional, modern apartments.
Project status/ estimated completion date	The building permission is legally valid. Construction work will commence in the third quarter of 2024. Completion is scheduled for the first half of 2026.
Marketing	Mobimo plans to start looking for tenants in 2026.

Lausanne, Rue de Genève 19/21

Project description	In Lausanne's Le Flon district, the two buildings at 19 and 21 Rue de Genève (also known as 'Les Jumeaux') have been extensively renovated for commercial and leisure use.
Project status/ estimated completion date	The project has been completed. Further tenant-specific finishings will be completed until the building is fully let.
Marketing	Mobimo has started looking for tenants. As at the reporting date, 80% of the space had been let, with contracts being finalised for a further 5%. Furthermore, 7% of the space has been let on fixed-term leases from August to January 2025.

Lausen, Hauptstrasse

Project description	A development consisting of six new buildings and a conversion is under way at the Scholer site next to Lausen railway station. The site is a multi-generational development and includes a retirement and care home. Mobimo is realising two residential buildings with 65 apartments and a communal underground car park. The apartments are designed for age-friendly living and meet the LEA Bronze and Minergie standards.
Project status/ estimated completion date	The structural work is in progress, with completion scheduled for the fourth quarter of 2025.
Marketing	Mobimo plans to start looking for tenants in 2025.

Zurich, Hardturmstrasse 3/3a/3b (Office Tower)

Project description	This well-known tower block, located right by the Hardbrücke road bridge, is being adapted to meet the latest infrastructural and security requirements. The building was previously used by a single tenant; once the work has been completed, it will offer the flexibility to accommodate multiple tenants on a floor-by-floor basis.
Project status/ estimated completion date	Tenant-specific finishings can start from the fourth quarter of 2024.
Marketing	Mobimo has started to look for tenants.

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.



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

Telefon: +41 58 286 77 11  
www.ey.com/en\_ch

To the Board of Directors of  
Mobimo Holding AG, Lucerne

Lucerne, 31 July 2024

## 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 12 bis 46) of Mobimo Holding AG for the period from 1 January 2024 to 30 June 2024. 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 2024. The valuation concerns all investment properties (including development and investment properties under construction) except trading properties (development and sale of condominiums).

### Valuation standard

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

### Accounting standard

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

### Definition of fair value

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

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

### Realisation of fair value

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

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

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

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

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

## Valuation method

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

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

## Basis of the valuations

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

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

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

## Valuation result

Taking into account the above statements, as at 30 June 2024 JLL assessed the market value of the 120 investment properties (including development and investment properties under construction) owned by Mobimo as follows:

Asset class	No.	Fair value
Commercial investment properties	66	CHF 1,576,010,000
Development properties	5	CHF 77,610,000
Residential investment properties	43	CHF 1,565,260,000
Investment properties under construction	6	CHF 172,730,000
<b>Total investment properties</b>	<b>120</b>	<b>CHF 3,391,610,000</b>

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

## Market conditions explanatory note

At the time this valuation report was prepared, the Swiss real estate market is affected by a number of market conditions that influence real estate market values and result in a decline in market liquidity.

Europe is affected by wars and political tensions in several conflict areas, the long-term effects of which cannot be foreseen. The global economy continues to face challenges that could cumulatively contribute to higher costs, changes to interest rates and changes in consumer behavior. Within Europe in particular, conditions on the investment markets remain difficult in certain locations.

The Swiss real estate market can still be described as functional. However, transaction activity has declined and sentiment among buyers and sellers has dampened in some areas. Despite initial signs of stabilization, this volatility, combined with changes in borrowing costs, has had an impact on pricing. As a result, yield expectations have tended to change. There are still signs of wider bidding spreads, price renegotiations, extended transaction processes and impaired market dynamics. The market for project developments is facing exceptional challenges due to the factors mentioned above. Increased construction costs and unstable supply chains can lead to fluctuations in land values and the profitability of development projects.

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 at Rue de Malatrex 30, Geneva, was sold during the period from 1 January to 30 June 2024.

The Aarau, Industriestrasse 28; Torfeldstrasse Parkhaus property in the asset class development properties was divided into the following properties:

- › Aarau, Torfeldstrasse, Parkhaus
- › Aarau, Industriestrasse 28, Nordbau
- › Aarau, Industriestrasse 28, Testhaus Sued
- › Aarau, Industriestrasse 28, Westbau
- › Aarau, Aeschbachweg 5, Hallenhaus
- › Aarau, Aeschbachweg 7 – 29, Hofhaus

As part of the split of the Aarau, Industriestrasse 28; Torfeldstrasse Parkhaus property, the two Aarau, Aeschbachweg 5, Hallenhaus and Aarau, Aeschbachweg 7-29, Hofhaus properties were allocated to the segment properties under construction. The Lausanne, Avenue d'Ouchy 70,76; Place de la Navigation 2 property was transferred from investment properties residential to investment properties under construction.

