

# ANNUAL REPORT 2024





## About the image concept of the Annual Report 2024

The last of the four sustainability topics from mobilezone's sustainability strategy to be covered in this Annual Report 2024 is environmental management – a topic that is of great global importance. The Paris Agreement aims to limit the average global warming to below 2 degrees Celsius compared to the pre-industrial age, with a maximum temperature rise of 1.5 degrees Celsius. In order to achieve this goal, everyone is called upon; private individuals just as much as companies must fulfil their responsibilities.

mobilezone is doing its part by committing to the Science Based Targets Initiative (SBTi) and setting Net Zero targets for reducing its environmental footprint: mobilezone aims to reduce its CO<sub>2</sub>-emissions by 50 per cent by 2032 – by 2045, the target is 90 per cent of its Scope 1 (direct emissions, such as from vehicles or heating), Scope 2 (indirect emissions, such as electricity or district heating) and Scope 3 (emissions along the value chain, for example, from the sale of smartphones). This report illustrates which measures mobilezone intends to take to achieve these goals. Further measures to reduce the company-wide CO<sub>2</sub> footprint will be examined and implemented in the coming months and years.

The cover photo shows mobilezone in the midst of its opportunities and challenges with regard to ESG (Environmental, Social and Governance).



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# mobilezone expands market position in the MVNO business area in Switzerland and Germany – special effects weigh on the operating result

## Dear Shareholders,

mobilezone looks back on a challenging financial year. The contract business in Switzerland fell slightly short of the company's own expectations. A difficult market environment in Germany meant that further expansion of the company's market share was only possible by making concessions in terms of profitability. Adjusted for currency and special effects in the amount of CHF 20 million, sales increased from CHF 1,013 million to CHF 1,025 million. mobilezone achieved in 2024 a solid EBIT result. With shareholders' equity of CHF 132 million, mobilezone holding Ltd has a robust balance sheet. The Board of Directors will propose the distribution of a dividend of CHF 0.90 per share at the General Meeting on 2 April 2025.

The high-growth and high-margin MVNO (Mobile Virtual Network Operator) business unit was able to increase its market share once again in both Switzerland and Germany and continues to gain relevance for the Group. The number of MVNO subscription customers increased by 27 per cent from 295,300 to 373,800 in the reporting year. We are convinced that this business area continues to offer considerable potential, while at the same time we are maintaining strong market positions in our other business areas. Against this backdrop, we look to the future with confidence in an environment that remains dynamic and highly competitive.

- ✓ Telecommunications contracts sold (postpaid, Internet and TV):
  - Group: 1,625,000 / +1.1 per cent (previous year: 1,607,000)
  - Germany: 1,120,000 / +2.5 per cent (previous year: 1,093,000)
  - Switzerland: 505,000 / -1.8 per cent (previous year: 514,000)
- ✓ The number of MVNO (Mobile Virtual Network Operator) subscriptions increased by 27 per cent from 295,300 to 373,800 in the reporting year.

After a good first half of the year, the 2024 financial year was characterised by a challenging second half, burdened by negative special effects in both Switzerland and Germany totalling CHF 24 million. Competitive pressure in Germany resulted in the need for further personnel restructuring. As part of the impairment test of intangible assets, elements of the self-developed web shop in Germany that were no longer commercially viable were written off with an extraordinary impairment. In Switzerland, the decision to return the highly customised ERP system to a more standard cost efficient software platform also resulted in impairments.

## Financial Guidance

The EBIT, adjusted for special effects of CHF 24.4 million, amounts CHF 52.7 million and is within the adjusted guidance for the 2024 financial year of CHF 52 to 57 million published on 13 December 2024.

## Key figures at a glance

- ✓ Adjusted for currency and special effects in the amount of CHF 20 million, sales totalled CHF 1,025 million (+1.2 per cent). Of the adjusted consolidated sales of CHF 1,010 million, 73 per cent were generated in Germany and 27 per cent in Switzerland (previous year: 70 / 30 per cent).
- ✓ Adjusted gross profit totalled CHF 190.6 million (previous year: CHF 206.4 million).
- ✓ Adjusted MVNO sales increased from CHF 63.8 million to CHF 76.9 million with sales growth of 20.5 per cent. The number of MVNO subscription customers at the end of 2024 increased to 373,800 (previous year: 295,300) or 27 per cent.
- ✓ The adjusted EBITDA contribution of the MVNO amounted to CHF 26.7 million (previous year: CHF 22.8 million) or 39.9 per cent (previous year: 28.5 per cent) of the adjusted total EBITDA of CHF 66.9 million (previous year: CHF 80.1 million).



- ✓ Operating income (EBIT), adjusted for the following special effects, amounted to CHF 52.7 million (previous year: CHF 68.7 million) with an EBIT margin of 5.2 per cent (previous year 6.8 per cent), to which Switzerland contributed 57 per cent and Germany 43 per cent (previous year: 53 / 47 per cent).
  - Adjustment of the accounting for MVNO HIGH in the amount of CHF 1.6 million (previous year: CHF 2.0 Mio.).
  - Impairments of capitalized IT platforms in Switzerland and Germany of CHF 16.0 million.
  - Severance payments from reorganisation in Germany of CHF 3.2 million (previous year: CHF 1.9 Mio.).
  - Last OPPO inventory adjustment of over CHF 0.7 million (previous year: CHF 1.0 Mio.) from insolvency case from 2023
  - Settlement of differences with industry partners in Switzerland totalling CHF 1.8 million.
  - Out-of-court settlement in insolvency proceedings in Germany of CHF 1.1 million
  - Of the total special effects amounting to CHF 24.4 million (previous year: CHF 4.9 million), CHF 20.1 were non-cash effective (previous year: CHF 2.0 million).
- ✓ Financial expenses increased by CHF 0.2 million to CHF 5.5 million (previous year: CHF 5.3 million).
- ✓ Tax expenses amounted to CHF 4.3 million and decreased by CHF 6.5 million compared to the previous year (tax rate: 20.1 per cent / previous year: 18.3 per cent).
- ✓ Consolidated net income, adjusted for special effects, totalled CHF 38.1 million (previous year: CHF 51.7 million).
- ✓ Net cash flow from operating activities totalled CHF 60.8 million at (previous year: CHF 29.0 million).

## Market area Switzerland

In Switzerland, important strategic milestones were achieved. Our MVNO TalkTalk and Digital Republic, as well as jusit (refurbished smartphones) recorded strong growth and strengthened their market position. The stationary retail fell short of its own expectations.

- ✓ Sales fell from CHF 308 million to CHF 276 million or 10.4 per cent, due to the continued strong market trend towards SIM-only contract signings and lower customer footfall in our stores.
- ✓ EBIT, adjusted for special effects, amounted to CHF 29.7 million (previous year: CHF 37.2 million), which corresponds to a margin of 10.8 per cent (previous year: 12.1 per cent).
- ✓ The number of shops totalled 127 (previous year: 127).
- ✓ Sold contracts (postpaid, Internet and TV) fell by 1.8 per cent to 505,000 (previous year: 514,000).
- ✓ Service sales (fleet management, data transfer, setting up smartphones and other services) totalled CHF 7.4 million (previous year: CHF 7.9 million).
- ✓ Sales of accessories consolidated at a high level (-3.9 per cent) and amounted to CHF 24.5 million (previous year: CHF 25.5 million) or 8.9 per cent (previous year: 8.3 per cent) of sales in Switzerland.
- ✓ MVNO revenue from TalkTalk and Digital Republic rose to CHF 38.2 million (previous year: CHF 33.0 million). The number of postpaid subscribers at the end of 2024 increased by 21 per cent to 181,400 (previous year: 149,800).
- ✓ The sustainability-focused brand jusit was also able to continue its strong growth, with the number of refurbished smartphones having increased 84 per cent compared to the previous year.
- ✓ In the 2024 financial year, mobilezone trained 141 apprentices in Switzerland (previous year: 147 apprentices).



Markus Bernhard, Executive Delegate of the Board of Directors and Olaf Swantee, Chairman of the Board of Directors

- ✓ Net debt decreased by CHF 2 million to CHF 89 million (previous year: CHF 91 million).
- ✓ Adjusted for special effects, the ratio of net debt to EBITDA was 1.33 (previous year: 1.14).
- ✓ As in the previous year, the shareholders' equity in the statutory financial statements of mobilezone holding Ltd amounted to CHF 132 million
- ✓ Adjusted earnings per share totalled CHF 0.88 (previous year: CHF 1.20).
- ✓ The Board of Directors will propose to the General Meeting a dividend of CHF 0.90 per registered share, unchanged from the previous year.
- ✓ The share price was CHF 12.24 on March 5, 2025, compared to CHF 10.38 as of December 31, 2024.

## Market area Germany

In Germany, despite a challenging market environment, 2.5 per cent more mobile contracts were sold compared to the previous year. However, profitability per contract declined. Similar to Switzerland, further success was achieved in Germany in the MVNO business. The own brand HIGH continued its strong growth momentum from the previous year. The re-launch of the simyo brand in November 2024, a once well-known MVNO across Germany, got off to a promising start.

- ✓ In local currency, the German organisation increased sales, adjusted for special effects, by 6.3 per cent to EUR 779 million (previous year: EUR 733 million). In the reporting currency CHF, adjusted sales increased from CHF 708 million to CHF 737 million or 4.1 per cent.
- ✓ Adjusted for special effects, EBIT amounted to EUR 23.7 million (previous year: EUR 32.8 million), which corresponds to a return on sales of 3.0 per cent (previous year: 4.5 per cent). In the reporting currency, adjusted EBIT totalled CHF 22.7 million (previous year: CHF 32.0 million)
- ✓ In online business, 615,000 (previous year: 588,000) mobile phone contracts were sold, an increase of 4.6 per cent.
- ✓ The volume of B2B trade remained unchanged year-on-year at 505,000 mobile phone contracts.
- ✓ A total of 1,120,000 (previous year: 1,093,000) mobile phone contracts were sold online and in B2B retail, which corresponds to an increase of 2.5 per cent.
- ✓ Adjusted for special effects, sales at MVNO HIGH and simyo totalled EUR 40.6 million (previous year: EUR 31.6 million). The postpaid customer base stood at 192,400 (previous year: 145,500) and increased by 32 per cent.

## Growth in Second Life and refurbishing smartphones

The "Second Life" segment, which includes smartphone repairs and refurbishments, continued to expand its presence. The number of refurbished devices sold under the justit brand increased by 84 per cent to 16,300. This corresponds to 9.1 per cent (previous year: 4.3 per cent) of the total number of smartphones sold by mobilezone in Switzerland. The expansion in the Second Life segment shows that our range of high-quality and certified refurbished devices is in line with the trend of a sustainable device cycle and, consequently, increasing customer demand. We therefore see further growth potential in this business area.

## Good growth momentum in the MVNO division

With a customer base of 373,800, the MVNO division proceeded on its strong growth path in the reporting year. Thanks to a juicy growth rate of 27 per cent last year, the number of customers has quadrupled over the last five years. In addition to our brands TalkTalk and Digital Republic in Switzerland, a complementary brand, simyo, has been launched in Germany alongside HIGH. Due to the dynamic growth, the margin potential and the recurring revenue character of the MVNO business, we see further value creation potential, particularly to further improve the quality of earnings.

## Changes to the Board of Directors

After seven years as a member of the Board of Directors, Gabriela Theus will not be standing for re-election at the next General Meeting. The Board of Directors would like to thank Gabriela Theus for her valuable commitment. The Board of Directors will propose Andreas Wyss for election to the Board of Directors at the General Meeting on 2 April 2025. It is planned that Andreas Wyss will take over as Chairman of the Audit & Risk Committee. Andreas Wyss has extensive experience as an auditor and on audit committees.

## General Meeting and dividend

The 2025 General Meeting will take place on 2 April in the Gemeindesaal Dorfmat in Rotkreuz. The Board of Directors will propose to the General Meeting a dividend of CHF 0.90 per registered share, unchanged from the previous year. If this proposal is accepted, the dividend will be paid out on 11 April 2025. The share will be traded ex-dividend from 9 April 2025.

## Share buyback programme 2022 to 2025

The share buyback programme 2022 to 2025 will also be suspended in 2025.

## Further development of sustainability reporting

mobilezone pursues a comprehensive sustainability strategy based on four focus pillars that cover the entire ESG spectrum (environment, social and governance):

- ✓ Governance and compliance
- ✓ Employees
- ✓ Customers
- ✓ Environmental management (incl. circular economy)

mobilezone works regularly to improve its processes and reporting. In the reporting year, the TCFD report (Task Force on Climate-related Financial Disclosures) was integrated into our Sustainability Report for the first time.

The satisfaction and motivation of our employees are both prerequisites for our business success. mobilezone takes its social responsibility seriously and trained 141 apprentices in the reporting year (15 per cent of our employees).

Our customers are the centre of our daily business activities – online and offline – and should be served with the best products and services in the most resource-efficient way possible. With our Second Life products, we contribute to the circular economy and to extending the usage cycle in the mobile phone market. In the reporting period, mobilezone's carbon footprint was calculated for the second time and shows a 12 per cent reduction for the reporting year. As part of the Science Based Targets initiative (SBTi), mobilezone has also committed to reducing its carbon footprint in line with the Paris climate targets.

The Sustainability reporting is based on the GRI standards and comprehensively fulfils the requirements for non-financial reporting stipulated by the Swiss Code of Obligations. The report on non-financial matters in accordance with Art. 964b of the Swiss Code of Obligations will be presented to the General Meeting on 2 April 2025 as part of a consultative vote.

## Outlook 2025

It is our conviction, that we are well-positioned for the future thanks to our strong market positions and a focused strategy on the core business. For the 2025 financial year, we expect an EBIT result between CHF 53 and 60 million. At segment level, we expect an EBIT margin of 11.0 to 12.0 per cent for the Switzerland and 3.0 to 3.5 per cent for Germany. Guidance for the segmental EBIT margin targets is provided for the first time.

Investments excluding customer acquisition costs in 2025 are expected to be at around CHF 10 million (reporting year: CHF 7.6 million). As in previous years, we expect solid cash generation and consequently a stable net debt ratio (net debt / EBITDA) of <2. The attractive dividend policy will be continued.

For the MVNO division, which comprises our brands TalkTalk, Digital Republic, HIGH and simyo, we expect our customer base to continue to grow strongly by around 20 per cent to over 440,000 customers.

Based on the reduced cost base, continued strict cost management, and our strong market positions in our core markets, we confidently anticipate positive development in the 2025 financial year and beyond.

## Thanks to our employees and shareholders

A special thank you goes to our customers for the trust they have placed in us and to our almost 1,000 employees, who have worked hard for mobilezone with their high level of motivation, commitment and flexibility.

On behalf of the Board of Directors and Group Management, we would also like to thank you, our valued shareholders, for your continued trust and loyalty to our company.

Rotkreuz, 5 March 2025



**Olaf Swantee**  
Chairman of the Board of Directors



**Markus Bernhard**  
Executive Delegate of the Board of Directors

# Key figures

## Group

(CHF 000 or as noted)	2024	%	2024 adjusted <sup>1</sup>	%	2023 restated <sup>2</sup>	%	2023 adjusted <sup>1</sup>	%
Net sales	1 004 818		1 009 952		1 008 861		1 013 354	
Gross profit	187 492	18.7 <sup>3</sup>	190 578	18.9 <sup>3</sup>	203 618	20.2 <sup>3</sup>	206 411	20.4 <sup>3</sup>
Operating income before depreciation, amortisation and impairment (EBITDA)	59 484	5.9 <sup>3</sup>	66 908	6.6 <sup>3</sup>	75 290	7.5 <sup>3</sup>	80 128	7.9 <sup>3</sup>
Operating income (EBIT)	28 319	2.8 <sup>3</sup>	52 704	5.2 <sup>3</sup>	63 749	6.3 <sup>3</sup>	68 650	6.8 <sup>3</sup>
Consolidated net income	16 984	1.7 <sup>3</sup>	38 149	3.8 <sup>3</sup>	48 093	4.8 <sup>3</sup>	51 674	5.1 <sup>3</sup>
Earnings per share	0.39		0.88		1.11		1.20	
Dividend per share	0.90				0.90			
Net cash flow from operating activities	60 829				28 953			
Investments in property plant and equipment and intangible assets excluding customers acquisition costs <sup>4</sup>	-7 627				-11 556			
Free cash flow before acquisitions, divestments and customer acquisition costs <sup>4</sup>	53 202				17 397			
Customer acquisition costs <sup>4</sup>	-8 513				-10 973			
Number of sold mobile phone, TV and Internet contracts	1 625 000				1 607 000			
Total assets	354 588				357 262			
Shareholders' equity	-4 829	n.a.			15 490	4.3 <sup>5</sup>		
Shareholders' equity without offsetting of Goodwill <sup>6</sup>	10 037	2.7			43 918	11.4		
Shareholders' equity mobilezone holding ltd (statutory financial statements)	132 221				131 572			
ROCE (%) <sup>7</sup>	29.6		45.0		72.8		74.1	
Net debt	89 222				91 285			
Net debt / EBITDA	1.50		1.33		1.21		1.14	
MVNO postpaid subscriptions (number) <sup>8</sup>	373 800				295 300			
Number of employees (full-time equivalents)	935				970			
Number of employees (full-time equivalents) on average for the period	981				1 042			
Number of shops in Switzerland	127				127			

<sup>1</sup> Adjusted for special effects (see page 10)

<sup>2</sup> Previous year's figures adjusted due to changes in accounting policies (see page 114, note 1.3)

<sup>3</sup> In per cent of net sales

<sup>4</sup> Customer acquisition costs for the MVNO TalkTalk, Digital Republic and HIGH as well as the one-off acquisition of a customer base in Germany for the indirect B2B business in the first half of 2023

<sup>5</sup> In per cent of total assets

<sup>6</sup> Shareholders' equity and total assets without offsetting of goodwill / with amortisation (see page 134, note 24)

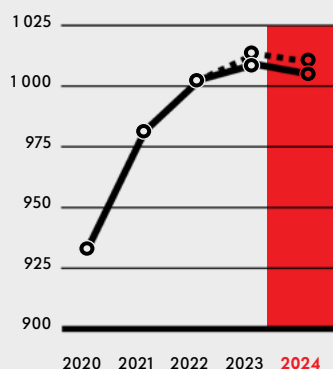
<sup>7</sup> ROCE (return on capital employed): EBIT of the last twelve months / (Ø shareholders' equity + Ø financial debt - Ø cash and cash equivalents - Ø real estate)

<sup>8</sup> MVNO TalkTalk, HIGH, Digital Republic and simyo (included from November 2024)



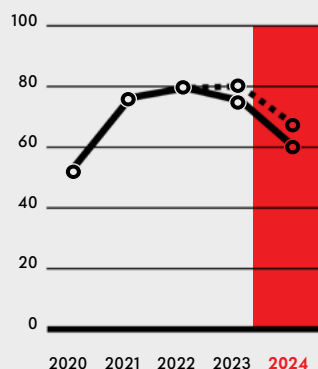
## Net sales

(CHF million)



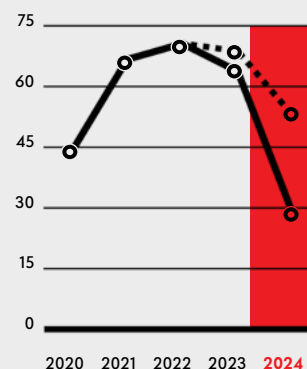
## EBITDA

(CHF million)



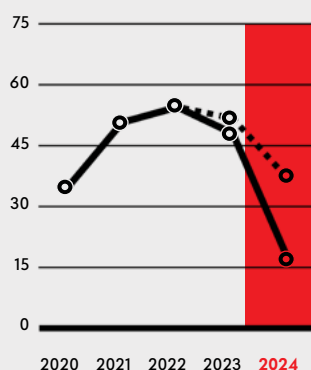
## EBIT

(CHF million)



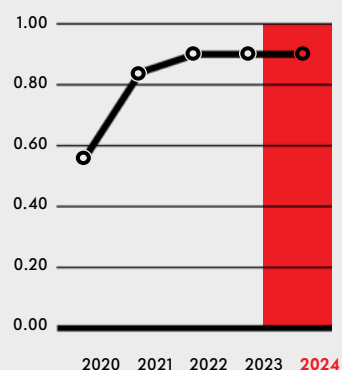
## Consolidated net income

(CHF million)



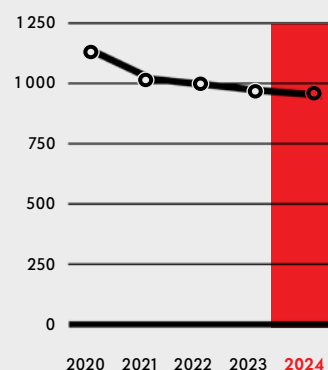
## Dividend per share

(CHF)



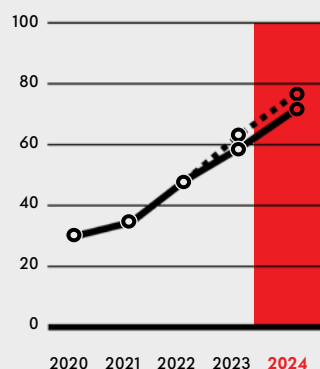
## Employees

(Full-time equivalents)



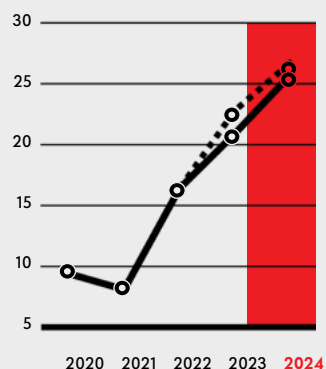
## Net sales MVNO<sup>1</sup>

(CHF million)



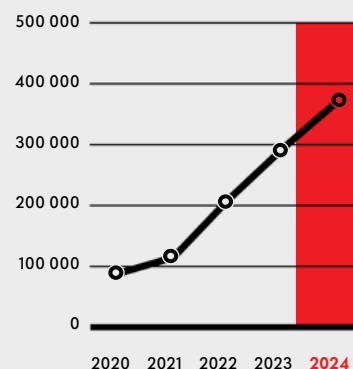
## EBITDA MVNO<sup>1</sup>

(CHF million)



## MVNO Postpaid subscriptions<sup>1</sup>

(Number of subscriptions)



<sup>1</sup> MVNO HIGH, TalkTalk, Digital Republic (included from 2022) and simyo (included from November 2024)

—●— Swiss GAAP FER

---●--- Adjusted for special effects (see page 10)

# Impact of special effects

The financial information for the reporting year and the previous year includes certain events and transactions for which mobilezone is of the opinion that the disclosure of adjusted figures contributes to a better understanding of the business results. The adjustment eliminates one-off or exceptional effects, thereby ensuring greater comparability of the key financial figures over several years. These adjusted figures serve as supplementary information and do not replace the key financial figures prepared in accordance with Swiss GAAP FER.

