



MOBIMO



Zurich,
Tiergarten

Presentation 2023 Annual Results

9 February 2024

Today's presenters





Daniel Ducrey
CEO



Jörg Brunner
CFO

Agenda

-  Overview of the 2023 financial year
-  2023 financial figures
-  Real estate portfolio and pipeline
-  Sustainability
-  Outlook: 2024 financial year

The 2023 financial year in three figures

Net rental income

+5%

Earnings per share
excluding revaluation
CHF

12.40

Equity ratio

49%

Encouraging operational performance for Mobimo...

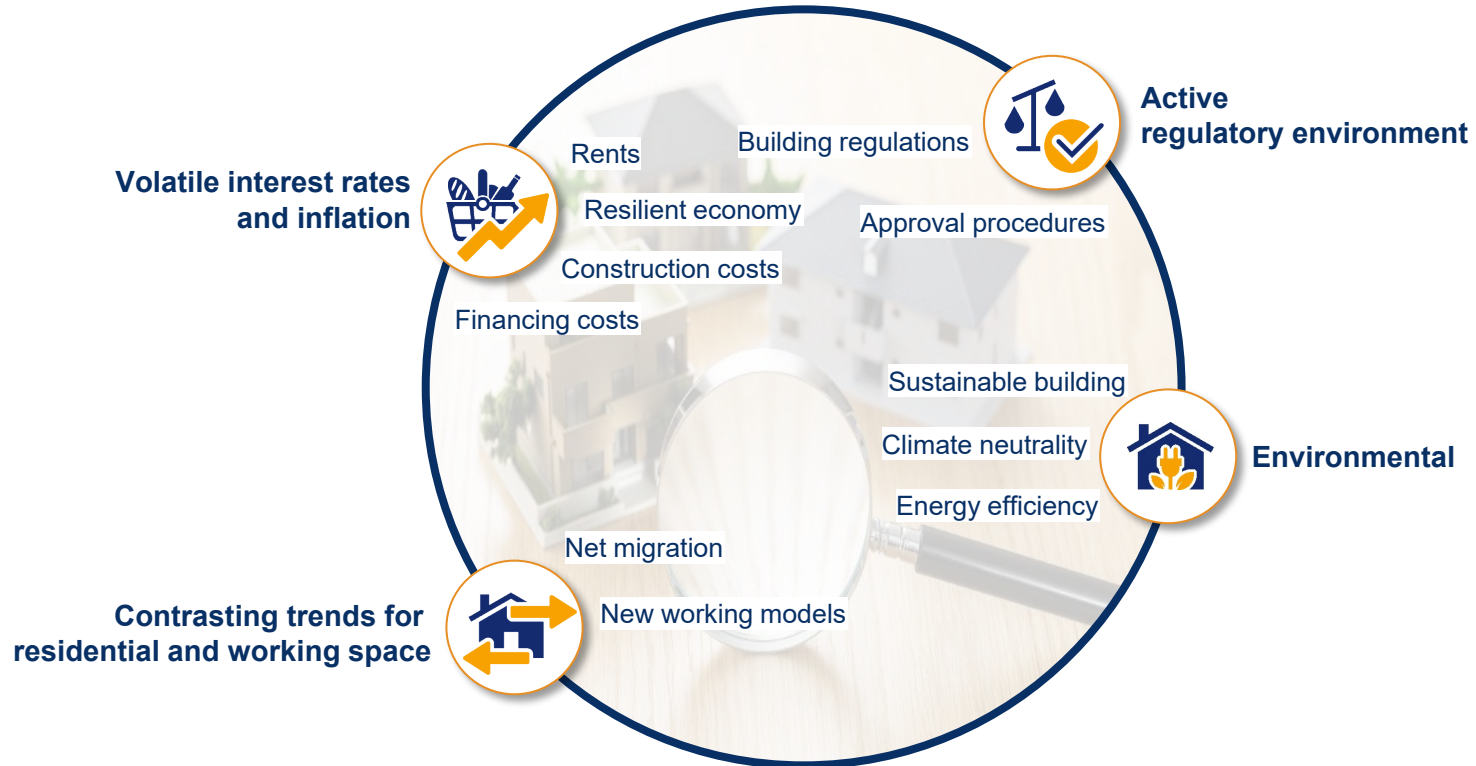
Based on Mobimo's strategic success factors



Attractive dividend

Unchanged dividend of CHF 10.00 per share.

...despite the challenging environment





Zurich,
Tiergarten



Overview of the
2023 financial year



2023 financial figures



Real estate
portfolio and
pipeline



Sustainability



Outlook: 2024 financial
year

Key income statement figures I

CHF million	2022	2023		Δ y-o-y %
Net rental income	120.0	125.7	↗	+4.7
Profit on development projects and sale of trading properties	42.4	27.2	↘	-36.0
Net income from revaluation	44.3	-50.0	↘	-212.8
Profit on disposal of investment properties	4.0	1.7	↘	-56.7
Personnel, operating and administrative expenses ¹	-33.2	-32.6	↗	-1.7
EBIT	181.5	77.0	↘	-57.6
EBIT excluding revaluation	137.2	127.0	↘	-7.4
Financial result	-17.5	-20.5	↘	+17.1
Tax expense	-31.6	-12.9	↗	-59.0
Profit	135.3	46.6	↘	-65.5
Profit excluding revaluation	102.3	90.0	↘	-12.1

¹ Own work capitalised is netted against personnel, operating and administrative expenses in the figures presented here.

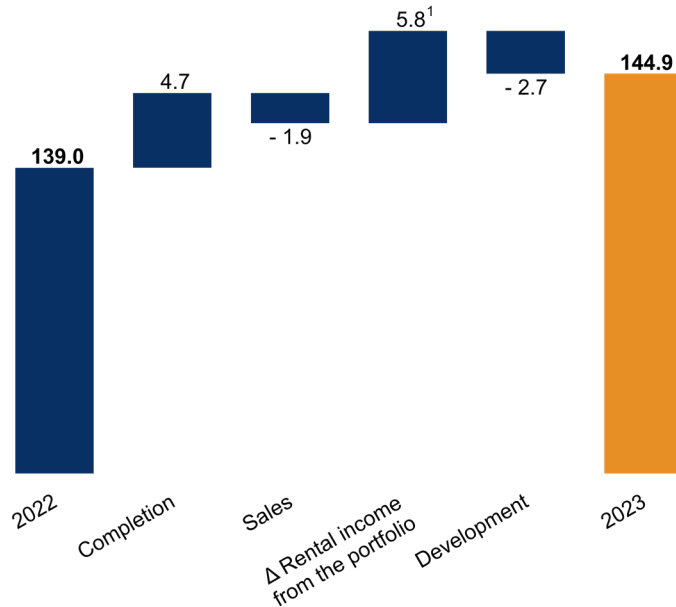
Key income statement figures II

	2022	2023		Δ y-o-y %
Earnings per share (CHF)	19.02	6.43	↘	-66.2
Earnings per share excluding revaluation (CHF)	14.39	12.40	↘	-13.8
Funds from Operations I (FFO I) per share (CHF)	15.25	14.69	↘	-3.7
Funds from Operations II (FFO II) per share (CHF)	15.75	14.89	↘	-5.4
EPRA key performance measures	2022	2023		Δ y-o-y %
EPRA profit (CHF million)	71.9	76.5	↗	+6.5
EPRA profit per share (CHF)	10.10	10.55	↗	+4.5
EPRA rental increase like-for-like	0.9%	3.8%	↗	+2.9%p