## Independence and purpose

In accordance with the business policy of JLL, the valuation of the properties held by subsidiaries of Mobimo Holding AG has been conducted independently and neutrally. It serves only the purpose previously mentioned. JLL assumes no liability 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, 15 July 2024



**Daniel Macht, MRICS**  
Managing Director



**Nils Donner**  
Vice President

## Appendix: valuation model and assumptions

### Valuation model

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

### Discount and capitalisation rate

The discount rate used for the valuation is based on the interest rate on long-term, risk-free investments, such as a 10-year federal bond, plus a specific risk premium that considers the current transaction market and the usage, location and size of the property. This risk premium thus assumes market risks and the higher illiquidity associated with properties compared with federal bonds. In addition, the yield difference (spread) between a federal bond and a property investment is regularly verified by JLL based on property transactions.

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

Asset class	Input factors	Minimum	Weighted average	Maximum
Commercial investment properties	Discount rate (nominal)	3.90%	4.69%	6.00%
	Capitalisation rate (real)	2.65%	3.44%	4.75%
Development properties	Discount rate (nominal)	4.80%	4.88%	5.60%
	Capitalisation rate (real)	3.55%	3.63%	4.35%
Residential investment properties	Discount rate (nominal)	3.55%	3.77%	4.85%
	Capitalisation rate (real)	2.30%	2.52%	3.60%
Investment properties under construction	Discount rate (nominal)	3.85%	4.28%	4.85%
	Capitalisation rate (real)	2.60%	3.03%	3.60%
Total Investment properties	Discount rate (nominal)	3.55%	4.25%	6.00%
	Capitalisation rate (real)	2.30%	3.00%	4.75%

### Rental income

The valuations are based on the rental income at the valuation date of 30 June 2024. Starting from the current contractual rent, the annual target rental income and the time for its realisation are estimated. This assumption takes into consideration possible temporary rental controls due to the cantonal Residential Property Demolition, Conversion and Renovation Acts (LDTR, LPPPL) as well as the risk of new tenants contesting higher rents, without modelling these in detail. In the case of expiring commercial leases, sustainable market rents are applied, as assessed from today's point of view. The market rents are based on the rental price databases and the property research of JLL. Usually, the lower market rent and contract rent is used for tenant-side lease renewal options.

### Indexing

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

For the valuations as of 30 June 2024, JLL assumes a long-term average inflation of 1.25% per year from year 2 until the exit year. In the case of commercial rents, the contractually agreed percentage rates of the CPI indexation are considered in the valuations for each rental unit. Without such information, 100% of future rental income is linked to the assumed growth rates.

Based on relevant legislation regarding rent adjustments under the Swiss Code of Obligations, it is assumed that residential rents are linked at 40% to the effective inflation rates during the 10-year detailed planning period. From today's perspective, a 100% link to the inflation rate is assumed for residential market rents, which is considered sustainable. In the first ten years, inflation is considered in the cash flows, and a real capitalisation rate reduced by inflation is used for the exit value.

### Vacancy

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

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

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

### Operating costs

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

### Repair costs

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

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

### Basis of valuation of investment properties under construction

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

# 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. Compared to the half-year 2023, the calculation of like-for-like growth in the current financial year is based on rental income (net rental growth). It compares the growth in net rental income of the portfolio that was continuously in the portfolio during both periods described. In the half-year 2023, the reported rental income growth was evaluated on the basis of the tenancies and rental income existing on both reporting dates.

A EPRA Earnings and EPRA Earnings per Share		Unit	HY 2024	HY 2023
Earnings per IFRS income statement		TCHF	65,606	34,255
(i)	Changes in value of investment properties, development properties held for investment and other interests	TCHF	-21,985	9,325
(ii)	Profits or losses on disposal of investment properties, development properties held for investment and other interests	TCHF	-3,323	-661
(iii)	Profits or losses on sales of trading properties and development services adjusted	TCHF	-8,082	-3,638
(iv)	Tax on profits or losses on disposals	TCHF	1,567	1,861
(v)	Negative goodwill/goodwill impairment	TCHF	n/a	n/a
(vi)	Changes in fair value of financial instruments and associated close-out costs	TCHF	0	-29
(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	4,214	-464
(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	37,997	40,649
Average no. of shares outstanding			7,255,646	7,256,063
EPRA Earnings per Share		CHF	5.24	5.60

The definitions of the above key performance measures can be found at [www.epra.com](http://www.epra.com). In the event of any ambiguity, the English version on [www.epra.com](http://www.epra.com) shall prevail.