Of the total special effects amounting to CHF 24.4 million (previous year: CHF 4.9 million), CHF 20.1 were non-cash effective (previous year: CHF 2.0 million).

## **Restatement HIGH**

As part of the regular review of revenue and expense recognition, it was determined that the existing accounting system for MVNO HIGH no longer adequately reflects the economic situation due to the strong customer growth. In order to correctly reflect the actual economic circumstances, an adjustment was therefore made to the accounting method, which is reflected in a restatement in the financial report (see page 114, note 1.3).

## **Impairments of intangible assets**

In the course of the annual impairment test of intangible assets, various components of the web shop developed in-house for the German market were classified as obsolete. This relates to project components that no longer meet current standards due to technological or strategic developments. In Switzerland, individually developed extensions to the existing Enterprise Resource Planning (ERP) system are also being dismantled, as their functions are now included in the standard version of the system. This measure increases system stability, improves maintenance and update capabilities and reduces future operating costs. The impairments of the assets concerned were recognised in the income statement in the reporting year (see page 128, note 13).

## **Restructuring costs**

Due to ongoing competitive pressure and falling margins in Germany, measures were introduced to optimise organisational and business processes. As part of this restructuring, mobilezone handel GmbH was merged with mobilezone GmbH in autumn 2024. In addition, further restructuring measures, particularly in terms of workforce reductions, were implemented to adjust the cost structure to the changing market conditions.

## **Other special effects**

This item recognises exceptional and infrequently occurring events. These include insolvency costs as well as increased expenses for disputes with suppliers and business partners. In the reporting year and the previous year, this included insolvencies and out-of-court settlements in Germany, as well as a discrepancy adjustment with an industrial partner in Switzerland.

## Reconciliation to EBIT adjusted for special effects 2023 and 2024

	SWISS GAAP FER	RESTATEMENT HIGH	IMPAIRMENTS	RESTRUCTURING	OTHER EFFECTS	ADJUSTED
<b>2024 (CHF 000)</b>						
<b>Net sales</b>	<b>1 004 818</b>	<b>5 134</b>				<b>1 009 952</b>
<b>Gross profit</b>	<b>187 492</b>	<b>586</b>			<b>2 500</b>	<b>190 578</b>
Other operating income	1 736					1 736
Personnel expenses	-75 677			3 143		-72 534
Other operating expenses	-54 067	60			1 135	-52 872
<b>Operating income before depreciation, amortisation and impairment (EBITDA)</b>	<b>59 484</b>	<b>646</b>		<b>3 143</b>	<b>3 635</b>	<b>66 908</b>
Depreciation and impairment of property plant & equipment	-3 864					-3 864
Amortisation and impairment of intangible assets	-27 301	970	15 991			-10 340
<b>Operating income (EBIT)</b>	<b>28 319</b>	<b>1 616</b>	<b>15 991</b>	<b>3 143</b>	<b>3 635</b>	<b>52 704</b>
<b>2023 (CHF 000)</b>						
<b>Net sales</b>	<b>1 008 861</b>	<b>4 493</b>				<b>1 013 354</b>
<b>Gross profit</b>	<b>203 618</b>	<b>1 793</b>			<b>1 000</b>	<b>206 411</b>
Other operating income	2 609					2 609
Personnel expenses	-79 250			1 943		-77 307
Other operating expenses	-51 687	102				-51 585
<b>Operating income before depreciation, amortisation and impairment (EBITDA)</b>	<b>75 290</b>	<b>1 895</b>		<b>1 943</b>	<b>1 000</b>	<b>80 128</b>
Depreciation and impairment of property plant & equipment	-4 089					-4 089
Amortisation and impairment of intangible assets	-7 452	63				-7 389
<b>Operating income (EBIT)</b>	<b>63 749</b>	<b>1 958</b>		<b>1 943</b>	<b>1 000</b>	<b>68 650</b>



# Share

## Share

(CHF or as indicated)	2024	2023	2022	2021	2020
Shares issued at year end (number)	43 229 135	43 229 135	44 000 000	44 781 213	44 781 213
Treasury shares at the end of the year (number)	70 383	90 023	878 403	583 442	70 000
<i>of which treasury shares from share buyback programme (number)</i>	0	0	770 865	444 570	
Weighted average number of shares outstanding (number)	43 151 855	43 135 573	43 693 650	44 639 429	44 709 172
Year-end price	10.38	13.72	15.32	13.62	10.08

## Stock market capitalisation and shareholders' equity at the end of the year

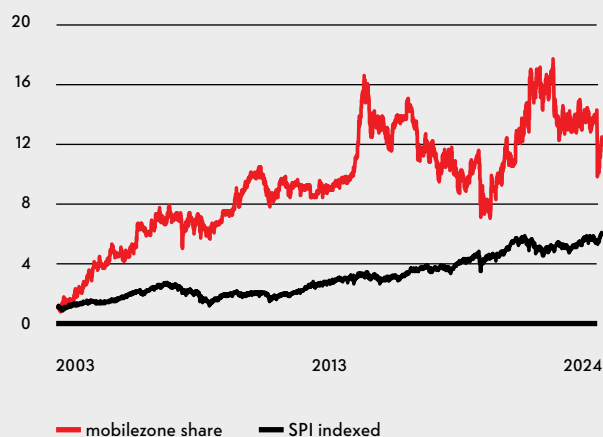
(CHF million or as indicated)	2024	2023	2022	2021	2020
Stock market capitalisation	448.7	593.1	674.1	609.9	451.4
Shareholders' equity	-4.8	15.5	43.3	44.3	23.2
Shareholders' equity mobilezone holding ltd	132.2	131.6	147.4	174.7	176.9

## Distribution to shareholders and share buyback

(CHF million or as indicated)	2024	2023	2022	2021	2020
Dividend per share (in CHF)	0.90	0.90	0.84	0.56	0.60
Dividend distribution	38.8	38.8	36.9	25.1	26.9
<i>Payout ratio (in %)</i>	80.7	71.1	72.8	72.7	60.6
Share buybacks	0	0	17.0	5.8	
Total distribution	38.8	38.8	53.9	30.9	26.9

## Share price performance

2003 – February 2025 (in CHF)



## Share price performance

in CHF or as indicated

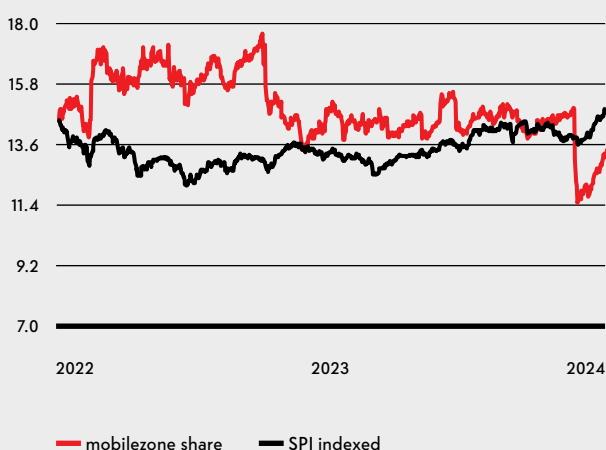
	2024	2023	2022	2021	2020
HIGH	15.26	17.86	17.50	13.90	11.64
Low	9.57	12.14	12.56	9.14	7.21
Year-end price	10.38	13.72	15.32	13.62	10.08
Average price (end-of-day rate)	13.72	14.25	15.63	11.57	9.14
Average dividend yield <sup>1</sup>	6.6 %	6.3 %	5.8 %	7.3 %	6.1 %
Price-earnings ratio – P / E <sup>2</sup>	11.8	12.3	12.3	10.7	13.1
Average daily trading volume (number)	101 908	98 907	121 795	88 885	132 955

<sup>1</sup> Dividend in relation to the annual average price (end-of-day prices)

<sup>2</sup> Year-end closing price / earnings per share

## Share price performance

2022 – February 2025 (in CHF)



## Shareholder structure

Number of shares

	2024	2023	2022	2021	2020
Top 20 shareholders	9 569 830	11 216 540	13 097 066	14 576 364	15 110 408
in %	22 %	26 %	30 %	33 %	34 %
Other registered shareholders	21 098 919	18 957 276	15 498 095	16 280 941	17 804 485
in %	49 %	44 %	35 %	36 %	40 %
Non-registered shares	12 560 386	13 055 319	15 404 839	13 923 208	11 866 320
in %	29 %	30 %	35 %	31 %	26 %
<b>Total shares issued</b>	<b>43 229 135</b>	<b>43 229 135</b>	<b>44 000 000</b>	<b>44 781 213</b>	<b>44 781 213</b>
in %	100 %	100 %	100 %	100 %	100 %

## Registered shareholders

Geographical location

	2024	2023	2022	2021	2020
Switzerland	9 856	7 834	5 480	5 243	5 781
Europe	294	165	133	103	112
Overseas	26	35	44	33	34
<b>Total shareholders</b>	<b>10 176</b>	<b>8 034</b>	<b>5 657</b>	<b>5 379</b>	<b>5 927</b>

# Strategy

The strategic goals of mobilezone are the cornerstones of its business development: independence, customer focus and partnership-based cooperation with mobile phone providers and device manufacturers. These are to be continuously developed. mobilezone intends to continue to grow organically by expanding its product range and sales channels. Organic growth can be supported by further company acquisitions. The diversity of the tariff offers makes independent, competent advice necessary. With its professionally trained employees, mobilezone offers its customers this support in deciding on the optimal subscription and the right smartphone both in the shops and online.

## Growth and gaining market share

mobilezone intends to continue its existing growth trajectory in the future. This means growth in the existing business areas, in particular in Swiss retail, online, services and specialised trade (B2B). The mobilezone Group concludes more than one million mobile phone contracts per year in Germany alone. Well over half of these are marketed via online platforms. With Handystar, mobilezone also operates its own television channel for the sale of mobile phone contracts. In the service business, mobilezone is constantly expanding its repair and service offering. In the online business, growth is to be supported by the expansion of the online shops. mobilezone currently generates sales of around CHF 25 million in Switzerland with the sale of accessories.

In Switzerland and Germany, growth in the attractive-margin MVNO business is to be continued – in Switzerland with TalkTalk, Digital Republic and in Germany with HIGH and simyo.

## Online presence

With its market-leading portals Sparhandy and Deinhandy, mobilezone has an attractive market position as number 1 in the indirect online business in Germany. By bundling these two brands as well as Handystar, HIGH and simyo, mobilezone plans to further expand its market leadership in the indirect telecommunications market in Germany. In Switzerland, the expansion of the online presence, particularly with TalkTalk, Digital Republic and jusit, and the omnichannel approach are key components of the online market strategy.

## Expansion of recurring income

mobilezone already offers a wide range of services for business and private customers. The further expansion of these services is an important strategic focus in order to achieve further growth in income from services. Fleet management from the Swiss business customer segment includes the company-wide management of the entire device fleet and the management of all interfaces to the mobile phone provider. For a monthly flat rate, it provides companies with smartphones and tablets and takes over all services for the smooth operation of the device pool. Companies benefit from a significant reduction in the effort involved in procuring and setting up the devices as well as lower overall costs. With Device as a Service (DaaS), mobilezone has created an easy-to-use and attractive offer for companies. The further development of the service offering is an important concern for mobilezone. With fleet management, Device as a Service, service subscription and MVNO service offerings, mobilezone is constantly expanding its recurring income. With the jusit product brand, mobilezone has created a range of used and refurbished smartphones in Switzerland, offering the perfect choice for anyone who values a sustainable lifestyle or is looking for an affordable alternative for a second device.



## Sustainability

For mobilezone, it goes without saying that the economic activities of the company are in line with sustainable and responsible business practices. It is important to mobilezone that the sustainability strategy is aligned with the core activities of the company. Accordingly, mobilezone has developed a sustainability strategy based on the four focus areas of governance and compliance, employees, customers and environmental management. For mobilezone, well-trained and motivated employees make a decisive contribution to sustainable economic success. Accordingly, it is ensured that they find modern, up-to-date and fair working conditions as well as a culture that is lived and cultivated by feedback at eye level. mobilezone creates added value for its customers by providing fair and honest advice at the interface between customers, mobile phone providers and device manufacturers. In order to create or maintain a trusting and sustainable customer relationship, mobilezone develops specific measures. In addition to its comprehensive range of new devices, mobilezone makes an important contribution to a sustainable circular economy and to saving valuable resources with justit and an extensive range of repair services – particularly with regard to the manufacture of new devices. In this context, mobilezone also favours sustainable packaging and accessories and implements measures to reduce energy consumption.

## Attractive dividend policy

Based on a solid balance sheet, stable cash flows and secured, cost-effective financing, the investment programme is to be continued and an attractive dividend distributed to shareholders. In addition, mobilezone intends to return excess capital below a net debt / EBITDA ratio of 1 to shareholders via special dividends or share buyback programmes. This applies as long as no more valuable utilisation options are seen for the surplus capital.

GROWTH AND GAINING  
MARKET SHARE

ONLINE PRESENCE

EXPANSION OF RECURRING INCOME

SUSTAINABILITY

ATTRACTIVE DIVIDEND POLICY

# mobilezone at a glance

The mobilezone Group, based in Rotkreuz, Switzerland, was founded in 1999 and is the leading independent telecommunications specialist for mobile and fixed-line telephony in Switzerland and Germany.

mobilezone Switzerland operates a network of 127 shops in all language regions of Switzerland. The shops are equipped with a full range of smartphones, including accessories and wearables, and offer subscriptions for mobile and landline telephony, TV and Internet from all providers. Independent specialist advice and other services round off the range. Under the jusit brand, mobilezone sells used and refurbished smartphones at attractive prices. mobilezone business offers independent advice and customised telecommunications solutions for SMEs and large companies. TalkTalk and Digital Republic are the Swiss Mobile Virtual Network Operators (MVNO). mobilezone reload covers the repair and second life business in Switzerland.

In Germany, mobilezone operates various e-commerce platforms. Sparhandy.de and Deinhandy.de primarily specialise in bundle deals, attractive offers for subscriptions and mobile devices as well as accessories and insurance products. The home shopping channel Handystar offers deals on smartphones and mobile subscriptions, making it a useful addition to the online range. HIGH and simyo are the German MVNO of the mobilezone Group. Indirect B2B trading is operated under the umbrella brand mobilezone handel.

## Board of Directors as at 31.12.2024

### Olaf Swantee

Chairman, independent member

### Gabriela Theus (until April 2, 2025)

Independent member

### Michael Haubrich

Independent member

### Lea Sonderegger

Independent member

### Markus Bernhard

Executive Delegate of the Board of Directors

## Group Management as at 31.12.2024

### Roger Wassmer

CEO Switzerland / Co-CEO Group

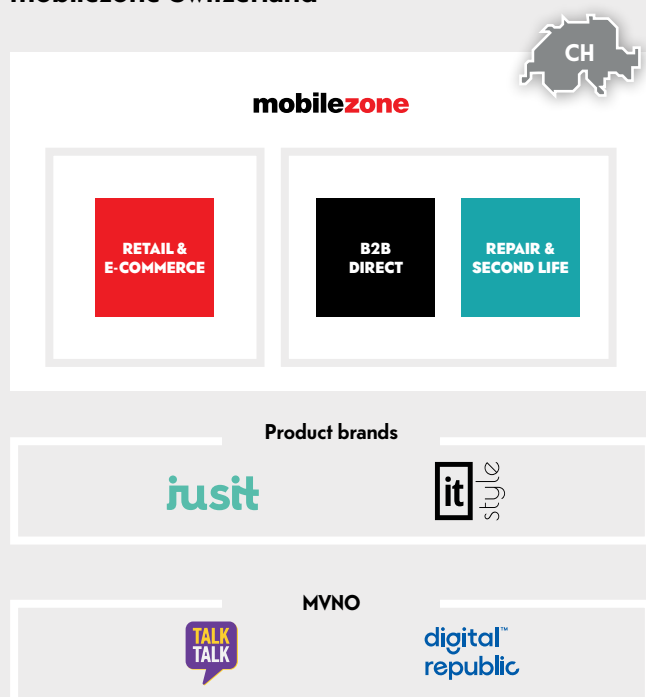
### Wilke Stroman

CEO Germany / Co-CEO Group

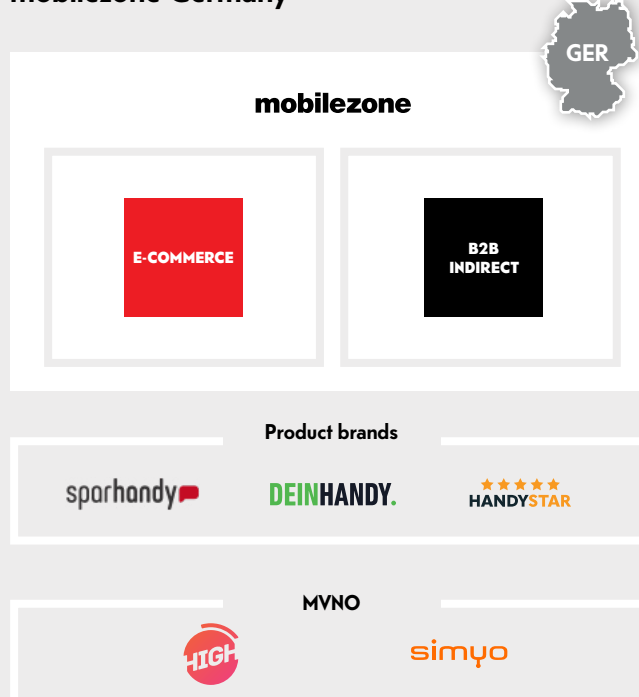
### Andreas Fecker

CFO

## mobilezone Switzerland



## mobilezone Germany



# Market area Switzerland

## Management Board Switzerland as at 31.12.2024

**Roger Wassmer**

CEO Switzerland / Co-CEO Group

**Bernhard Mächler**

CFO Switzerland

**Christoph Gisler**

Chief Product Officer

**Gregor Vogt**

Chief Customer Officer

**Thomas Gülünay**

Chief Business Officer B2B

**Stephanie Hunziker**

Director Sales B2C

**Maud Hoffmann**

Chief MVNO Officer

**Mark Schwarz**

Chief Digital &amp; Information Officer

**mobilezone**RETAIL &  
E-COMMERCEB2B  
DIRECTREPAIR &  
SECOND LIFE

iusit

TALK  
TALKit  
styledigital  
republic



mobilezone has 127 of its own shops in Switzerland, which offer a complete range of smartphones, including accessories and wearables as well as subscriptions for mobile and landline telephony, TV and Internet from Swisscom, Sunrise, Salt, TalkTalk, M-Budget, Yallo and Wingo. The range is supplemented by independent specialist advice and numerous services, such as repairs, insurance products, service subscriptions, data transfers and the buy-back programme for used mobile phones. With the MVNO TalkTalk, mobilezone offers its own post and prepaid subscriptions, landline telephony and Internet. Digital Republic is a pure online MVNO provider with a comprehensive telecommunications offering including IoT solutions.