Rental income increased considerably

Development of income from rental of properties

in CHF million



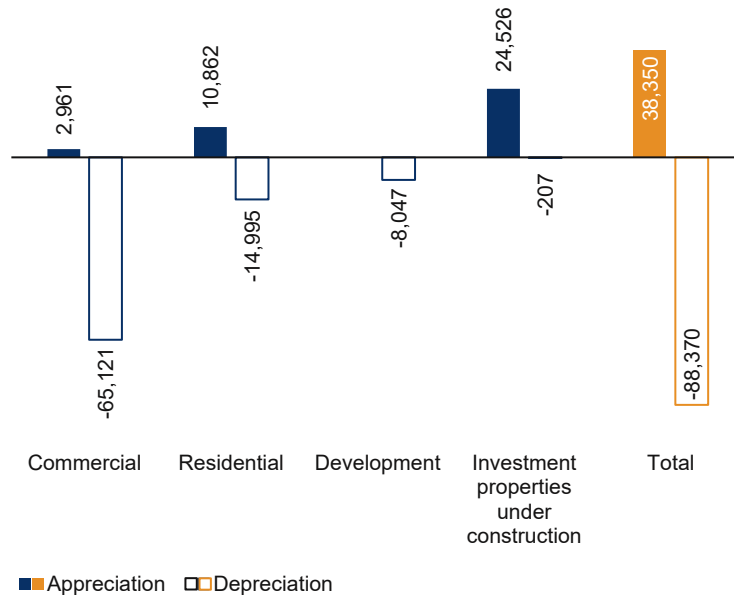
- › EPRA like-for-like growth based on net rental income totalled +3.8%. Without special effects +2.1%.
- › As at 31 December 2023, the vacancy rate was down on the previous year at 4.1% (as at 31 December 2022: 4.3%).
- › At 3.6%, the net yield from investment properties was slightly above the previous year's level (as at 31 December 2022: 3.5%).

¹ Income from rental properties includes one-off effects amounting to CHF 3.2 million.

Market-related depreciation on the investment portfolio

Distribution of net income from revaluation

in TCHF

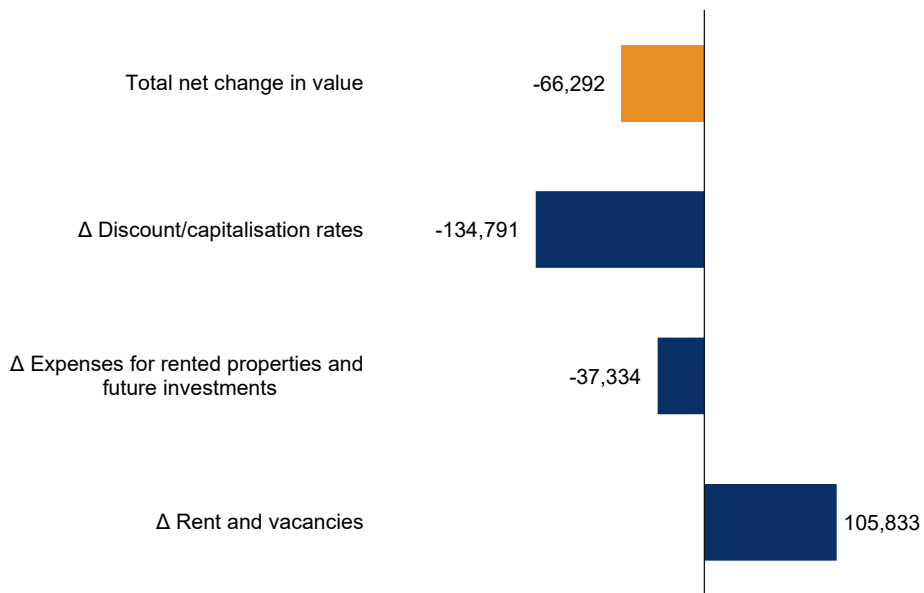


- › CHF -50.0 million net depreciation (previous year net appreciation CHF +44.3 million).
- › Depreciation mainly in commercial properties segment (net CHF -62.2 million).
- › Depreciation of residential properties was significantly lower at CHF -4.1 million; demonstrates the resilient value of residential properties in good locations.
- › Appreciation of development properties and investment properties under construction of CHF +16.3 million; in particular due to the completed properties in Zurich, Allmendstrasse (Manegg) and Zurich, Talwiesenstrasse (Tiergarten).

Valuation result reflects changed market environment

Breakdown of factors influencing the net income from revaluation of commercial and residential properties

TCHF



- › Inflation has peaked; long-term stabilisation at a slightly elevated level.
- › Increase in base interest rates and illiquidity premium to account for the current situation in the transaction market.
- › Consideration of permissible rent increases for contractual rents for residential properties.
- › Ø Discount rate¹: 4.26% (previous year: 3.98%)
- › Ø Capitalisation rate²: 3.01% (previous year: 2.98%)

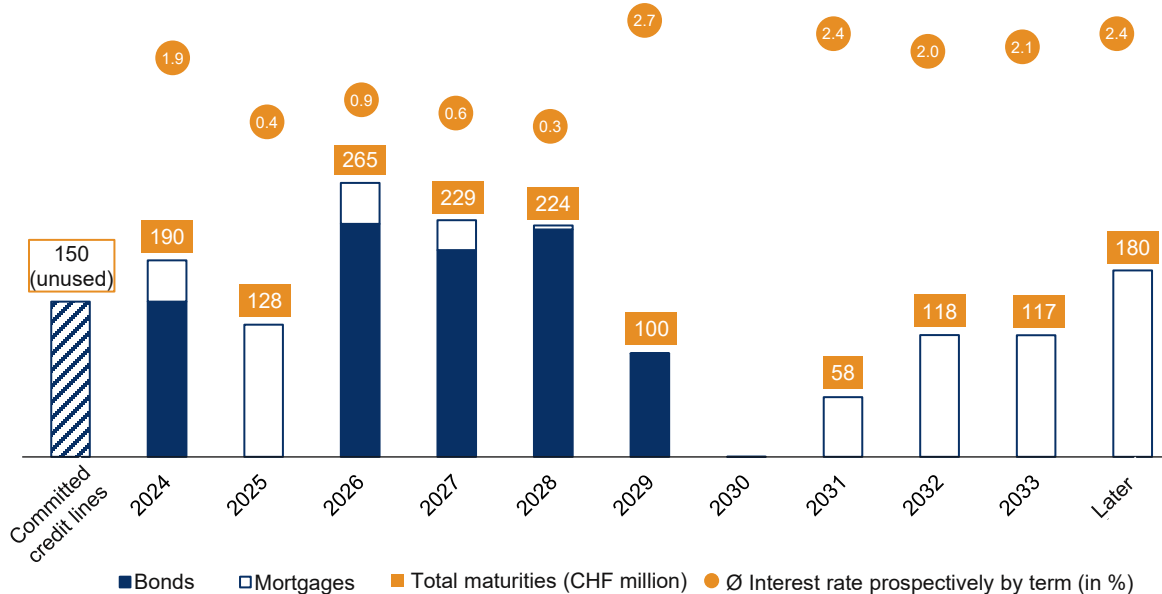
¹ capital-weighted; nominal; ² capital-weighted; real

Key balance sheet figures

	31.12.2022	31.12.2023		Δ y-o-y %
Cash (CHF million)	24.7	39.4	↗	+59.6
Overall portfolio (CHF million)	3,700.2	3,631.3	↘	-1.9
Equity (CHF million)	1,904.8	1,867.9	↘	-1.9
Equity ratio	49.4%	48.9%	↘	-0.5%p
Return on equity excluding revaluation	6.0%	4.9%	↘	-1.1%p
Interest-bearing liabilities (CHF million)	1,609.8	1,607.3	↗	-0.2
Ø Residual maturity of financial liabilities as at the reporting date (years)	5.3	5.2	↘	-1.9
EPRA-LTV	42.3%	42.3%	→	+/-0

Sound and balanced financing situation

Maturity profile as at 31 December 2023¹



- › Ø Residual maturity: 5.2 years (previous year: 5.3)
- › Ø Interest rate period²: 1.28% (previous year: 1.00%)
- › Ø Interest rate at reporting date²: 1.35% (previous year: 1.19%)
- › Share of fixed interest²: 98% (previous year: 100%)

EPRA-LTV

Previous year: 42.3%
Target: 40-50%

42.3%

Net-Gearing

Previous year: 83.2%
Target: < 150%³

83.9%

Interest coverage ratio

Previous year: 7.8x
Target: > 2.0x³

6.1x

¹ Based on carrying amount; ² Taking into account existing interest rate swaps; ³ Target value according to Mobimo investment guidelines.