B EPRA Net Asset Value Metrics		Unit	EPRA NRV 30.6.2024	EPRA NTA 30.6.2024	EPRA NDV 30.6.2024
IFRS Equity attributable to shareholders		TCHF	1,860,810	1,860,810	1,860,810
Include/exclude					
i)	Hybrid instruments	TCHF	n/a	n/a	n/a
Diluted NAV		TCHF	1,860,810	1,860,810	1,860,810
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 <sup>1</sup>	TCHF	14,905	14,905	14,905
iii)	Revaluation of tenant leases held as finance leases	TCHF	n/a	n/a	n/a
iv)	Revaluation of trading properties <sup>2</sup>	TCHF	21,178	21,178	21,178
Diluted NAV at Fair Value		TCHF	1,896,894	1,896,894	1,896,894
Exclude					
v)	Deferred tax in relation to fair value gains of IP	TCHF	252,736	126,368	
vi)	Fair value of financial instruments	TCHF	6,387	6,387	
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		-11,288	
Include					
ix)	Fair value of fixed interest rate debt	TCHF			-4,882
x)	Revaluation of intangibles to fair value	TCHF	0		
xi)	Real estate transfer tax	TCHF	45,995	22,997	
NAV		TCHF	2,202,012	2,041,358	1,892,012
Fully diluted no. of shares			7,256,973	7,256,973	7,256,973
NAV per share		CHF	303.43	281.30	260.72

<sup>1</sup> Based on the valuation of the external property appraiser.

<sup>2</sup> Based on an internal capitalised earnings value calculation.

The definitions of the above key performance measures can be found at [www.epra.com](http://www.epra.com).  
In the event of any ambiguity, the English version on [www.epra.com](http://www.epra.com) shall prevail.

B EPRA Net Asset Value Metrics		Unit	EPRA NRV 31.12.2023	EPRA NTA 31.12.2023	EPRA NDV 31.12.2023
IFRS Equity attributable to shareholders		TCHF	1,867,853	1,867,853	1,867,853
Include/exclude					
i)	Hybrid instruments	TCHF	n/a	n/a	n/a
Diluted NAV		TCHF	1,867,853	1,867,853	1,867,853
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 <sup>1</sup>	TCHF	14,792	14,792	14,792
iii)	Revaluation of tenant leases held as finance leases	TCHF	n/a	n/a	n/a
iv)	Revaluation of trading properties <sup>2</sup>	TCHF	10,186	10,186	10,186
Diluted NAV at Fair Value		TCHF	1,892,831	1,892,831	1,892,831
Exclude					
v)	Deferred tax in relation to fair value gains of IP	TCHF	245,819	122,910	
vi)	Fair value of financial instruments	TCHF	4,953	4,953	
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		-11,406	
Include					
ix)	Fair value of fixed interest rate debt	TCHF			3,482
x)	Revaluation of intangibles to fair value	TCHF	0		
xi)	Real estate transfer tax	TCHF	46,064	23,032	
NAV		TCHF	2,189,667	2,032,319	1,896,313
Fully diluted no. of shares			7,251,459	7,251,459	7,251,459
NAV per share		CHF	301.96	280.26	261.51

<sup>1</sup> Based on the valuation of the external property appraiser.

<sup>2</sup> Based on an internal capitalised earnings value calculation.

The definitions of the above key performance measures can be found at [www.epra.com](http://www.epra.com).  
In the event of any ambiguity, the English version on [www.epra.com](http://www.epra.com) shall prevail.

