

MOBIMO



Half-Year Report 2021

Selected key figures for the first half of 2021

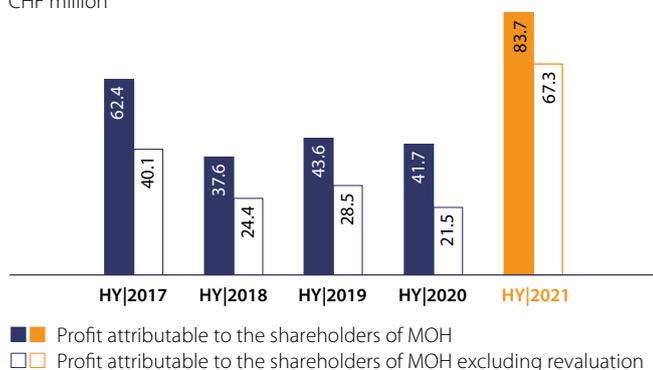
Mobimo has had a successful first half-year 2021. In the rental business, the "Covid effect" was less pronounced than in the previous year, which lifted rental income to CHF 64.9 million. Development activities for third parties contributed a substantial CHF 54.4 million to profit.

Profit
CHF million
HY|2020: 41.7

83.7

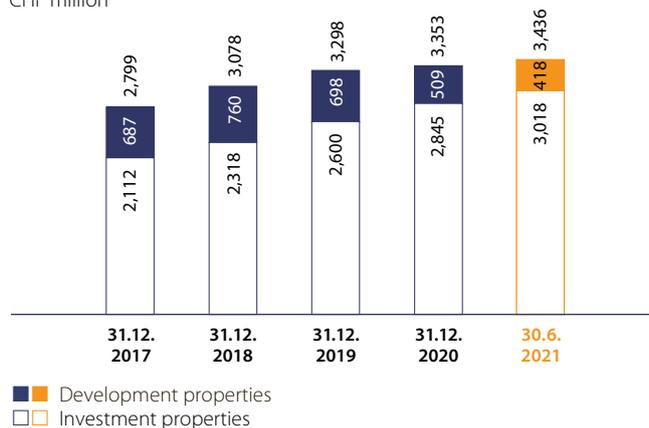
Profit attributable to the shareholders of MOH including and excluding revaluation

CHF million



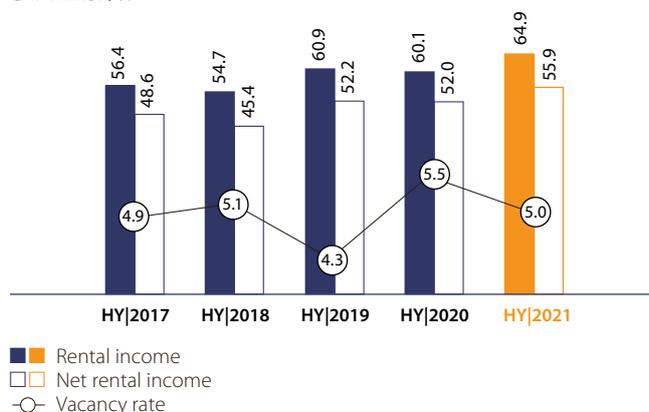
Total value of real estate portfolio

CHF million



Rental and net rental income and vacancy rate

CHF million/%



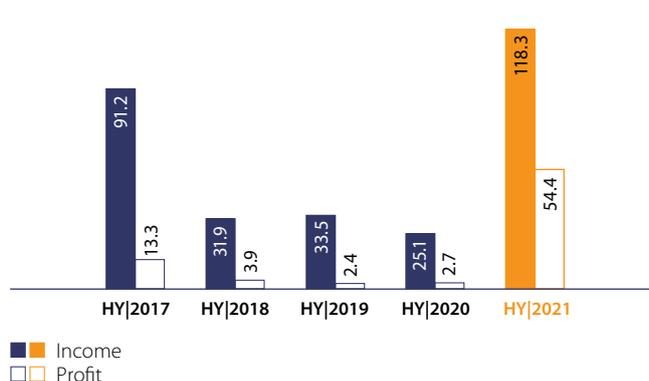
Earnings per share including and excluding revaluation

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 > Investors > Investor services > Glossary, includes definitions of performance measures that are not defined under IFRS, EPRA, SIA (Swiss Society of Engineers and Architects) standard D 0213, Corporate Governance Best Practice Recommendations or other standards.

Result	Unit	HY 2021	HY 2020	Change in %
Net rental income	CHF million	55.9	52.0	7.4
Profit on development projects and sale of trading properties	CHF million	54.4	2.7	nm
Net income from revaluation	CHF million	19.9	25.1	-20.6
Profit on disposal of investment properties	CHF million	0.0	1.5	-100.0
Operating result (EBIT)	CHF million	115.4	65.8	75.2
Operating result (EBIT) excluding revaluation	CHF million	95.5	40.8	134.2
Profit	CHF million	83.7	41.7	100.7
Profit excluding revaluation	CHF million	67.3	21.5	212.6
Balance sheet	Unit	30.6.2021	31.12.2020	Change in %
Assets	CHF million	3,680.4	3,619.9	1.7
Equity	CHF million	1,657.6	1,564.8	5.9
Equity ratio	%	45.0	43.2	4.2
Return on equity ¹	%	10.7	6.4	66.0
Return on equity excluding revaluation ¹	%	8.6	4.6	85.0
Interest-bearing liabilities	CHF million	1,690.7	1,724.9	-2.0
Ø Rate of interest on financial liabilities (for the period)	%	1.40	1.56	-10.4
Ø Residual maturity of financial liabilities	years	5.5	5.0	9.0
Net gearing	%	95.1	101.3	-6.1
Portfolio	Unit	30.6.2021	31.12.2020	Change in %
Overall portfolio ²	CHF million	3,435.9	3,353.2	2.5
Investment properties ²	CHF million	3,018.0	2,844.6	6.1
Development properties ³	CHF million	417.8	508.6	-17.9
Gross yield from investment properties	%	4.5	4.5	0.0
Net yield from investment properties excluding Covid-19 effect ⁴	%	3.5	3.5	0.0
Investment property vacancy rate	%	5.0	5.5	-9.1
Ø Discount rate for revaluation (nominal)	%	3.7	3.7	0.0
Ø Capitalisation rate (real)	%	3.2	3.2	0.0
EPRA	Unit	HY 2021	HY 2020	Change in %
EPRA profit	CHF million	30.5	24.1	26.3
EPRA NAV per share	CHF	297.07	276.37	7.5
EPRA rental increase like for like	%	0.6	0.2	200.0
EPRA vacancy rate	%	5.0	5.5	-9.1
Headcount	Unit	30.6.2021	31.12.2020	Change in %
Headcount (full-time basis)	Number	161.9	159.6	1.4
Of which headcount Mobimo FM Service AG (full-time basis)	Number	39.6	40.6	-2.5
Environment	Unit	2020	2019	Change in %
Energy intensity	kWh/m ²	108	152	-28.9
Emissions intensity	kg CO ₂ eq/m ²	16	25	-36.0
Share	Unit	HY 2021	HY 2020	Change in %
Shares outstanding ⁵	Number	6,597,879	6,599,117	0.0
Nominal value per share ⁶	CHF	13.40	23.40	-42.7
NAV per share (diluted)	CHF	251.24	237.90	5.6
Earnings per share	CHF	12.69	6.32	100.7
Earnings per share excluding revaluation	CHF	10.19	3.26	212.7
Distribution per share ⁶	CHF	10.00	10.00	0.0
Share price as at 30.6.	CHF	304.00	274.00	10.9

¹ Due to annualisation, one-off effects in the profit for the period limit the informative value of the reported return on equity.

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

³ Excluding right-of-use assets.

⁴ Covid-19 annualised rent waivers are eliminated from net yield excluding Covid-19 effect (see Note 5 on page 18). Taking into account the annualised rent waivers, net yield including Covid-19 effect is 3.4%.

⁵ No. of shares issued 6,601,547 less treasury shares 3,668 = no. of outstanding shares 6,597,879.

⁶ Distribution for the 2020 financial year of CHF 10.00 per share by reducing the nominal value from CHF 13.40 to CHF 3.40 in accordance with the decision of the Annual General Meeting of 30 March 2021 (see Note 11 on page 27).

Contents

Management report

Letter to shareholders	3
Real estate portfolio	6

Financial report

Consolidated interim financial statements	8
Property details	30
Independent auditor's report on the review	43
Report of the independent valuation experts	44
EPRA key performance measures	49

Webguide

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

Our profile

With a broadly diversified real estate portfolio that has a total value of approximately CHF 3.4 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.

Letter to shareholders



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

Profit on development projects and sale of trading properties

CHF million
HY|2020: 2.7

54.4

Net rental income

CHF million
HY|2020: 52.0

55.9

Profit

CHF million
HY|2020: 41.7

83.7

Dear shareholders

We are pleased to be able to present to you a good half-year result for 2021. The substantial contribution to earnings made by development business for third parties – a line of business that is volatile by its very nature – played a particularly important part in increasing the operating result (EBIT) to CHF 115.4 million (prior year: CHF 65.8 million), or to CHF 95.5 million (prior year: CHF 40.8 million) excluding revaluation. As a result, profit amounted to CHF 83.7 million (prior year: CHF 41.7 million) including revaluation and CHF 67.3 million (prior year: CHF 21.5 million) excluding revaluation.

Net income from revaluation was CHF 19.9 million (prior year: CHF 25.1 million). Our commercial properties recorded a largely stable valuation, while in the case of residential properties lower discount rates meant higher market valuations.

Higher rental income and lower vacancy rate

Net rental income was up year on year at CHF 55.9 million (prior year: CHF 52.0 million). This was attributable to a diminished Covid effect: while actual rental income in the first half of 2020 deviated from contractually agreed amounts by CHF 4.4 million, in the first six months of the year 2021, the support measures for tenants in the restaurant, hotel and retail sectors totalled around CHF 1.0 million.

We continue to maintain a dialogue with tenants based on trust and remain committed to finding viable solutions. There is now a need for discussion with only a handful of customers.

The vacancy rate in our investment portfolio dropped from 5.5% as at the end of 2020 to 5.0%. Although renting out commercial premises is somewhat challenging, our Marketing team succeeded in concluding some major contracts, particularly with regard to the Mattenhof district in Kriens.

The value of the overall Mobimo portfolio as at 30 June 2021 was unchanged at approximately CHF 3.4 billion. The average gross yield from investment properties remained at 4.5%.

Key financial performance figures

	Unit	HY 2021	HY 2020	Change in %
Net rental income	CHF million	55.9	52.0	7.4
Profit on development projects and sale of trading properties	CHF million	54.4	2.7	nm
Net income from revaluation	CHF million	19.9	25.1	-20.6
Profit on disposal of investment properties	CHF million	0.0	1.5	-100.0
Operating result (EBIT)	CHF million	115.4	65.8	75.2
Financial result	CHF million	-11.5	-14.5	-20.7
Tax expense	CHF million	-20.5	-9.9	106.2
Profit	CHF million	83.7	41.7	100.7
Profit excluding revaluation	CHF million	67.3	21.5	212.6

Substantial contribution to earnings from development business

Profit from development projects and the sale of trading properties was CHF 54.4 million, significantly above the prior-year figure (CHF 2.7 million). This substantial contribution to earnings made by development work for third parties was mostly attributable to the sale of the Cosmos project in Dübendorf. Mobimo turned an investment property with potential into a compelling new build project, which was transferred in the first half of the year – complete with legally binding building permission – to a real estate fund managed by Credit Suisse Asset Management. This transaction is a good example of the successful interplay between active portfolio management and internal development expertise. Mobimo's trading properties are also well received: at the condominium development in Meggen (canton of Lucerne) only three of the 30 apartments remain unsold a year before the first residents move in.

Although, a high level of volatility must typically be expected in this area of business, the development pipeline for third parties looks promising, and encompasses investment properties worth around CHF 380 million and condominium projects to the tune of CHF 590 million.

Rental income base continually reinforced

The investment volume in the equally attractive pipeline for the company's own portfolio is CHF 480 million. Planning and construction work on future investment properties is proceeding as projected. In the years to come, the completed properties will further strengthen Mobimo's rental income base. At present, some of the properties we are building in two popular places to live in the city of Zurich are: In Zurich-Manegg (Allmendstrasse), 157 rental apartments are going up, while in the Friesenberg district a commercial property in our investment portfolio is being transformed into an apartment block (Im Tiergarten).

In March 2021, a majority of parliamentarians in the cities of Biel/Bienne and Nidau rejected the Aggloloc project. We were sorry to hear this as we shared the confidence of the cities' executives in the value of this project. However, the rejection of Aggloloc has no direct effect on Mobimo's profitability and had only a minor impact on the 2021 half-year result.

Sustainability Report 2020

This spring we marked a minor anniversary, but one that is nonetheless important to us, with the publication of our tenth Sustainability Report, setting out our performance in terms of environmental, social and corporate governance (ESG) criteria. The top priority for us continues to be the reduction of the CO₂ emissions produced by our portfolio and, in this connection, the definition and implementation of a reduction path. Our ambition to meet the requirements of established certificates such as DGNB, 2000-Watt site and Minergie in our real estate developments also remains unchanged. We are proud that certified properties already make up just under a third of our portfolio by market value.