Zurich,
Tiergarten



Overview of the
2023 financial year



2023 financial figures



**Real estate portfolio
and pipeline**



Sustainability



Outlook: 2024 financial
year

Well-balanced portfolio mix through ongoing optimisation

in CHF million	31.12.2022	31.12.2023	Share in %	Δ y-o-y
Investment properties	3,113	3,173	87	+3%p
Commercial properties ¹	1,726	1,591	44	-3%p
Residential properties	1,386	1,582	43	+6%p
Development properties	588	458	13	-3%p
Commercial properties (investment)	125	182	5	+2%p
Residential properties (investment)	179	11	1	-4%p
Commercial properties (trading)	32	33	1	+/-0%p
Residential properties (trading) ²	251	232	6	-1%p
Total value	3,700	3,631	100	

¹ Including owner-occupied properties and excluding tenant fit-outs.

² Excluding right-of-use assets.

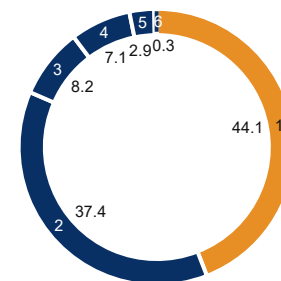
³ Breakdown of market values/carrying amounts of properties by economic area (investment properties).

⁴ Breakdown of target rental income by type of use (investment properties).

⁵ Other use mainly comprises car parks and ancillary uses.

Breakdown of investment properties by economic area³

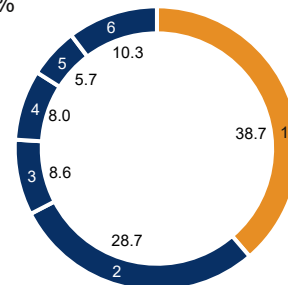
%



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




Target rental income for investment properties by type of use⁴

%



- 1 Residential
- 2 Office
- 3 Hotels/catering
- 4 Retail
- 5 Industry
- 6 Other use⁵

Completed projects contribute to income

	Property	Rentable area m ²	Target rental income CHF million p.a.	Market value CHF million
	Zurich, Allmendstrasse (Manegg) 157 apartments and commercial space (municipal kindergarten as the main tenant)	11,944	4.6 fully rented	141.9
	Zurich, Talwiesenstrasse 123 (Tiergarten) Conversion of a commercial building into a residential building with 59 apartments	5,964	2.0 apartments fully rented	63.6
	St. Gallen, Wassergasse 50/52 Conversion of a pure office space into a modern co-living concept with 94 rooms and self-storage space .	3,426	0.7 80.3% rented	15.6

Sustainable value creation through developments for own portfolio

Under construction CHF 70 million (31.12.2022: CHF 150 million)

	Usage	2024	2025	2026
Lausanne, Rue de Genève 19/21	com	○		
New Zurich, Hardturmstrasse 3/3a/3b	com	○		
Lausen, Hauptstrasse	res		○	

In planning phase¹ CHF 660 million (31.12.2022: CHF 430 million)

	Usage	2024	2025	2026	2027	2028	2029	2030
Aarau, Baufeld 3, Rockwell-Areal, Baubereich 1	res/com			○				
Lausanne, Avenue d'Ouchy 70/76; Place de la Navigation 2	res/com			○				
Aarau, Baufeld 3, Rockwell-Areal, Baubereich 2	res/com					○		
Lausanne, Rue des Côtes-de-Montbenon 8/10/12	com				○			
Lausanne, Place de la Gare 10; Ch. de Mornex 3; Rue du Petit-Ch. 36/38	com/res						○	
Zurich, Thurgauerstrasse 23; Siewerdstrasse 25	res/com						○	
New Zurich, RAD site	res/com							○
Wangen-Brütisellen, Erni-Areal	res/com							○
Lausanne, Avenue d'Ouchy 4 – 6 ²	com/res							○

Further details on the pipeline for own investment portfolio can be found on page 44 in the appendix.

Delays in the approval and realisation process may result in deviations from the schedule.

¹ Projects in planning include plots owned by Mobimo or with secured purchase rights; ² Completion is planned for 2032

Residential building – Lausen, Hauptstrasse



Project description

Two residential buildings for age-appropriate living within a site development at Lausen train station

Number of houses

2

Total number of apartments

65



Investment volume
CHF million

36

Project status

Structural work started



Certification

LEA Bronze /
Minergie

Completion date

Q4 2025

Commercial building – Zurich, Hardturmstrasse 3/3a/3b



Project description

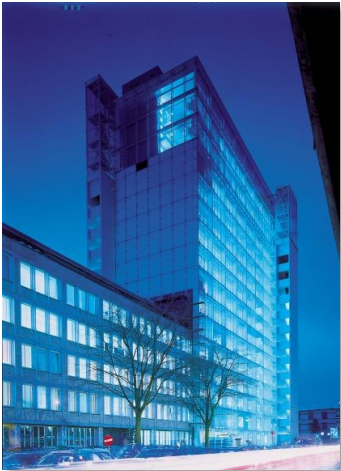
This well-known tower block, located right by the Hardbrücke road bridge, is being adapted to meet the latest infrastructural and security requirements

Previously

Single-tenant

Future

Multi-tenant
(on floor-by-floor basis)



Investment volume
CHF million

10

Project status

Construction work started

Renting

Activities started / tenant fit-outs Q3 2024

Completion date

Operational from end of Q4 2024

Zurich, RAD site

Current situation

- › Purchase contract for RAD sites concluded in 2017
- › Purchase contract Baufeld C2 and addendum to purchase contract for remaining sites notarised in November 2023
- › Transfer of ownership upon fulfilment of conditions; expected around 2025
- › Downpayment in 2023; remaining payment (approx. CHF 60 million) upon transfer of ownership

Facts & Figures

- › Site size: approx. 11,000 m²
- › Usage: approx. 120 residential units
 - *Condominium ownership + rentals*
 - Approx. 2,300 m² commercial space
- › Expected construction phase 2027 – 2029