Under the jusit brand, mobilezone sells used and refurbished smartphones. For SMEs and large companies, mobilezone offers independent advice and customised customer solutions, acting as an interface between mobile phone providers, device manufacturers and companies. mobilezone also offers repair and second-life services as well as related logistics services for mobile phones, tablets and other electronic devices. The company also runs a central workshop in Rotkreuz, where device repairs and refurbishing of smartphones are carried out.

## Private customers

### Shops

mobilezone is focussing on the omnichannel strategy in Switzerland. The company has set itself the goal of providing its customers with customised, needs-based information and the desired portfolio of products and services across all sales channels, so that advice and sales can be completed offline or online at the desired location. Accordingly, mobilezone continues to rely heavily on physical shops and is represented in prime locations in order to always be there for its customers. On the one hand, the focus is on continuously optimising the individual shops in order to further improve the sales experience, which includes shop conversions and redesigns, for example. On the other hand, mobilezone continues to work on opening shop locations in well-frequented areas.

### jusit

For four years, mobilezone has been selling smartphones under the jusit brand, which it refurbishes in-house and returns to the device cycle. The used devices are bought back by mobilezone and undergo a certified data erasure process to ensure that no personal data of the previous user can be found on the device. The device is then checked, repaired if necessary and sold online at [www.jusit.ch](http://www.jusit.ch) and in selected mobilezone shops in all language regions of Switzerland. The mobile devices are available in five quality classes. All jusit devices can also be purchased as a bundle with a TalkTalk subscription. Smartphones of the jusit brand primarily come from customers who buy a new device from mobilezone and trade in their old one, or from business customers who sell their fleet of mobile devices that they no longer need to mobilezone, for example to take advantage of their Device as a Service offer. Due to the increasing demand for used devices, mobilezone equipped the majority of the shops with the jusit offer last year. In total, jusit smartphones are on display in 100 mobilezone shops (previous year: 16 shops).

### TalkTalk

The history of TalkTalk dates back to 1999 and since then, as part of mobilezone, the company has developed into a leading Mobile Virtual Network Operator (MVNO) in Switzerland, offering a range of mobile, landline and Internet services for private and business customers on the Sunrise network.

### Digital Republic

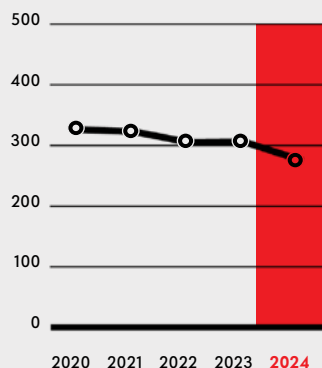
The MVNO Digital Republic offers mobile internet for all needs. The subscriptions for smartphones, smartwatches, tablets, IoT devices and Internet for private and business customers can be used flexibly, managed independently online and ordered as a SIM card or activated quickly with eSIM. Digital Republic also offers its services on the Sunrise network.

### mobilezone Club

As a customer benefits programme, the mobilezone Club offers the opportunity to collect points when shopping, which can then be used for payment. Club members are also the first to be informed about new products and benefit from prioritised treatment when new devices go on sale. They can also benefit from selected promotions. The mobilezone Club is constantly being further developed, for example, by entering into suitable co-operations from which Club members can benefit and which significantly improve the Club's attractiveness.

## Net sales

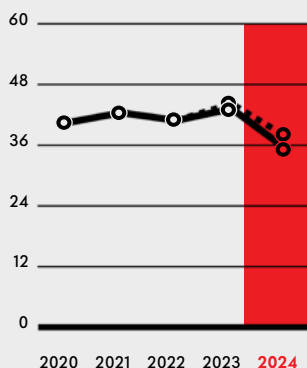
(CHF million)



Net sales in Switzerland totalled CHF 276 million (previous year: CHF 308 million).

## EBITDA

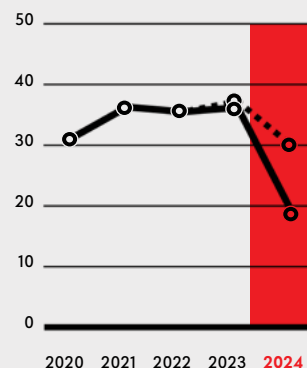
(CHF million)



Adjusted EBITDA in Switzerland totalled CHF 37.6 million (previous year: CHF 44.2 million).

## EBIT

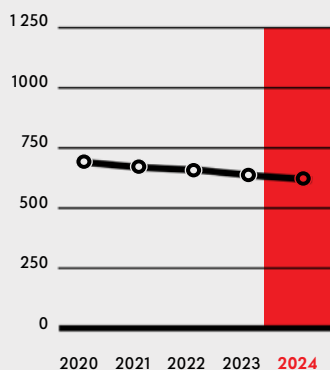
(CHF million)



Adjusted EBIT in Switzerland amounted to CHF 29.7 million (previous year: CHF 37.2 million), which corresponds to a sales margin of 10.8 per cent (previous year: 12.1 per cent).

## Employees

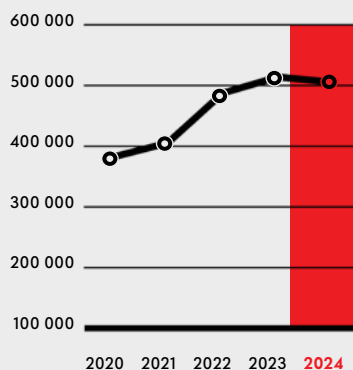
(Full-time equivalents)



The number of full-time equivalents decreased by 2.7 per cent in 2024 and amounted to 619 fulltime positions as at 31 December 2024 (31.12.2023: 636).

## Mobile, TV and internet contracts

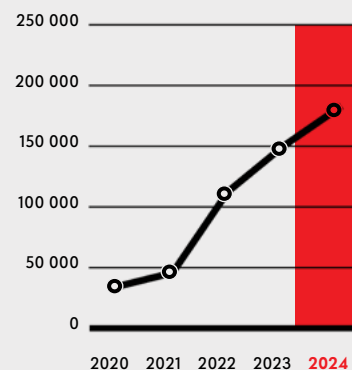
(Number of contracts)



mobilezone offers customers contracts from all major mobile phone providers. In the reporting year, the number of mobile phone, TV and internet contracts sold totalled 505,000 (previous year: 514,000).

## MVNO postpaid subscriptions

(Number of subscriptions)



The number of postpaid subscriptions of TalkTalk and Digital Republic increased to 181,400 (previous year: 149,800). Digital Republic is included from 2022.

—●— Swiss GAAP FER

---●--- Adjusted for special effects (see page 10)

## **Second life and repair shop**

The repair business is of great strategic importance. It is operated at the headquarter in Rotkreuz. On the one hand, mobilezone covers the repair needs of companies and private individuals for defective smartphones. On the other hand, the company can offer the entire value chain in-house, from selling the smartphone and taking it back to the shops, to repairing and refurbishing it and reselling the devices as second-life products.

The second-life business includes the repair and refurbishment of smartphones in order to return them to the device cycle. In addition to refurbishing used smartphones, mobilezone handles the entire lifecycle management of mobile devices and tablets for retail companies and mobile phone providers. As an authorised aftersales partner, mobilezone offers certified repairs and other services from a single source. Furthermore, mobilezone also repairs device fleets owned by companies and offers customised solutions for the repair management and operation of their mobile device fleet, such as solutions for efficient device repairs or all-round carefree services and special solutions for repair and maintenance in the absence of a warranty or after-sales regulations.

## **Business customers**

### **mobilezone B2B**

As a specialist and general contractor, mobilezone business takes on all the work involved in managing mobile subscriptions and devices such as tablets and smartphones for companies. With customised offers, mobilezone responds to the individual needs of customers in order to find the best solution for them. This can range from the management of mobile subscriptions and device maintenance to the complete outsourcing of fleet management services and processes.

Smartphones and subscriptions that are available to a company's employees are displayed by mobilezone on an online customer portal. The individual customer portals are constantly being further developed. With Device as a Service, companies can rent their mobile device fleet from mobilezone instead of buying them.

# Market area Germany

## Management Board Germany as at 31.12.2024

### Wilke Stroman

CEO Germany / Co-CEO Group

### Mathias Sieg

Chief Financial & Digital Officer

### Feyzi Demirel

Chief Sales & Operations Officer

### Daniel Blum

Chief People & Legal Officer

# mobilezone

E-COMMERCE

B2B  
INDIREKT

sparhandy

DEINHANDY.  
★★★★★  
HANDYSTAR

HIGH

simyo

mobilezone operates two strategic business areas in Germany: e-commerce for private customers and direct B2B retail (physical stores and e-commerce). mobilezone is a partner of the network operators Vodafone, Deutsche Telekom and Telefónica Deutschland as well as the service providers freenet and 1&1 Drillisch. In addition, mobilezone Germany works in partnership with all relevant manufacturers of smartphones, tablets and wearables such as Apple, Samsung, Google and Xiaomi.

## Private customers

### Sparhandy and Deinhandy

With its brands, Sparhandy and Deinhandy, and the teleshopping channel Handystar, mobilezone Germany is number 1 in the online business with a focus on attractive bundle deals consisting of smartphones and matching subscriptions. With Sparhandy and Deinhandy, mobilezone has established itself as the market-leading online retailer in Germany and looks back on a positive development.

### Handystar

The teleshopping channel Handystar offers attractive deals on smartphones and mobile phone contracts on German television, complementing the Sparhandy and Deinhandy range. Handystar is the only brand in Germany aimed at an older target group of over-55, the most populous age group in Germany and a strong growth market.

### HIGH

As a Mobile Virtual Network Operator (MVNO), SIM-only tariffs are offered on the Deutsche Telekom network under the HIGH brand. For a year now, HIGH mobile subscriptions have also been available from specialist retailers and no longer just online as before. This development marks a significant step forward in the company's mobile communications strategy and brings a wide range of benefits for specialist retail partners and end customers alike.

### simyo

Low-cost SIM-only tariffs on the Telefónica network are offered under the simyo brand.

## Business customers

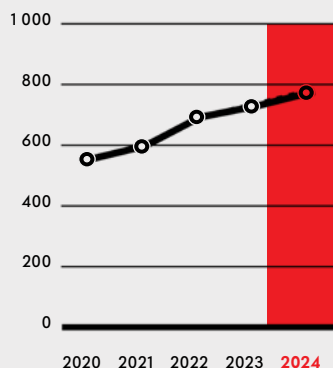
### mobilezone handel

mobilezone handel is an independent full-service provider in the mobile, internet and fixed-line telephony sector and covers the B2B business of mobilezone Germany. This includes purchasing, sales and logistics for a large and heterogeneous partner landscape. These include the end customer brands MEDIMAX, EP: and various e-commerce retail partners such as Logitel and Motion TM. The partner network also includes retail and distribution partners such as SafeToNet and Talk-Point as well as a large number of other independent specialist retailers. The retail partners are offered the entire product range from the mobile telephony, Internet and fixed network sectors. For mobile communications, these are the brands of the German network operators Deutsche Telekom, Vodafone and Telefónica as well as the 1&1 / Drillisch online rate plans of the MVNO brands yourfone and 1&1. All network operators such as Deutsche Telekom, Vodafone and Telefónica are also represented in the landline and DSL sector. mobilezone exchange operates the telecommunications business at the US Army bases in Germany.



## Net sales

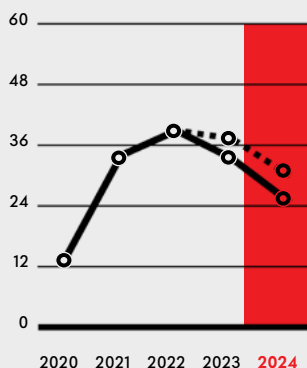
(EUR million)



Adjusted net sales in Germany totalled EUR 779 million (previous year: EUR 733 million).

## EBITDA

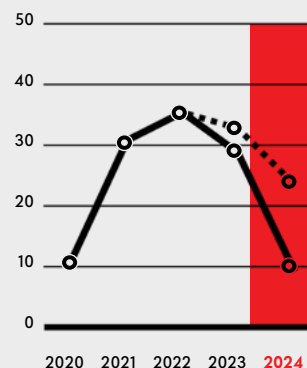
(EUR million)



Adjusted EBITDA in Germany totalled EUR 30.3 million (previous year: EUR 37.3 million).

## EBIT

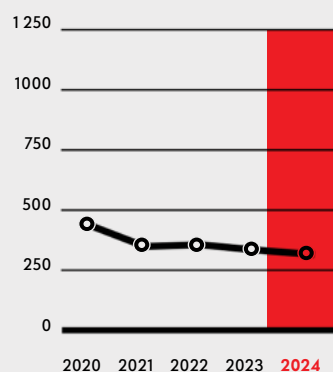
(EUR million)



Adjusted EBIT in Germany fell from EUR 32.8 million to EUR 23.7 million, which corresponds to a sales profitability of 3.0 per cent (previous year: 4.5 per cent).

## Employees

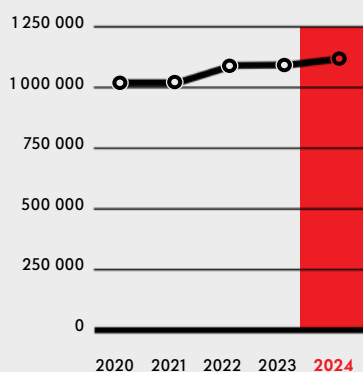
(Full-time equivalents)



The number of staff decreased by 5.4 per cent in 2024 and amounted to 316 fulltime positions as at 31 December 2024 (31.12.2023: 334).

## Mobile, TV and internet contracts

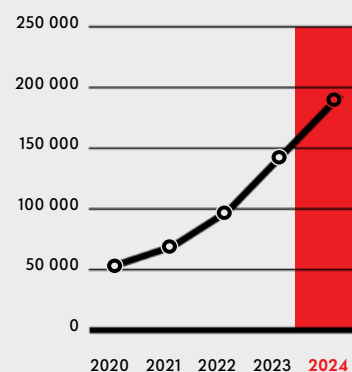
(Number of contracts)



mobilezone sold over 1,120,000 mobile and DSL / internet contracts (previous year: 1,093,000) via its own platforms Sparhandy, Deinhandy, its own TV channel Handystar and sales partners.

## MVNO postpaid subscriptions

(Number of subscriptions)



HIGH and simyo (from November 2024) were able to increase the number of postpaid subscriptions by 32.2 per cent to 192,400 (31.12.2023: 145,500).

—●— Swiss GAAP FER

---●--- Adjusted for special effects (see page 10)



## Gradual switch to electric vehicles

The mobilezone Group has an extensive fleet of vehicles. There is a lot of potential in this area to reduce the CO<sub>2</sub> footprint and thus achieve the reduction targets. In total, mobilezone's vehicle fleet in Switzerland and Germany comprises around 60 cars – of which around 30 per cent are currently electric vehicles. The vehicle fleet is to be further electrified step by step over the next few years. The gradual switch from petrol and diesel-powered vehicles to electric cars can save up to 120 tonnes of CO<sub>2</sub> per year – provided these vehicles are charged with 100 per cent green electricity.

# Sustainability Report

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## Recycling and reuse of materials

Aluminium, cardboard, glass and other household waste – we separate the waste at our locations and recycle it correctly. We sell defective mobile phone displays to a partner who refurbishes them. Smartphones that can no longer be repaired or refurbished and sold as refurbished smartphones under the justit brand are disposed of professionally by a recycling partner. In logistics, we also resell pallets that are no longer needed to a partner company that uses them to make furniture. When shipping items from our warehouse, we reuse stuffing material that we have received ourselves from deliveries. In this way, we do our part to ensure that materials are recycled and natural resources are conserved or disposed of in an environmentally friendly manner.

# Letter to the stakeholders

**Dear readers,**

The mobilezone Group's business model is characterised by its diversity and customer focus. We offer smartphones, accessories and subscriptions from all providers as well as suitable services, complemented by neutral advice and sustainable solutions such as refurbished smartphones and repairs – in short, our customers benefit from the "one-stop shop" approach across all touchpoints.

In the reporting year, we took significant steps to further develop our sustainability strategy and strengthen our commitment to a more sustainable future. Particular attention was paid to the integration of international and regional standards and the implementation of concrete measures that meet both environmental and social challenges.

A key milestone was the first-time integration of a TCFD report (Task Force on Climate-related Financial Disclosures) into our Sustainability Report. This report emphasises our commitment to transparency and shows how climate-related risks and opportunities are integrated into our business strategy. This not only enables us to build long-term resilience but also provides our stakeholders with a clearer picture of the sustainable aspects of our business.

Another important step was our commitment to the Science Based Targets initiative (SBTi). By setting science-based climate targets that are in line with the 1.5-degree target of the Paris Agreement, we are sending a clear signal in favour of reducing our carbon footprint. This includes not only our own activities, but also the upstream and downstream supply chain, for which we carried out a comprehensive calculation of our carbon footprint for the second time in the reporting year.

We also carried out a double materiality analysis for the first time in the reporting year. This method allows us to look at sustainability from the perspective of our company's impact on the environment and society as well as in terms of the financial risks and opportunities that arise from sustainability factors for our business. The results of this analysis have helped us to understand our priorities even better and to focus our strategy on the issues that are of greatest importance to our stakeholders and ourselves. This in-depth perspective helps us to organise sustainability measures more efficiently and create long-term added value.

We made further progress in the area of the circular economy. The business with used and refurbished smartphones continued to develop positively in 2024. This confirms that the demand for sustainable smartphones is growing. At the same time, we face the challenge of buying back enough devices to meet the growing demand. To support this, we are focusing on attractive incentive models and closer cooperation with our partners. We have also optimised our repair services. The central repair workshop in Rotkreuz has proven to be efficient and customer-oriented and strengthens our offering in an increasingly specialised market.

This Sustainability Report and the report on non-financial matters in accordance with Art. 964b of the Swiss Code of Obligations were approved by the Board of Directors of mobilezone holding Ltd on 5 March 2025.

On the following pages, we would like to give you a transparent insight into our progress, ambitions and measures in the area of sustainability. We would like to thank you for your trust and support along the way and look forward to continuing to shape a sustainable and successful future together with you.



**O**ur resilient business model creates trust among employees, customers, donors and other dialogue groups- this is an important pillar of our sustainability strategy.

Markus Bernhard, Executive Delegate  
of the Board of Directors

**Olaf Swantee**  
Chairman of the Board of Directors

**Markus Bernhard**  
Executive Delegate of the Board of Directors



# 1. Materiality analysis and focus topics GRI 3-1

The activities of mobilezone in the area of sustainability relate to the ESG criteria of environmental, social and governance (environment, social and company management). The following steps describe the process for determining material topics. There are no specific industry standards according to GRI for the telecommunications industry and related industries.

In 2024, we conducted a double materiality analysis for the first time. This was completed in November. The analysis was carried out in accordance with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). Additionally, we will increasingly align our sustainability strategy with the results of the double materiality analysis.

## Process for identifying material topics

As part of the materiality analysis, mobilezone carried out a detailed analysis of its entire value chain in order to assess the relevance of ESG issues. This analysis took into account the company's upstream, internal and downstream activities in order to comprehensively assess impacts, risks and opportunities. An initially longlist of potentially material topics was identified based on the sustainability aspects of the ESRS. This longlist was then supplemented by media screening and a peer analysis. When determining the key sustainability topics, mobilezone also took into account the expectations and interests of the most important internal and external stakeholders, including the Climate & Sustainability Committee of the Board of Directors, Group Management, employees, customers, business partners and competitors. An analysis of the sustainability topics of competitors in the telecommunications industry and the most important suppliers also ensures that no topics are left out of the materiality analysis that are highly likely to have a certain relevance due to the industry.

In our materiality analysis, we analysed a total of 29 topics for their materiality in accordance with the ESRS. Based on this, the following focus topics were defined, which form the basic framework of the sustainability strategy:

- ✓ **Governance and compliance:** Conformity with the legal and regulatory framework in Switzerland and Germany.
- ✓ **Data protection and data security:** Compliance with data protection regulations and the protection of sensitive customer and company data through appropriate technical and organisational measures.

- ✓ **Responsibility along the value chain:** Responsible supply chain with regard to minerals from conflict and high-risk areas, child and forced labour, human rights, corruption, social and environmental issues.
- ✓ **Employer attractiveness:** Offering attractive jobs, ensuring the physical and mental health and safety of our employees and paying fair wages.
- ✓ **Equal rights and diversity:** creating equal opportunities for all employees and promoting mixed teams as well as working conditions for a good work-life balance.
- ✓ **Training and further education opportunities:** Promoting training and further education opportunities for employees, offering apprenticeships and internships for young people.
- ✓ **Protection of consumers and customers:** Customers are offered transparent, responsible and honest advice.
- ✓ **Climate protection:** Measurement and disclosure of greenhouse gas emissions along the mobilezone value chain based on the Greenhouse Gas Protocol. Implementing measures to reduce greenhouse gas emissions and increase CO<sub>2</sub> efficiency and setting targets to reduce energy consumption in our own companies. Developing and offering solutions that help to reduce customers' energy consumption.
- ✓ **Circular economy:** Taking back, refurbishing and selling used smartphones and offering repair services to extend the life cycle of the devices. If a repair is not possible, the used devices are recycled properly.