Comfortable financial position

As at 30 June 2021 Mobimo's equity ratio was a solid 45.0% (31 December 2020: 43.2%). The company's financial liabilities consist of listed bonds with a volume of CHF 950 million and mortgage-secured bank loans of CHF 734 million. In mid-May, Mobimo refinanced a maturing CHF 200 million bond (coupon of 1.625%) on very attractive terms – the new fixed-rate CHF 200 million bond comes with a coupon of 0.250% and has a maturity of 5.8 years, which means that, compared with the maturing bond, financing costs in the amount of CHF 3.0 million a year can be saved. The average interest rate for financial liabilities was 1.40% in the first half of 2021, compared with 1.56% in 2020. The average residual maturity of financial liabilities as at the reporting date was 5.5 years and was therefore still within the targeted range. The net loan to

Key financial position figures

	Unit	30.6.2021	31.12.2020	Change in %
Assets	CHF million	3,680.4	3,619.9	1.7
Non-current assets	CHF million	3,229.3	3,150.1	2.5
Current assets	CHF million	451.0	469.8	-4.0
Equity	CHF million	1,657.6	1,564.8	5.9
Return on equity ¹	%	10.7	6.4	66.0
Return on equity excluding revaluation ¹	%	8.6	4.6	85.0
Liabilities	CHF million	2,022.7	2,055.1	-1.6
Current liabilities	CHF million	246.5	395.5	-37.7
Non-current liabilities	CHF million	1,776.2	1,659.5	7.0
Equity ratio	%	45.0	43.2	4.2

¹ Due to annualisation, one-off effects in the profit for the period limit the informative value of the reported return on equity.

value (LTV) was 45.9%. The interest coverage factor stood at 7.5 (31 December 2020: 3.9).

A new force on the Board of Directors

At the Annual General Meeting on 30 March 2021, Mobimo's shareholders voted Sabrina Contratto – a recognised expert in architecture, urban planning and design – onto the Board of Directors. She also now sits on the company's Real Estate Committee, along with the other two members, Brian Fischer and Peter Schaub. We are pleased to report that, with her election, a gender balance has been achieved on the six-strong Board of Directors.

As previously announced, our long-standing fellow Board member Bernard Guillelmon did not stand for re-election to the Board of Directors at the Annual General Meeting. The company would like to thank the former Chair of the Nomination and Compensation Committee for, among other things, a smooth handover on the Board of Directors and Executive Board in 2019. He also played a prudent and successful role in the new appointments to the Executive Board and in succession planning for the company at strategic level. The Board of Directors would like to thank him for his huge contribution to the company and to wish him all the best for the future.

Outlook and thank you

In this second summer marked by the impact of the coronavirus, the Board of Directors and the Executive Board are optimistic about the economy recovering its strength – an optimism that many of our commercial tenants share. We have detected an air of confidence for the future – slightly tempered in the case of the retail business but very marked in the restaurant trade. The position for city hotels is less clear-cut. For example, the Moxy hotel in Lausanne's Quartier du Flon has lots of guests from within Switzerland and has a positive view of the future. But the situation is a tense one for accommodation with a strong orientation on business travellers.

Investment pressure from institutional investors is practically unchanged, and they have a high level of risk tolerance. At present we see no indications of any damage to the attractiveness of the property market. Demand is high for residential property in particular – whether owner-occupied or for rent. For office premises, we expect values to be maintained in the medium term. The mainstreaming of working from home, to whatever extent that happens to be, is definitely one of the most tangible changes in the property market following the pandemic. But it will not necessarily lead to office space being reduced. Instead, it is likely to be altered and its use changed.

Mobimo's strengths are a varied, high-quality investment portfolio, an attractive development pipeline and its huge experience and skill throughout the value chain in property, strengths that we would be unable to utilise without the trust of our valued shareholders. Our sincere thanks go to you, as always. We would also like to thank our employees for their great commitment to Mobimo.



Peter Schaub

Chairman of the Board of Directors

Daniel Ducrey

CEO

Real estate portfolio

As at 30 June 2021, Mobimo's real estate portfolio comprised 135 properties. It can be broken down into investment properties with a value of CHF 3,018 million and development properties with a value of CHF 418 million.

Portfolio figures

CHF million	30.6.2021	%	31.12.2020	%
Total portfolio value	3,436	100	3,353	100
Investment properties	3,018	88	2,845	85
Commercial investment properties ¹	1,735	51	1,625	49
Residential investment properties	1,283	37	1,220	36
Development properties	418	12	509	15
Commercial properties (investment) ²	74	2	149	4
Residential properties (investment)	90	3	110	3
Commercial properties (trading)	36	1	36	1
Residential properties (trading)	218	6	214	7

¹ Including owner-occupied properties and excluding tenant improvements.

² Excluding right-of-use assets.

Total real estate portfolio value

CHF million
31.12.2020: 3,353

3,436

Properties (including trading properties)

Number
31.12.2020: 135

135

Proportion of investment properties in real estate portfolio

%
31.12.2020: 85

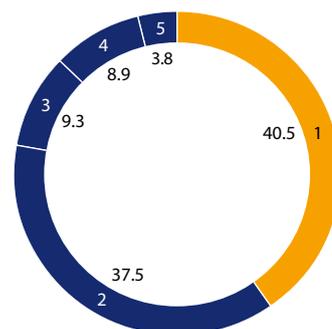
88

Breakdown of investment properties by economic area¹

%

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

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



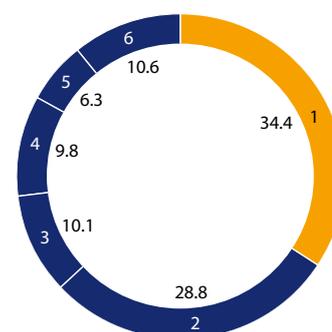
Rental income by type of use¹

%

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

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

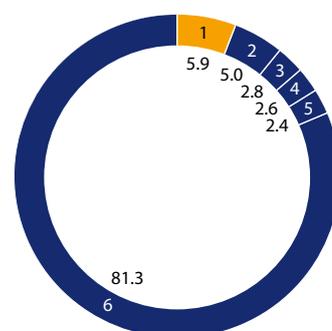
² Other use mainly comprises car parks and ancillary uses.



Shares of the five biggest tenants

%

- Swisscom Group
- SV Group
- Coop Group
- Senevita AG
- Rockwell Automation Switzerland
- Other tenants



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

FINANCIAL REPORT

moxy

- 8** Consolidated interim financial statements
- 30** Property details
- 43** Independent auditor's report on the review
- 44** Report of the independent valuation experts
- 49** EPRA key performance measures

Consolidated income statement

TCHF	Note	HY 2021	HY 2020
Income from rental of properties	5	64,851	60,145
Income from development projects and sale of trading properties	7	118,330	25,105
Other income		3,139	2,787
Revenue		186,320	88,037
Gains from revaluation of investment properties	6	33,090	58,147
Losses on revaluation of investment properties	6	-13,176	-33,063
Net income from revaluation		19,914	25,084
Profit on disposal of investment properties		0	1,459
Direct expenses for rented properties	5	-8,994	-8,142
Direct expenses from development projects and sale of trading properties	7	-63,979	-22,385
Direct operating expenses		-72,973	-30,527
Capitalised own-account services		4,035	3,662
Personnel expenses		-15,092	-14,073
Operating expenses		-3,882	-4,550
Administrative expenses		-1,231	-1,309
Earnings before interest, tax, depreciation and amortisation (EBITDA)		117,090	67,783
Depreciation on property, plant and equipment		-962	-1,160
Amortisation of intangible assets		-756	-789
Earnings before interest and tax (EBIT)		115,372	65,834
Share of profit of equity-accounted investees		297	322
Financial income		915	1,119
Financial expense		-12,430	-15,645
Financial result		-11,514	-14,526
Earnings before tax (EBT)		104,154	51,630
Tax expense		-20,466	-9,923
Profit		83,688	41,706
Earnings per share in CHF	12	12.69	6.32
Diluted earnings per share in CHF	12	12.69	6.32

Consolidated statement of comprehensive income

TCHF	Note	HY 2021	HY 2020
Profit		83,688	41,706
Items that may be reclassified subsequently to income statement		4,733	-3,231
Profit/Loss on financial instruments for hedge accounting		5,527	-3,660
Reclassification adjustments for amounts recognised in income statement		66	66
Tax effects		-859	362
Items that will not be reclassified subsequently to income statement		4,161	-1,002
Remeasurement in staff pension schemes		5,051	-1,216
Tax effects		-890	214
Total other comprehensive income		8,894	-4,233
Total comprehensive income		92,582	37,473

Consolidated balance sheet

TCHF	Note	30.6.2021	31.12.2020
Assets			
Current assets			
Cash		114,291	99,518
Trade receivables		6,546	3,109
Financial assets		0	40,000
Current tax assets		27,654	20,715
Other receivables		580	212
Contract assets		25,534	32,304
Trading properties	8	253,879	249,793
Accrued income and prepaid expenses		22,552	24,157
Total current assets		451,036	469,808
Non-current assets			
Investment properties			
› Commercial properties	6	1,724,530	1,613,720
› Residential properties	6	1,282,870	1,219,960
› Development properties	6	65,756	95,588
› Investment properties under construction	6	98,660	163,730
Property, plant and equipment			
› Owner-occupied properties		12,560	12,990
› Other property, plant and equipment		5,579	5,494
Intangible assets		6,345	6,842
Investments in associates and joint ventures		28,561	28,263
Financial assets		2,552	2,482
Deferred tax assets		1,903	1,043
Total non-current assets		3,229,314	3,150,113
Total assets		3,680,351	3,619,921

TCHF	Note	30.6.2021	31.12.2020
Equity and liabilities			
Liabilities			
Current liabilities			
Current financial liabilities	9	161,948	314,726
Current lease liabilities	9	230	268
Trade payables		13,566	14,012
Current tax liabilities		9,467	6,817
Derivative financial instruments	9	0	707
Other payables		3,554	1,565
Contract liabilities		862	2,378
Advance payments from buyers		60	108
Accrued expenses and deferred income		56,835	54,966
Total current liabilities		246,522	395,546
Non-current liabilities			
Non-current financial liabilities	9	1,528,730	1,410,222
Non-current lease liabilities	9	1,658	1,752
Employee benefit obligation		4,316	8,995
Derivative financial instruments	9	26,858	32,385
Deferred tax liabilities		214,634	206,177
Total non-current liabilities		1,776,196	1,659,531
Total liabilities		2,022,718	2,055,078
Equity			
Share capital	11	88,461	88,461
Treasury shares		-990	-1,994
Capital reserves		136,788	136,723
Retained earnings		1,433,374	1,341,653
Total equity		1,657,633	1,564,843
Total equity and liabilities		3,680,351	3,619,921

Consolidated cash flow statement

TCHF	Note	HY 2021	HY 2020
Earnings before tax		104,154	51,630
Net gains from revaluation of investment properties	6	-19,914	-25,084
Share-based payments		207	227
Effect of rental income recognition on a straight-line basis		-1,783	-328
Depreciation on property, plant and equipment and amortisation of lease incentives		2,490	2,165
Amortisation of intangible assets		756	789
Profit on disposal of investment properties		0	-1,459
Profit on disposal/derecognition of property, plant and equipment		0	-1
Share of profit of equity-accounted investees		-297	-322
Financial result		11,514	14,526
Changes			
› Trade receivables		21,795	-3,593
› Contract assets		-19,762	-5,733
› Trading properties		-3,726	-6,786
› Other receivables and accrued income and prepaid expenses		1,274	-1,699
› Employee benefit obligation		372	580
› Trade payables		-886	1,547
› Contract liabilities		-1,516	837
› Advance payments from buyers		1,252	550
› Other liabilities and accrued expenses and deferred income		5,002	4,154
Income tax paid		-19,126	-3,281
Net cash from operating activities		81,809	28,718
Capitalised own-account services		-1,419	-1,587
Investments in financial assets		0	-150,000
Acquisition of investment properties	6	-56,657	-50,780
Acquisition of property, plant and equipment		-617	-94
Acquisition of intangible assets		-259	-519
Disposal of financial assets		40,000	40,000
Disposal of property, plant and equipment		0	1
Disposal of investment properties less selling costs		0	7,350
Dividends received		70	141
Interest received		32	84
Net cash used in investing activities		-18,851	-155,404
Proceeds from financial liabilities	9	249,400	382,487
Repayment of financial liabilities	9	-283,378	-166,893
Repayment of lease liabilities		-133	-147
Interest paid		-14,074	-15,293
Net cash used in financing activities		-48,185	200,154
Change in cash		14,773	73,468
Cash at beginning of reporting period		99,518	45,823
Cash at end of reporting period		114,291	119,291

Consolidated statement of changes in equity

TCHF	Note	Share capital	Treasury shares	Capital reserves	Hedging reserve	Other retained earnings	Total retained earnings	Total equity
At 31 December 2019/1 January 2020		154,476	-1,110	136,604	-25,572	1,267,858	1,242,286	1,532,256
Profit HY						41,706	41,706	41,706
Cash flow hedges:								
› Change in fair value					-3,660		-3,660	-3,660
› Transfer to income statement					66		66	66
› Tax effects					362		362	362
Staff pension schemes:								
› Remeasurement						-1,216	-1,216	-1,216
› Tax effects						214	214	214
Other comprehensive income		0	0	0	-3,231	-1,002	-4,233	-4,233
Total comprehensive income		0	0	0	-3,231	40,705	37,473	37,473
Share-based payments:								
› Board of Directors and management			474	95		-342	-342	227
At 30 June 2020		154,476	-637	136,699	-28,804	1,308,221	1,279,417	1,569,956
At 31 December 2020/1 January 2021		88,461	-1,994	136,723	-27,309	1,368,962	1,341,653	1,564,843
Profit HY						83,688	83,688	83,688
Cash flow hedges:								
› Change in fair value					5,527		5,527	5,527
› Transfer to income statement					66		66	66
› Tax effects					-859		-859	-859
Staff pension schemes:								
› Remeasurement						5,051	5,051	5,051
› Tax effects						-890	-890	-890
Other comprehensive income		0	0	0	4,733	4,161	8,894	8,894
Total comprehensive income		0	0	0	4,733	87,849	92,582	92,582
Share-based payments:								
› Board of Directors and management			1,004	64		-861	-861	207
At 30 June 2021		88,461	-990	136,788	-22,576	1,455,950	1,433,374	1,657,633

Notes to the consolidated interim financial statements

General information

1. Business activities

The Mobimo Group is a real estate company which operates exclusively in Switzerland. Its business activities consist of the long-term holding and management of commercial and residential properties, the development of commercial and residential properties for its own portfolio and third-party investors, and the construction and 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 2021 have been produced 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 2021 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 2020.