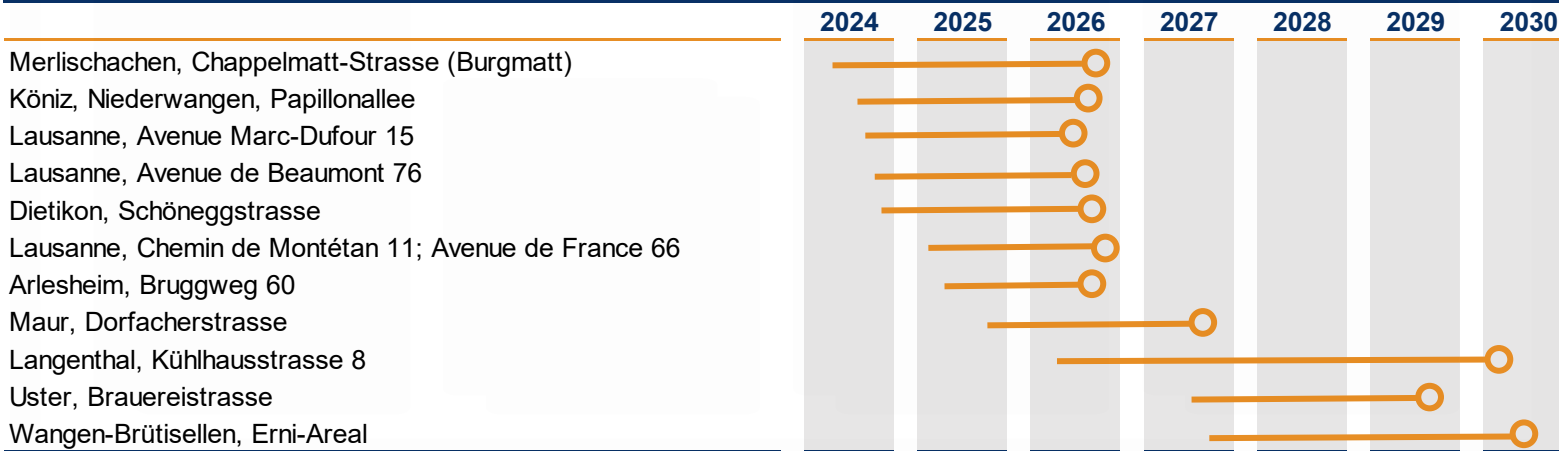


Sustainable success from condominium projects

Under construction CHF 200 million (31.12.2022: CHF 45 million)



In planning phase¹ CHF 585 million (31.12.2022: CHF 650 million)



Delays in the approval and realisation process may result in deviations from the schedule.

¹ Projects in planning include plots of land owned by Mobimo or with secured purchase rights

Further details on the pipeline of condominium projects can be found on page 45 in the appendix.

In addition, three projects totaling approx. CHF 240 million are planned in the "Third-party development" segment in the Berne area.

Horgen, Allmendgütlistrasse (Aura)



Project description

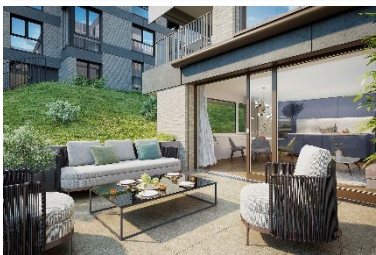
New construction project in a quiet location in Horgen overlooking Lake Zurich.

Number of houses

3

Total number of apartments

37



Planned sales proceeds

CHF million

70

Sales status

35
notarisations



Heating type

Ground-source heat pump with photovoltaics

Completion date

2024

Oberägeri, Lutisbachweg (Edenblick)



Project description

New condominium project with breathtaking lake view, private lake access and attractive room concept.

Number of houses

10

Total number of apartments

90



Planned sales proceeds

CHF million

209

Sales stand

18

transfers of ownership

27

reservations



Heating type

Heat exchanger via lake water utilisation and photovoltaics

Expected completion

2026

Capital recycling as an important financing instrument for the pipeline

Investment properties

Residential property



Jan
2023

Schaffhausen,
Hochstrasse 59, 69-75

- › Target rental income: TCHF 579
- › Carrying value¹: TCHF 11,820

Hotel-/commercial property



Oct
2023

Cham,
Brunnmatt 4/6/8

- › Target rental income: TCHF 2,064
- › Carrying value²: TCHF 31,910

Total sales proceeds: CHF 46.5 million
Pofit: CHF 1.7 million

Development project

Residential project



Sep
2023

Dübendorf
Birchlenstrasse 20 - 26

- › Project for 52 apartments
- › Sold to Swiss pension fund

Sales proceeds: CHF 29.5 million
Development margin realised

¹ Carrying amount as at 31.12.2022; ² Carrying amount as at 30.06.2023



Zurich,
Tiergarten



Overview of the
2023 financial year



2023 financial figures



Real estate
portfolio and
pipeline



Sustainability



Outlook 2024 financial
year

Sustainability highlights in 2023

E

Environmental – our properties

- › Renovation projects launched in “Tiergarten”, Zurich and “Les Jumeaux”, Lausanne
- › Certification of 6 properties GIB DGNB

**Efficient use of resources
and the circular economy**

NEW Sustainability Report 2023
published at same time as
Annual Report.

S

Social – our contribution to society

- › Cooperative residential project launched with Logis Suisse project “Manegg”, Zurich (44% proportion non-profit housing construction)

**Social
dialogue**

G

Economy and corporate governance – our company

- › Introduction of procurement guidelines and ESG supplier checklist and assessment
- › Signing of the «Circular Building Charter»

**Transparency and
responsibility**

Sustainability anchored in the business activities at all levels

Selected sustainability figures

5,516 **CO₂ emissions**
Tonnes CO₂ emissions
(Scope 1 – 3)
2022: 5,675
-2.8%

110 **Energy intensity**
kWh/m² ECS (Scope 1 – 3)
2022: 111
-1.5%

8.7 **Emissions intensity**
kg CO₂eq/m² ECS (Scope 1 – 3)
2022: 8.8
-2.4%

54 **Share of renewable energy**
% (Scope 1 – 3)
2022: 54
+/-0%

174 **Employees**^(headcount)
No. (including FM Service AG)
2022: 174

97.2 **Employee satisfaction**
% of employees are very happy or
happy to work at Mobimo

40 **Investment properties with certification**
% of ECS
2022: 25
+60%

812 **Photovoltaic systems**
Thousands of kWh/year
2022: 661,000 kWh/year
+22.8%

8 **EV charging stations**
% of parking spaces (pre-equipped)
2022: 6
+33.3%

100 **Green Bonds**
CHF million

50 **Proportion of women**
% (excluding BoD)
2022: 49

85 **Tenant satisfaction**
% of residential tenants feel that
their needs are well looked after

Mobimo ESG ratings



Green Star
(3 stars)

Standing investment: 81 points
Development: 87 points

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA



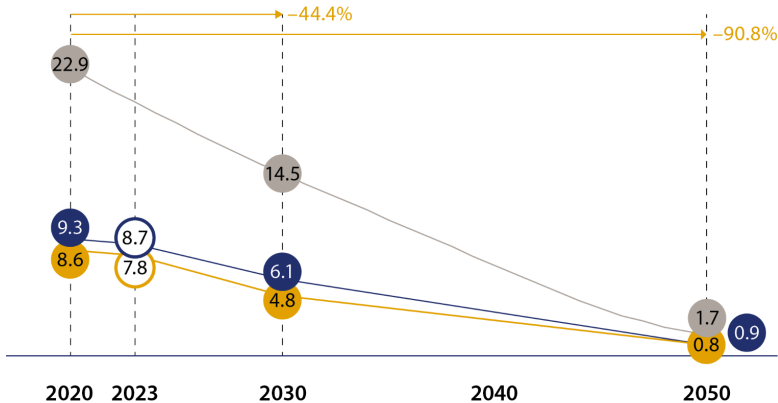
low risk,
14.6 points



Recalculation of CO₂ reduction path

Mobimo CO₂ reduction path

kg CO₂eq/m²



- CRREM² 1,5°C reduction pathway for the portfolio
- Forecast scenario, reduction pathway for the portfolio (Scope 1 + 2 + 3)
- Forecast scenario, reduction pathway for the portfolio (Scope 1 + 2)

- › Recalculation of the Mobimo reduction path due to methodical adjustments in the 2023 reporting year (use of REIDA calculation method¹)
- › 2020 baseline and prior years recalculated.
- › The percentage reduction targets are unchanged.

Most important measures



Extensive energy-related renovations.



Replacement of conventional heating systems through connection to district heating connections and higher proportion of renewable energy sources.



Expansion of in-house energy production (PV systems).



Operational optimisations.



Expansion of portfolio with high-quality own developments.



Encouragement of positive user behaviour among tenants.