To better categorize the key topics in terms of their relevance for mobilezone, opportunities and risks, as well as impacts on the environment and society, were defined for all areas.

Focus topics	Opportunities / positive Impacts	Risks / negative Impacts
Governance and compliance	<ul style="list-style-type: none"> <li>✓ Compliance with laws, regulations and standards</li> <li>✓ Trust</li> <li>✓ Tax and legal governance</li> <li>✓ Positive perception of the company among customers, suppliers, partners, authorities and the public</li> </ul>	<ul style="list-style-type: none"> <li>✓ Violations</li> <li>✓ Loss of reputation</li> <li>✓ Fines</li> </ul>
Data protection and data security	<ul style="list-style-type: none"> <li>✓ Gaining trust through high data protection standards</li> <li>✓ Competitive advantage through secure services</li> </ul>	<ul style="list-style-type: none"> <li>✓ Costs for security measures</li> <li>✓ Data leaks and cyber attacks jeopardise customer and company data</li> </ul>
Responsibility along the value chain	<ul style="list-style-type: none"> <li>✓ Fulfilment of legal requirements</li> <li>✓ Sensitising employees and partners to the various issues</li> <li>✓ Perception as a responsible company</li> <li>✓ Prevention / reduction of violations of human rights (child or forced labour, discrimination, racism, etc.) and violations of environmental laws, regulations and standards</li> </ul>	<ul style="list-style-type: none"> <li>✓ Violation of human rights (child or forced labour, discrimination, racism, etc.)</li> <li>✓ Violation of environmental laws, regulations and standards, environmental pollution</li> <li>✓ Corruption</li> <li>✓ Acquisition of goods with conflict minerals</li> <li>✓ Additional costs to ensure compliance with rights and standards</li> </ul>
Employer attractiveness	<ul style="list-style-type: none"> <li>✓ High employee motivation</li> <li>✓ Personal development of the workforce</li> <li>✓ Lower absenteeism due to illness and accidents / better employee health</li> <li>✓ Low fluctuation</li> </ul>	<ul style="list-style-type: none"> <li>✓ Higher expenses for personnel matters</li> </ul>
Equality and diversity	<ul style="list-style-type: none"> <li>✓ More productive and innovative teams</li> <li>✓ Improving the company's reputation</li> <li>✓ Better adaptability to changing conditions</li> </ul>	<ul style="list-style-type: none"> <li>✓ Discrimination against employees</li> <li>✓ Difficulties in realisation due to supply and demand</li> </ul>
Training and further education	<ul style="list-style-type: none"> <li>✓ Access to qualified labour</li> <li>✓ Increased efficiency, motivation and employee loyalty</li> </ul>	<ul style="list-style-type: none"> <li>✓ Costs for training and further education</li> <li>✓ Employees on training courses are absent from operations</li> </ul>
Protection of consumers and customers	<ul style="list-style-type: none"> <li>✓ Increase in profitability</li> <li>✓ Long-term customer loyalty</li> <li>✓ Corporate reputation</li> <li>✓ Increased trust from customers and partners</li> </ul>	<ul style="list-style-type: none"> <li>✓ Lower contribution margins in the short term due to non-profit-oriented consulting / sales maximisation</li> </ul>
Climate protection	<ul style="list-style-type: none"> <li>✓ Savings through lower energy consumption</li> <li>✓ Reputation and perception on the market</li> </ul>	<ul style="list-style-type: none"> <li>✓ Increased environmental risks along the value chain, leading to delivery delays and / or additional costs</li> <li>✓ Higher insurance premiums</li> </ul>
Circular economy	<ul style="list-style-type: none"> <li>✓ Sustainable image of mobilezone</li> <li>✓ Efficient use of resources</li> </ul>	<ul style="list-style-type: none"> <li>✓ Additional costs for reconditioning / refurbishing appliances</li> </ul>

**Governance and compliance** remain a central focus topic and have been consistently integrated into the report. Compared to the previous year's report, related focus topics have been aggregated in order to improve readability and clarity. At the same time, we are continuing to work on the original topics, as mobilezone's sustainability strategy is geared towards the long term and corresponding measures are being implemented in the focus areas in the long term.

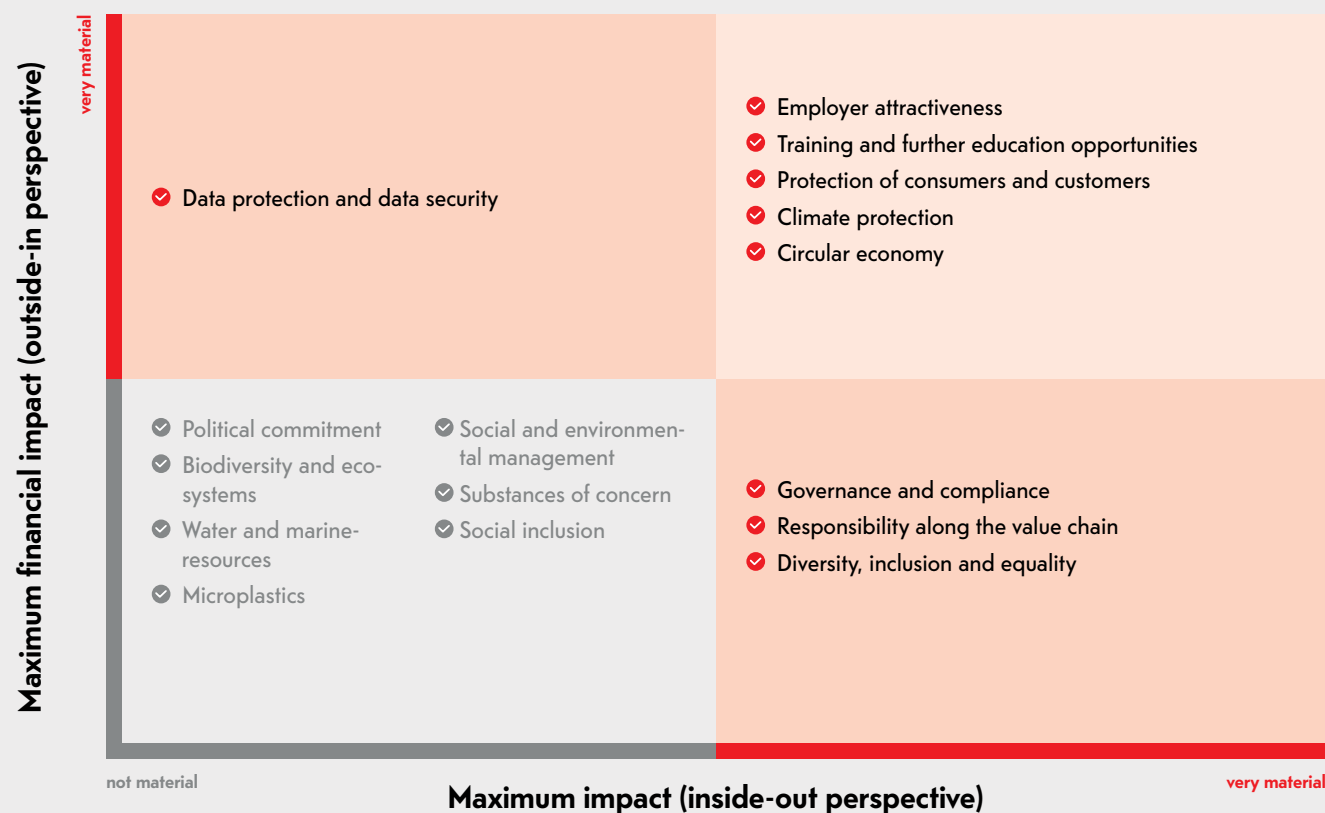
It is a key concern for our **Employees** in particular, as those directly affected, but also for the Board of Directors, Group Management and management, that mobilezone remains an attractive employer and that we actively promote equal opportunities and diversity. We increase the satisfaction, motivation and loyalty of our employees by regularly conducting employee surveys and implementing measures based on these surveys.

The satisfaction of our **Customers** is at the centre of everything we do. Transparent and fair advice and a consistent customer experience across the entire mobilezone Group are crucial for sustainable corporate development.

As part of our **Environmental management**, we implement targeted measures to optimise our energy and material consumption and reduce greenhouse gas emissions. We are driving forward the electrification of our vehicle fleet and training our employees in the conscious use of energy in order to make a joint contribution to conserving resources. We are focussing in particular on the smartphone cycle, which makes a significant contribution to our environmental management. We specifically address the environmentally relevant aspects of our business model by offering products that extend the service life of smartphones and alternatives with a smaller ecological footprint. At the same time, we are increasingly taking responsibility for our partners along the supply chain in order to develop sustainable solutions together.

## Material topics GRI 3-2

The results of the process for determining the material topics were finally summarised in a materiality matrix as follows:



## Impacts

Focus topics	Governance & Compliance	Employees	Customers	Environmental management
Governance and compliance	●	○	●	
Data protection and data security	●	●	●	
Responsibility along the value chain	●	●		●
Employer attractiveness		●		
Equality, inclusion and diversity	●	●		
Training and further education		●	●	
Protection of consumers and customers	●		●	●
Climate protection	●			●
Circular economy			●	●

○ Small impacts      ● Medium impacts      ● Major impacts

## 2. Sustainability strategy

**Vision:** mobilezone takes social, economic and ecological aspects into account when defining its sustainable actions. For us, this means that we live responsibility in all areas of our company by being a safe and attractive employer for our employees and offering our customers comprehensive and competent advice from the purchase and any repairs to the refurbishing and disposal of an appliance. We build on long-term customer relationships and, where possible, offer sustainable or environmentally neutral alternatives. In the upstream value chain (e.g. suppliers and manufacturers) and in the downstream value chain (e.g. customers and users), we minimise negative impacts and maximise or optimise positive impacts. In this way, we minimise our environmental footprint and take a long-term approach to consolidate our success while always remaining in compliance with applicable laws and guidelines.

For mobilezone, sustainability means changing things for the better where we have the greatest opportunities and leverage. Consequently, the sustainability strategy addresses our social responsibility, our employees and customers, our business in the smartphone cycle and our ecological footprint.

Sustainability is one of the central components of the mobilezone strategy (see Strategy section, page 14). Since 2020, the sustainability strategy has been reviewed, updated and approved annually by the Board of Directors (since December 2022 by the Climate & Sustainability Committee, consisting of all members of the Board of Directors). It applies to all companies in the mobilezone Group and is divided into strategic directions for the Group as a whole and the business divisions Switzerland and Germany. Implementation at operational level takes place within the individual business units in Switzerland and Germany.

### Sustainability strategy Group

- ✓ **Training of employees:** We support our employees with training and further education programmes. To this end, we actively train specialists in the telecommunications industry and thus play our part in maintaining Switzerland as a business location.
- ✓ **Added value:** We generate a large part of the added value in our impact markets and thus contribute indirectly through our employees to the positive development of public life at our locations.
- ✓ **Energy-saving measures:** We promote energy-saving measures at the workplace and in the shops. Employees are regularly informed about how energy-saving potential can be utilised in the workplace. We have been recording our carbon footprint since the 2023 financial year and have set ourselves the goal of continuously reducing it. By the year 2045, we aim to reduce our Scope 1 to 3 emissions by 90 per cent.

- ✓ **In the reporting year, our employees were informed about our sustainability strategy for the first time as part of a training programme.** Both the ongoing sustainability activities and the individual contributions that each employee can make to achieving our goals were discussed.
- ✓ **Climate protection:** In the reporting year, we signed the SBTi commitment letter and are now working specifically on implementing our climate targets in line with scientifically sound reduction pathways.
- ✓ **Responsibility along the value chain:** With our Code of Conduct for Suppliers, we commit our most significant suppliers to assuming their responsibility regarding ecological, social, and human rights criteria, as well as the prevention of corruption, forced labor, and child labor.
- ✓ **Governance and compliance:** We comply with the mobilezone Code of Conduct as well as legal and regulatory requirements. To this end, Group-wide training sessions on the mobilezone Code of Conduct were held for the first time in the reporting year.

### Sustainability strategy Switzerland

- ✓ **Smartphone repairs:** We offer repairs for all common smartphones. Customers have the option of conveniently returning their device to one of our shops or sending it directly to the mobilezone repair workshop. We are an official partner of all relevant mobile phone brands. This means that the smartphone is repaired by certified technicians using only original parts. This means that the manufacturer's warranty remains valid even after the repair. In this way, we ensure the safety of smartphones and increase their service life.



- ✓ Refurbished smartphones: mobilezone buys back used smartphones via the shops and online, has them repaired in the mobilezone workshop and then sells them as refurbished smartphones online and in selected shops under the justit brand. This gives customers the opportunity to actively participate in the circular economy.

## Sustainability strategy Germany

- ✓ Climate-friendly, CO<sub>2</sub>-compensated shipping of online shops with DHL's GoGreen service.
- ✓ Support for a non-profit association that works to improve the quality of pre-school and school education in Mozambique through an employees exchange programme and monetary support.
- ✓ Sustainable employee retention through our own training and trainee programme, as well as individual further training options and attractive benefits.
- ✓ The successful certification of our information security management system (ISMS) in accordance with ISO 27001:2022 is an important step towards sustainable and secure business processes.

- ✓ All print materials for partners have been converted to Forest Stewardship Council (FSC) products.

## Sustainability Report and reporting

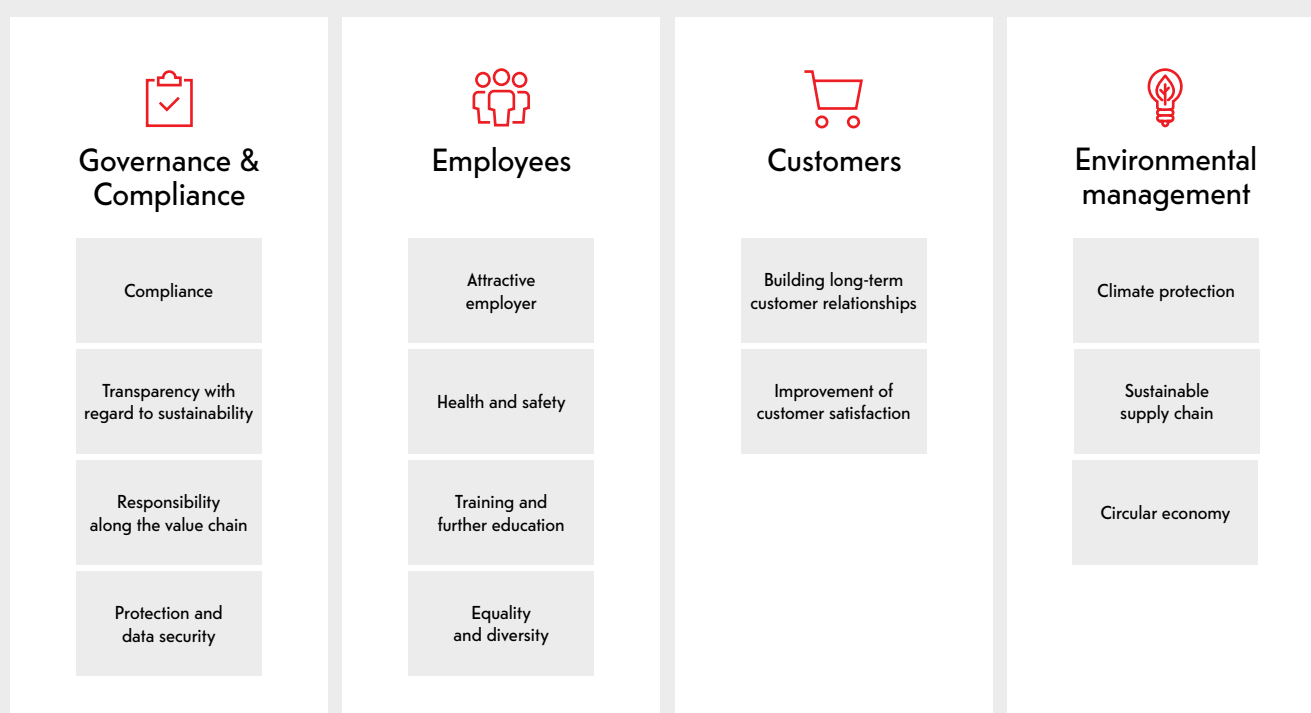
mobilezone's sustainability strategy is based on transparency towards our stakeholders. Since 2020, we have published an annual Sustainability Report, in which we use key figures to show our sustainability performance. The 2024 report has been prepared with reference to the GRI standards.

At the 2024 General Meeting, mobilezone shareholders had the opportunity for the first time to decide on the report on non-financial matters for the 2023 financial year as part of an advisory vote in accordance with the Swiss Code of Obligations (CO). This vote will now be held annually in order to further strengthen transparency and shareholder involvement in sustainability-related issues.

## Sustainability strategy at a glance




The four focus areas of the sustainability strategy are shown below with their defined sub-themes. Each sub-topic includes responsibilities, activities and progress as well as key figures for effective monitoring and target tracking.

## The four pillars of our sustainability strategy



### 3. Our key sustainability figures

Key figures	Target 2024	2024	Status 2024	Target 2025
<b>Governance &amp; Compliance</b>				
Proportion of employees trained in cyber security	85.0 %	90.8 %	●	90.0 %
Proportion of employees trained in our Code of Conduct	85.0 %	91.4 %	●	90.0 %
Proportion of employees trained in ESG topics	85.0 %	91.9 %	●	90.0 %
Proportion of purchasing volume from suppliers who have signed the mobilezone Supplier Code of Conduct or equivalent guidelines		87.8 %	●	88.0 %
Share of purchasing volume for goods deliveries from suppliers who have signed the mobilezone Supplier Code of Conduct or equivalent guidelines	96.0 %	97.3 %	●	97.0 %
<b>Employees</b>				
Employee satisfaction	80.0 %	79.6 %	○	80.0 %
Unplanned fluctuation	13.0 %	13.1 %	○	13.0 %
Number of apprentices	160	147	○	145
Number of newly recruited apprentices	55	59	●	50
Success rate of apprentices in the final apprenticeship examination	92.0 %	88 %	○	90 %
Education and training days per apprentice	70.0	67.5	○	65.0
Education and training days per employee (excl. apprentices)	0.7	1.3	●	1.4
Accident and sick days per employee	6.5	8.1	○	7.5
Proportion of women in senior management to be increased to 20 per cent by 2030		11.8 %		n.a.
<b>Customers</b>				
Customer satisfaction index (base year 2020: 100)	105.0	103.3	○	104.0
Number of mobilezone Club customers	300 000	261 000	○	300 000
<b>Environmental management</b>				
Refurbished smartphones in relation to the number of smartphones sold	4.5 %	9.1 %	●	9.5 %
CO <sub>2</sub> savings through the sale of refurbished smartphones in tonnes	250	393	●	450
Repurchased smartphones in relation to total new smartphones sold	13.0 %	13.1 %	●	14.0 %
CO <sub>2</sub> emissions Scope 1 and 2 in tonnes	800	827	○	800
CO <sub>2</sub> emissions Scope 3 in tonnes	96 000	84 776	●	83 000
Fuel consumption in litres	90 000	96 191	○	90 000
Proportion of electric vehicles in the vehicle fleet		31.1 %	●	35.0 %
Power consumption in MWh	2 500	2 482	●	2 400

 Target 2024 achieved
  Target for the first time for the 2025 financial year
  Target 2024 not achieved

## 4. Stakeholders

### Stakeholder groups of mobilezone and their involvement GRI 2-29

mobilezone is not only committed to itself but is also confronted with a large number of stakeholders with competing demands. Accordingly, mobilezone is in regular contact with these stakeholders in various ways. This dialogue determines, among other things, the course and further development of the sustainability strategy. Furthermore, we involve all stakeholders with whom we work directly as part of our supply chain and who are directly affected by the impact of our business activities in our sustainability strategy.

In addition to the internal management bodies such as the Board of Directors and Group Management, we have defined the following stakeholder groups:

#### Customers

We put our customers at the centre of everything we do. We advise them across all channels and are constantly developing our channels to offer them a shopping experience that exceeds their expectations. We train our employees accordingly so that they have the appropriate tools for providing advice and continue to develop our platforms so that the digital customer experience is constantly improving. We regularly survey our customers' satisfaction and derive appropriate measures from the results.

#### Suppliers and partners

We rely on long-term relationships with our suppliers and partners that are based on mutual trust. We are in constant dialogue with them. Among other things, we share an understanding of fair and respectful competition. We also expect our partners to comply with agreements, laws and guidelines, including those relating to sustainability, and in turn we are committed to complying with them. We have defined a process for supply chain management. Among other things, this includes a code of conduct for suppliers and partners, which we have them sign.