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 2020, with the exception of the new standards and interpretations applicable with effect from 1 January 2021.

Significant discretionary decisions and estimation uncertainties

In preparing the consolidated interim financial statements, management is required to make estimates and assumptions as well as significant discretionary decisions 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.

The main discretionary decisions 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 ("Contract assets"/"Contract liabilities" and "Accrued expenses and deferred income"), proceeds from the sale of and total costs of trading properties ("Trading properties", "Accrued expenses and deferred income") and income tax. This is unchanged from the consolidated annual financial statements as at 31 December 2020.

The impact of the Covid-19 pandemic on the valuations of properties in the hotel and leisure facilities sectors is described in Note 6.

New standards/interpretations applied

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

- › Amendments to IFRS 16 – Covid-19-Related Rent Concessions,
- › Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Phase 2) – Reform of the reference interest rate.

The amendments had no material effect on the consolidated interim financial statements 2021.

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
Amendments to IFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021	*	1.4.2021	2021 financial year
Amendments to IFRS 3	References to the Conceptual Framework	*	1.1.2022	2022 financial year
Amendments to IFRSs 2018 – 2020	Annual Improvements to IFRS Standards 2018 – 2020	*	1.1.2022	2022 financial year
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use	*	1.1.2022	2022 financial year
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract	*	1.1.2022	2022 financial year
IFRS 17 (incl. Amendments)	Insurance Contracts	*	1.1.2023	2023 financial year
Amendments to IAS 1	Classification of liabilities as current or non-current	**	1.1.2023	2023 financial year
Amendments to IAS 1	Disclosure of Accounting Policies	*	1.1.2023	2023 financial year
Amendments to IAS 8	Definition of Accounting Estimate	*	1.1.2023	2023 financial year
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	**	1.1.2023	2023 financial year

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

** The impact has been 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.

Financial report

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

Segment reporting

4. Segment reporting

Segment information for the first half of 2021

TCHF	Real Estate	Development	Total segments	Reconciliation	Total
Segment income statement					
Income from rental of properties	63,325	1,526	64,851		64,851
Net income from revaluation	15,355	4,559	19,914		19,914
Income from development projects and sale of trading properties		118,330	118,330		118,330
Profit on disposal of investment properties			0		0
Other income	3,130	9	3,139		3,139
Total segment income	81,810	124,424	206,234		206,234
Segment result EBIT¹	61,499	54,384	115,883	-511	115,372
Share of profit of equity accounted investees					297
Financial result					-11,514
Earnings before tax (EBT)					104,154
Tax					-20,466
Profit					83,688
Segment assets					
Trading properties		253,879	253,879		253,879
Contract assets ²		25,534	25,534		25,534
Investment properties	3,073,156		3,073,156		3,073,156
Owner-occupied properties	12,560		12,560		12,560
Investment properties under construction		98,660	98,660		98,660
Total segment assets	3,085,716	378,073	3,463,789		3,463,789
Non-attributed assets				216,562	216,562
Total assets					3,680,351
Depreciation and amortisation	-1,316	-403	-1,719		-1,719
Investments in non-current assets	50,928	9,561	60,489	876	61,365

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

² Contract assets are offset by contract liabilities of TCHF 862.

Segment information for the first half of 2020

TCHF	Real Estate	Development	Total segments	Reconciliation	Total
Segment income statement					
Income from rental of properties	56,819	3,326	60,145		60,145
Net income from revaluation	-4,653	29,737	25,084		25,084
Income from development projects and sale of trading properties		25,105	25,105		25,105
Profit on disposal of investment properties	1,459		1,459		1,459
Other income	2,784	3	2,787		2,787
Total segment income	56,408	58,172	114,580		114,580
Segment result EBIT¹	36,086	30,287	66,373	-539	65,834
Share of profit of investments in associates and joint ventures					322
Financial result					-14,526
Earnings before tax (EBT)					51,630
Tax					-9,923
Profit					41,706
Segment assets					
Trading properties		280,969	280,969		280,969
Contract assets ²		20,093	20,093		20,093
Investment properties	2,919,044		2,919,044		2,919,044
Owner-occupied properties	14,114		14,114		14,114
Investment properties under construction		153,190	153,190		153,190
Total segment assets	2,933,158	454,252	3,387,410		3,387,410
Non-attributed assets				321,753	321,753
Total assets					3,709,163
Depreciation and amortisation	-1,287	-661	-1,949		-1,949
Investments in non-current assets	31,812	8,451	40,263	613	40,876

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

² Contract assets are offset by contract liabilities of TCHF 6,135.

Investment portfolio

5. Net rental income

Rental income can be broken down as follows:

TCHF	HY 2021	HY 2020
Commercial properties	41,725	36,385
Residential properties	21,854	22,253
Income from rental of investment properties	63,579	58,638
Trading properties ¹	1,272	1,506
Total income from rental of properties	64,851	60,145
Commercial properties	-5,803	-5,239
Losses on receivables commercial properties	-377	-266
Residential properties	-2,652	-2,453
Losses on receivables residential properties	27	5
Investment property expense	-8,806	-7,954
Trading properties ¹	-195	-206
Losses on receivables from trading properties	7	18
Total direct expenses for rented properties	-8,994	-8,142
Net rental income	55,857	52,003

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

Rental income in the first half of 2021 continued to be impacted by the Covid-19 pandemic, albeit at a lower level compared with the same period of the previous year.

Taking into consideration the effects of the coronavirus crisis, rental income comprised the following as at 30 June 2021:

TCHF	HY 2021	HY 2020
Contractual rents commercial properties	42,559	40,493
Covid-19 impact	-834	-4,108
Rental income commercial properties	41,725	36,385
Contractual rents residential properties	21,999	22,482
Covid-19 impact	-145	-229
Rental income residential properties	21,854	22,253
Contractual rents trading properties	1,274	1,525
Covid-19 impact	-3	-19
Rental income trading properties	1,272	1,506
Income from rental of investment properties	64,851	60,145

The Covid impact includes agreed and expected rent waivers and, in the first half of 2021, positive effects from unrealised expected rent waivers from the previous year.

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

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

%	30.6.2021	31.12.2020
Swisscom Group	5.9	6.3
SV Group	5.0	5.3
Coop Group	2.8	2.9
Senevita AG	2.6	2.8
Rockwell Automation Switzerland	2.4	2.5
Total	18.7	19.8

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

TCHF	Commercial properties	Residential properties	Investment properties under construction	30.6.2021 Total
within 1 st year	75,426	4,886	184	80,496
within 2 nd year	60,114	3,566	84	63,764
within 3 rd year	51,234	2,723	24	53,980
within 4 th year	45,198	2,184	7	47,389
within 5 th year	39,484	1,122	7	40,613
within 6 th year and longer	305,808	2,544	33	308,385
Total future rental income from non-cancellable rental agreements	577,264	17,024	339	594,627

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

Financial report

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

6. Investment properties

Investment properties changed as follows:

TCHF	Commercial properties	Residential properties	Development properties	Investment properties under construction	30.6.2021 Total
Market value at 1 January	1,613,720	1,219,960	95,588	163,730	3,092,998
Cumulative acquisition costs					
Balance at 1 January	1,487,937	924,838	118,924	140,258	2,671,957
Increases from purchases	42,177	0	0	0	42,177
Increases from investments ¹	3,722	2,619	290	9,371	16,002
Capitalisation of borrowing costs	0	0	0	190	190
Capitalisation/amortisation of lease incentives	624	-32	0	0	592
Transfers from/to trading properties	-57	0	0	0	-57
Transfers between categories	75,027	34,682	-40,724	-68,985	0
Balance at 30 June	1,609,430	962,107	78,490	80,834	2,730,860
Cumulative revaluation					
Balance at 1 January	125,783	295,122	-23,337	23,472	421,041
Gains on valuations ²	10,723	17,808	0	4,559	33,090
Losses on valuations ²	-11,919	-785	-472	0	-13,176
Transfers from/to trading properties	0	0	0	0	0
Transfers between categories	-9,487	8,618	11,074	-10,205	0
Cumulative revaluation at 30 June	115,100	320,763	-12,735	17,826	440,955
Market value at 30 June	1,724,530	1,282,870	65,756	98,660	3,171,816
thereof right-of-use assets	0	0	466	0	466
Market value excl. right-of-use assets at 30 June	1,724,530	1,282,870	65,290	98,660	3,171,350

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

² Corresponds to the sum of Gains from revaluation of investment properties and Losses on revaluation of investment properties in the income statement and represents the unrealised gains on properties that were in the investment portfolio as at 30 June 2021.

The following investment properties were acquired in the first half of 2021.

<u>Investment property</u>	<u>Category of investment property</u>
St. Gallen, Oberer Graben 16	Commercial property
Zug, Poststrasse 30	Commercial property
Zurich, Badenerstrasse 694	Commercial property

The following properties are shown under transfers:

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

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, unchanged on the situation as at 31 December 2020, due to the Covid-19 pandemic seven valuations of properties in the portfolio of Mobimo from the hotel and leisure sectors are subject to increased valuation uncertainty as at the valuation date. JLL sees increased risks for these properties as they are assessed to be fairly illiquid and rapid changes in tenant credit quality are to be expected. These seven properties reported as being subject to increased uncertainty together account for around 8.3% of the total portfolio value, and, as a result, JLL considers the valuation uncertainties to be immaterial in the context of the overall portfolio. Mobimo comes to the same conclusion and also considers the uncertainties identified by JLL to be immaterial in the context of the overall portfolio. Further details of the valuation methodology and the impact of Covid-19 on valuations can be found in the Report of the independent valuation experts on pages 44 to 48.

Financial report

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

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

Asset class/level/ valuation method	Fair value in CHF million	Input factors	Ranges (weighted average) 2021	Ranges (weighted average) 2020
Commercial investment properties Level 3 DCF	2021: 1,725 2020: 1,614	Discount rates (nominal)	3.30% to 5.45% (4.06%)	3.30% to 5.65% (4.14%)
		Capitalisation rates (real)	2.80% to 4.95% (3.56%)	2.80% to 5.15% (3.64%)
		Achievable market rents	CHF 30 to CHF 442 (CHF 288)	CHF 30 to CHF 442 (CHF 291)
		Structural vacancy rates	2.00% to 19.95% (6.43%)	0.00% to 19.95% (6.21%)
Residential investment properties Level 3 DCF	2021: 1,283 2020: 1,220	Discount rates (nominal)	2.80% to 3.55% (3.11%)	2.85% to 3.65% (3.18%)
		Capitalisation rates (real)	2.30% to 3.05% (2.61%)	2.35% to 3.15% (2.68%)
		Achievable market rents	CHF 157 to CHF 389 (CHF 287)	CHF 162 to CHF 387 (CHF 288)
		Structural vacancy rates	1.00% to 6.43% (2.80%)	1.00% to 6.39% (2.83%)
Development properties Level 3 DCF	2021: 65 2020: 95	Discount rates (nominal)	4.15% to 5.50% (4.23%)	3.35% to 5.50% (4.14%)
		Capitalisation rates (real)	3.65% to 5.00% (3.73%)	2.85% to 5.00% (3.64%)
		Achievable market rents	CHF 107 to CHF 401 (CHF 203)	CHF 106 to CHF 401 (CHF 255)
		Structural vacancy rates	4.38% to 19.66% (6.17%)	3.90% to 19.32% (5.57%)
Investment properties under construction Level 3 DCF	2021: 99 2020: 164	Discount rates (nominal)	3.20% to 4.35% (3.34%)	3.15% to 4.05% (3.61%)
		Capitalisation rates (real)	2.70% to 3.85% (2.84%)	2.65% to 3.55% (3.11%)
		Achievable market rents	CHF 278 to CHF 357 (CHF 311)	CHF 245 to CHF 285 (CHF 257)
		Structural vacancy rates	1.44% to 5.00% (3.06%)	1.45% to 10.10% (5.56%)

An average capital-weighted nominal discount rate of 3.65% (as at 31 December 2020: 3.73%), within a range of 2.80% to 5.50% (as at 31 December 2020: 2.85% to 5.65%), was applied to all investment categories as at 30 June 2021. The average capital-weighted capitalisation rate was 3.15% (as at 31 December 2020: 3.23%), within a range from 2.30% to 5.00% (as at 31 December 2020: 2.35% to 5.15%).