¹ Real Estate Investment Data Association ("REIDA"; www.reida.ch); the set of factors used to calculate the environmental indicators was taken from the intep study 1.2

² Carbon Risk Real Estate Monitor (CRREM): reduction path weighted according to the Mobimo portfolio use mix



Zurich,
Tiergarten



Overview of the
2023 financial year



2023 financial figures



Real estate
portfolio and
pipeline



Sustainability



**Outlook 2024 financial
year**

Market environment



Economic environment

- › Less dynamic growth but no recession.
- › Switzerland remains an attractive location.
- › Migration remains high.
- › Construction activity still somewhat low.
- › Interest rates have peaked, cuts in sight.



Office and commercial

- › Stable demand for office spaces with a noticeable decrease in construction activity.
- › Challenging situation in the retail and commercial property markets.
- › Successful marketing calls for flexibility.



Residential property market

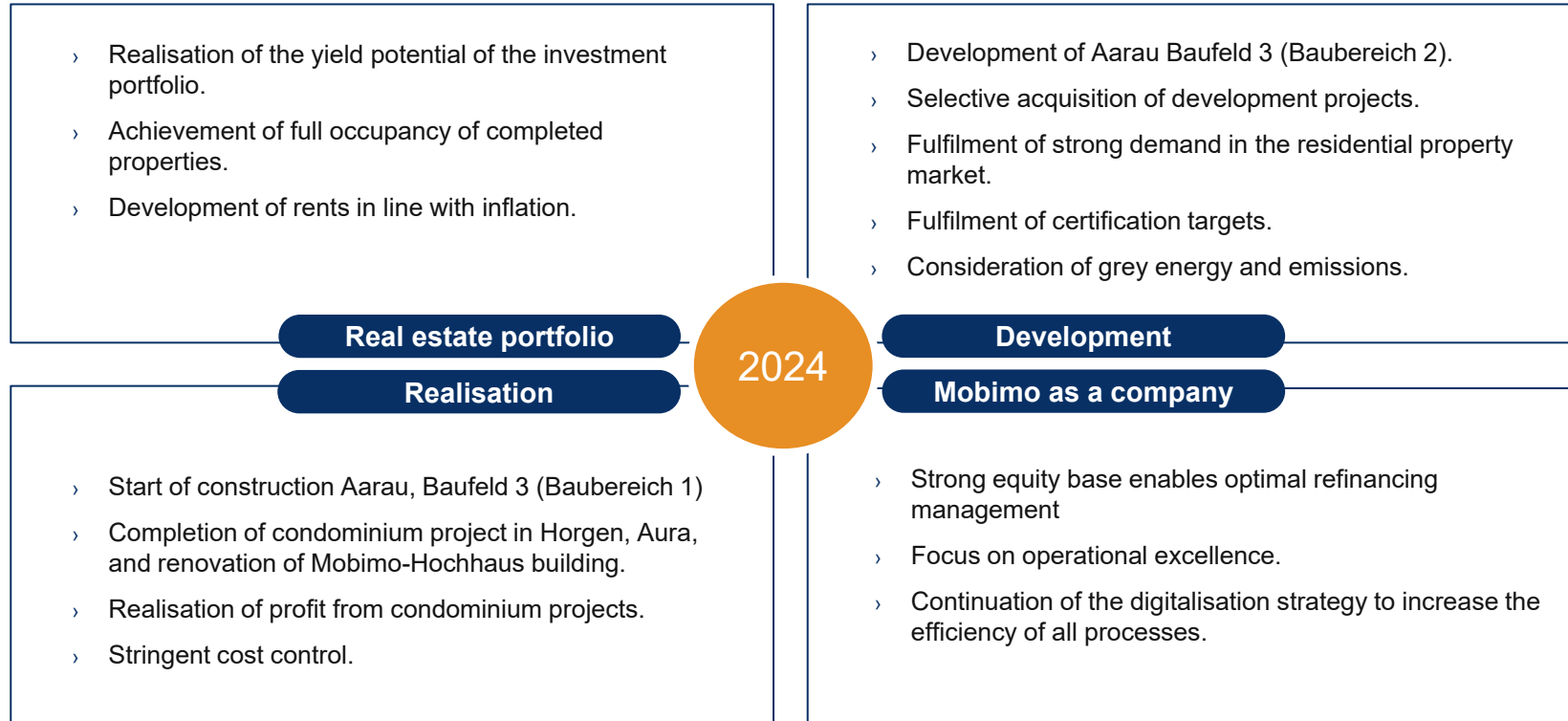
- › Consistently high and stable demand.
- › Low and stable vacancy rates.
- › Reference interest rate hikes have increased regulatory risks.



Development and transaction market

- › Continued strong demand for condominiums.
- › Lower activity in transaction market; potential revival in 2024 due to lower interest rates.
- › Stabilisation of construction costs at an elevated level.
- › Persistent shortage of skilled workers in certain areas.

Focus on business activity



Good operational performance expected to continue

Area	Expectation 2024
 <p data-bbox="297 314 678 338">Income from rental properties</p>	<p data-bbox="1070 303 1731 352">→ Stable rental income; rent adjustments offset the absence of one-off effects.</p>
 <p data-bbox="297 434 465 458">Vacancy rate</p>	<p data-bbox="1070 423 1557 461">→ Constant; overall portfolio < 4.5%.</p>
 <p data-bbox="297 543 890 592">Income from development projects and sale of trading properties</p>	<p data-bbox="1070 543 1653 592">↗ Expected to be slightly above 2023 level; driven by condominium project Oberägeri.</p>
 <p data-bbox="297 685 411 709">Dividend</p>	<p data-bbox="1070 674 1561 713">→ Dividend policy remains attractive.</p>
 <p data-bbox="297 849 475 873">Sustainability</p>	<p data-bbox="1039 789 1731 942">  <ul style="list-style-type: none"> <li data-bbox="1155 789 1605 813">› Progress on the CO₂ reduction path. <li data-bbox="1155 838 1731 887">› Consideration of grey energy in the planning of construction projects. <li data-bbox="1155 915 1586 942">› Drive certification strategy forward. </p>

Your contacts



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Mobimo Management AG



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Financial calendar



26.3.2024

24. General Meeting



18.4.2024

Capital Markets Day



2.8.2024

Publication of
half-year results

Disclaimer

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

The “Definition of Alternative Performance Measures” document, available at www.mobimo.ch > Investors > Investor services > Glossary, includes definitions of key indicators that are not defined under IFRS, EPRA, SIA (Swiss Society of Engineers and Architects) standard D 2013, Corporate Governance Best Practice Recommendations or other standards.



TALWIESENSTRASSE
123



Zurich,
Tiergarten

APPENDIX

Key income statement figures – 5-year overview

CHF million	2019	2020	2021	2022	2023	Δ y-o-y %
Net rental income	106.7	105.1	112.5	120.0	125.7	↗ +4.7
Profit from development projects and sale of trading properties	3.0	36.8	58.5	42.4	27.2	↘ -36.0
Net income from revaluation	51.5	34.3	53.3	44.3	-50.0	↘ -212.8
Profit on disposal of investment properties	6.4	1.6	0.0	4.0	1.7	↘ -56.7
Personnel, operating and administrative expenses ¹	-35.8	-33.9	-32.3	-33.2	-32.6	↗ -1.7
EBIT	134.0	145.8	194.7	181.5	77.0	↘ -57.6
EBIT excluding revaluation	82.5	111.5	141.3	137.2	127.0	↘ -7.4
Financial result	-28.4	-28.4	-25.0	-17.5	-20.5	↘ +17.1
Tax expense	-5.1	-21.6	-32.0	-31.6	-12.9	↗ -59.0
Profit	103.1	96.6	139.4	135.3	46.6	↘ -65.5
Profit excluding revaluation	61.7	69.7	96.3	102.3	90.0	↘ -12.1

¹ Capitalised own-account services are netted against personnel, operating and administrative expenses in the figures presented here.