#### Employees

We promote regular, open and transparent dialogue with our employees across various channels. Active dialogue at eye level across all management levels is important to us. Short official channels and flat hierarchies contribute to a better corporate culture and quick decision-making. In an annual employee survey, we ask our employees about their satisfaction and derive appropriate measures.

#### Investors, analysts and rating agencies

In addition to the General Meeting, we inform investors, analysts and rating agencies twice a year as part of our annual reporting. We also maintain a constant dialogue at investor events and roadshows. Investors expect mobilezone to have a profitable and future-oriented business model that generates income in the form of rising share prices and attractive dividends. Furthermore, mobilezone is expected to communicate transparently and comprehensively, including on the subject of sustainability.

#### Media representatives

We see media professionals as partners and intermediaries to the public. They expect us to respond to their enquiries promptly and to treat all media professionals equally. We maintain a dialogue with them by responding to media enquiries promptly and proactively providing them with regular information in the form of ad hoc and media releases. Communication with media representatives takes place directly via the Executive Delegate of the Board of Directors or via the official media office.

#### Public

We reach the general public through numerous campaigns throughout the year, consisting of digital and analogue measures. We also communicate via the media and exchanges on our social media channels, websites, e-mail and at trade fairs.

#### Politics, authorities and legislators

We comply with the applicable laws and guidelines at the locations of our countries of operation. As part of developments in the area of sustainability, we continuously educate ourselves by attending relevant events and training courses in order to fulfil the applicable requirements and network with the relevant authorities where necessary. We are a politically neutral company. Accordingly, mobilezone does not comment on political issues, does not engage in lobbying and does not make any financial contributions to lobbyists or political actors.

## 5. Governance and compliance

In the area of governance and compliance, mobilezone focuses on good corporate governance, the continuous development of transparency in sustainability reporting and compliance with legal and ethical standards. The fulfilment of our social, human rights and environmental responsibility along our value chain was increasingly in focus in the reporting year.

### 5.1 Governance structure and responsibilities for sustainability in the company GRI 2-14

Clear responsibilities and strong leadership are crucial to ensure that mobilezone's sustainability strategy is implemented operationally. It is crucial that sustainability management is organisationally anchored throughout the Group, from the Board of Directors to the various management levels and all employees. Responsible management with regard to social, environmental and governance issues strengthens the company and ensures long-term value creation.

#### Supervision and responsibility by the Board of Directors

The Board of Directors bears overall responsibility for the Group-wide sustainability organisation. The Climate & Sustainability Committee, consisting of all members of the Board of Directors, was established for this purpose. The Committee meets twice a year on the topic of sustainability with the aim of monitoring and driving forward the operational implementation of the sustainability strategy. Together with Group Management, the Board of Directors develops the corporate strategy from which the sustainability strategy is derived. This essentially includes the strategic approach in the areas of governance, employees, customers and environmental management. The Board of Directors is also responsible for identifying and assessing climate-related physical and transitional risks and opportunities. It ensures that these are integrated into the company's risk management system. The Board of Directors also reviews and approves climate-related targets, such as the reduction of CO<sub>2</sub> emissions. It ensures a clear allocation of responsibilities for climate-related issues and ensures that the company both complies with the applicable legal requirements and is prepared for future regulatory requirements in the area of climate protection.

#### The role of the Executive Delegate of the Board of Directors and Group Management

The Executive Delegate of the Board of Directors of the mobilezone Group is the person with ultimate responsibility for the sustainability strategy. Together with Group Management, he forwards sustainability issues to the Board of Directors. The members of Group Management, together with their divisional management, are responsible for implementing the sustainability and CO<sub>2</sub> strategy in the line and decide on specific measures. Group Management is also responsible for monitoring climate-related risks and opportunities. In this way, we ensure that the action areas of the sustainability strategy are firmly and bindingly anchored within the company.

#### ESG Committee

An ESG committee has been set up to embed sustainability in the company's operations. Regular dialogue takes place between Group Management and the ESG Committee as well as between the ESG Committee and the business managers in both countries. The ESG committee has the following areas of responsibility:

- ✓ Operational development of the sustainability strategy
- ✓ Development of a roadmap
- ✓ Coordinating the implementation of the double materiality analysis to identify and prioritise sustainability topics
- ✓ Development of a communication strategy for the topic of sustainability
- ✓ Monitoring sustainability-related key figures
- ✓ Preparation of reports for Group Management and the Board of Directors
- ✓ Contact point for employees on sustainability issues
- ✓ Ensuring ESG reporting

The ESG committee coordinates the activities of those responsible for our four focus areas and ensures that the measures introduced are in line with our sustainability strategy.

## Responsibilities for our four focus areas

**Governance and compliance:** Responsibility for governance and compliance lies with Group Management and the Board of Directors. The committees ensure that mobilezone acts in accordance with the applicable legal provisions and internal guidelines and that management is transparent, responsible and legally compliant. mobilezone also has a Group-wide risk management system. The highest authority for assessing risks is the Board of Directors. The CFO is responsible for the Group-wide coordination of risk management.

**Employees:** The Group CFO in Switzerland and the Chief People & Legal Officer in Germany work closely together to utilise synergies in the focus area of employees and the various sub-topics such as occupational safety, training of apprentices and trainees and the employee satisfaction survey.

**Customers:** All topics relating to customers, their satisfaction and the further development of customer services are strategically

anchored with the Chief Customer Officer in Switzerland and the Chief Sales & Operations Officer in Germany. Both functions are in regular dialogue in order to exploit synergies.

**Environmental management:** The topic of environmental management is managed by the ESG committee in both Switzerland and Germany. Responsibility for this lies with the Executive Delegate of the Board of Directors together with the Group Management. The topic of the smartphone cycle is currently mainly managed in Switzerland.

## 5.2 Compliance GRI 2-24

As a responsible company, mobilezone endeavours to comply with all legal and regulatory requirements. This section provides an overview of the measures and processes that mobilezone has implemented to ensure that all business activities are in compliance with applicable laws, regulations and ethical standards.

## Organisational structure of sustainability management



### Chief Financial Officer

- Controlling and financial reporting
- Coordination of the risk management process
- Law / Compliance



### Representatives from various areas of the respective national organisation

- From the areas of Human Resources, Logistics, Purchasing, Controlling, Marketing and IT
- Operational implementation of the defined measures to achieve the objectives

### Climate & Sustainability Committee

(consisting of all members of the Board of Directors)

- Reviews and adopts the sustainability strategy
- Assesses climate-related opportunities and risks annually
- Annual review and approval of the Sustainability Report



### Executive Delegate of the Board of Directors and Group Management

- Implementation of the sustainability strategy
- Defining sustainability-related key figures and monitoring them
- Monitoring climate-related risks and opportunities



### ESG Committee

- Operational development of the sustainability strategy
- Monitoring of sustainability-related key figures and further development of ESG reporting
- Ensuring ESG reporting





## Risk management

mobilezone recognises the importance of systematic risk management. As part of a continuous process to ensure business continuity, risks are identified and assessed throughout the Group on an ongoing basis and the necessary measures are taken as required.

Group Management monitors the risk management process through active dialogue and meetings with the divisions. This ensures a standardised process for dealing with risks across all divisions. The consolidation of risks and annual reporting to the Board of Directors are carried out by Group Management and coordinated by the CFO.

The risk management process at mobilezone comprises several key steps:

### 1. Risk identification and classification:

The main risks are systematically identified and assessed. This process takes place annually and is discussed in detail by Group Management and the Board of Directors.

### 2. Risk analysis:

The specific business risks are analysed. The probability of occurrence is assessed on a scale from 1 (unlikely) to 5 (frequent). Another scale is used to assess the impact of an identified risk, ranging from 1 (insignificant) to 5 (very critical). The combination of both scores is used to categorise the risks.

### 3. Risk management:

Appropriate measures, instruments and responsibilities are defined for each significant risk identified. These are reviewed at regular intervals to ensure their effectiveness.

### 4. Risk monitoring and reporting:

The regular monitoring of risks is an integral part of reporting to Group Management and the Board of Directors. In addition, a comprehensive risk survey is carried out on a regular basis.

The company-wide risk management process is supported by a business continuity process. This ensures that possible interruptions to business-critical services are prevented or that the full functionality of the organisation is restored as quickly as possible.

mobilezone divides the risks it recognises into four categories: strategic, operational, financial and market.

**Strategic risks** include risks relating to the industry and the market, external stakeholders, social and environmental developments, company management and catastrophic events.

**Operational risks** include risks along the value chain, risks from investment activities and personnel risks. mobilezone also regularly assesses and minimises the risks of cyber attacks and corresponding data loss.

Currency risk, liquidity and credit risk, capital structure and compliance with tax and accounting regulations are summarised in the **financial risks** category.

**Market risks** include, for example, the availability of devices, changes in customer behaviour and increased competition.

**Sustainability risks** are categorised into one or more of these corporate risk categories based on their impact at group and country level. The latter are subsequently subdivided into environmental, climate and employee risks, risks relating to human rights violations along the value chain, governance and compliance, and social risks.

## Climate and environmental risks GRI 201-2

Rare weather phenomena are occurring more frequently due to global **climate change**. From mobilezone's perspective, this can lead to potential interruptions in supply chains, higher insurance premiums and longer delivery times, which can have a direct impact on key financial figures. For detailed information on the risk management process with regard to climate risks and opportunities, please refer to the TCFD Report (Task Force on Climate-Related Financial Disclosures) prepared for the first time in the reporting year from page 62 onwards.

In addition, mobilezone is aware that the extraction of raw materials for the production of smartphones or accessories can be associated with human rights violations and environmental impacts, particularly in connection with **conflict minerals**.

**Violations of environmental laws, regulations and standards** can lead to ethical or legal risks and cause reputational damage. We therefore monitor new regulations and assess their potential impact on our business activities.

## Employee risks

We rely on access to committed and qualified employees in order to meet our operational needs. Due to demographic trends in the countries in which mobilezone operates, there is a potential risk of **labour shortages** in the future. Risks also arise if we are unable to respond quickly enough to the changing requirements of a volatile market environment and are therefore unable to fulfil our employees' expectations of a modern working environment, including the demand for a workplace that promotes diversity, equality, inclusion and belonging. This would not only pose a risk to attracting talent, but also to retaining employees.

## Social risks / human rights violations

Increasing regulation is leading to an increase in social risks. Until now, violations in the area of due diligence in the supply chain were primarily associated with reputational risks. However, with the legal obligation, human rights issues are now receiving more attention and also harbour financial and procedural risks. The risks relating to human rights violations are manifold. These include **discrimination and unequal treatment** of employees based on various characteristics such as age, race, skin colour, religion, disability, marital status, pregnancy, gender identity, political affiliation, sexual orientation, social background and national origin. In a global manufacturing process, there is a possibility that **child labour or forced labour** is used to produce the devices. **Working conditions** along the supply chain could be poor, as evidenced by low wages and inadequate working hours. **Social standards** such as fair wages and appropriate working hours may not be observed.

## Governance and compliance

A lack of **transparency** with regard to our sustainability reporting harbours the risk of not meeting our stakeholders' expectations. Increasing regulatory requirements require additional expertise, which must either be built up internally or provided by external partners. These circumstances can affect all business areas and have a direct impact on the operating business. At the same time, they mean increased administrative effort to ensure compliance with relevant requirements or new laws.

**Cases of corruption** indicate a lack of company management. Their disclosure can lead to the termination of business relationships and have a negative impact on the share price or the valuation of the company by existing and potential investors. In addition, corruption can cause direct financial damage to local companies and the Group. This can result in legal consequences such as fines and sanctions that may be imposed by supervisory authorities or courts. The aforementioned cases also result in indirect financial damage.

The risk of **data protection breaches** occurring could affect the rights of data subjects and result in financial losses for mobilezone.

## Code of Conduct of the mobilezone Group GRI 2-23

Companies are assessed not only on the basis of their economic performance, but also on the basis of the methods chosen to achieve their objectives. The economic success of a company should be in line with the legal framework and sustainable and responsible business practices. Achieving this requires the highest degree of integrity and professionalism.

The Code of Conduct of mobilezone sets out the principles according to which the mobilezone Group acts and which are expected by its stakeholders:

- ✓ We expect our business partners to respect human rights and treat their employees with respect.
- ✓ We maintain open and constructive communication based on respect and dignity.
- ✓ We do not tolerate sexual harassment and strictly reject behaviour that is considered intimidation, coercion or bullying and punish it accordingly.
- ✓ We are committed to maintaining high health and safety standards in all areas of our business.
- ✓ We see ourselves as a training and apprenticeship organisation.
- ✓ We treat confidential information with care.
- ✓ mobilezone does not tolerate theft, corruption or any form of unfair advantage.
- ✓ We comply with laws and guidelines.
- ✓ We take care of our environment. By this we mean not only ecological aspects, but also economic and social aspects.
- ✓ We use resources consciously and sparingly and ensure that we minimise the release of pollutants and other emissions as far as possible.
- ✓ We treat all personal data of our employees, customers and business partners with the utmost care.
- ✓ We avoid conflicts of interest or disclose them.

The Code of Conduct is an integral part of the employment contracts of all employees. When signing their employment contract, all employees confirm that their actions are in line with the content of the Code of Conduct. Every employee is obliged to report possible violations of the Code of Conduct. The first point of contact is the direct line manager. However, the Executive Delegate of the Board of Directors, the CEO Switzerland, the CEO Germany and the CFO are also available. It is also possible to report breaches anonymously via the ethics hotline.

Employee training on the mobilezone Group's Code of Conduct was conducted for the first time in the reporting year. 91.4 per cent of all employees successfully completed the internally developed training. Last year's target of 85 per cent was therefore exceeded. As part of the training, employees confirmed that they had read the Code of Conduct and recognised their compliance with it.

Our goal for 2025 is for at least 90 per cent of employees to be trained in our Code of Conduct.

Performance indicator	2024	Target 2025
Proportion of employees trained in our Code of Conduct	91.4 %	90.0 %

#### Ethics hotline GRI 2-25, GRI 205-3

mobilezone has a Group-wide Ethics hotline. The CFO is responsible for managing and processing the ethics hotline. The ethics hotline is provided by an external partner to ensure anonymity. Reports are made directly to the CFO and the Chief People & Legal Officer in Germany as well as to the Executive Delegate of the Board of Directors of the mobilezone Group, without revealing the identity of the person making the report. This means that breaches of the Code of Conduct can be reported anonymously and without the possibility of tracing the sender.

The existence and operation of the ethics hotline are regularly communicated and publicised on the mobilezone Group website. Every report is treated confidentially and checked in accordance with the applicable data protection regulations. The ethics hotline increases trust in the Code of Conduct and the Supplier Code and reduces the risk of corruption or other cases of fraud.

In the reporting year, we received six notifications, which we investigated. mobilezone uses the findings from the reported incidents to optimise and further develop processes and guidelines. The ethics hotline is available to suppliers, partners and other external stakeholders to report possible irregularities from outside the company. No reports were received in connection with cases of corruption in either the reporting year or the previous year.

Number	2023	2024
Notifications received	7	6
Notifications from employees	7	5
Notifications from external sources	0	1
Notifications in connection with corruption	0	0

#### Compliance reporting process GRI 2-26

mobilezone has a standardised compliance reporting process, which is recorded in writing and communicated regularly. The members of the Executive Board are responsible for compliance with and implementation of the Code of Conduct and national laws and standards. They are also responsible for ensuring that the processes and procedures necessary for compliance with the Code of Conduct are regularly reviewed and adapted. All new employees receive the Code of Conduct and confirm with their signature on their employment contract that they have understood the principles and will comply with them as part of their employment relationship. Furthermore, employees and management in particular are instructed not to accept money, gifts or other personal benefits under any circumstances and to report and authorise individual business courtesy gifts or invitations.

#### Regulatory and competition law procedures GRI 2-27, GRI 206-1

In the reporting year and in the previous year, no lawsuits were filed against the mobilezone Group for anti-competitive behaviour, anti-competitive cartel or monopoly formation or involvement in corruption cases. Furthermore, mobilezone was not confronted with any fines or non-monetary penalties for violations of legal provisions in the reporting year.

#### Information security and data protection

Information security and data protection are very important to mobilezone. We aim to create added value for our customers by utilising data. Secure and modern infrastructures, transparency and the responsible handling of this data are key concerns for us.

To ensure a high level of protection for our employees, customers and partners as well as the entire company, mobilezone relies on numerous organisational and technical measures. We are guided by proven frameworks and management systems for information security and risk management such as NIST CSF and ISO 27000. At mobilezone, we always view information security from the perspectives of identification, prevention, detection, response, recovery and improvement.

With the introduction of the new Data Protection Act (DPA) in Switzerland on 1 September 2023, mobilezone has reviewed the existing measures for the protection of personal data. Where necessary, the required adjustments or additions were made to the guidelines in order to fulfil the current requirements.

In the current threat landscape with ever more professional attackers and rapidly increasing frequency of attacks, mobilezone relies on the use of state-of-the-art technologies. We utilise the possibilities of artificial intelligence to detect and combat risks and attacks. In doing so, we endeavour to achieve the highest possible degree of automation at all times.

We are convinced that our employees are also of great importance in the area of information security. They are our last line of defence in cases that are not detected even by the most modern systems. We therefore attach great importance to user awareness training and sensitising our employees to the need to handle data consciously and securely.

A Group-wide employee training course on cyber security was held in the reporting year. 90.8 per cent (previous year: 81.3 per cent) of all employees successfully completed the training. The target of 85 per cent was therefore exceeded.

Our goal for 2025 is for at least 90 per cent of employees to be trained in cyber security.

Performance indicator	2023	2024	Target 2025
Proportion of employees trained in cyber security	81.3 %	90.8 %	90.0 %

## Non-financial matters in accordance with the Swiss Code of Obligations (CO)

In accordance with Art. 964b CO, mobilezone must prepare a report on non-financial matters. mobilezone is obliged to fulfil due diligence obligations along the supply chain with regard to environmental, social and employee matters, the fight against corruption and compliance with human rights. There are also due diligence and reporting obligations in connection with child labour. A separate breakdown of mobilezone's material topics on non-financial matters in accordance with the Swiss Code of Obligations is provided in a corresponding reference table on page 71 of this Annual Report.

## Tax compliance

The Federal Act on Tax Reform and AHV Financing (TRAF) came into force on 1 January 2020. The tax reform abolished the tax regimes for holding, domiciliary and mixed companies and introduced new tax incentives with a focus on promoting innovation as well as transitional measures in line with OECD principles. As part of the OECD's "BEPS 2.0 Initiative", more than 135 countries agreed in October 2021 to implement the Global Anti-Base Erosion Rules (GloBE – Pillar 2), which aim to ensure that large multinational companies pay at least 15 per cent income tax in every country in which they operate. In December 2021, the OECD published the corresponding GloBE model rules, which provide for a coordinated system to ensure that the 15 per cent tax is levied on the basis of a globally harmonised tax base, as well as a system for levying additional taxes if necessary. The regulations came into force on 1 January 2024. mobilezone has analysed the new tax requirements and has derived appropriate measures to meet the new compliance requirements.

## Fraud Management

We work actively to minimise the risks of fraud in order to prevent or detect economic losses. We achieve this by implementing measures based on our own experience and incidents with customers and partners. The combination of detection and prevention measures and the use of suitable resources (tools and personnel) have the following effects:

- ✓ Transparent presentation of fraud risks
- ✓ Prevention or avoidance of fraud cases
- ✓ Rapid detection of fraud cases to close security gaps
- ✓ Reduction of financial losses and possibility of recovering misappropriated assets
- ✓ Strengthening our reputation and increasing the trust of our customers and partners

## 5.3 Transparency with regard to sustainability

mobilezone attaches great importance to transparent communication of its sustainability measures. In line with this principle, the company has published a Sustainability Report since 2020 with reference to the principles of the Global Reporting Initiative (GRI). These standards are the most widely used global standards for sustainability reporting.

This Sustainability Report also fulfils the requirements of the Swiss Code of Obligations with regard to non-financial matters. The non-financial report was prepared in accordance with Art. 964a et seq. of the Swiss Code of Obligations (CO). Companies are obliged to report annually on non-financial matters and to implement a due diligence process to cover potential risks in connection with child labour and conflict minerals.

For the 2024 financial year, the mobilezone Group is reporting for the first time in accordance with the guidelines of the Task Force on Climate-related Financial Disclosures (TCFD) on climate-related risks and opportunities. The reporting on governance, strategy and risk management, as well as key figures and targets, shows how mobilezone identifies and manages physical risks and transition risks and opportunities arising from climate change that could have a financial impact on the company (see TCFD Report, page 62).

Since 2014, the companies mobilezone reload Ltd and mobilezone Ltd have been assessed by the assessment agency EcoVadis. The two companies were honoured with an EcoVadis silver and gold medal respectively for their actions in terms of corporate social responsibility. EcoVadis evaluates companies' commitment to sustainability, environmental protection and social and ethical responsibility. Over 100,000 companies from 175 countries have already been assessed.

Measures and progress within our four focus areas are communicated internally and externally. Internal target groups are informed about employee information via info screens and internal newsletters. External target groups are provided with information in this Sustainability Report and press releases.