As part of a sensitivity analysis, the impact of an increase or decrease in the discount and capitalisation rates used in the DCF valuation was tested. A general reduction of 0.25 basis points in the discount and capitalisation rates would increase the current fair value of the investment properties as at 30 June 2021 by 9.3% or CHF 296 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 2021 by 7.9% or CHF 249 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 30.6.2021	Change in fair value in CHF million at 30.6.2021	Change in fair value in % at 31.12.2020	Change in fair value in CHF million at 31.12.2020
-0.40	15.8%	501	15.4%	476
-0.30	11.4%	362	11.1%	344
-0.25	9.3%	296	9.1%	281
-0.20	7.3%	232	7.1%	221
-0.10	3.5%	112	3.5%	107
+0.10	-3.3%	-105	-3.2%	-100
+0.20	-6.4%	-203	-6.3%	-194
+0.25	-7.9%	-249	-7.7%	-238
+0.30	-9.3%	-295	-9.1%	-282
+0.40	-12.0%	-381	-11.8%	-365

As at 30 June 2021, capital commitments for future construction investments in investment properties totalled CHF 56.6 million (31 December 2020: CHF 42.5 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 100 million (31 December 2020: CHF 141.7 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 2021	HY 2020
Income from development projects	99,049	23,450
Income from sale of trading properties	19,281	1,655
Total income from development projects and sale of trading properties	118,330	25,105
Direct expense development projects	-42,547	-20,373
Construction costs of trading properties sold	-14,828	-2,272
Changes in valuation allowances	-6,605	260
Total direct expenses from development projects and sale of trading properties	-63,979	-22,385
Profit on development projects and sale of trading properties	54,351	2,720

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

The income from the sale of trading properties includes the sale of the last apartment in the Zurich, Turbinenstrasse (Mobimo Tower) project and the pro-rated turnover of the notarised apartments in the Meggen, Gottliebenrain 5/7 project currently under construction. In the reporting period, ten apartments were notarised, bringing the total number of notarised flats and commercial units to 31 out of 36.

8. Trading properties

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

TCHF	30.6.2021	31.12.2020
Land/development projects	142,049	124,733
Properties under construction	4,660	12,567
Completed real estate and development properties	107,171	112,493
Total trading properties	253,879	249,793

The portfolio of building plots/development projects changed as follows in the first half of the year:

The acquisition of the Uster, Brauereistrasse property was completed with the execution of the purchase contract notarised in the previous year. The property is a building plot for a condominium project. The purchase option contracts concluded in the previous year for the Lausanne, Avenue de Beaumont 76 and Lausanne, Chemin de Montetan 11 properties were exercised. The properties acquired for the development of condominium projects are built on and rented out, which is why they are managed as development properties after acquisition.

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

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

Financing

9. Financial and lease liabilities and derivative financial instruments

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

TCHF	31.12.2020	Changes with cash effect				Changes with no cash effect			30.6.2021
		Inflow	Re-payment	Inflow	Re-payment	Amortisation	Fair value adjustments	Reclassification	
Fixed-rate mortgage amortisation, due within 12 months	8,057	0	-1,578	0	0	0	0	1,247	7,725
Mortgages due for extension or repayment within 12 months	106,768	0	-81,800	0	0	-15	0	129,270	154,223
Bond	199,901	0	-200,000	0	0	99	0	0	0
Total current financial liabilities	314,726	0	-283,378	0	0	84	0	130,517	161,948
Mortgages	661,253	50,000	0	0	0	-482	0	-130,517	580,254
Bonds	748,969	199,400	0	0	0	106	0	0	948,475
Total non-current financial liabilities	1,410,222	249,400	0	0	0	-376	0	-130,517	1,528,730
Total financial liabilities	1,724,948	249,400	-283,378	0	0	-292	0	0	1,690,678
Current lease liabilities	268	0	-133	0	0	0	0	94	230
Non-current lease liabilities	1,752	0	0	0	0	0	0	-94	1,658
Total lease liabilities	2,020	0	-133	0	0	0	0	0	1,887
Interest rate swaps through profit and loss	707	0	0	0	0	0	-707	0	0
Total current derivative financial instruments	707	0	0	0	0	0	-707	0	0
Interest rate swaps applying hedge accounting	32,385	0	0	0	0	0	-5,527	0	26,858
Total non-current derivative financial instruments	32,385	0	0	0	0	0	-5,527	0	26,858
Total derivative financial instruments	33,092	0	0	0	0	0	-6,234	0	26,858

All financial liabilities are denominated in Swiss francs.

Financial report

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

Financial liabilities

In the reporting period, a new CHF 200 million bond with a term of 5.8 years was issued. The following bonds are included under financial liabilities:

TCHF	1.625% bond (2014 – 2021)	0.875% bond (2018 – 2023)	1.875% bond (2014 – 2024)	0.75% bond (2017 – 2026)	0.25% bond (2021 – 2027)	0.25% bond (2020 – 2028)	Total
Net proceeds from issuance	197,967	154,474	149,452	225,119	0	219,297	946,308
Cumulative amortisations of issuance costs	1,934	244	341	-30	0	72	2,561
Carrying amount 1.1.2021	199,901	154,718	149,793	225,089	0	219,369	948,870
Net proceeds from issuance	0	0	0	0	199,400	0	199,400
Amortisations of issuance costs	99	48	17	-13	13	42	205
Repayment	200,000	0	0	0	0	0	200,000
Carrying amount 30.6.2021	0	154,766	149,810	225,076	199,413	219,411	948,475

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

Taking into account interest rate hedging, i.e. the maturities of the designated swaps are used instead of the maturities of the fixed advances, financial liabilities as at the reporting date comprised the following maturities:

TCHF	30.6.2021	31.12.2020
Due within 1 st year	161,948	314,726
Due within 2 nd year	119,459	154,504
Due within 3 rd year	167,652	203,985
Due within 4 th year	202,447	170,044
Due within 5 th year	336,109	127,840
Due within 6 th year	242,626	264,779
Due within 7 th year	259,676	68,942
Due within 8 th year	265	219,634
Due within 9 th year	265	265
Due within 10 th year	265	265
Due within 11 th year and longer	199,965	199,965
Total financial liabilities	1,690,678	1,724,948

The average residual maturity of total financial liabilities as at 30 June 2021 was 5.5 years (31 December 2020: 5.0 years).

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

TCHF	30.6.2021	31.12.2020
Up to 1 year	161,948	314,726
Up to 2 years	119,459	154,504
Up to 3 years	167,652	203,985
Up to 4 years	202,447	170,044
Up to 5 years	336,109	127,840
Over 5 years	703,062	753,850
Total financial liabilities	1,690,678	1,724,948

The average rate of interest applied to all financial liabilities in the first half of 2021 was 1.40% (full-year 2020: 1.56%).

Lease liabilities

The existing lease liabilities as at the reporting date still relate primarily to building right interest for the St. Erhard and Längmatt properties and to the rent for office premises in Küsnacht. The remaining obligations relate to third-party leases for premises, car park facilities and the hire of photocopiers.

10. Financial instruments

Fair values

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

For interest rate swaps, the fair value is the present value of the forward contract and corresponds to the carrying amount.

For fixed-rate financial liabilities, the 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 73 and 128 basis points depending on the term (31 December 2020: between 88 basis points and 130 basis points). The discount rates applied as at 30 June 2021 were between 0.42% and 1.59% (31 December 2020: between 0.42% and 1.25%). The fair value of the listed bonds is the price as at the reporting date.

	Carrying amount 30.6.2021	Fair value 30.6.2021	Carrying amount 31.12.2020	Fair value 31.12.2020
Mortgages (Level 2)	742,203	773,338	776,078	813,999
Bonds (Level 1)	948,475	967,728	948,870	970,170
Total	1,690,678	1,741,066	1,724,948	1,784,169

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 2021	Level 1	Level 2	Level 3
Financial assets (measured at fair value through profit or loss)	0	0	2,552
Derivative financial instruments	0	26,858	0
31 December 2020	Level 1	Level 2	Level 3
Financial assets (measured at fair value through profit or loss)	0	0	2,482
Derivative financial instruments	0	33,092	0

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.

11. Equity

As at 30 June 2021, share capital stood at CHF 88.5 million and was composed of 6,601,547 registered shares with a nominal value of CHF 13.40 each. 3,668 treasury shares were held as at 30 June 2021.

Changes in the share portfolio can be summarised as follows:

No. of shares	Shares issued	Treasury shares	Shares outstanding
At 1.1.2020	6,601,547	-4,382	6,597,165
Share-based payments to Board of Directors and management		1,952	1,952
Acquisition of treasury shares		-5,000	-5,000
At 31.12.2020/1.1.2021	6,601,547	-7,430	6,594,117
Share-based payments to Board of Directors and management		3,762	3,762
At 30.6.2021	6,601,547	-3,668	6,597,879

The Annual General Meeting of 30 March 2021 approved a reduction in share capital of CHF 10.00 per share in the form of a nominal value reduction with the release of funds. The reduction in share capital was recorded in the Commercial Register on 7 July 2021 and paid out to shareholders on 16 July 2021. As a result, share capital was CHF 66 million lower after the reporting date.

Other notes/financial information

12. Earnings per share/net asset value

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

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

	HY 2021	HY 2020
Earnings per share in CHF	12.69	6.32
Diluted earnings per share in CHF	12.69	6.32
Earnings per share not including revaluation (and attributable deferred tax) in CHF	10.19	3.26
Diluted earnings per share not including revaluation (and attributable deferred tax) in CHF	10.19	3.26

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

TCHF	HY 2021	HY 2020
EBITDA not including revaluation	97,176	42,699
Operating result (EBIT) not including revaluation	95,457	40,750
Earnings before tax (EBT) not including revaluation	84,240	26,546
Profit not including revaluation	67,252	21,514

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:

	30.6.2021	31.12.2020
NAV per share in CHF	251.24	237.31
NAV per share, diluted, in CHF	251.24	237.31

13. Events after the reporting date

The consolidated interim financial statements were approved for publication by the Board of Directors on 23 July 2021.

The decision by the Annual General Meeting of 30 March 2021 to approve a share capital reduction of CHF 10.00 per share in the form of a nominal value reduction was recorded in the Commercial Register on 7 July 2021 and paid out to shareholders on 16 July 2021 (see Note 11).

No other events took place between 30 June 2021 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 2021 or that would require disclosure in this section.

Property details

Details of trading properties

Location, address	Economic area ¹	Description ²	Carrying amount in TCHF	Built
Arlesheim, Bruggweg 60	NW	open	8,114	1904
Châtel-St-Denis, Chemin de la Chaux	F	open	16,000	
Herrenschwanden, Mettlenwaldweg 19	BE	open	6,425	
Köniz, Hallmatt, Unders Juuch	BE	open	10,355	
Köniz, Niederwangen, Ried Ost ⁴	BE	open	925	
Langenthal, Kühlhausstrasse 8	BE	open	2,404	
Maur, Dorfacherstrasse	ZH	open	12,759	1959
Merlischachen, Chappelmmatt-Strasse (Burgmatt)	C	79 con	17,020	
Oberägeri, Lutisbachweg	C	open	44,806	1904/1917
Uster, Brauereistrasse	ZH	open	23,240	
10 land entities and development projects			142,049	
Meggen, Gottliebenrain 5/7	C	36 con	4,660	
1 property under construction			4,660	
Allaman, Chemin des Grangettes 2 ⁵	F	open	25,205	1991
Dübendorf, Birchlenstrasse 20 – 26 ⁵	ZH	open	16,364	1951
Horgen, Allmendgütlistrasse 35/39 ⁵	ZH	open	18,091	1955
Lausanne, Avenue de Beaumont 76 ⁵	F	open	9,221	1938
Lausanne, Chemin de Montétan 11; Avenue de France 66 ⁵	F	open	11,880	1902/1930
Zurich, Katzenbachstrasse 239 ⁵	ZH	open	7,358	1969
Zurich, Letzigraben 114/116 ⁵	ZH	open	19,052	1960
7 completed real estate and development properties			107,171	
18 trading properties⁶			253,879	

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

Economic area-related overviews are presented on page 6.

² Con: condominiums.

³ Data as at 30.6.2021.

⁴ In the referendum held in May 2019, the voters of the municipality of Köniz approved the transfer of the land covered by building rights to Mobimo and a non-profit housing association. In April 2020, Mobimo and the municipality signed a preliminary contract for the transfer of the land covered by building rights. This preliminary contract provides for the signing of a building rights contract. Mobimo will therefore be able to realise this project, although the exact realisation period is not yet known.

⁵ Development properties.