<b>C EPRA Net Initial Yield</b>	<b>Unit</b>	<b>30.6.2024</b>	<b>31.12.2023</b>
Investment properties – wholly owned	TCHF	3,391,610	3,357,610
Investment properties – share of joint ventures/funds	TCHF	0	0
Trading property	TCHF	277,006	264,595
Less developments	TCHF	–443,369	–375,014
<b>Completed property portfolio</b>	<b>TCHF</b>	<b>3,225,248</b>	<b>3,247,190</b>
Allowance for estimated purchasers' costs	TCHF	0	0
<b>Gross up completed property portfolio valuation (B)</b>	<b>TCHF</b>	<b>3,225,248</b>	<b>3,247,190</b>
Annualised cash passing rental income	TCHF	140,706	140,017
Direct cost of investment properties	TCHF	–25,354	–24,879
<b>Annualised net rents (A)</b>	<b>TCHF</b>	<b>115,352</b>	<b>115,137</b>
Add: additional notional rent expiration of rent-free periods or other lease incentives <sup>1</sup>	TCHF	40	1,247
<b>Topped-up net annualised rent (C)</b>	<b>TCHF</b>	<b>115,392</b>	<b>116,385</b>
<b>EPRA net initial yield (A/B)</b>	<b>%</b>	<b>3.6</b>	<b>3.5</b>
<b>EPRA "topped-up" net initial yield (C/B)</b>	<b>%</b>	<b>3.6</b>	<b>3.6</b>
<b>D EPRA Vacancy Rate</b>	<b>Unit</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
Estimated rental income potential from vacant space	TCHF	5,893	5,730
Estimated rental income from overall portfolio	TCHF	145,423	141,294
<b>EPRA Vacancy Rate</b>	<b>%</b>	<b>4.1</b>	<b>4.1</b>

<sup>1</sup> The current rent incentives consist mainly of graduated rents.

The definitions of the above key performance measures can be found at [www.epra.com](http://www.epra.com).  
In the event of any ambiguity, the English version on [www.epra.com](http://www.epra.com) shall prevail.

F EPRA LTV Metric	Unit	HY 2024 IFRS as reported	Share of Joint Ventures	Share of Material Associates	Non-controlling Interests	HY 2024 Combined
<b>Include</b>						
Borrowings from Financial Institutions	TCHF	744,278	n/a	n/a	n/a	744,278
Commercial paper	TCHF	0	n/a	n/a	n/a	0
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	TCHF	0	n/a	n/a	n/a	0
Bond Loans	TCHF	914,197	n/a	n/a	n/a	914,197
Foreign currency derivatives (futures, swaps, options and forwards)	TCHF	0	n/a	n/a	n/a	0
Net Payables	TCHF	0	n/a	n/a	n/a	0
Owner-occupied property (debt)	TCHF	0	n/a	n/a	n/a	0
Current accounts (equity characteristic)	TCHF	0	n/a	n/a	n/a	0
<b>Exclude</b>						
Cash and cash equivalents	TCHF	-28,614	n/a	n/a	n/a	-28,614
<b>Net Debt (a)</b>	<b>TCHF</b>	<b>1,629,861</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>1,629,861</b>
Owner-occupied property	TCHF	23,800	n/a	n/a	n/a	23,800
Investment properties at fair value	TCHF	3,141,270	n/a	n/a	n/a	3,141,270
Properties held for sale	TCHF	302,897	n/a	n/a	n/a	302,897
Properties under development	TCHF	250,340	n/a	n/a	n/a	250,340
Intangibles	TCHF	11,288	n/a	n/a	n/a	11,288
Net receivables	TCHF	51,219	n/a	n/a	n/a	51,219
Financial assets	TCHF	0	n/a	n/a	n/a	0
<b>Total Property Value (b)</b>	<b>TCHF</b>	<b>3,780,814</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>3,780,814</b>
<b>LTV (a/b)</b>	<b>%</b>	<b>43.1</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>43.1</b>
<b>Reconciliation of net receivables</b>						
Trade receivables	TCHF	12,760	n/a	n/a	n/a	12,760
Other receivables	TCHF	1,930	n/a	n/a	n/a	1,930
Trade payables	TCHF	-10,777	n/a	n/a	n/a	-10,777
Other payables	TCHF	-1,989	n/a	n/a	n/a	-1,989
Advance payments from buyers	TCHF	-1,842	n/a	n/a	n/a	-1,842
Contract assets	TCHF	51,136	n/a	n/a	n/a	51,136
Contract liabilities	TCHF	0	n/a	n/a	n/a	0
<b>Net receivables</b>	<b>TCHF</b>	<b>51,219</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>51,219</b>

The definitions of the above key performance measures can be found at [www.epra.com](http://www.epra.com). In the event of any ambiguity, the English version on [www.epra.com](http://www.epra.com) shall prevail.