In the reporting year, our employees were informed about our sustainability strategy for the first time as part of a training programme. Both the ongoing sustainability activities and the individual contributions that each employee can make to achieving our goals were discussed.

Our goal for 2025 is for at least 90 per cent of employees to be trained in ESG topics.

Performance indicator	2024	Target 2025
Proportion of employees trained in ESG topics	91.9 %	90.0 %

### Sustainability monitoring and reporting

Sustainability monitoring is centralised, and the corresponding key figures are collected in order to control sustainability management. Monitoring is carried out as part of the internal sustainability management system, in which all mobilezone business units and companies are integrated. Monitoring is used to check in which areas further measures need to be implemented to achieve the targets. This is evaluated as part of the regular dialogue within the ESG Committee. The Climate & Sustainability Committee of the Board of Directors receives an update on sustainability twice a year with the aim of monitoring and driving forward the operational implementation of the sustainability strategy.

### 5.4 Responsibility along our value chain

The mobilezone Group generates its entire value added with activities in Switzerland and Germany. In the Swiss market, mobilezone operates 127 shops. The shops are equipped with a full range of smartphones, including accessories and wearables, and offer subscriptions for mobile and landline telephony, TV and internet from all providers. Under the jusit brand, mobilezone sells used and refurbished smartphones at attractive prices. mobilezone business offers independent advice and customised telecommunications solutions for SMEs and large companies. TalkTalk and Digital Republic are the Swiss Mobile Virtual Network Operators (MVNO). mobilezone reload covers the repair and second life business in Switzerland. In Germany, mobilezone operates various e-commerce platforms. Sparhandy.de and Deinhandy.de specialise primarily in bundle deals, attractive offers for subscriptions and mobile devices as well as accessories and insurance products. The teleshopping channel Handystar offers deals on smartphones and mobile subscriptions, making it a useful addition to the online offering. HIGH and simyo are our German MVNO. Indirect B2B trade is bundled under the umbrella brand mobilezone handel.

Our customers expect us to offer a comprehensive selection of products that we source from suppliers and partners in different geographical regions. The import of smartphones, accessories and wearables has an impact on the environment, economy and society along the value and supply chain in terms of sustainability. In addition, the manufacturing process involves employees in different regions and under different working conditions, who have a right to fair working conditions and fair pay for the work they perform.

Against this backdrop, mobilezone is aware of its ecological, social and human rights responsibilities as a company and therefore attaches great importance to safeguarding and complying with these aspects within the procurement process.

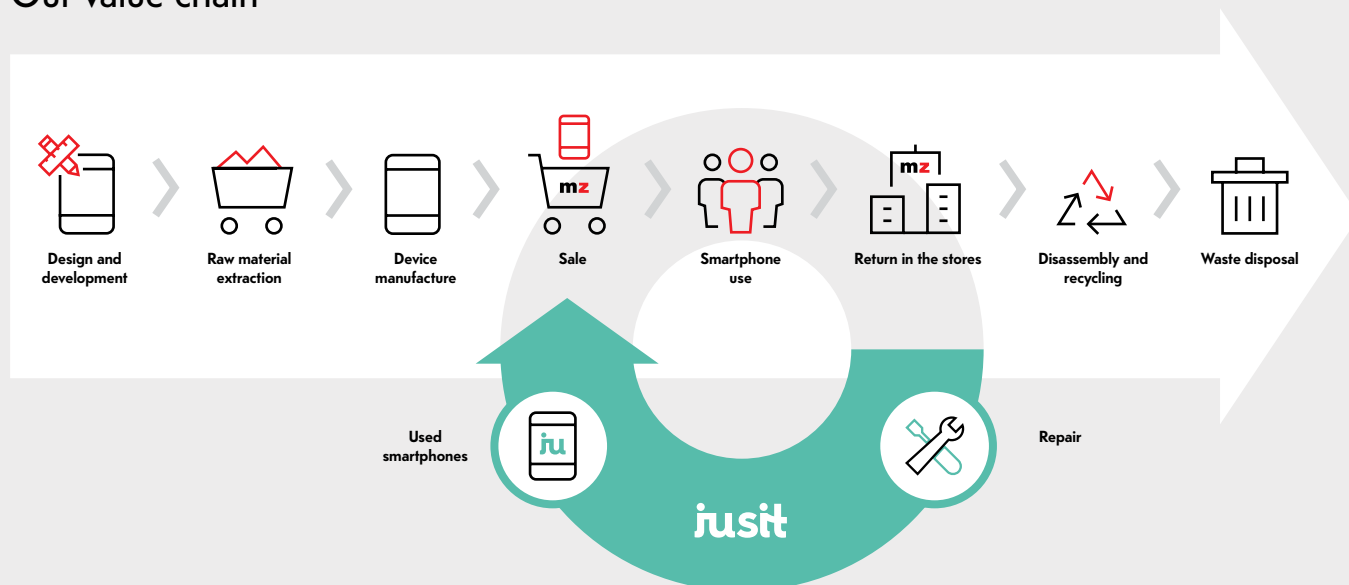
In addition to all other suppliers, mobilezone also aims to hold smartphone manufacturers and network operators to account in order to ensure compliance with human rights due diligence obligations and the exclusion of conflict minerals in the manufacture of products.

The process from design and development to the extraction of raw materials through to production and delivery represents a relevant part of the overall value chain that is outside the operational control of the mobilezone Group. Taking into account our share of the total volume of these partners and our positioning in the value chain, mobilezone's ability to influence the most important smartphone manufacturers and network operators is therefore limited.

We fulfil our responsibility along the value chain wherever we can, particularly in the following areas:

- ✓ We create and maintain added value: Our business activities, namely the sale of services and consumer goods as well as the purchase of capital goods, contribute to economic development in our impact markets of Switzerland and Germany.
- ✓ We create and maintain jobs in our impact markets: As an economically healthy and resilient company, we ensure added economic value at our locations both as an employer and as a taxpayer.
- ✓ We are reducing our carbon footprint as far as possible: The CO<sub>2</sub> footprint of the upstream and downstream value chain, particularly from the production of smartphones, smartwatches, tablets, and accessories, largely falls outside mobilezone's sphere of influence. In a first step, we focus on potential savings that we can realise directly within mobilezone. In a second step, we look for potential savings outside our direct sphere of influence and take appropriate measures.
- ✓ We promote the long-term use of appliances: We are committed to keeping devices in the product cycle for as long as possible by offering attractive repair services and enabling devices to have another lifecycle through refurbishing. In this way, we help to conserve resources (further information on the circular economy on page 58).

## Our value chain



- ✓ We involve our suppliers and partners in our responsibility: Together with our suppliers and partners, we want to initiate and implement sustainability projects. In addition, mobilezone holds its suppliers and partners accountable in the areas of human rights, labour, environment and anti-corruption. mobilezone is convinced that our ambitious goals can only be achieved together.
- ✓ We fulfil our legal and regulatory responsibilities: The end products from our business activities, such as smartphones, smartwatches, tablets and accessories, contain raw materials from numerous countries, the extraction of which is often associated with environmental and social risks. We are committed to ensuring that these laws and regulations are complied with by suppliers upstream in the value chain.

### Human Rights Directive

The mobilezone Group's Human Rights Policy, which was drawn up in the 2024 financial year and approved by the Board of Directors, emphasises the company's commitment to respecting and promoting human rights along the entire value chain. It is based on international standards such as the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights. The policy places particular emphasis on the prevention of child and forced labour, the promotion of fair working conditions and non-discrimination.

### Code of Conduct for Suppliers GRI 2-23

In the 2023 financial year, the Code of Conduct for Suppliers and Business Partners was drawn up and integrated into operational processes. The code forms the basis for an ethical and environmentally friendly supply chain. The Code of Conduct applies to all suppliers and business partners as well as their employees, representatives and subcontractors and is based on international standards such as United Nations Guiding Principles on Business and Human Rights (UN Global Compact), OECD Guidelines for Multinational Enterprises and Declaration on Fundamental Principles and Rights at Work of the International Labour Organisation (ILO). The Code includes guidelines on human rights, the prohibition of forced and child labour, social standards, environmental protection, safety, corruption, conflict minerals and compliance. With the Code, we oblige our business partners to recognise and assume their responsibility along the supply chain.



## Supplier and partner management

In accordance with the revised Art. 964a et seq. of the Swiss Code of Obligations (CO), mobilezone is obliged to exercise due diligence along the supply chain with regard to environmental, social and employee matters, the fight against corruption, the avoidance of forced and child labour and compliance with human rights. In this context, the supplier structure of the mobilezone Group was subjected to a systematic risk analysis. Our supplier structure can be summarised as follows:

- ✓ Around 81 per cent of the purchasing volume (previous year: 77 per cent) is attributable to goods relating to smartphones, accessories and wearables.
- ✓ Almost all suppliers of the mobilezone Group have their registered office in Switzerland or the European Union or in a country in which the risk of child labour is classified as low according to UNICEF Children's Rights in the Workplace Index.

The analysis makes it clear that the majority of suppliers are based in countries that have similar legal, regulatory and standardisation requirements as mobilezone. The risk posed by these direct suppliers is therefore categorised as low. Smartphones, accessories and wearables account for over 80 per cent of the purchasing volume. These goods are produced in various regions of the world, some of which have complex supply chains. The risks along the supply chain in connection with the purchase of these goods are therefore classified as inherently higher. The following measures have been taken to fulfil the statutory due diligence obligations:

- ✓ The Code of Conduct for Suppliers was submitted for signature to those suppliers of smartphones, accessories and wearables as well as the most important services that account for the largest purchasing volume. The code was also sent to all suppliers based in a country with an increased risk of child labour.
- ✓ 36 suppliers have signed and returned the Supplier Code of Conduct or referred to their own code or guidelines that at least meet the standards of mobilezone. These suppliers cover 87.8 per cent (previous year: 83.1 per cent) of the total Group-wide purchasing volume.
- ✓ Of our suppliers for smartphones, wearables and accessories, 22 have signed our Supplier Code of Conduct or have referred to their own code or guidelines that at least meet the standards of mobilezone. In this way, we cover 97.3 per cent (previous year: 95.1 per cent) of the purchasing volume for hardware.
- ✓ In recent years, on-site visits have been carried out at the production facilities of various appliance manufacturers in China, South Korea, Vietnam and Taiwan. The visits revealed no evidence of child or forced labour or other violations of our Code of Conduct.
- ✓ In the event of potential violations of the Code of Conduct, mobilezone seeks dialogue with the suppliers concerned and looks for solutions to improve the situation. We reserve the right to impose appropriate sanctions up to and including contract cancellation.

The following table shows the proportion of the Group-wide purchasing volume of suppliers who have signed the mobilezone Supplier Code of Conduct or equivalent guidelines in relation to the purchasing volume (in CHF) of their respective category.

Covered purchasing volume	2023	2024	Target 2025
Total purchasing volume	83.1 %	87.8 %	88.0 %
Purchasing volume of smartphones, wearables and accessories	95.1 %	97.3 %	97.0 %
Purchasing volume from suppliers headquartered in a countries with an increased risk of child labour	100 %	100 %	100 %

## Evaluation and outlook GRI 308-1, GRI 408-1

The analysis of the supplier base and the findings from the measures implemented allow mobilezone to conclude that there is no reasonable suspicion of child labour along the supply chain and that minimum standards with regard to environmental, social and employee matters and the fight against corruption are being observed. Nevertheless, the implementation of the following additional measures is planned for the 2025 financial year:

- ✓ The proportion of suppliers who have signed the Supplier Code of Conduct is to be further increased. Existing suppliers are asked to re-sign the Supplier Code of Conduct at regular intervals in order to maintain awareness of the issue.
- ✓ We are increasing the proportion of suppliers who have confirmed our Supplier Code of Conduct or equivalent guidelines from 87.8 per cent to 88 per cent of the total Group-wide purchasing volume.
- ✓ We are maintaining a high proportion of suppliers for smartphones, wearables, and accessories — 97 per cent of the total Group-wide purchasing volume — who have confirmed our Supplier Code of Conduct or equivalent guidelines.
- ✓ New suppliers sign the Code of Conduct at the time the contract is concluded or are able to refer to their own codes or guidelines that at least meet the standards of mobilezone.
- ✓ In the first quarter of 2025, a supplier questionnaire was introduced to further improve our supplier management and ensure compliance with environmental and social standards. Initial findings will be incorporated into the 2025 report.
- ✓ We carry out further on-site visits to selected suppliers, taking into account compliance with our Supplier Code of Conduct.

## 6. Employees

Without our employees, their knowledge and their skills, mobilezone would not be able to operate. We are therefore dependent on skilled labour in the various areas of our company. On the one hand, the company recruits them from outside and offers them an attractive workplace with modern working conditions and social benefits as well as a corporate culture based on communication at eye level and trust. On the other hand, mobilezone is a training company that actively trains the specialists of tomorrow, recognises and promotes talent at an early stage and offers them attractive opportunities for further development.

### 6.1 Attractive employer

mobilezone aims to cater for different life and family situations. In addition to part-time working options and the possibility of flexible remote working depending on the job profile and area of responsibility, this also includes parental leave (including maternity, paternity and adoption leave) and the subsequent return to work. This benefits not only the employees, but also us as a company, as we gain back valuable employees and their knowledge. The majority of employees return to the company at the end of their parental leave.

For mobilezone, employee satisfaction forms the basis for sustainable business activity. To emphasise this, managers with variable remuneration models are also measured by employee satisfaction.

### Open communication culture

One important feature of mobilezone culture is open communication on a first-name basis, independent of hierarchy levels. This can be seen in the raft of measures implemented by the company across all departments and business units.

**Employee appraisal:** Discussions between employees and their line managers, which take place at least once a year, offer the opportunity to provide feedback, review joint goals and assess each other's current position.

## Employees<sup>1</sup> at mobilezone GRI-2-7

### Employees by gender, region and employment contract GRI 2-7 a, 2-7 b

Country		2022		2023		2024	
		♂ %	♀ %	♂ %	♀ %	♂ %	♀ %
Switzerland	temporary <sup>2</sup>	130 25.5	51 30.2	133 27.3	51 31.3	107 22.5	45 28.3
	permanent	380 74.5	118 69.8	355 72.7	112 68.7	369 77.5	114 71.7
	<b>Total</b>	<b>510 100</b>	<b>169 100</b>	<b>488 100</b>	<b>163 100</b>	<b>476 100</b>	<b>159 100</b>
Germany	temporary <sup>2</sup>	6 2.7	8 5.5	9 4.2	12 7.4	15 7.4	13 8.6
	permanent	214 97.3	138 94.5	203 95.8	151 92.6	187 92.6	138 91.4
	<b>Total</b>	<b>220 100</b>	<b>146 100</b>	<b>212 100</b>	<b>163 100</b>	<b>202 100</b>	<b>151 100</b>
mobilezone Group	<b>Total</b>	<b>1,045 employees</b>		<b>1,026 employees</b>		<b>988 employees</b>	

### Number employment by type and gender GRI 2-7 b

Gender	Workload	2022		2023		2024	
		Employees	%	Employees	%	Employees	%
♂	part-time	40	5.5	53	7.6	66	9.7
	full-time	690	94.5	647	92.4	612	90.3
	<b>Total</b>	<b>730</b>	<b>100</b>	<b>700</b>	<b>100</b>	<b>678</b>	<b>100</b>
♀	part-time	84	26.7	106	32.5	106	34.2
	full-time	231	73.3	220	67.5	204	65.8
	<b>Total</b>	<b>315</b>	<b>100</b>	<b>326</b>	<b>100</b>	<b>310</b>	<b>100</b>
mobilezone Group	<b>Total</b>	<b>1 045</b>		<b>1 026</b>		<b>988</b>	

<sup>1</sup> Number of employees given in headcounts in each case

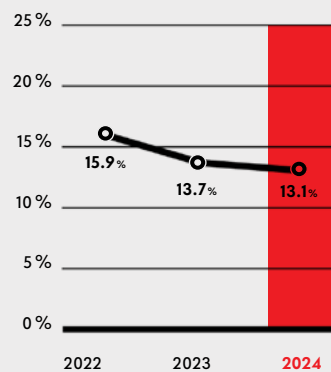
<sup>2</sup> Temporary contracts also include apprentices

# Results of employee survey

## Employee satisfaction

Country	2022	2023	2024
Switzerland	86.4 %	84.0 %	84.9 %
Germany	76.4 %	61.0 %	69.7 %
mobilezone Group	82.7 %	75.9 %	79.6 %

## Turnover (unplanned)<sup>1</sup> GRI<sub>401-1 b</sub>



## Total number and rate of unplanned turnover by age group, gender and region GRI 401-1 b

Country	Age (in years)	2022		2023		2024	
		♂ %	♀ %	♂ %	♀ %	♂ %	♀ %
Switzerland	< 25	24 11.0	13 16.6	24 11.2	11 15.7	30 14.6	10 14.2
	25-34	41 23.6	20 32.0	34 20.4	8 12.3	29 18.7	13 22.6
	35-44	14 15.0	4 20.0	14 15.1	1 4.5	5 6.0	2 9.8
	> 44	6 20.3	3 28.6	3 8.0	3 21.4	1 2.7	0 0.0
	<b>Total</b>	<b>85 16.5</b>	<b>40 23.3</b>	<b>75 14.7</b>	<b>23 13.5</b>	<b>65 13.5</b>	<b>25 15.6</b>
Germany	< 25	2 18.2	3 18.8	5 62.5	4 24.2	0 0.0	5 41.7
	25-34	17 22.4	7 11.2	12 18.8	10 14.3	7 14.0	12 18.0
	35-44	5 6.1	6 13.2	9 12.5	5 9.1	6 8.8	5 9.9
	> 44	2 3.8	0 0.0	3 3.8	1 3.4	2 2.5	5 16.7
	<b>Total</b>	<b>26 11.7</b>	<b>16 11.1</b>	<b>29 13.0</b>	<b>20 11.7</b>	<b>15 7.3</b>	<b>27 17.0</b>
mobilezone Group	<b>Total</b>	<b>111 15.1</b>	<b>56 17.7</b>	<b>104 14.2</b>	<b>43 12.6</b>	<b>80 11.6</b>	<b>52 16.3</b>

Other turnover (planned<sup>2</sup> and natural<sup>3</sup>):

2024 Switzerland: Men younger than 25: 40; 19.4% | 25-34 y.: 27; 17.4% | 35-44 y.: 21; 25.0% | older than 44 y.: 5; 13.7% | 2023 Switzerland: Men younger than 25: 48; 22.4% | 25-34 y.: 34; 20.4% | 35-44 y.: 12; 13.0% | older than 44 y.: 9; 24.0% | 2022 Switzerland: Men younger than 25 y.: 30; 13.8% | 25-34 y.: 26; 14.9% | 35-44 y.: 12; 12.8% | older than 44 y.: 7; 23.7%

2024 Switzerland: Women younger than 25: 20; 28.4% | 25-34 y.: 11; 19.1% | 35-44 y.: 1; 4.9% | older than 44 y.: 3; 26.1% | 2023 Switzerland: Women younger than 25: 17; 24.3% | 25-34 y.: 7; 10.8% | 35-44 y.: 6; 27.3% | older than 44 y.: 1; 7.1% | 2022 Switzerland: Women younger than 25 y.: 19; 24.2% | 25-34 y.: 11; 17.6% | 35-44 y.: 2; 10.0% | older than 44 y.: 1; 9.5%

2024 Germany: Men younger than 25 years: 5; 62.5% | 25-34 years: 6; 12.0% | 35-44 years: 7; 10.2% | older than 44 years: 10; 12.5% | 2023 Germany: Men younger than 25 years: 3; 37.5% | 25-34 years: 15; 23.4% | 35-44 y.: 15; 20.8% | older than 44 y.: 12; 15.2% | 2022 Germany: Men younger than 25 y.: 2; 18.2% | 25-34 y.: 4; 5.3% | 35-44 y.: 8; 9.8% | older than 44 y.: 5; 9.5%

2024 Germany: Women younger than 25: 6; 50.0% | 25-34: 8; 12.4% | 35-44 yrs: 5; 12.0% | older than 44 yrs: 4; 9.9% | 2023 Germany: Women younger than 25 yrs.: 3; 13.3% | 25-34: 12; 17.1% | 35-44 y.: 9; 16.4% | older than 44 y.: 6; 20.7% | 2022 Germany: Women younger than 25 y.: 4; 25.0% | 25-34: 10; 16.0% | 35-44 y.: 5; 11.0% | older than 44y.: 2; 10.0% The %-figure shows the rate of new employees in relation to the average number of employees during the reporting period by age group, gender and region.

<sup>1</sup> Unplanned turnover means that employees have terminated their employment contract with mobilezone of their own initiative. It is calculated by dividing the sum of the start of the year and the end of the year by two in relation to the unplanned turnover.

<sup>2</sup> The planned turnover includes all disposals for which the employment relationship was terminated by mobilezone.

<sup>3</sup> Natural turnover includes disposals caused by the end of a fixed-term contract, retirement or death of the employee.