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

Realisation period	Project status ³	Sales volumes in TCHF	Sales status (certified purchase agreement) ³	Acquired	Site area in m ²	Register of polluted sites
open	in planning	open	open	May 2019	3,758	no
open	in planning	open	open	Jul 2016	21,231	yes (insignificant)
open	in planning	open	open	Nov 2018	10,273	yes (insignificant)
open	in planning	open	open	Dec 2018	21,407	no
open	in planning	open	open	open	7,740	no
open	in planning	open	open	Sep 2015	13,080	yes (insignificant)
open	in planning	open	open	Dec 2019/June 2020	5,033	no
open	in planning	open	open	2014/2015	15,522	no
open	in planning	open	open	Oct 2019	24,167	no
open	in planning	open	open	Jan 2021	5,335	no
					127,546	
2020/2022	under construction	50,550	31/36	Jul 2017	5,207	no
		50,550			5,207	
open	in planning	open	open	Sep 2015	23,213	no
open	in planning	open	open	Jan 2019	4,846	no
open	in planning	open	open	Feb 2018	5,526	no
open	in planning	open	open	Feb 2021	2,190	no
open	in planning	open	open	Mar 2021	1,406	no
open	in planning	open	open	Mar 2008	1,987	no
open	in planning	open	open	Jul 2019	2,330	no
					41,498	
		50,550			174,251	

Project descriptions

Horgen, Allmendgütlistrasse 35/39

Project description	In Horgen, 38 condominium units spread across three buildings are being developed in a quiet location, most with views of the lake.
Project status/ estimated completion date	The application for building permission was submitted in the second quarter of 2021. Legally valid building permission is expected to be granted by the end of 2021. Construction is scheduled to begin in mid-2022, with completion planned for the end of 2024.
Marketing	Marketing will commence once legally valid building permission has been obtained.

Maur, Dorfacherstrasse

Project description	25 – 30 condominium units are planned at a hillside location in Maur with views of the mountains and the Greifensee lake.
Project status/ estimated completion date	Mobimo is revising the construction project drawn up at the beginning of 2021. The building application is due to be submitted in 2022 on this basis and is expected to be completed in 2025.
Marketing	Marketing will commence once legally valid building permission has been obtained.

Meggen, Gottliebenrain 5/7

Project description	The Grace project in Meggen comprises three Minergie apartment buildings on a gentle slope with 30 residential condominium units, six commercial units, 56 underground car parking spaces and eight external parking spaces. The development will have views of Lake Lucerne.
Project status/ estimated completion date	The project covers a site of 5,207 m ² (residential component 90%, commercial component 10%) and is being realised with a general planner. Completion is planned for spring 2022.
Marketing	Two of the 36 condominium units had been reserved as at the reporting date, while 25 condominium units and 6 commercial units had been notarised.

Merlischachen, Chappelmt-Strasse (Burgmatt)

Project description	79 condominium apartments are due to be constructed in Merlischachen.
Project status/ estimated completion date	Appeals were lodged against the building permit, which were dismissed by the Federal Supreme Court. Due to the appeals, a new building application with adjustments to the project has been submitted and the approval process initiated. Mobimo expects completion to be in 2026.
Marketing	Marketing will commence once legally valid building permission has been obtained.

Oberägeri, Lutisbachweg

Project description	90 condominium units spread over ten buildings are planned in Oberägeri at a premium hillside location with views of Lake Ägerisee.
Project status/ estimated completion date	The application for building permission was submitted in the first quarter of 2021. Mobimo expects legally valid building permission to be granted this year. Construction is due to begin in 2022 and is expected to be completed by 2025.
Marketing	Marketing will commence once legally valid building permission has been obtained.

Zurich, Letzigraben 114/116

Project description	36 apartments are planned on the western side of Zurich. It is still uncertain whether the entire project will be sold as an investment property to a third-party investor or whether the apartments will be sold individually as condominium units.
Project status/ estimated completion date	The application for building permission for the project was submitted in 2020, so legally valid building permission is expected to be granted in 2021. The general contractor tender process is also due to be completed in 2021. Any sale as a project should be made with a general contractor agreement ready for signing. If the apartments are sold as condominium units, Mobimo expects completion in 2024.
Marketing	The marketing documentation will be prepared once the sales strategy has been decided (sale to a third party as a project or condominium sale).

The remaining trading properties not listed here are currently still at an early stage in the project or have already been completed, which is why they are not described in more detail here.

Details of commercial properties

Location, address	Economic area ¹	Property description ²	Fair value in TCHF ³	Built	Year renovated	Gross yield in % ⁴	Target rental revenues in TCHF ⁵
Aarau, Aeschbachweg 6/8	NW	com/res	20,630	2018		5.1	1,048
Aarau, Bahnhofstrasse 102 (Relais 102)	NW	com	35,890	1975	2019	6.1	2,184
Aarau, Industriestrasse 20 (Polygon)	NW	com	22,880	2012		5.5	1,263
Aarau, Industriestrasse 28; Torfeldstrasse Parkhaus	NW	com	25,340	1905/1916/1929/ 1943/1954/1973/ 1974		7.5	1,896
Affoltern am Albis, Obstgartenstrasse 9; Alte Obfelderstrasse 27/29	ZH	com/res	80,730	2014		4.3	3,442
Brugg, Bahnhofstrasse 11	NW	com	24,210	2005		5.2	1,250
Cham, Brunnmatt 4/6/8	C	com/h	36,440	2012		6.5	2,361
Dierikon, Pilatusstrasse 2	C	com	9,500	1990	2007	9.2	876
Dübendorf, Sonnenthalstrasse 5	ZH	com	28,940	1975	2000	6.3	1,809
Horgen, Seestrasse 80	ZH	com	7,460	1960	2000/2008	6.9	518
Horgen, Seestrasse 82	ZH	CP	6,620	2010/2011		4.9	323
Horgen, Seestrasse 93 (Seehallen)	ZH	com	46,700	1956	2018	6.4	2,968
Kreuzlingen, Lengwilerstrasse 2	E	com	6,270	2007		5.1	318
Kreuzlingen, Leubernerstrasse 3; Bottighoferstrasse 1	E	com	50,300	1983/2003	2003	7.3	3,656
Kreuzlingen, Romanshornerstrasse 126	E	BR	1,860	n/a		4.3	80
Kriens, Am Mattenhof 4, 4a	C	com/res	35,740	2019		5.1	1,831
Kriens, Am Mattenhof 8	C	com/res	19,910	2019		6.9	1,374
Kriens, Am Mattenhof 10, Parking	C	CP	18,240	1986	2016	4.3	783
Kriens, Am Mattenhof 12/14	C	com/res	72,820	2019		5.2	3,820
Kriens, Am Mattenhof 16, 16a	C	com/h	40,890	2019		5.8	2,374
Kriens, Sternmatt 6	C	com	7,250	1986	2008	7.1	515
Lausanne, Avenue d'Ouchy 4 – 6 (Horizon)	F	com	74,220	1962	2013	4.2	3,128
Lausanne, Chemin de Mornex 3, Rue du Petit-Chêne 36	F	com/res	40,010	1955		3.5	1,405
Lausanne, Place de la Gare 4	F	com	32,950	1961	2000	4.6	1,526
Lausanne, Place de la Gare 10; Rue du Petit-Chêne 38	F	com	63,410	1955/1958		3.5	2,245
Lausanne, Place de l'Europe 6	F	com/h	5,640	1905	2012	4.8	273
Lausanne, Place de l'Europe 7	F	com	8,910	1905	2001	5.0	448
Lausanne, Place de l'Europe 8	F	com	13,190	1911	1989	4.7	620
Lausanne, Place de l'Europe 9	F	com	25,620	1900	2002	5.1	1,297
Lausanne, Rue de Genève 2/4/6/8	F	com	23,130	1904	2002	5.5	1,266
Lausanne, Rue de Genève 7	F	com ⁹	35,680	1932	1992/2011	3.0	1,070
Lausanne, Rue de Genève 17	F	com	20,860	1884	2002	7.1	1,490
Lausanne, Rue de Genève 23	F	com	4,370	1915	2005	6.4	281
Lausanne, Rue de Genève 31 (Parking du Centre)	F	BR	10,020	n/a		5.1	506
Lausanne, Rue de la Vigie 3	F	h/com	23,420	2019		5.0	1,180
Lausanne, Rue de la Vigie 5	F	com	14,980	1963	1988	5.7	860
Lausanne, Rue des Côtes-de-Montbenon 1/3/5	F	com	10,830	2017		4.8	515
Lausanne, Rue des Côtes-de-Montbenon 6	F	com	8,890	1921	2009	4.3	378

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

Economic area-related overviews are presented on page 6.

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

³ Excluding right-of-use asset.

⁴ Target rental income as at 30.6.2021 as a % of market value.

⁵ Including building right interest.

Vacancy rate in % ⁶	Total rentable area in m ²	Office space in % ⁷	Sales space in % ⁷	Commercial space in % ⁷	Residential space in % ⁷	Other in % ⁷	Vacant area in % ⁷	Ownership ⁸	Acquired	Site area in m ²	Register of polluted sites
51.3	5,696	0.0	0.0	54.4	34.2	11.4	65.1	SO	Oct 2006	3,813	yes (insignificant)
9.2	13,294	61.8	0.0	8.0	1.4	28.8	10.3	SO	Mar 2004	5,675	no
0.0	4,465	91.4	0.0	0.0	0.0	8.6	0.0	SO	Jun 2001	2,379	yes (to review)
0.0	29,615	0.0	0.0	81.9	0.0	18.1	0.0	SO	Jun 2001/ Oct 2006	14,893	yes (insignificant)
0.0	10,625	0.0	0.0	0.0	93.0	7.0	0.0	SO	Aug 2011	6,455	no
7.1	4,052	33.1	33.6	20.9	0.0	12.4	3.3	con (773/1,000)	Jun 2006	2,726	no
1.3	9,870	0.0	20.3	0.0	0.0	79.7	0.0	SO	Jul 2016	7,958	no
28.7	4,377	59.8	15.9	15.1	0.0	9.2	22.1	SO	May 2009	4,396	no
0.9	9,389	16.9	0.0	73.3	0.0	9.8	0.0	SO	Mar/Dec 1999	4,269	yes (to review)
0.0	2,151	76.2	0.0	19.0	0.0	4.8	0.0	SO	Nov 2005	3,483	no
0.2	64	0.0	0.0	0.0	0.0	100.0	0.0	SO	Nov 2005	0	no
2.4	16,508	16.6	0.0	65.3	0.0	18.1	3.9	SO	Nov 2005	10,542	yes
0.0	1,348	0.0	66.5	0.0	0.0	33.5	0.0	SO	Apr 2007	6,993	no
0.8	17,787	8.3	89.6	0.0	0.0	2.1	1.0	SO	Nov 2006	25,529	no
0.0	2,214	0.0	100.0	0.0	0.0	0.0	0.0	SO	Nov 2006	2,214	no
16.1	7,729	52.5	12.1	0.0	32.9	2.5	18.5	SO	Mar 2005/ Feb 2013	3,139	no
60.8	4,840	53.1	11.7	0.0	29.0	6.2	70.1	SO	Mar 2005/ Feb 2013	1,796	no
0.0	137	0.0	0.0	0.0	0.0	100.0	0.0	SO	Feb 2004	5,073	no
6.7	13,505	55.2	8.9	0.0	32.4	3.5	8.1	SO	Mar 2005/ Feb 2013	4,799	no
19.6	9,473	35.4	0.0	0.8	0.0	63.8	22.6	SO	Mar 2005/ Feb 2013	3,683	no
13.2	6,505	0.6	0.0	54.4	0.0	45.0	9.6	SO	Feb 2004	5,678	no
0.0	8,072	96.6	0.0	0.0	0.0	3.4	0.0	SO	May 2010	12,612	yes (insignificant)
2.0	5,408	61.0	11.9	0.0	20.5	6.6	4.6	SO	Nov 2020	1,236	no
0.0	4,795	63.4	0.0	0.0	0.0	36.6	0.3	SO	Nov 2009	630	no
10.3	9,696	68.3	22.5	0.0	1.2	8.0	12.5	SO	Dec 2017	2,105	no
0.0	796	0.0	0.0	0.0	0.0	100.0	0.0	SO	Nov 2009	519	yes (insignificant)
0.0	1,480	63.0	7.8	0.0	0.0	29.2	0.0	SO	Nov 2009	550	yes (insignificant)
0.0	1,677	75.6	24.4	0.0	0.0	0.0	0.0	SO	Nov 2009	743	yes (insignificant)
0.0	3,512	49.5	4.3	0.0	0.0	46.2	0.0	SO	Nov 2009	1,502	yes (insignificant)
4.1	4,680	8.6	87.4	0.0	0.0	4.0	2.8	SO	Nov 2009	3,181	yes (insignificant)
3.5	4,026	16.2	34.9	0.0	27.3	21.6	2.4	SO	Nov 2009	2,636	yes (insignificant)
19.8	7,072	46.1	21.6	3.0	0.0	29.3	14.7	SO	Nov 2009	3,257	yes (insignificant)
0.0	2,255	0.0	0.0	0.0	0.0	100.0	0.0	SO	Nov 2009	1,056	yes (insignificant)
0.0	6,526	0.0	0.0	0.0	0.0	100.0	0.0	SO	Nov 2009	6,526	yes (insignificant)
0.0	4,596	0.0	0.0	15.1	0.0	84.9	0.0	SO	Nov 2009	1,567	yes (insignificant)
0.0	3,368	64.3	0.0	5.6	0.0	30.1	0.0	SO	Nov 2009	1,443	yes (insignificant)
0.0	2,087	20.7	37.3	0.0	0.0	42.0	0.0	SO	Nov 2009	1,386	yes (insignificant)
0.0	2,188	53.2	19.7	0.0	0.0	27.1	0.0	SO	Nov 2009	750	yes (insignificant)

⁶ Vacancy rate as at 30.6.2021 as a % of target rental income.