Share data

	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023	Δ y-o-y %
Shares outstanding (number)	6,597,165	6,594,117	6,596,379	7,252,377	7,251,459	↘ -0,0
Market capitalisation (CHF million)	1,903.3	1,885.9	2,015.2	1,711.6	1,892.6	↗ +10.6
NAV per share (CHF) ¹	232.26	237.31	250.74	262.64	257.58	↘ -1.9
Share price on reporting date (CHF)	288.50	286.00	305.50	236.00	261.00	↗ +10.6

¹ As at 31 December 2023, the NAV corresponded to the diluted NAV.

Calculation of funds from operations (FFO) per share

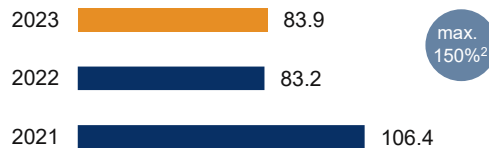
TCHF	2022	2023
Operating result (EBIT)	181,491	77,010
+ Depreciation and amortisation	3,066	2,578
+ Share-based payments	1,177	1,262
+ Amortisation of lease incentives	2,189	2,136
– Effect of rental income recognition on a straight-line basis	-1,815	-673
+/- Net gains from revaluation of investment properties	-44,336	50,020
– Profit on disposal of investment properties	-4,037	-1,750
– Profit on disposal/derecognition of property, plant and equipment	-20	-1
– Share of profit of associates and joint ventures	-2,886	-3,067
-/+ Change employee benefit asset/obligation	130	-118
– Repayment of lease liabilities	-46	-38
– Interest paid	-18,596	-20,843
+ Dividends received	1,860	4,749
+ Interest received	531	532
– Current taxes excluding property sales	-10,222	-5,138
= FFO I	108,485	106,659
+ Profit on disposal of investment properties	4,037	1,750
– Current taxes from property sales	-511	-280
= FFO II	112,012	108,129
Average number of outstanding shares	7,112,482	7,255,441
FFO I per share in CHF	15.25	14.69
FFO II per share in CHF	15.75	14.89

Details of interest-bearing liabilities

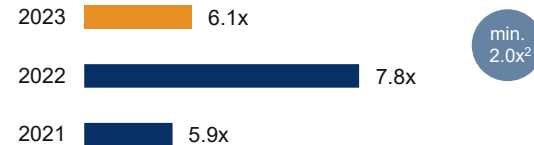
Development of EPRA-LTV (in %)



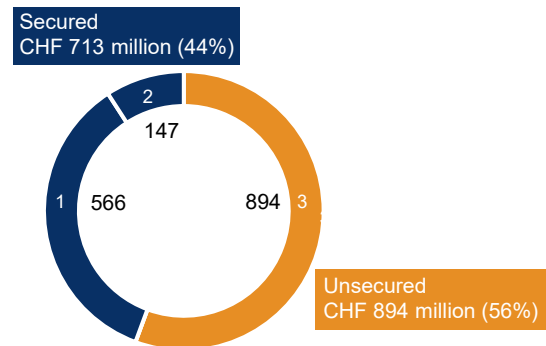
Development of net gearing (in %)



Development of interest coverage ratio



Financing mix as at 31.12.2023



- 1 Mortgages from banks
- 2 Mortgages from institutional lenders
- 3 Bonds

Additional key debt figures as at 31.12.2023

	2022	2023
Secured loan to value	17.9%	19.6%
Unencumbered asset coverage ratio	1.70x	1.78x
Net debt ² / adjusted EBITDA (excluding revaluation)	11.3x	12.1x

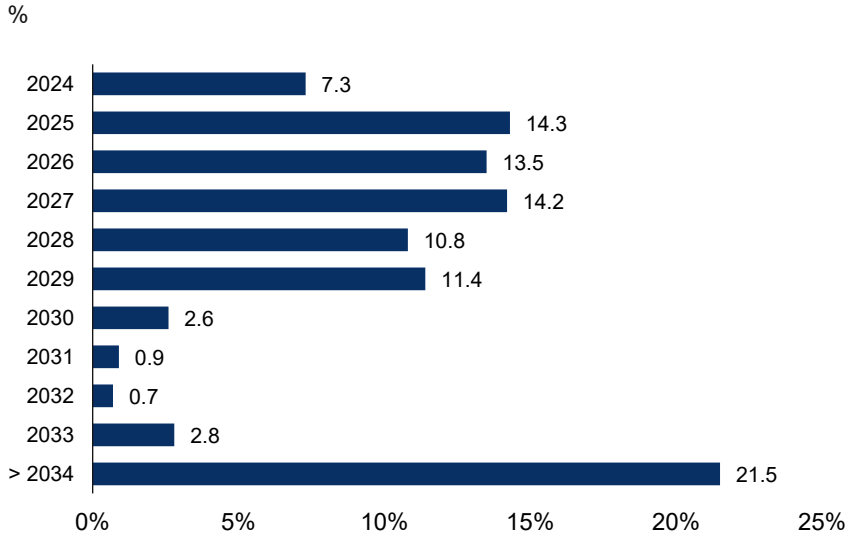
Current credit ratings

	Rating	Outlook
UBS Switzerland AG	BBB	stable
Zürcher Kantonalbank	BBB	stable
fedafin AG	Baa	stable

¹ Target value according to Mobimo investment guidelines; ² Net debt according to EPRA methodology.

High income stability due to maturity structure of fixed rental agreements

Maturity profile of fixed-term rental agreements¹



¹ Without residential leases.

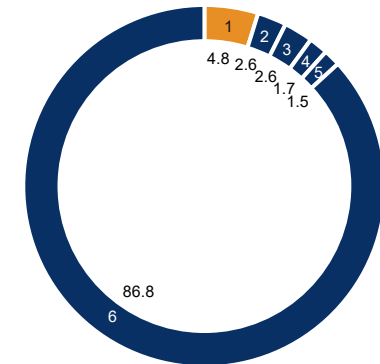
	31.12.2022	31.12.2023
Ø Residual maturity of rental agreements	7.4 years	6.7 years

- › The average residual maturity of the fixed rental agreements as at 31 December 2023 was 6.7 years (as at 31 December 2022: 7.4 years).
- › 21.5% of the fixed rental agreements have a maturity of more than 11 years. Of these, around 51% are for hotels and catering and 23% for industry. The remaining rentals are distributed among office, retail and other uses.

Shares of the five biggest tenants

%

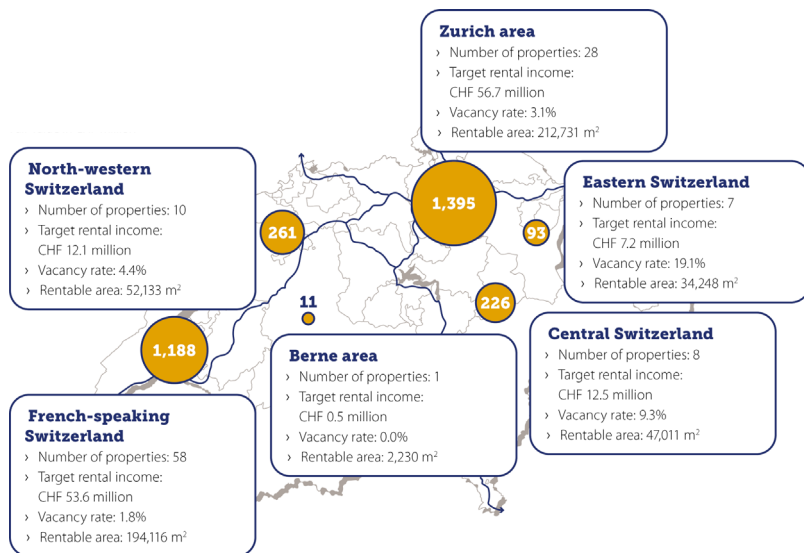
- 1 SV Group
- 2 Senevita AG
- 3 Swisscom Group
- 4 Coop Group
- 5 Galderma SA
- 6 Other tenants