**Employee events:** In addition to the written information provided to employees via digital channels, employee events are held at regular intervals. These events serve to provide information that requires more explanation and offer the opportunity for direct feedback and queries. The events take the form of digital and analogue meetings, employee breakfasts and other event formats. In this context, the topic of sustainability is also to be anchored in the minds of the workforce. In addition to external communication, mobilezone has also set itself the goal of improving internal communication on the topic of sustainability. The topic of sustainability is regularly communicated at employee events and current measures are reported on. Employees are encouraged to make suggestions or provide feedback on the topic of sustainability. In this way, we as a company ensure that sustainability is firmly anchored in the company. Other events such as Christmas parties, drinks receptions, workshops and team outings are organised to show appreciation to employees at the locations and promote team cohesion across departments.

## Evaluation and outlook

One of last year's objectives was achieved by conducting a Group-wide employee survey. The employee survey will also be conducted annually in future. In the reporting year, employee satisfaction was 79.6 per cent, 3.7 per cent higher than the previous year's figure of 75.9 per cent. Another indicator of employee satisfaction is unplanned staff turnover. Unplanned staff turnover was 13.1 per cent in the reporting year, slightly lower than in the previous year (previous year: 13.7 per cent).

In the area of employee satisfaction, the following targets are to be achieved in the 2025 financial year:

- ✓ We conduct a Group-wide employee survey.
- ✓ We increase employee satisfaction to over 80 per cent.
- ✓ We have set ourselves the goal of achieving an unplanned turnover rate of less than 13 per cent.

## 6.2 Health and safety in the workplace GRI 403

The health and well-being of our employees is important to us. Accordingly, we take our responsibility seriously to be a good employer and to support our employees as well as possible in the performance of their duties and to offer them a safe workplace.

We ensure the health and safety of our employees through various measures and further training. A safety concept ensures that mobilezone is prepared for various types of internal and external risks and can react appropriately at all times in the event of an incident. All mobilezone employees contribute to occupational health and safety. mobilezone enables them to do so by providing regular training on topics such as fire protection and evacuation. Individual employees have been trained as fire safety assistants who can call up the relevant fire extinguishing and evacuation knowledge in the event of a

fire. In logistics, employees adhere to appropriate safety standards, on which they are trained, such as the correct handling of forklift trucks or the correct clothing.

Our repair workshop has been built in compliance with ESD (Electrostatic Discharge) standards to reliably protect repair devices from damage caused by electrical discharges and to prevent invisible defects in the equipment. Furthermore, our technicians are equipped with special ESD protective clothing and receive regular training on applicable ESD guidelines.

As part of **information security**, mobilezone employees receive regular training, for example, via e-learning, e-mail campaigns or personal security training and in training sessions. In the reporting year, 90.8 per cent (previous year: 81.3 per cent) of employees received cyber security training.

Performance indicator	2023	2024	Target 2025
Proportion of employees trained in cyber security	81.3 %	90.8 %	90.0 %

mobilezone also supports various health programmes in the company.

## Evaluation and outlook

mobilezone will continue to focus on its employees, their development within the company and their well-being. The measures described above, which are constantly being added to, are intended to achieve or improve the targets set and the corresponding key figures. This will be achieved, among other things, by making even better use of synergies between the German and Swiss Human Resources departments. In addition to measures that have a direct impact on employee satisfaction and well-being, such as strategic talent management, technical measures such as a new electronic time and absence recording system in Switzerland are also being introduced.

The following objectives will be pursued in the 2025 financial year:

- ✓ We want to reduce the number of absences due to sickness / accident in our company from 8.1 days to 7.5 days per employee.
- ✓ We have set ourselves the goal of ensuring that at least 90 per cent of employees are trained in cyber security.

6.3 Education and training GRI 404-1

mobilezone wants to remain an attractive employer. Accordingly, the company supports its employees whenever possible in their personal development in line with their individual talents and ambitions. It is important for mobilezone to find and retain the right employees for the company. This is achieved on the one hand with the unmistakable mobilezone culture and on the other with various measures that are implemented across all departments and companies. This should further strengthen employees' loyalty to the company. mobilezone also wants to actively manage and retain talent within the company.

Apprentices and trainees in Switzerland

mobilezone has been training apprentices in Switzerland since 2001. The approach of training talented people ourselves and then integrating them into the company has become established, especially in the training of apprentices. mobilezone is thus ensuring that it is already recruiting and training the skilled workers of tomorrow. The "Sales 2022+" reform of apprenticeship training in the retail trade and the "KV-Reform 2023" have increased the requirements for apprenticeship training in Switzerland. mobilezone has adapted its training concept accordingly.

In summer 2020, mobilezone introduced the trainee programme in Switzerland with the aim of attracting talented young people who have successfully completed a college or university education and integrating them into the company. The aim of integrating young specialists at an early stage is to gain in-depth knowledge of the company and its processes, thereby creating loyalty to mobilezone.

Training programme in Germany

The successful training tradition in Switzerland prompted mobilezone Germany to also introduce a training concept based on the experience in Switzerland. As at 31 December 2024, six apprentices were working in Germany (31.12.2023: nine apprentices). In order to raise awareness of training at the mobilezone companies in Germany, mobilezone took part in various training fairs, among other things. At the same time, trainers were trained throughout the company.

The trainee programme in Germany started in October 2022 with two trainees in the areas of retail marketing and the SEO & content team, with one trainee being offered a permanent position after completing the programme.

From 2024, mobilezone in Germany offers another opportunity for further training: Interested parties can combine study and practice in the "dual study programme" offer. Candidates must have a bachelor's degree and can choose between the full-time and part-time model.

Support for further training

In order to retain talent in the company, mobilezone supports internal and external training for employees in their field of activity. The training and further education programmes are based on the individual needs of the employees and the company and are discussed and determined as part of strategic talent management. The reduction in training days per apprentice is due to the "Sales 2022+" retail training reform, which slightly reduced the number of training days.

Apprentices	2023	2024	Target 2025
Education and training days	11 477	10 200	
Education and training days per apprentice	76.5	67.5	65.0

Other employees	2023	2024	Target 2025
Education and training days	615	1 140	
Education and training days per employee	0.7	1.3	1.4

Strategic talent management GRI 404-2

mobilezone operates a targeted and strategic talent management programme with the aim of attracting, identifying, retaining and developing qualified employees. Based on this objective, mobilezone has developed a concept. As a basis for this, the employee appraisals were adapted with the contents "Tasks", "Performance" and "Potential", which were discussed and recorded by the line manager and employee. This is followed by a calibration and a final assessment, on the basis of which an individual development plan in the form of measures is drawn up. In addition to the traditional employee appraisal, which focuses on performance, the new process also includes development discussions and plans as well as an assessment of potential exit risks. Employee appraisals in Switzerland were already partly based on the new process in 2024. In 2025, the development reviews in Switzerland and the extension of the process to employees in Germany will also take place.

## Parental leave GRI 401-3 a-e

Country		2022		2023		2024			
		♂	%	♀	%	♂	%	♀	%
Switzerland	Total parental leave requests	10		3		13		22	10
	Total parental leave taken	10		3		13		22	10
	Returned to work after parental leave <sup>1</sup>	10	100	3	100	13	100	4	80.0
	Still employed twelve months after returning <sup>2</sup>	6	60.0	3	100	9	69.2	3	75.0
Germany	Total parental leave requests	7		15		6		2	16
	Total parental leave taken	7		15		5		2	16
	Returned to work after parental leave <sup>1</sup>	5	71.4	9	60.0	2	40.0	5	55.5
	Still employed twelve months after returning <sup>2</sup>	4	80.0	7	77.8	2	100	2	40.0

Parental leave is regulated differently at the mobilezone Group locations in accordance with local laws.

<sup>1</sup> Return-to-work rate: number of women and men who have returned to work after parental leave in relation to the total agreed return-to-work rate.

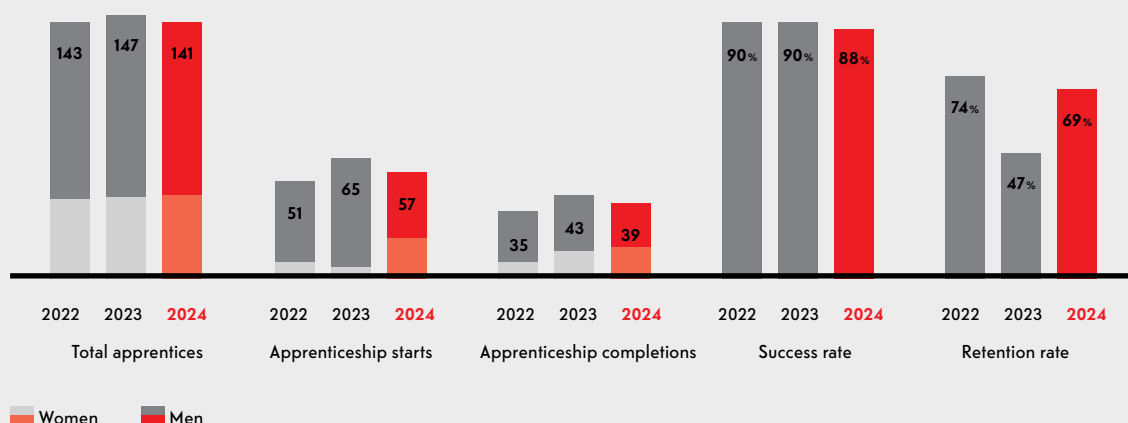
<sup>2</sup> Retention rate: number of women and men who were still employed 12 months after returning to work in relation to women and men who returned to work. Values shown in the year of parental leave taken (2024 pending).

## Sick days and accident days (SD) GRI 403-6

Country		2022	2023	2024
Switzerland	Number of SD	3 075	4 110	4 438
	Ø number of employees	673	683	642
	SD per employee	4.6	6.0	6.9
Germany	Number of SD	4 890	3 547	3 721
	Ø number of employees	362	393	366
	SD per employee	13.5	9.0	10.2
mobilezone Group	Number of SD	7 965	7 657	8 159
	Ø number of employees	1 035	1 076	1 007
	SD per employee	7.7	7.1	8.1

Employees stated in headcounts in each case

## Apprentices Switzerland





## Evaluation and outlook

In the reporting year, 57 apprentices (previous year: 65 apprentices) started their apprenticeship at mobilezone in Switzerland. The target of 50 apprentices for the 2024 financial year was therefore exceeded. At the end of the 2024 financial year, mobilezone employed a total of 141 apprentices in Switzerland (31.12.2023: 147). In the reporting year, we were able to congratulate 39 apprentices on successfully completing their training (previous year: 43). This corresponds to a success rate of 88 per cent (previous year: 90 per cent). Of the successful graduates, mobilezone was able to employ 20 apprentices, or 69 per cent, within the company (previous year: 47 per cent). In Germany, two apprentices were taken on in the reporting year (previous year: nine apprentices). As a result, last year's target of at least five new apprentices was not met.

The new employee appraisal and development process, which was introduced in 2024 and will be applied across Switzerland and Germany in 2025, will identify talent and promote and develop it in a targeted manner. In addition, more resources will be deployed in the area of apprentices, which in Switzerland comprises over 140 apprentices (20 per cent of employees), in order to provide closer support and development for the next generation of employees. mobilezone has defined the following goals for 2025 with regard to training and development:

- ✓ We will hire at least 47 apprentices in Switzerland.
- ✓ We will hire at least three apprentices in Germany.
- ✓ In Switzerland and Germany, we are aiming for a success rate of over 90 per cent in the final apprenticeship examination.
- ✓ The number of training and education days per apprentice is at 65 days.
- ✓ We are increasing the training and development days per employee (excluding apprentices) to 1.4 days.
- ✓ The newly defined employee appraisal and development process (strategic talent management) is to be implemented across the Group.

## Equality and diversity

The mobilezone culture is characterised by its diversity. across all locations, we employ people from 47 nations (previous year: 49). However, mobilezone employees are not only diverse in terms of their nationalities, but also in terms of their professional background and many other characteristics. mobilezone sees this diversity as an opportunity for customer service, as a guarantee for innovation and as an opportunity for dialogue and the further development of the company in general. Promoting diversity at various levels and in various areas will remain an important goal in the future as part of the sustainability strategy.

### Evaluation and outlook

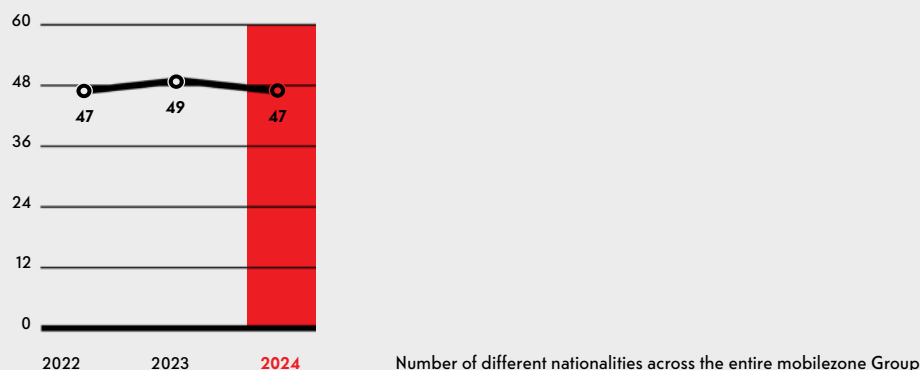
With employees from over 47 nations (previous year: 49), there is already a great deal of cultural diversity within the mobilezone Group. With regard to female representation in management positions, we have set ourselves targets that are in line with regulatory requirements in Switzerland. When people with comparable qualifications apply, preference is given to those who contribute positively to the diversity of the Board of Directors or management. The following targets are defined:

- ✓ The proportion of women in senior management should be increased from currently 11.8 per cent to 20 per cent by 2030.

## Diversity in regulatory bodies and among employees GRI 405-1

Position in the company	Age (in years)	2022				2023				2024			
		♂	%	♀	%	♂	%	♀	%	♂	%	♀	%
Senior management	< 25	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
	25-34	0	0.0	0	0.0	0	0.0	0	0.0	1	5.9	1	5.9
	35-44	9	50.0	0	0.0	4	28.6	0	0.0	2	11.8	0	0.0
	> 44	7	38.9	2	11.1	9	64.3	1	7.1	12	70.6	1	5.9
	<b>Total</b>	<b>16</b>	<b>88.9</b>	<b>2</b>	<b>11.1</b>	<b>13</b>	<b>92.9</b>	<b>1</b>	<b>7.1</b>	<b>15</b>	<b>88.2</b>	<b>2</b>	<b>11.8</b>
Middle and lower management	< 25	0	0.0	0	0.0	0	0.0	0	0.0	1	1.5	0	0.0
	25-34	9	11.3	11	13.8	14	17.7	7	8.9	10	14.7	3	4.4
	35-44	39	48.8	6	7.5	31	39.2	9	11.4	25	36.8	8	11.8
	> 44	12	0.2	3	3.7	14	17.7	4	5.1	16	23.5	5	7.4
	<b>Total</b>	<b>60</b>	<b>75.0</b>	<b>20</b>	<b>25.0</b>	<b>59</b>	<b>74.6</b>	<b>20</b>	<b>25.4</b>	<b>52</b>	<b>76.5</b>	<b>16</b>	<b>23.5</b>
Employees	< 25	138	25.8	49	6.4	122	16.2	36	4.8	121	16.9	34	4.7
	25-34	214	40.1	102	13.3	182	24.2	112	14.9	168	23.4	106	14.8
	35-44	126	23.6	56	7.3	120	16.0	62	8.3	113	15.8	59	8.2
	> 44	56	10.5	25	3.3	84	11.2	33	4.4	82	11.4	34	4.7
	<b>Total</b>	<b>534</b>	<b>69.7</b>	<b>232</b>	<b>30.3</b>	<b>508</b>	<b>67.6</b>	<b>243</b>	<b>32.4</b>	<b>484</b>	<b>67.5</b>	<b>233</b>	<b>32.5</b>
Apprentices	< 25	112	61.9	54	29.8	108	59.3	53	29.2	108	58.1	51	27.4
	25-34	8	4.4	7	3.9	12	6.6	9	4.9	18	9.7	8	4.3
	35-44	0	0.0	0	0.0	0	0.0	0	0.0	1	0.5	0	0.0
	> 44	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
	<b>Total</b>	<b>120</b>	<b>66.3</b>	<b>61</b>	<b>33.7</b>	<b>120</b>	<b>65.9</b>	<b>62</b>	<b>34.1</b>	<b>127</b>	<b>68.3</b>	<b>59</b>	<b>31.7</b>
mobilezone Group	<b>Total</b>	<b>730</b>	<b>69.9</b>	<b>315</b>	<b>30.1</b>	<b>700</b>	<b>68.2</b>	<b>326</b>	<b>31.8</b>	<b>678</b>	<b>68.6</b>	<b>310</b>	<b>31.4</b>

## Nationalities



## Newly hired employees by age group, gender and region GRI 401-1 a

Country	Age (in years)	2022				2023				2024			
		♂	%	♀	%	♂	%	♀	%	♂	%	♀	%
Switzerland	< 25	91	41.8	43	54.8	89	41.5	32	45.7	124	64.2	43	62.8
	25-34	37	21.3	18	28.8	35	21.0	8	12.3	43	28.4	16	28.6
	35-44	21	22.5	4	20.0	9	9.7	3	13.6	12	14.5	2	9.8
	> 44	2	6.8	3	38.6	1	2.7	0	0.0	4	11.1	4	34.8
	<b>Total</b>	<b>151</b>	<b>29.3</b>	<b>68</b>	<b>39.7</b>	<b>134</b>	<b>26.2</b>	<b>43</b>	<b>25.1</b>	<b>183</b>	<b>39.5</b>	<b>65</b>	<b>41.5</b>
Germany	< 25	10	90.9	13	81.3	6	75.0	13	78.8	11	146.7	7	60.9
	25-34	13	17.1	20	32.0	17	26.6	16	22.9	14	28.9	19	29.5
	35-44	15	18.3	6	13.2	22	30.6	8	14.5	6	9.0	6	12.1
	> 44	4	7.6	2	10.0	8	10.1	1	3.4	4	5.1	5	16.9
	<b>Total</b>	<b>42</b>	<b>19.0</b>	<b>41</b>	<b>28.5</b>	<b>53</b>	<b>23.8</b>	<b>38</b>	<b>22.3</b>	<b>35</b>	<b>17.3</b>	<b>37</b>	<b>23.9</b>
mobilezone Group	<b>Total</b>	<b>193</b>	<b>26.2</b>	<b>109</b>	<b>34.5</b>	<b>187</b>	<b>25.5</b>	<b>81</b>	<b>23.7</b>	<b>218</b>	<b>32.8</b>	<b>102</b>	<b>32.7</b>

The %-figure shows the rate of new employees in relation to the average number of employees during the reporting period by age group, gender and region.

## 7. Customers

Our customers, who buy our products and use our services, give the company its raison d'être. They come from all age categories and are characterised by a variety of different needs and characteristics. We reach them online via various digital platforms, in our shops in Switzerland, via customer service by phone, email, chat and many other communication channels. Our strategy is designed to meet our customers where they want to make their purchase in an omnichannel approach and to ensure the corresponding customer journey. We want to offer our customers an optimised, personalised customer experience and ensure that they return and that a customer relationship based on trust can develop. Furthermore, we are positioned in such a way that we can also provide customers with in-depth and satisfactory support in the after-sales process.

We know that satisfied customers are also loyal customers. With the mobilezone Club, we reward long-standing customers, while the continuous training and further education of our employees with customer contact ensures fast and competent support.

We continuously and sustainably improve through direct customer feedback and regular analyses. Satisfied customers are essential to our success, which is why we continue to develop targeted customer satisfaction measures – be it through training, attractive loyalty programmes or sustainable telecommunications solutions.

Our goal is to always serve our diverse clientele beyond their expectations – with complementary offers, innovative services and unconventional solutions.

### 7.1 Building long-term customer relationships

mobilezone Switzerland launched the mobilezone Club in 2020. Customers who are members of the customer benefits programme benefit from attractive price reductions and special offers as well as prioritisation when mobile devices go on sale. In addition, points can be collected with every purchase, which can be used to pay for future purchases. At the same time, the registration process has been simplified through technical optimisations, creating better customer experience. In the past financial year, cooperation with various partners was expanded. mobilezone Club customers benefit from numerous attractive leisure activities, discounts and offers outside the world of telecommunications. Club members also receive a birthday present. The mobilezone Club had 261,000 members at the end of 2024 (previous year: 238,000). This fell short of the target of 300,000 members.

The following goals have been defined for the mobilezone Club:

- ✓ We want to have 300,000 mobilezone Club customers by the end of 2025.

### 7.2 Customer satisfaction

For mobilezone, customer satisfaction forms the basis for sustainable customer relationships. Accordingly, the company places a high priority on customer centricity, which means that the topic of customers is also a focus area for company management. To emphasise this, managers with variable remuneration models are also measured by customer satisfaction. Customer satisfaction depends to a large extent on how customers experience the shopping experience at mobilezone. To this end, we have been implementing measures across all contact points for many years in order to maintain a high level of customer satisfaction.