⁷ Data as at 30.6.2021 as a % of the total rentable area.

⁸ SO: sole ownership; con: condominiums.

⁹ Share in investment property.

Details of commercial properties

Location, address	Economic area ¹	Property description ²	Fair value in TCHF ³	Built	Year renovated	Gross yield in % ⁴	Target rental revenues in TCHF ⁵
Lausanne, Rue des Côtes-de-Montbenon 8/10	F	com	9,390	1946	1998	5.4	510
Lausanne, Rue des Côtes-de-Montbenon 12	F	com	3,300	1918	2004	7.3	242
Lausanne, Rue des Côtes-de-Montbenon 16	F	com	6,460	1912	2007	5.2	338
Lausanne, Rue des Côtes-de-Montbenon 20 – 24	F	com	45,590	2013		4.9	2,253
Lausanne, Rue des Côtes-de-Montbenon 26	F	BR	1,880	n/a		4.2	79
Lausanne, Rue des Côtes-de-Montbenon 28/30	F	BR	1,980	n/a		3.7	74
Lausanne, Rue du Port-Franc 9	F	com	7,650	1927	2009	4.5	344
Lausanne, Rue du Port-Franc 11	F	com	14,050	2008		5.2	735
Lausanne, Rue du Port-Franc 16 (Flonplex)	F	BR	4,720	n/a		4.4	210
Lausanne, Rue du Port-Franc 17	F	com	18,010	2002		5.5	993
Lausanne, Rue du Port-Franc 20; Rue de Genève 33	F	com	43,940	2007		5.9	2,598
Lausanne, Rue du Port-Franc 22; Rue de la Vigie 1	F	com	22,230	2007		4.5	1,008
Lausanne, Voie du Chariot 3	F	com	16,680	2008		4.9	821
Lausanne, Voie du Chariot 4/6	F	com	40,140	2008		5.0	2,020
Lausanne, Voie du Chariot 5/7	F	com	37,040	2008		4.6	1,709
St. Gallen, Oberer Graben 16	E	com	9,400	1965		5.2	487
St. Gallen, Schochengasse 6	E	com	18,050	1974	2000	6.1	1,110
St. Gallen, Wassergasse 42/44	E	com	16,060	1967	2000	6.4	1,024
St. Gallen, Wassergasse 50/52	E	com	11,540	1998		7.2	834
Winterthur, Industriestrasse 26	ZH	com	19,090	1994	2002	7.8	1,486
Zug, Poststrasse 30	C	com	13,850	1970		4.7	646
Zurich, Badenerstrasse 694	ZH	com	19,070	1973		6.1	1,154
Zurich, Friedaustasse 17	ZH	com	15,850	1968	2013	4.3	687
Zurich, Friesenbergstrasse 75	ZH	com	77,230	1976	1999	5.8	4,446
Zurich, Hardturmstrasse 3/3a/3b (Mobimo-Hochhaus)	ZH	com	66,200	1974	2001/2008	4.8	3,163
Zurich, Rautstrasse 12	ZH	com	22,150	1972	2011	5.7	1,268
Zurich, Seestrasse 356	ZH	com	25,880	1897	1994	4.4	1,149
Zurich, Thurgauerstrasse 23; Siewerdstrasse 25	ZH	com	14,570	1963/1968/1985	1998	6.3	921
Zurich, Turbinenstrasse 20 (Mobimo Tower Hotel)	ZH	h	107,780	2011		5.2	5,620
67 commercial investment properties			1,724,530			5.3	91,107
Lausanne, Avenue d'Ouchy 4 – 6	F	com	60,080	1962		4.7	2,817
Lausanne, Rue des Côtes-de-Montbenon 14	F	com	1,210	1963		3.1	38
St. Erhard, Längmatt ³	C	com	4,000	1979		11.4	456
3 development properties			65,290			5.1	3,311

The acquisition costs for the commercial investment properties total **TCHF 1,609,430**.

The acquisition costs for the development properties total **TCHF 78,021**.

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

Economic area-related overviews are presented on page 6.

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

³ Excluding right-of-use asset.

⁴ Target rental income as at 30.6.2021 as a % of market value.

⁵ Including building right interest.

Vacancy rate in % ⁶	Total rentable area in m ²	Office space in % ⁷	Sales space in % ⁷	Commercial space in % ⁷	Residential space in % ⁷	Other in % ⁷	Vacant area in % ⁷	Ownership ⁸	Acquired	Site area in m ²	Register of polluted sites
0.0	2,126	76.3	0.0	0.0	0.0	23.7	1.7	SO	Nov 2009	1,116	yes (insignificant)
0.0	978	21.4	0.0	0.0	0.0	78.6	0.0	SO	Nov 2009	466	yes (insignificant)
0.0	1,113	27.0	0.0	0.0	25.2	47.8	0.0	SO	Nov 2009	763	yes (insignificant)
0.0	7,848	19.3	0.0	0.0	0.0	80.7	0.0	SO	Nov 2009	3,498	yes (insignificant)
0.0	867	0.0	0.0	0.0	0.0	100.0	0.0	SO	Nov 2009	1,092	yes (insignificant)
0.0	1,068	0.0	0.0	0.0	0.0	100.0	0.0	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)
0.0	2,559	48.1	9.5	0.0	20.9	21.5	0.0	SO	Nov 2009	1,096	yes (insignificant)
0.1	9,896	52.2	13.9	0.0	0.0	33.9	0.2	SO	Nov 2009	4,150	yes (insignificant)
0.0	3,399	87.0	12.1	0.0	0.0	0.9	0.0	SO	Nov 2009	1,441	yes (insignificant)
0.0	2,278	73.4	17.3	0.0	0.0	9.3	0.0	SO	Nov 2009	993	yes (insignificant)
0.0	5,884	34.7	47.9	0.0	0.0	17.4	0.0	SO	Nov 2009	2,417	yes (insignificant)
0.0	5,049	53.8	16.2	0.0	15.3	14.7	0.0	SO	Nov 2009	2,190	yes (insignificant)
0.0	2,339	61.5	14.5	0.0	0.0	24.0	1.5	SO	Jan 2021	861	no
0.8	4,458	95.4	0.0	0.0	0.0	4.6	1.7	SO	Feb 2004	1,315	no
								con			
16.2	3,905	83.9	0.0	0.0	9.5	6.6	17.2	(867/1,000)	Feb 2004	1,713	no
0.0	3,554	72.3	0.0	0.0	0.0	27.7	0.0	SO	Feb 2004	1,372	no
21.4	11,253	53.4	0.8	22.4	0.0	23.4	19.7	SO	Oct 1999	3,583	yes (to review)
9.1	2,280	0.0	0.0	79.5	0.0	20.5	6.0	SO	Jan 2021	912	no
5.2	4,910	72.1	0.0	4.0	0.0	23.9	13.7	SO	Jan 2021	1,084	no
5.6	2,572	57.2	0.0	12.1	10.1	20.6	12.6	SO	Oct 1998	869	no
12.3	16,361	71.7	0.0	11.9	0.0	16.4	11.2	SO	Feb 2014	6,823	no
0.0	8,226	94.4	0.0	0.0	0.0	5.6	0.0	SO	Nov 1999	1,975	yes
3.4	5,994	76.6	9.5	4.7	1.3	7.9	3.8	SO	Nov 1999	1,894	yes (petrol station)
33.8	4,310	88.9	0.0	3.4	0.0	7.7	33.4	SO	Mar 2020	1,684	no
7.7	3,902	59.1	6.8	6.9	0.0	27.2	6.5	SO	Mar 2002	2,651	no
								con			
0.1	21,254	0.0	0.0	0.0	0.0	100.0	0.0	(546/1,000)	May 2008	5,808	no
6.0	390,143	37.9	11.6	15.4	6.4	28.7	6.8			225,190	
2.9	25,581	51.3	8.8	0.3	0.0	39.6	29.4	SO	May 2010	12,612	yes (insignificant)
0.0	841	0.0	86.2	0.0	0.0	13.8	0.0	SO	Nov 2009	662	yes (insignificant)
30.9	4,279	0.0	0.0	95.7	0.0	4.3	24.2	SO	Oct 2012	5,801	no
6.8	30,701	42.8	9.7	13.6	0.0	33.9	27.9			19,075	

⁶ Vacancy rate as at 30.6.2021 as a % of target rental income.

⁷ Data as at 30.6.2021 as a % of the total rentable area.

⁸ SO: sole ownership; con: condominiums.

Details of residential properties

Location, address	Economic area ¹	Property description ²	Fair value in TCHF	Built	Year renovated	Gross yield in % ³	Target rental revenues in TCHF
Aarau, Aeschbachweg 2	NW	res/com	28,260	2018		4.5	1,278
Aarau, Aeschbachweg 12	NW	res/com	25,920	2018		3.8	980
Aarau, Buchserstrasse 9/11	NW	res/com	21,600	2018		4.3	927
Aarau, Buchserstrasse 15	NW	res/com	15,360	2018		3.9	595
Affoltern am Albis, Alte Obfelderstrasse 31 – 35	ZH	res	31,900	2013		3.7	1,175
Au, Alte Landstrasse 93 – 99	ZH	res	57,150	1974/1975	2016/2017	3.0	1,734
Bergdietikon, Baltenschwilerstrasse 3/5/7/9/11/13/15/17	NW	res	25,540	1973/1980	1992/2007	3.7	955
Carouge, Rue de la Fontenette 13	F	res	9,440	1973	2014	3.7	354
Geneva, Boulevard de la Cluse 18	F	res	6,830	1951		3.9	269
Geneva, Rue Chandieu 5	F	res	14,660	1976	2005	3.7	544
Geneva, Rue de la Canonnrière 11	F	res	9,580	1951	2005/2010/ 2011/2013	4.4	417
Geneva, Rue de la Ferme 6	F	res	7,420	1900	2008/2010/ 2012/2014	4.3	316
Geneva, Rue de la Poterie 34	F	res	4,150	1895	2012	4.6	190
Geneva, Rue de l'École-de-Médecine 3	F	res	5,020	1900	2014	4.2	211
Geneva, Rue de Malatrex 30	F	res	10,380	1951	2012	4.6	479
Geneva, Rue de Vermont 9	F	res	9,310	1969	2014	4.5	421
Geneva, Rue des Confessions 9	F	res	9,810	1923	2013	3.0	298
Geneva, Rue des Cordiers 5	F	res	21,570	1965	2008	3.9	839
Geneva, Rue des Photographes 12	F	res	5,040	1905	2013	4.2	212
Geneva, Rue Dr-Alfred-Vincent 23	F	res	4,790	1950	2010	4.0	191
Geneva, Rue du 31 Décembre 35	F	res	9,040	1956	2014	4.1	370
Geneva, Rue Henri-Blanvalet 14	F	res	7,150	1915	2012	3.9	282
Geneva, Rue Schaub 3	F	res	11,490	1960	2010	3.9	445
Geneva, Rue Zurlinden 6	F	res	12,890	1985	2012	4.2	539
Kriens, Am Mattenhof 6	C	res/com	15,090	2019		4.3	654
Lausanne, Avenue d'Ouchy 70/76; Place de la Navigation 2	F	res/com	30,310	1895/1906/1907	2004	4.2	1,272
Lausanne, Avenue Edouard Dapples 9/13/15/15a	F	res	45,730	1925/1926	2019/2020	3.2	1,455
Lausanne, Rue Beau-Séjour 8	F	res	68,210	2011		3.6	2,440
Lausanne, Rue des Fontenailles 1	F	res	5,800	1910/1963	1993	3.4	200
Lausanne, Rue Voltaire 2 – 12	F	res	91,380	2015		3.1	2,829
Oberengstringen, Zürcherstrasse 1a, 1b, 3, 5	ZH	res	14,510	1963		3.3	479
Onex, Avenue des Grandes Communes 21/23/25	F	res	40,790	1964	2012/2014	4.5	1,840
Opfikon-Glattbrugg, Farmanstrasse 47/49	ZH	res	33,870	2008		3.2	1,078
Regensdorf, Schulstrasse 95/97/99/101/103/105	ZH	res	64,750	2015		3.5	2,256
Rheinfelden, Rütteliweg 8; Spitalhalde 40	NW	res	35,670	1972	2017	3.9	1,376
Schaffhausen, Hochstrasse 59, 69 – 75	ZH	res	12,620	1961	2000	4.6	580
Thalwil, Freiestrasse 23 – 37	ZH	res	30,850	1950/1972/1973	1990	2.8	877
Urdorf, In der Fadmatt 1 – 63; Uitikonstrasse 22, 24	ZH	res ⁷	102,750	1964 – 68/ 1991/1997	2017	3.5	3,644
Winterthur, Stockenerstrasse 54 – 84;							
Landvogt-Waser-Strasse 95 – 109	ZH	res ⁸	30,810	1983/1984	2008	3.3	1,020
Winterthur, Wartstrasse 158 – 162; Blumenaustrasse 20, 22	ZH	res	47,580	2015/2016		3.1	1,468
Zurich, Hohlstrasse 481 – 485b; Albulastrasse 34 – 40	ZH	res/com	168,470	2018		3.0	5,065
Zurich, Letzigraben 134 – 136	ZH	res	79,380	2016		2.8	2,239
42 residential investment properties			1,282,870			3.5	44,792

The acquisition costs for the residential investment properties total TCHF 962,107.