F EPRA LTV Metric	Unit	31.12.2023 IFRS as reported	Share of Joint Ventures	Share of Material Associates	Non-controlling Interests	31.12.2023 Combined
<b>Include</b>						
Borrowings from Financial Institutions	TCHF	713,273	n/a	n/a	n/a	713,273
Commercial paper	TCHF	0				0
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	TCHF	0	n/a	n/a	n/a	0
Bond Loans	TCHF	894,069	n/a	n/a	n/a	894,069
Foreign currency derivatives (futures, swaps, options and forwards)	TCHF	0	n/a	n/a	n/a	0
Net Payables	TCHF	0	n/a	n/a	n/a	0
Owner-occupied property (debt)	TCHF	0	n/a	n/a	n/a	0
Current accounts (equity characteristic)	TCHF	0	n/a	n/a	n/a	0
<b>Exclude</b>						
Cash and cash equivalents	TCHF	-39,353	n/a	n/a	n/a	-39,353
<b>Net Debt (a)</b>	<b>TCHF</b>	<b>1,567,989</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>1,567,989</b>
Owner-occupied property	TCHF	23,840	n/a	n/a	n/a	23,840
Investment properties at fair value	TCHF	3,163,970	n/a	n/a	n/a	3,163,970
Properties held for sale	TCHF	277,736	n/a	n/a	n/a	277,736
Properties under development	TCHF	193,640	n/a	n/a	n/a	193,640
Intangibles	TCHF	11,406	n/a	n/a	n/a	11,406
Net receivables	TCHF	37,134	n/a	n/a	n/a	37,134
Financial assets	TCHF	0	n/a	n/a	n/a	0
<b>Total Property Value (b)</b>	<b>TCHF</b>	<b>3,707,726</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>3,707,726</b>
<b>LTV (a/b)</b>	<b>%</b>	<b>42.3</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>42.3</b>
<b>Reconciliation of net receivables</b>						
Trade receivables	TCHF	4,460	n/a	n/a	n/a	4,460
Other receivables	TCHF	473	n/a	n/a	n/a	473
Trade payables	TCHF	-12,666	n/a	n/a	n/a	-12,666
Other payables	TCHF	-2,819	n/a	n/a	n/a	-2,819
Contract assets	TCHF	47,685	n/a	n/a	n/a	47,685
Contract liabilities	TCHF	0	n/a	n/a	n/a	0
<b>Net receivables</b>	<b>TCHF</b>	<b>37,134</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>37,134</b>

The definitions of the above key performance measures can be found at [www.epra.com](http://www.epra.com). In the event of any ambiguity, the English version on [www.epra.com](http://www.epra.com) shall prevail.

# Additional information

## Publication overview

### Annual Report



### Half-Year Report



### Sustainability Report



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

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](http://www.mobimo.ch).

## Contact addresses

### Mobimo Holding AG

Rütligasse 1  
CH-6000 Lucerne 7  
Tel. +41 41 249 49 80  
[info@mobimo.ch](mailto:info@mobimo.ch)

### Mobimo Management AG

Seestrasse 59  
CH-8700 Küsnacht  
Tel. +41 44 397 11 11  
[info@mobimo.ch](mailto:info@mobimo.ch)

### Mobimo Management SA

Rue de Genève 7  
1003 Lausanne  
Switzerland  
Tel. +41 21 341 12 12  
[info-lausanne@mobimo.ch](mailto:info-lausanne@mobimo.ch)

### Contact for investors

Stefan Feller  
Tel. +41 44 397 11 97  
[ir@mobimo.ch](mailto:ir@mobimo.ch)

### Share register

sharecomm ag  
Tel. +41 44 809 58 58  
[info@sharecomm.ch](mailto:info@sharecomm.ch)

## Our current sustainability ratings



Inrate  
B



Sustainalytics  
low risk, 14.6 points



MSCI  
AAA



G R E S B

**GRESB**  
Green Star (3 stars)  
Standing investment:  
81 points  
Development:  
87 points



**EPRA sBPR**  
Gold Award

### Publishing details

Overall responsibility and editing:  
Mobimo Holding AG

Content development and creative design, consulting and implementation:  
PETRANIX AG, Corporate and Financial Communications, Wollerau, Switzerland  
[www.petratrix.com](http://www.petratrix.com)

Photos:  
Markus Bertschi, Zurich ([www.markusbertschi.com](http://www.markusbertschi.com))

Cover image:  
We have planted a garden around our headquarters in Küsnacht. This haven of biodiversity also symbolises our commitment to sustainability in action.



**Mobimo Holding AG**

Rütligasse 1  
CH-6000 Lucerne 7  
Tel. +41 41 249 49 80  
[info@mobimo.ch](mailto:info@mobimo.ch)  
[www.mobimo.ch](http://www.mobimo.ch)