Broadly diversified portfolio throughout Switzerland

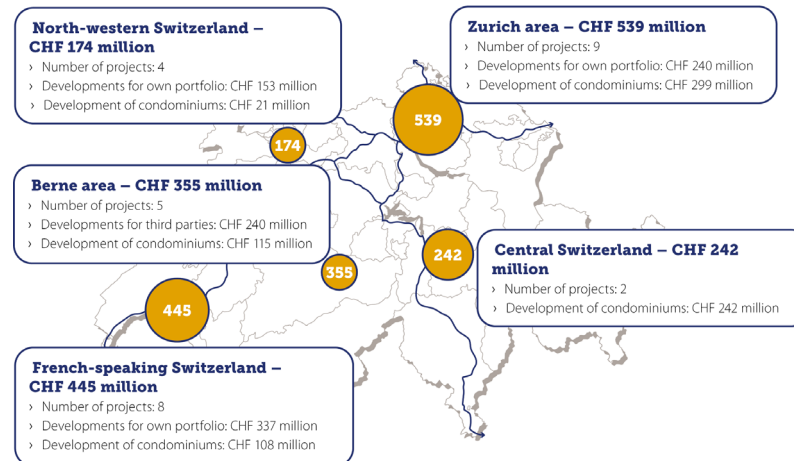
Investment portfolio

Fair value in CHF million



Development portfolio

Planned investment volume in CHF million



Details of the development pipeline for own investment portfolio

Projects under construction

	Usage	Construction phase			Site area in m ²	Current fair value CHF million	Remaining investment CHF million	Target rental income CHF million	Project status as at 31.12.2023
		2024	2025	2026					
Lausanne, Rue de Genève 19/21	com				3,122	36.7	3.1	2.0	Final tenant fit-outs taking place
Zürich, Hardturmstrasse 3/3a/3b	com				1,975	62.7	9.9	3.7	Conversion into multi-tenant use
Lausen, Hauptstrasse	res				4,813	11.2	24.7	1.2	

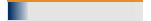
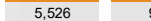


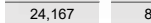

Projects in planning phase

	Usage	Construction phase								Site area in m ²	Current fair value CHF million	Remaining investment CHF million	Target rental income CHF million	Target return	Project description
		2024	2025	2026	2027	2028	2029	2030							
Aarau, Baufeld 3, Rockwell-Areal, Baubereich 1	res/com								6,550	12,175	62	3	4.0%	Construction project	
Lausanne, Avenue d'Ouchy 70/76; Place de la Navigation 2	res/com								1,710	27,520				Construction project	
Aarau, Baufeld 3, Rockwell-Areal, Baubereich 2	res/com								3,879	12,175				Construction project	
Lausanne, Rue des Côtes-de-Montbenon 8/10/12	com								1,582	12,310				Construction project	
Lausanne, Place de la Gare 10; Ch. de Mornex 3; Rue du Petit-Ch. 36/38	com/res								3,341	96,640	633	36	4 - 4.50%	Object strategy	
Zürich, Thurgauerstrasse 23; Siewerdstrasse 25	res/com								2,651	14,510				Construction project	
Zürich, RAD site	res/com								11,065					Study contract	
Wangen-Brütisellen, Erni-Areal ¹	res/com								5,567					Competition completed, site design in progress	
Lausanne, Avenue d'Ouchy 4 – 6 ²	com/res								9,287	58,670				Preliminary examination for the site plan by the canton	














































































¹ Carrying amount of the entire site under trading properties; ² Completion is planned for 2032

Details of pipeline of condominium projects

Projects under construction

	Number of homes	Construction phase			Site area in m ²	Remaining investment CHF million	Expected sales proceeds CHF million	Project status as at 31.12.2023
		2024	2025	2026				
Horgen, Allmendgütlistrasse 35/39/43	37				5,526	9.7	70	35 notarisations / project progress 89%
Oberägeri, Lutisbachweg	90				24,167	86.6	209	18 transfers of ownership / 27 reservations, project progress 43%

Projekte in planning phase

	Number of homes	Construction phase							Site area in m ²	Current fair value CHF million	Remaining investment CHF million	Expected sales proceeds CHF million	Notes
		2024	2025	2026	2027	2028	2029	2030					
Merlischachen, Chappel matt-Strasse (Burgmatt)	79								15,283				
Köniz, Niederwangen, Papillonallee	64								6,850				Building right
Lausanne, Avenue Marc-Dufour 15	48								1,618				
Lausanne, Avenue de Beaumont 76	19								2,190				
Dietikon, Schöneggstrasse	29								4,213				
Lausanne, Chemin de Montétan 11; Avenue de France 66	28								1,406	176	409	682	
Arlenheim, Bruggweg 60	14								3,855				
Maur, Dorfacherstrasse	21								5,033				
Langenthal, Kühlhausstrasse 8	96								8,294				
Uster, Brauereistrasse	52								5,335				
Wangen-Brütisellen, Erni-Areal	139								7,752				

Largest investment properties in the portfolio (residential)

Portfolio snapshot – Most valuable residential properties



Zurich (Labitzke)
Hohlstrasse 481-485b;
Albulastrasse 34-40



Zurich (Manegg)
Allmendstrasse



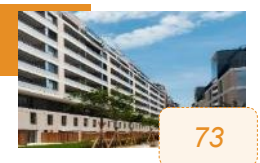
Urdorf
In der Fadmatt 1-63;
Utikonstrasse 22, 24



Lausanne (Petit Mont-Riond)
Rue Voltaire 2-12



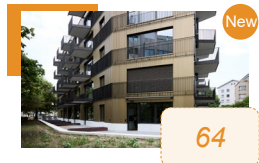
Zurich
Letzigraben 134-136



Lausanne (Ilot du Centre)
Rue Beau-Séjour 8



Regensdorf (Sonnenhof)
Schulstrasse
95/97/99/101/103/105



Zurich (Tiergarten)
Talwiesenstrasse 123

Highlights residential portfolio¹

- › 45 residential investment properties.
- › Fair value of CHF 1,582 million.
- › CHF 54.2 million target rental income, implying a gross rental yield of 3.4%.
- › 2,189 rental apartments.
- › Stable and low vacancy rate of 1.7%.

Fair value as at 31.12.2023 (CHF Mio.)

¹ As at 31.12.2023

Largest investment properties in the portfolio (commercial)

Portfolio snapshot – Most valuable commercial properties

 <p>104</p> <p>Mobimo Tower Hotel, Zurich Turbinenstrasse 20</p>	 <p>97</p> <p>Lausanne Place de la Gare 10; Chemin Mornex 3; Rue du Petit-Chêne 36/38¹</p>	 <p>MINERGIE®</p> <p>81</p> <p>Affoltern am Albis Obstgartenstrasse 9; Alte Obfelderstrasse 27/29</p>	 <p>DGNB Silver</p> <p>76</p> <p>Zurich Friesenbergstrasse 75</p>
 <p>MINERGIE®</p> <p>74</p> <p>Lausanne (Horizon) Avenue d'Ouchy 4-6</p>	 <p>2000 Watt Site</p> <p>73</p> <p>Kriens Am Mattenhof 12/14¹</p>	 <p>DGNB Silver</p> <p>48</p> <p>Horgen Seestrasse 93 (Seehallen)</p>	 <p>MINERGIE®</p> <p>45</p> <p>Lausanne Rue des Côtes-de-Montbenon 20-24</p>