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

² Com: commercial property; res: residential property.

³ Target rental income as at 30.6.2021 as a % of market value.

Vacancy rate in % ⁴	Total rentable area in m ²	1 – 1 ½-room apartments	2 – 2 ½-room apartments	3 – 3 ½-room apartments	4 – 4 ½-room apartments	5 or more room apartments	Total apartments	Other forms of use in % ⁵	Vacant area in % ⁵	Ownership ⁶	Acquired	Site area in m ²	Register of polluted sites
1.7	4,090	0	28	21	0	0	49	0.6	4.3	SO	Oct 2006	4,056	yes (insignificant)
8.0	3,813	0	18	21	1	0	40	6.0	4.4	SO	Oct 2006	2,110	yes (insignificant)
20.7	3,523	3	9	12	3	3	30	1.2	19.7	SO	Oct 2006	2,027	yes (insignificant)
7.8	2,658	0	12	8	2	0	22	16.1	18.1	SO	Oct 2006	1,636	yes (insignificant)
0.1	4,706	0	1	15	26	0	42	0.8	0.0	SO	Aug 2011	5,173	no
1.4	6,922	0	21	47	21	0	89	0.5	0.0	con (966/1,000)	Aug 2018	17,342	no
2.3	5,230	0	8	18	28	0	54	5.9	3.6	SO	Oct 2007	11,131	no
4.9	1,342	1	7	7	3	5	23	0.0	0.0	SO	Nov 2015	230	no
5.4	1,012	0	14	5	2	0	21	0.0	3.9	SO	Nov 2015	228	no
2.3	1,948	0	0	12	12	2	26	0.0	0.0	SO	Nov 2015	315	no
10.9	1,316	1	14	12	1	0	28	0.0	4.8	SO	Nov 2015	248	no
8.3	929	5	16	4	0	0	25	2.9	3.6	SO	Nov 2015	272	no
19.9	715	2	7	4	2	0	15	0.0	5.7	SO	Nov 2015	242	no
18.8	1,064	0	0	6	4	0	10	0.0	0.0	SO	Nov 2015	492	no
8.0	1,314	20	10	0	0	0	30	0.0	6.9	SO	Nov 2015	241	no
19.5	1,177	10	0	0	6	4	20	0.0	15.6	SO	Nov 2015	426	no
0.0	1,408	0	3	15	5	0	23	1.6	8.2	SO	Nov 2015	351	no
0.0	2,824	0	0	3	21	3	27	12.9	6.2	SO	Nov 2015	1,157	no
18.9	743	1	2	4	1	1	9	6.5	6.5	SO	Nov 2015	188	no
10.1	696	0	8	6	1	0	15	0.0	0.0	SO	Nov 2015	234	no
5.2	1,644	1	17	0	6	0	24	19.8	11.6	SO	Nov 2015	290	no
20.9	847	0	7	3	4	0	14	3.0	6.7	SO	Nov 2015	260	no
5.3	1,938	0	0	14	12	1	27	4.1	2.5	SO	Nov 2015	439	no
0.5	1,802	0	3	4	8	0	15	18.1	3.5	SO	Nov 2015	437	no
0.0	2,681	0	0	28	0	0	28	6.8	3.1	SO	Mar 2005/ Feb 2013	1,029	no
0.0	5,002	0	2	5	6	15	28	9.0	0.0	SO	Nov 2009	1,710	yes (insignificant)
0.1	7,256	2	4	3	29	17	55	0.6	0.9	SO	Apr 2013	5,246	yes (insignificant)
1.7	5,931	0	13	32	10	6	61	0.9	0.9	SO	Nov 2009	1,995	no
0.0	1,100	1	0	0	4	4	9	0.0	0.8	SO	Nov 2009/ Apr 2013	853	no
1.3	8,663	7	21	41	21	8	98	0.6	0.1	SO	Oct 2012	4,743	no
0.6	2,072	2	9	3	5	6	25	0.0	0.0	SO	Aug 2012	2,469	no
3.4	6,372	0	0	54	52	0	106	0.0	6.2	SO	Nov 2015	930	no
1.2	3,608	1	13	15	10	0	39	0.4	0.0	SO	Dec 2010	3,840	no
2.7	8,716	0	16	50	30	0	96	0.0	0.0	SO	Jun 2007	10,551	no
0.5	5,520	8	30	0	46	0	84	0.5	1.4	SO	Sep 2006	14,831	no
7.4	3,489	6	12	16	11	3	48	1.6	7.3	SO	Aug 2012	5,248	no
3.4	3,659	0	20	18	15	0	53	1.9	0.5	SO	Aug 2012	4,466	no
3.2	15,191	21	46	48	61	15	191	1.3	1.9	SO	Aug 2012	32,851	no
0.2	6,035	0	0	0	18	26	44	0.3	0.0	SO	Aug 2012	9,521	no
0.0	5,632	0	8	24	15	6	53	3.7	0.0	SO	Aug 2012	6,831	no
0.1	15,682	28	85	75	13	0	201	0.1	0.0	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	no
2.9	167,245	120	517	687	520	125	1,969	2.3	2.5			169,832	

⁴ Vacancy rate as at 30.6.2021 as a % of target rental income.

⁵ Data as at 30.6.2021 as a % of the total rentable area.

⁶ SO: sole ownership; con: condominiums.

⁷ Apartments and terraced homes.

⁸ Semi-detached and detached homes.

Details of investment properties under construction

Location, address	Economic area ¹	Description of property ²	Fair value in TCHF	Built
Geneva, Rue des Etuves 16 – 18	F	com/res	11,330	1910
Lausanne, Rue de Genève 19, 21	F	com	8,410	1893/1902
Zurich, Allmendstrasse 90/92/94/96/98/100/102/104 (Manegg)	ZH	res/com	52,560	
Zurich, Im Tiergarten 7	ZH	res	26,360	1992
4 properties under construction			98,660	

Details of owner-occupied properties

Location, address	Economic area ¹	Description of property ²	Carrying amount in TCHF ⁴	Built
Küsnacht, Seestrasse 59 ⁴	ZH	com	8,204	2006
Lausanne, Rue de Genève 7	F	com ⁵	2,426	1932
2 properties⁶			10,630	

¹ F: French-speaking Switzerland; ZH: Zurich area.

Economic area-related overviews are presented on page 6.

² Com: commercial property; res: residential property.

³ SO: sole ownership.

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

⁵ Share in own use.

⁶ The target rental income for the owner-occupied properties is TCHF 1,020 for the economic area Zurich and TCHF 195 for the economic area French-speaking Switzerland.

Realisation period	Total rentable area in m ²	Ownership ³	Acquired	Site area in m ²	Register of polluted sites
2021/2022	2,014	SO	Nov 2015	484	no
2021/2023	7,098	SO	Nov 2009	3,122	yes (insignificant)
2020/2023	11,754	SO	Mar 2015	6,276	yes (insignificant)
2021/2023	6,003	SO	Feb 2014	4,708	no
	26,869			14,590	

Year renovated	Total rentable area in m ²	Ownership ³	Acquired	Site area in m ²	Register of polluted sites
	2,046	SO	Sep 2002	2,125	no
1992/2011	632	SO	Nov 2009	3,343	yes (insignificant)
	2,678			5,468	

Project descriptions

Geneva, Rue des Etuves 16 – 18

Project description	In a city-centre location near Cornavin railway station, the courtyard-facing commercial spaces are being connected to the first floor to create two large-scale new maisonette apartments. On the street-facing side, three new apartments are being built on the first floor following a structural procedure.
Project status/ estimated completion date	Construction work began in May 2021 and is scheduled to be completed by the beginning of 2022.
Marketing	Rental will begin towards the end of the construction phase.

Lausanne, Avenue d'Ouchy 4 – 6

Project description	At Lausanne's main railway station, Mobimo has teamed up with the SBB to develop and realise the Rasude district development project. The site covers an area of around 19,000 m ² , more than 11,000 m ² of which is Mobimo's.
Project status/ estimated completion date	The design plan is scheduled to be published in 2022 and the initial project phase is expected to be completed in 2029.
Marketing	Mobimo will not start to look for tenants until the project reaches a more advanced stage.

Lausanne, Rue de Genève 19/21

Project description	In Lausanne's Le Flon district, the two buildings at Rue de Genève 19 and 21 (also known as Jumeaux) are being renovated for commercial and leisure use.
Project status/ estimated completion date	Legally valid building permission was granted at the end of 2020. Construction is expected to begin in September 2021, with completion scheduled for the second quarter of 2023.
Marketing	Mobimo has started to look for tenants and has already held initial discussions with interested parties.

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

Project description	Mobimo is creating a residential development for the company's own investment portfolio in the urban development area of Obere Allmend Manegg. 157 rental apartments and 864 m ² of ground-floor commercial space are being created in two buildings with a usable area of 11,764 m ² total (residential component 93%, commercial component 7%).
Project status/ estimated completion date	The project is being carried out by a general contractor – construction started in 2020 and is expected to be completed in the first half of 2023.
Marketing	Marketing for the residential component will commence at the beginning of 2022. A municipal nursery school will be the main tenant in the commercial component, occupying around half of the commercial space.

Zurich, Im Tiergarten 7

Project description	The Zurich, Im Tiergarten 7 project involves the conversion of a commercial property into a residential property. 59 apartments are being realised. The work is being carried out by a general contractor.
Project status/ estimated completion date	Demolition began in the second quarter of 2021 and construction is scheduled to be completed in the second quarter of 2023. The property was reclassified to investment properties under construction as at 1 January 2021.
Marketing	Mobimo plans to start looking for tenants at the beginning of 2022.

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



Ernst & Young Ltd
Alpenquai 28b
P.O. Box
CH-6002 Lucerne

Phone: +41 58 286 77 11
Fax: +41 58 286 77 05
www.ey.com/ch

To the Board of Directors of
Mobimo Holding AG, Luzern

Lucerne, 23. July 2021

Report on the review of interim condensed consolidated financial statements



Introduction

We have reviewed the interim consolidated financial statements (consolidated income statement, Consolidated statement of comprehensive income, Consolidated balance sheet, Consolidated cash flow statement, Consolidated statement of changes in equity, Notes to the consolidated interim financial statements, pages 8 to 42) of Mobimo Holding AG for the period from 1 January 2021 to 30 June 2021. 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 AG

Rico Fehr
Licensed audit expert
(Auditor in charge)

Katharina Gautschi
Licensed audit expert

Report of the independent valuation experts Jones Lang LaSalle AG

Mandate

Jones Lang LaSalle AG (JLL) was commissioned by Mobimo Holding AG to perform the valuation (market value) for accounting purposes of the investment properties owned by the companies of the Mobimo Group (Mobimo) as at 30 June 2021. The valuation concerns all investment properties (including development properties and investment properties under construction) except trading properties (development and sale of condominiums).

Valuation standard

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

Accounting standard

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

Definition of fair value

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

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

Realisation of fair value

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

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

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

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

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

Valuation method

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

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

Basis of the valuations

All properties are known to JLL through the inspections carried out and the documents provided. JLL conducted an analysis in terms of quality and risks (attractiveness and 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 major changes (e.g. completion of large renovation projects) compared with the former reporting period will also be visited, after consultation with Mobimo.

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

Valuation result

Taking into account the above statements, as at 30 June 2021 JLL assessed the market value of the 116 investment properties (including development properties and investment properties under construction) owned by Mobimo as follows:

Asset class	No.	Fair value
Commercial investment properties	67	CHF 1,724,530,000
Development properties	3	CHF 65,290,000
Residential investment properties	42	CHF 1,282,870,000
Investment properties under construction	4	CHF 98,660,000
Total investment properties	116	CHF 3,171,350,000

The valuation result in words: three billion one hundred seventy-one million three hundred fifty thousand Swiss francs.

Impact of Covid-19 on the Swiss real estate market

The outbreak of the Novel Coronavirus (Covid-19), declared by the World Health Organization as a "Global Pandemic" on 11 March 2020, has affected many aspects of daily life and the global economy – with real estate markets experiencing lower levels of transactional activity and, in part, lower liquidity.

However, for the majority of properties owned by Mobimo and valued as at 30 June 2021, JLL considers that there exists an adequate amount of relevant market information upon which to base opinions of value for the concerned portfolio.

Only properties from the hotel and leisure sectors are subject to increased valuation uncertainty as at the valuation date. JLL currently assumes increased risks for these properties, since on the one hand the liquidity of these properties is estimated to be lower and on the other hand, rapid changes in tenant creditworthiness can be expected. Among the 116 properties assessed, JLL only declares increased valuation uncertainty in the valuation reports for the following seven properties:

- › Rue des Côtes-de-Montbenon 20/22/24, Lausanne
- › Place de l'Europe 6, Lausanne
- › Rue de Genève 23, Lausanne
- › Rue de la Vigie 3, Lausanne
- › Turbinenstrasse 20 (Mobimo Tower Hotel), Zurich
- › Am Mattenhof 16 (M1.2), Kriens
- › Brunnmatt 2/4/6, Cham

These seven properties comprise hotels or a very high proportion of leisure facilities. As at the valuation date, previous property transactions for such types of use are only representative to a limited extent in order to serve as a reference for market value assessments. This means that JLL must make the current assessments of value in these segments against the background of an unprecedented set of circumstances in response to Covid-19.

The seven valuations in question are therefore reported as being subject to "increased valuation uncertainty" as per in VPS 3 and VGPA 10 of the RICS Red Book Global. Accordingly, the valuation results of these seven properties must be classified as less certain and a higher degree of caution should be attached to our valuation.

For the sake of clarity, the inclusion of the "increased valuation uncertainty" declaration above does not mean that the valuation cannot be relied upon. Rather, the phrase is – under the current extraordinary circumstances – declared in a professional manner and is used to provide clarification and transparency to all parties involved. The increased uncertainty clause is to be understood as a disclosure, not a disclaimer.

Although we reflect our general understanding of the status of the tenants to the best of our knowledge, we are not qualified to advise on the financial situation of the tenants. Based on the information

Financial report

Report of the independent valuation experts

currently available, we assume that the tenants have adequate covenant status. With the ongoing Covid-19 outbreak, uncertain trading and credit market conditions may lead to rapid changes in covenant strength as well as reduced stability of lease agreements.

In total, these seven properties for which increased uncertainty is reported solely account for 8.33% of the total portfolio value. Therefore, JLL considers the declared uncertainties to be negligible in the portfolio context.

Given the unknown future impact that Covid-19 may have on the real estate market, with many business practices and behaviors requiring either temporary or permanent change, we recommend you to keep the valuations under frequent review.

Changes during the reporting period

Within the reporting period from 1 January 2021 to 30 June 2021, the following commercial investment properties were bought:

- › Badenerstrasse 694, Zurich
- › Poststrasse 30, Zug
- › Oberer Graben 16, St. Gallen

The property Avenue Edouard Dapples 9/13/15/15a, Lausanne was reclassified from investment properties under construction to residential investment properties. The property Friesenbergstrasse 75, Zurich was reclassified from investment properties under construction to commercial investment properties. The properties Im Tiergarten 7, Zurich and Rue de Genève 19, 21, Lausanne were reclassified from development properties to investment properties under construction. The property Rue des Etuves 16 – 18, Geneva was reclassified from commercial investment properties to investment properties under construction.

Independence and purpose

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

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

Jones Lang LaSalle AG
Zurich, 8 July 2021



Daniel Macht, MRICS
Managing Director



Yasmine Ghulam, MRICS
Vice President

Appendix: valuation model and assumptions

Valuation model

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

Discount and capitalisation rate

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

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

Asset class	Input factors	Minimum	Weighted average	Maximum
Commercial investment properties	Discount rate (nominal)	3.3%	4.1%	5.5%
	Capitalisation rate (real)	2.8%	3.6%	5.0%
Development properties	Discount rate (nominal)	4.2%	4.2%	5.5%
	Capitalisation rate (real)	3.7%	3.7%	5.0%
Residential investment properties	Discount rate (nominal)	2.8%	3.1%	3.6%
	Capitalisation rate (real)	2.3%	2.6%	3.1%
Investment properties under construction	Discount rate (nominal)	3.2%	3.3%	4.4%
	Capitalisation rate (real)	2.7%	2.8%	3.9%
Total Investment properties	Discount rate (nominal)	2.8%	3.7%	5.5%
	Capitalisation rate (real)	2.3%	3.2%	5.0%

Rental income

The valuations are based on the rental income at the valuation date of 30 June 2021. Starting from the current contractual rent, the annual target rental income and the time for its realisation are estimated. This assumption takes into consideration possible temporary rental controls due to the cantonal Residential Property Demolition, Conversion and Renovation Acts (LDTR, LPPPL) as well

as the risk of new tenants contesting higher rents, without modelling these in detail. In the case of expiring commercial leases, sustainable market rents as assessed from today's point of view are applied. The market rents are based on the rental price databases and the property research of JLL. Usually the lower of market rent and contract rent is used for tenant-side lease renewal options.

Indexing

Rents for office and commercial spaces are normally linked to the national consumer price index (CPI), while rents for apartments are linked to the change in the reference interest rate calculated quarterly by the Swiss National Bank, but also include an inflation factor. Based on the forecasts of the relevant economic research agencies (KOF, BAK, SECO) for the trends in the CPI and mortgage interest rates, estimates are regularly made by JLL for the future indexing of the contractual rent, whereby the same assumptions are used for all valuations that are made on the same valuation date.

For the valuations on the valuation date, JLL assumed an annual increase of 0.50% in the first ten years in both commercial and residential rents. The contractually agreed percentage rates are taken into account in the valuations for each rental unit. The future rental income is linked 100% to the estimated inflation rate in cases of lack of information. The same growth rates are generally used for the future change in the market rents assessed from today's point of view as sustainable.

Vacancy

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

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

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

Operating costs

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

Repair costs

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

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

Basis of valuation of investment properties under construction

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

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.

A EPRA Earnings and EPRA Earnings per Share		Unit	HY 2021	HY 2020
Earnings per IFRS income statement		TCHF	83,688	41,706
(i)	Changes in value of investment properties, development properties held for investment and other interests	TCHF	-19,914	-25,084
(ii)	Profits or losses on disposal of investment properties, development properties held for investment and other interests	TCHF	0	-1,459
(iii)	Profits or losses on sales of trading properties and development services adjusted	TCHF	-47,186	4,115
(iv)	Tax on profits or losses on disposals	TCHF	10,972	-420
(v)	Negative goodwill/goodwill impairment	TCHF	n/a	n/a
(vi)	Changes in fair value of financial instruments and associated close-out costs	TCHF	-687	442
(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	3,586	4,814
(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	30,458	24,114
Average no. of shares outstanding			6,596,699	6,598,398
EPRA Earnings per Share		CHF	4.62	3.65

The Earnings per IFRS income statement and the EPRA Earnings for the period under review include rent waivers totalling approximately CHF 1.0 million (HY 2020 CHF 4.4 million) as a result of the coronavirus crisis. Without these rent waivers and the related tax effect, the EPRA Earnings per Share for the period under review would have been CHF 4.74 (HY 2020 CHF 4.20).

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

Financial report

EPRA key performance measures

B EPRA Net Asset Value Metrics		Unit	EPRA NRV 30.6.2021	EPRA NTA 30.6.2021	EPRA NDV 30.6.2021
IFRS Equity attributable to shareholders		TCHF	1,657,633	1,657,633	1,657,633
Include/exclude					
i) Hybrid instruments		TCHF	n/a	n/a	n/a
Diluted NAV		TCHF	1,657,633	1,657,633	1,657,633
Include					
ii.a) Revaluation of IP (if IAS 40 cost option is used)		TCHF	n/a	n/a	n/a
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)		TCHF	n/a	n/a	n/a
ii.c) Revaluation of other non-current investments ¹		TCHF	13,660	13,660	13,660
iii) Revaluation of tenant leases held as finance leases		TCHF	n/a	n/a	n/a
iv) Revaluation of trading properties ²		TCHF	5,671	5,671	5,671
Diluted NAV at Fair Value		TCHF	1,676,964	1,676,964	1,676,964
Exclude					
v) Deferred tax in relation to fair value gains of IP		TCHF	212,731	106,366	
vi) Fair value of financial instruments		TCHF	26,858	26,858	
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		-6,345	
Include					
ix) Fair value of fixed interest rate debt		TCHF			-42,518
x) Revaluation of intangibles to fair value		TCHF	0		
xi) Real estate transfer tax		TCHF	43,468	21,734	
NAV		TCHF	1,960,021	1,825,577	1,634,446
Fully diluted no. of shares			6,597,879	6,597,879	6,597,879
NAV per share		CHF	297.07	276.69	247.72

¹ Based on the valuation of the external property appraiser.

² Based on an internal capitalised earnings value calculation.

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

B EPRA Net Asset Value Metrics		Unit	EPRA NRV 31.12.2020	EPRA NTA 31.12.2020	EPRA NDV 31.12.2020
IFRS Equity attributable to shareholders		TCHF	1,564,843	1,564,843	1,564,843
Include/exclude					
i) Hybrid instruments		TCHF	n/a	n/a	n/a
Diluted NAV		TCHF	1,564,843	1,564,843	1,564,843
Include					
ii.a)	Revaluation of IP (if IAS 40 cost option is used)	TCHF	n/a	n/a	n/a
ii.b)	Revaluation of IPUC (if IAS 40 cost option is used)	TCHF	n/a	n/a	n/a
ii.c)	Revaluation of other non-current investments ¹	TCHF	12,732	12,732	12,732
iii)	Revaluation of tenant leases held as finance leases	TCHF	n/a	n/a	n/a
iv)	Revaluation of trading properties ²	TCHF	7,636	7,636	7,636
Diluted NAV at Fair Value		TCHF	1,585,211	1,585,211	1,585,211
Exclude					
v)	Deferred tax in relation to fair value gains of IP	TCHF	205,134	102,567	
vi)	Fair value of financial instruments	TCHF	33,092	33,092	
vii)	Goodwill as a result of deferred tax	TCHF	n/a	n/a	n/a
viii.a)	Goodwill as per the IFRS balance sheet	TCHF		n/a	
viii.b)	Intangibles as per the IFRS balance sheet	TCHF		-6,842	
Include					
ix)	Fair value of fixed interest rate debt	TCHF			-59,221
x)	Revaluation of intangibles to fair value	TCHF	0		
xi)	Real estate transfer tax	TCHF	43,238	21,619	
	Fair value of derivative financial instruments	TCHF	n/a	n/a	n/a
	Deferred tax	TCHF	n/a	n/a	n/a
NAV		TCHF	1,866,675	1,735,647	1,525,990
Fully diluted no. of shares			6,594,117	6,594,117	6,594,117
NAV per share		CHF	283.08	263.21	231.42

¹ Based on the valuation of the external property appraiser.

² Based on an internal capitalised earnings value calculation.

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

Financial report

EPRA key performance measures

C EPRA Net Initial Yield	Unit	30.6.2021	31.12.2020
Investment properties – wholly owned	TCHF	3,171,350	3,092,530
Investment properties – share of joint ventures/funds	TCHF	0	0
Trading property	TCHF	253,879	249,793
Less developments	TCHF	-211,896	-210,185
Completed property portfolio	TCHF	3,213,334	3,132,139
Allowance for estimated purchasers' costs	TCHF	0	0
Gross up completed property portfolio valuation (B)	TCHF	3,213,334	3,132,139
Annualised cash passing rental income	TCHF	131,573	132,051
Direct cost of investment properties	TCHF	-17,370	-16,208
Annualised net rents (A)	TCHF	114,203	115,843
Add: additional notional rent expiration of rent-free periods or other lease incentives ¹	TCHF	4,426	0
"Topped-up" net annualised rent (C)	TCHF	118,629	115,843
EPRA net initial yield (A/B)	%	3.6	3.7
EPRA "topped-up" net initial yield (C/B)	%	3.7	3.7
D EPRA Vacancy Rate	Unit	30.06.2021	31.12.2020
Estimated rental income potential from vacant space	TCHF	6,788	7,024
Estimated rental income from overall portfolio	TCHF	135,899	128,539
EPRA Vacancy Rate	%	5.0	5.5

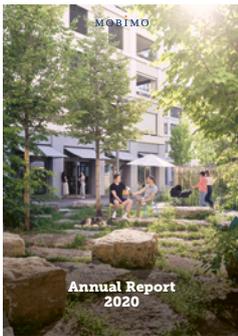
¹ Current rent incentives include graduated rents only.

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

Additional information

Publication overview

Annual Report



Half-Year Report



Sustainability Report



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

For environmental reasons, Mobimo only prints a small number of copies of the Half-Year Report. Printed copies can be ordered by sending an e-mail to ir@mobimo.ch.

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

Publishing details

Editing and overall responsibility:
Mobimo Holding AG

Development of content and design concept, consulting and realisation:
PETRANIX AG, Corporate and Financial Communications, Wollerau, Switzerland
www.PETRANIX.com

Photos:
Markus Bertschi, Zurich (www.markusbertschi.com)

Cover image:
The Moxy Hotel in the Flon district, which opened at the start of 2020, is welcoming increasing numbers of guests from Switzerland and abroad again after the difficulties brought about by the pandemic.

Contact addresses

Mobimo Holding AG

Rütligasse 1
CH-6000 Lucerne 7
Tel. +41 41 249 49 80
info@mobimo.ch

Mobimo Management AG

Seestrasse 59
CH-8700 Küsnacht
Tel. +41 44 397 11 11
info@mobimo.ch

Mobimo Management SA

Rue de Genève 7
CH-1003 Lausanne
Tel. +41 21 341 12 12
info-lausanne@mobimo.ch

Contact for investors

Tanja Nay
Tel. +41 44 397 11 97
ir@mobimo.ch

Contact for media

Marion Schihin
Tel. +41 44 397 11 86
medien@mobimo.ch

Share register

ShareCommService AG
Tel. +41 44 809 58 58
info@sharecomm.ch



MOBIMO

Mobimo Holding AG

Rütligasse 1
CH-6000 Lucerne 7
Tel. +41 41 249 49 80
info@mobimo.ch
www.mobimo.ch