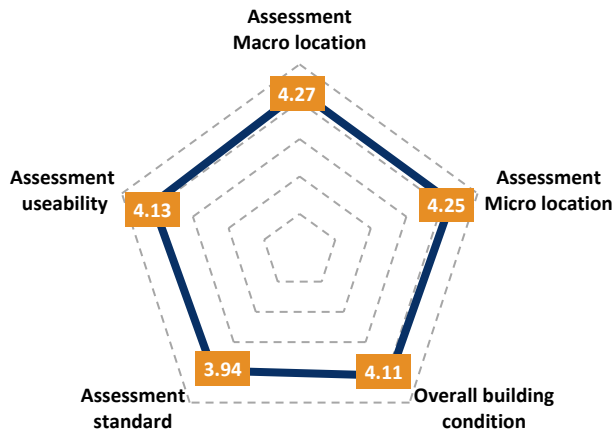
Commercial portfolio highlights^{2/3}

- › 66 commercial investment properties.
- › Fair value of CHF 1,582 million.
- › CHF 87.1 million target rental income, implying a gross rental yield of 5.5%
- › Total approx. 350,000m² rentable area.
- › Stable vacancy rate of 5.5%

Fair value as at 31.12.2023 (CHF million)

¹ With partly residential use; ² As at 31.12.2023; ³ Including owner-occupied properties.

Quality matrix Mobimo residential properties according to JLL



Scale

- 5 = very good
- 4 = good
- 3 = neutral
- 2 = poor
- 1 = very poor

Properties weighted according to fair value as at 31.12.2023

Source: Jones Lang LaSalle AG (JLL)

Assessment criteria

Macro location

General quality of the location, transport links in the region, purchasing power of the population, and tax attractiveness. Location quality encompasses infrastructural advantages. With regard to transport links, the assessment considers connections to public transport, major roads and motorways. The purchasing power of the regional population and the tax attractiveness are indicators of the location's economic potential.

Micro location

The micro location refers to the immediate surroundings of the property. Among other things, this includes an assessment of the public and private transport links, as well as the quality of the location for residential or commercial use. Having good connections to both public and private transport makes the location more attractive and improves the quality of life for residents and the accessibility for employees. The quality of the location for residential or commercial use includes the quality of the property's immediate surroundings. Factors such as the neighbourhood and the availability of shops, restaurants, green spaces, schools or other educational institutions play an important role in this respect.

Overall building condition

The assessment of the building's overall condition takes into account the condition of various components and aspects, such as the roof, facade, windows, heat generation and distribution, sanitary facilities, electrical systems and other building technology. This assessment mainly serves to identify potential maintenance requirements, but also to document any modernisations already carried out. It is reviewed during regular inspections.

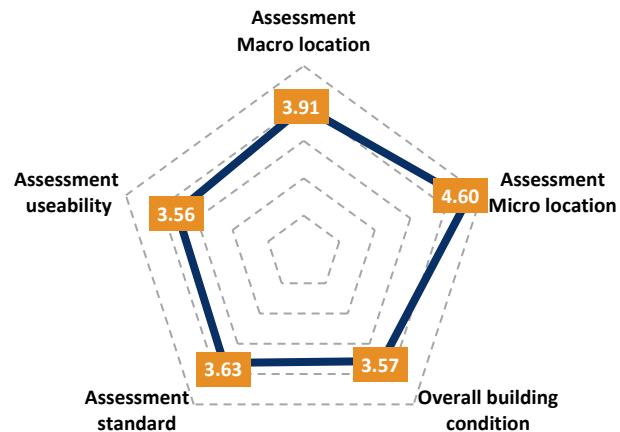
Standard

The assessment of the standard relates to the fit-out standard of the residential or commercial spaces, as well as the current rental prices (contract rents). The fit-out standard includes the quality of the materials used, the kitchen and bathroom fittings, the flooring, the lighting, and other structural elements. The contract rents are analysed to determine where rental prices stand in relation to the market and whether there is any scope to increase them.

Useability

Usability is assessed on the basis of the rentability of the spaces and the current rental prices (contract rents). The rentability of the spaces depends on factors such as location, size, fit-out and space flexibility, which all influence the attractiveness to potential tenants.

Quality matrix Mobimo commercial properties according to JLL



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Standard

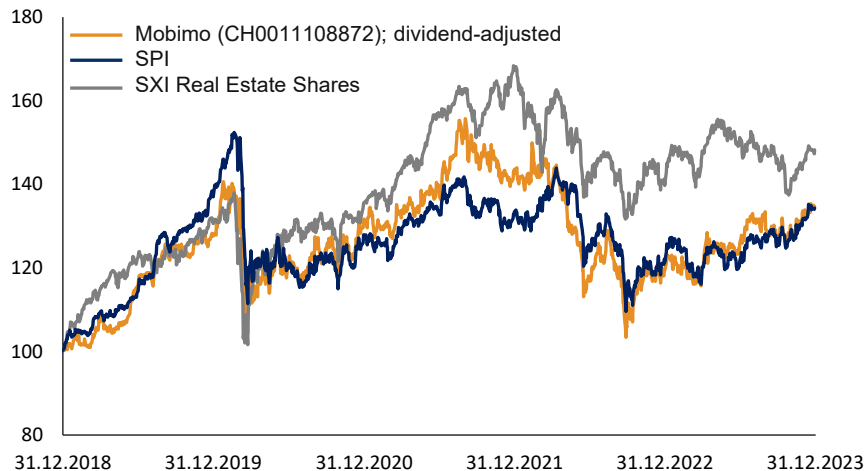
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Mobimo on the capital market

5-year share performance (indexed) compared with SPI and SXI



Source: SIX Swiss Exchange

- › The dividend-adjusted share price has increased by 34.5% over a five-year period. The Swiss Performance Index (SPI) and SXI Real Estate Shares Index rose by 48.2% and 34.3% respectively over the same period.
- › Average annual performance (total return) of 5.2% since the initial public offering in June 2005.
- › As at 31 December 2023, Mobimo's share price of CHF 261.00 was around 6.9% below the diluted EPRA-NTA of CHF 280.26.
- › Liquidity remains strong:
 - › An average of 7,439 shares were traded each day (previous year: 9,913 shares).
 - › Revenue of around CHF 456.5 million (previous year: CHF 651.7 million).

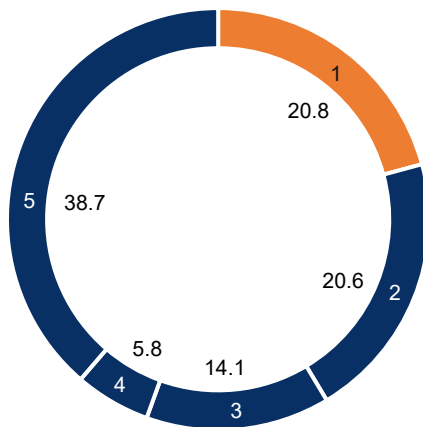
Current equity analysts' rating

	Rating	Price target CHF
Baader Helvea	Add	260.00
Bank Vontobel AG	Hold	260.00
Research Partners AG	Hold	275.00
Van Lanschot Kempen	Sell	230.00
Zürcher Kantonalbank	Market weighting	256.00

Broadly diversified shareholder base

Composition of shareholders

%



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

Shares pending registration at closure of the share register before the 2023 Annual General Meeting: 14.6%

- › Free float as at 31 December 2023: 100% (as defined by SIX Swiss Exchange).
- › As at 31 December 2023, the following shareholders held 3% or more of the share capital:
 - › Credit Suisse Funds AG, 7.4%,
 - › BlackRock, Inc., 5.0%,
 - › UBS Fund Management (Switzerland) AG, 3.5%,
 - › Dimensional Holdings Inc., 3.0%.

Source: Disclosures in accordance with SIX Exchange Regulation (<https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html?issuedBy=MOBIMO&dateFrom=20230131#/>) and Mobimo share register.