By customer loyalty, mobilezone means constantly improving the customer experience across all channels and thus strengthening customer loyalty. It achieves this with various measures that have been developed specifically for each channel and are regularly tested for their success.

However, customer loyalty is also achieved through strategic customer relationship management, whereby mobilezone can respond to customer needs individually and automatically by means of customised offers.

#### Training courses for mobilezone Switzerland sales staff

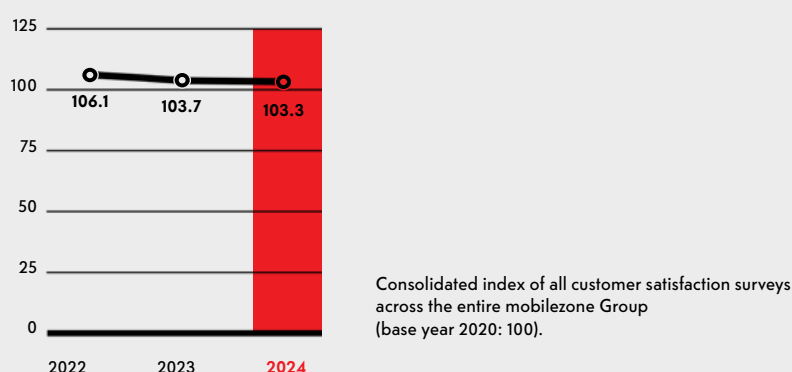
mobilezone operates 127 shops in Switzerland in all language regions. Customers benefit from direct contact with well-trained sales staff. The primary aim of the sales process is to serve customers beyond their expectations. This means training employees who have direct contact with customers so that they can fulfil this task accordingly. In addition to knowing about ever more technically advanced devices and accessories, sales staff must always be up-to-date with the wide range of mobile, landline, TV and internet subscriptions and their combination with devices.

In the reporting year, training focussed on the qualitative and quantitative development of sales staff and on the topic of after-sales. Device manufacturers also conducted training sessions with mobilezone sales staff to strengthen their knowledge of products. A total of 190 (previous year: 180) store managers, sales consultants and trainee sales staff took part in the training courses last year.

## Requirements for a good customer experience



## Development of customer satisfaction



### Coaching and training for customer service employees

In order to offer customers the best possible service, customer service employees receive regular training and further development. The measures to improve customer service that have been developed in recent years are being continued. Continuous quality monitoring ensures that customer feedback is constantly observed, evaluated and potential for improvement identified in order to further improve customer service. Errors in the customer journey are systematically recorded, categorised and fed back to the Customer Service department and processed accordingly.

### Promote customer experience

In order to continue improving the customer journey at a high level, the focus in the 2024 financial year was on accessibility and the availability of resources at the various customer touchpoints with mobilezone. In order to be able to cover peak times, the focus will also be on accessibility in the current year 2025.

### Evaluation and outlook

After every interaction with a customer, mobilezone uses various tools to measure their satisfaction and has developed the weighted group-wide customer satisfaction index from this. This is made up of various key figures, including CSAT, NPS, Google reviews and ratings on Trusted Shops and Trust Pilot, and has stabilised at a high level since its introduction. In the 2024 financial year, the customer satisfaction index changed from 103.7 to 103.3 compared to the previous year. The target of 105 was therefore narrowly missed.

- ✓ For the 2025 financial year, the mobilezone Group has set itself the goal of increasing its customer satisfaction index score to 104.

## 8. Environmental management

The framework conditions for limiting the consequences of climate change have changed steadily in recent years – and this change is continuing. However, one key realisation remains: Companies and politicians must actively drive forward the replacement of fossil fuels independently of regulatory and legal requirements.

Based on this conviction, mobilezone 2024 has committed to the Science Based Targets Initiative (SBTi), thereby taking an important step towards a more sustainable future. The SBTi is a joint initiative of the global non-profit environmental organisation Carbon Disclosure Project (CDP), the UN Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). It was launched in 2015 to help companies set emissions reduction targets in line with current climate science and the goals of the Paris Agreement. Global warming is to be limited to 1.5 degrees compared to pre-industrial levels.

With the adoption of the Climate and Innovation Act in June 2023, Swiss companies face the challenge of achieving net-zero emissions by 2050 and presenting corresponding roadmaps. mobilezone takes this responsibility seriously and has set itself ambitious climate targets along the entire value chain.

The Supplier Code of Conduct introduced in 2023 was also signed by additional suppliers and has become established in the company as a contractual component for our partners. This ensures that all investments along the supply chain comply with the agreed standards and contribute to a sustainable supply chain.

The expectations of the financial markets are developing in parallel with the regulatory requirements. Investors are increasingly emphasising sustainable business practices and demanding transparency with regard to climate risks and opportunities. mobilezone takes these requirements into account and focuses on transparent reporting based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

On the following pages, we list our climate targets and the measures we have taken to achieve them.

### 8.1 Climate protection

A CO<sub>2</sub> footprint was prepared for the second time in the reporting year. This includes CO<sub>2</sub> emissions along the entire value chain. Our greenhouse gas inventory complies with the current GHG standards and was verified by an independent audit in accordance with ISO 14064 in the 2024 financial year. The GHG Protocol is an internationally recognised series of standards for accounting greenhouse gas emissions, the development of which is coordinated by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). The GHG Protocol is considered the most widely used standard for preparing greenhouse gas balances and, similar to the principles of proper accounting, is based

on the basic principles of relevance, completeness, consistency, transparency and accuracy. All greenhouse gases relevant under the Kyoto Protocol are taken into account, including carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons and perfluorocarbons (HFCs), sulphur hexafluoride (SF<sub>6</sub>) and nitrogen trifluoride (NF<sub>3</sub>). Greenhouse gas emissions are reported as CO<sub>2</sub> equivalents, taking into account the global warming potential (GWP) over a period of 100 years.

The CO<sub>2</sub> footprint aims to identify all relevant sources of emissions within the company and along the upstream and downstream stages of the value chain and to assess their greenhouse gas potential. This forms the basis for the development of a climate protection strategy that defines targets, measures and responsibilities for reducing greenhouse gas emissions. In subsequent years, we will be able to prioritise the areas that contribute the highest relative share to overall emissions and on which we can exert influence through suitable measures.

#### Evaluation and outlook GRI 201-2

Compared to the base year 2022, we want to reduce our absolute CO<sub>2</sub> emissions by 90 per cent by 2045. This target will be validated by the SBTi in the 2025 financial year and will ensure that our climate strategy is in line with the latest scientific findings. To actively shape this change, mobilezone has defined a climate strategy and derived measures. Our approach takes into account not only direct emissions (Scope 1 and 2), but also indirect emissions along the supply chain (Scope 3).

- ✔ Identification and limitation of reduction potential (short and / or long term)
- ✔ Comparison of different reduction scenarios and formulation of a reduction target
- ✔ Identification, evaluation and prioritisation of reduction measures within the company and along the supply chain to achieve the targets
- ✔ Embedding the results in the corporate strategy
- ✔ Gaining a better understanding of climate change risks and potential financial implications for mobilezone

#### Direct greenhouse gas emissions (Scope 1) and indirect greenhouse gas emissions (Scope 2) GRI 305-1, GRI 305-2

In 2024, CO<sub>2</sub> emissions (Scope 1 and 2) amounted to 827 tonnes (previous year: 838 tonnes). The main sources of CO<sub>2</sub> emissions are fuels for the vehicle fleet, self-generated and purchased electricity and the purchase of district heating.

## Our most important components in Scope 1 to 3

### Scope 1

- ✓ Vehicle fleet
- ✓ Self-generated electricity
- ✓ Refrigerants for air-conditioning systems

### Scope 2

- ✓ Purchased electricity
- ✓ District heating

### Scope 3

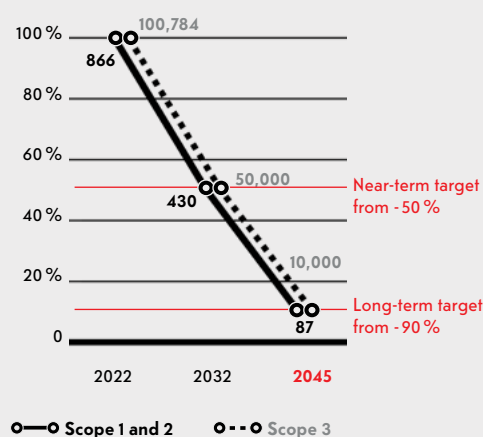
- ✓ Purchased goods and services
- ✓ Use and disposal of products sold
- ✓ Employees' commute to work
- ✓ Upstream and downstream logistics
- ✓ Business trips
- ✓ Waste

## Greenhouse gas emissions (CO<sub>2</sub> equivalents)

	2022		2023		2024	
	Tonnes	%	Tonnes	%	Tonnes	%
<b>Scope 1</b>	<b>584</b>	<b>0.6</b>	<b>554</b>	<b>0.6</b>	<b>543</b>	<b>0.6</b>
Vehicle fleet	301	0.3	216	0.3	233	0.3
Self-generated electricity	258	0.3	310	0.3	281	0.3
Refrigerant	25	0.0	28	0.0	29	0.0
<b>Scope 2</b>	<b>282</b>	<b>0.3</b>	<b>284</b>	<b>0.3</b>	<b>284</b>	<b>0.3</b>
Purchased electricity	270	0.3	272	0.3	272	0.3
District heating	12	0.0	12	0.0	12	0.0
<b>Scope 3</b>	<b>100 784</b>	<b>99.1</b>	<b>96 329</b>	<b>99.1</b>	<b>84 776</b>	<b>99.1</b>
Purchased goods and services	89 721	88.3	87 547	90.1	72 603	84.8
Use and disposal of the products sold	8 815	8.7	6 659	6.9	9 941	11.6
Employees' commute to work	1 253	1.2	1 107	1.1	1 314	1.5
Upstream and downstream logistics and distribution	319	0.3	355	0.4	436	0.5
Business trips	242	0.2	253	0.3	201	0.2
Waste	141	0.1	100	0.1	100	0.1
Other	293	0.3	308	0.3	181	0.2
<b>Total (Scope 1 to 3)</b>	<b>101 650</b>	<b>100</b>	<b>97 167</b>	<b>100</b>	<b>85 603</b>	<b>100</b>

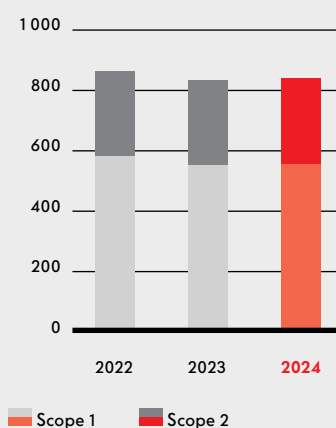
## CO<sub>2</sub> reduction path

in tonnes



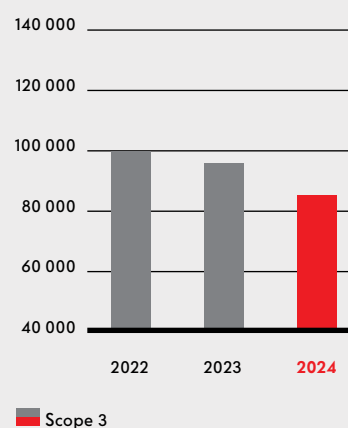
## Greenhouse gas emissions (CO<sub>2</sub> equivalents)

in tonnes | Scope 1 and Scope 2



## Greenhouse gas emissions (CO<sub>2</sub> equivalents)

in tonnes | Scope 3





## Other indirect greenhouse gas emissions (Scope 3) GRI 305-3

In 2024, CO<sub>2</sub> emissions (Scope 3) amounted to 84,776 tonnes (previous year: 96,329 tonnes), which corresponds to a decrease of 12.0 per cent. These indirect greenhouse gas emissions (Scope 3) fall into the following main categories:

- ✓ Purchased goods and services and the resulting CO<sub>2</sub> emissions of 72,603 tonnes (previous year: 87,547 tonnes), which corresponds to around 85 per cent (previous year: 90 per cent) of Group-wide greenhouse gas emissions.
- ✓ Use and disposal of goods sold, such as smartphones, wearables and accessories with CO<sub>2</sub> emissions of 9,941 tonnes (previous year: 6,659 tonnes).
- ✓ CO<sub>2</sub> emissions emitted by employees to cover the journey to work of 1,314 tonnes (previous year: 1,107 tonnes).
- ✓ Pre- and post-storage logistics with 436 tonnes (previous year: 355 tonnes), business travel with 201 tonnes (previous year: 253 tonnes) and waste with 100 tonnes (previous year: 100 tonnes).

SBTi targets mobilezone Group	Start year	Target year	Target	Status 2024
Near-term target Scope 1 & 2		2032	-50 %	-3.0 %
Near-term target Scope 3	2022			-15.9 %
Long-term target Scope 1-3		2045	-90 %	-15.8 %

To achieve our goals of reducing CO<sub>2</sub> emissions and energy consumption, mobilezone is implementing targeted measures. We promote resource-saving mobility solutions and sensitise our employees to the conscious and sustainable use of energy through training. With these measures, we are making an active contribution to climate protection and a more environmentally friendly future.

## Organisational measures

- ✓ The mobilezone Group's vehicle fleet is gradually being converted to electric cars. At the end of the reporting year, 31.1 per cent of the vehicle fleet were electric cars (previous year: 14.3 per cent).

Performance indicator	2023	2024	Target 2025
Proportion of electric vehicles in the vehicle fleet	14.3 %	31.1 %	35 %

- ✓ At the Urnäsch and Bochum sites, we produce electricity using our own solar systems. The mobilezone business site in Urnäsch has a solar system with an output of 12 kWp (kilowatt peak) or 12,000 watts. The site in Bochum is also equipped with solar systems with a total output of 90.3 kWp.
- ✓ Business trips are replaced as often as possible by virtual meetings.
- ✓ In the reporting year, our employees were informed about our sustainability strategy for the first time as part of a training programme. Both the ongoing sustainability activities and the individual contributions that each employee can make to achieving our goals were discussed.

Our goal for 2025 is for at least 90 per cent of employees to be trained in ESG topics.

Performance indicator	2024	Target 2025
Proportion of employees trained in ESG topics	91.9 %	90.0 %

## Customer offer

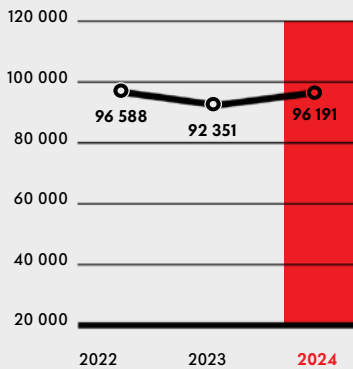
- ✓ mobilezone buys back used smartphones in Switzerland via its shops or online, has them repaired in the mobilezone workshop and then sells them as refurbished smartphones online via justit.ch or in around 100 shops under the justit brand. This gives customers the opportunity to actively participate in the circular economy. The sale of refurbished smartphones saved around 393 tonnes of CO<sub>2</sub> in the reporting year (previous year: 214 tonnes).
- ✓ In Germany, we offer our customers the option of climate-friendly, CO<sub>2</sub>-compensated shipping.
- ✓ We offer sustainable smartphone alternatives such as Fairphone, Nothing Phone and refurbished Apple iPhones.

8.2 Sustainable supply chain GRI 308-1 and GRI 308-2

The mobilezone supply chain mainly relates to the purchase of smartphones, tablets, wearables and corresponding accessories, such as headphones, as well as their resale. It also includes the purchase of services and consumables as well as transport service providers, financial institutions, building service providers such as caretakers, cleaning companies and landlords, and waste disposal and recycling service providers. In total, we work with around 1,800 suppliers and partners. A binding code of conduct for suppliers and the guidelines it contains form the basis for an ethical and sustainable supply chain. By signing the Supplier Code of Conduct, suppliers confirm that they fulfil their social and environmental responsibilities along the supply chain. The proportion of the purchasing volume of suppliers who have signed the mobilezone Supplier Code of Conduct or equivalent guidelines was 87.8 per cent in the reporting year (previous year: 83.1 per cent).

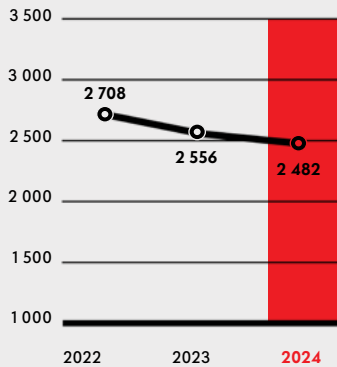
Further details on supply chain management and the associated performance indicators are provided on page 42 in section 5.4 Responsibility along our value chain.

Fuel consumption of the mobilezone Group



Fuel consumption is shown in litres.

Power consumption of the mobilezone Group



Electricity consumption is shown in MWh.

## 8.3 Circular economy

A growing number of mobilezone customers are interested in used smartphones or want to extend the lifecycle of their devices. The reasons for this are the ever-improving technologies. Other reasons may be the initial costs for a new device or the sustainability concept, which is why customers are also considering buying refurbished smartphones. Thanks to its infrastructure in Switzerland, mobilezone can take back used devices, refurbish them and sell them as used devices under its own justit brand. In this way, mobilezone can also fulfil this need.

mobilezone wants to exert influence in the area of sustainability where it can have the greatest impact. This also includes Second Life services such as repairs and refurbishing smartphones. In this way, mobilezone makes an important contribution to reducing emissions and resource requirements. mobilezone is the only company in Switzerland to cover the entire value chain in-house, from the sale of new devices in its shops and via various online portals to taking them back in the shops, refurbishing and reselling them via its own channels and repairing devices. In this way, the company ensures that the product life cycle of the valuable smartphone is extended, and resources are conserved accordingly. Through the sale of refurbished smartphones, mobilezone was able to save around 393 tonnes of CO<sub>2</sub> (previous year: 214 tonnes of CO<sub>2</sub>) in the reporting year, which corresponds to almost half of the Group-wide emissions in Scope 1 and Scope 2 (see page 54, section 8.1 Climate protection). The area of take-back in the shops, refurbishment and resale of used smartphones relates to Switzerland.

### Refurbished smartphones

The overall market for refurbished smartphones is a growth market – this was also evident in the past financial year: Having already clearly exceeded the target of 3.0 per cent of refurbished smartphones sold in relation to total smartphones sold in 2023 with 4.3 per cent, the target of 4.5 per cent was also exceeded in 2024 with 9.1 per cent. Accordingly, mobilezone sees potential for further growth in Switzerland. It wants to achieve this with high-quality refurbished devices at attractive prices.

Reasons for the success of used refurbished smartphones include the search for a sustainable alternative to a new device or the need for a second device. In future, mobilezone in Switzerland will also look into refurbishing tablets and wearables, such as smartwatches, so that these can be included in the justit portfolio.

### Repair services

With the repair of a smartphone, mobilezone utilises another option to extend the life cycle of a smartphone and conserve resources. Only original spare parts from the manufacturer are used for repairs. The manufacturer's warranty remains intact. Repairs are carried out exclusively by manufacturer-certified technicians, which is also a sign of quality.

The target defined for 2024 was to achieve a repair rate of 85 per cent. With a value of 79.4 per cent (previous year: 85.3 per cent), the target was not achieved. Overall, the repair market is in slight decline. This is partly due to the ever-improving quality of smartphones. Thanks to a new construction method, devices now hardly suffer any water damage. At the same time, the technologies are constantly improving.

### Device return and recycling

Devices that are no longer required can be returned to mobilezone, whereby mobilezone in Switzerland buys back devices that are still in working order at the trade-in value. In addition, mobilezone also takes back entire fleets of devices from companies that, for example, purchase a fleet of devices from mobilezone as part of the Device as a Service offer and no longer need the old devices. In the past financial year, the focus in this area was on sensitising customers to the possibility of buying back devices and the topic was included in sales training accordingly. Business customers are also being sensitised to this issue.

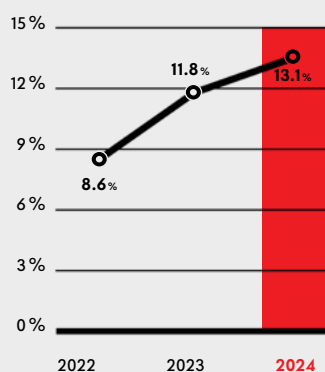
In the 2024 financial year, we took back 13.1 per cent (previous year: 11.8 per cent) of smartphones sold in Switzerland, exceeding our target of 13.0 per cent.

Devices that can no longer be repaired or used as refurbished devices can be returned to a shop or sent in at no cost. They will be handed over to recycling partners who will dispose of them properly. Defective smartphone displays that have to be removed by technicians for replacement are taken over by partner companies and professionally refurbished. This also gives the displays a second life.

## Overview of the focus area smartphone cycle in Switzerland

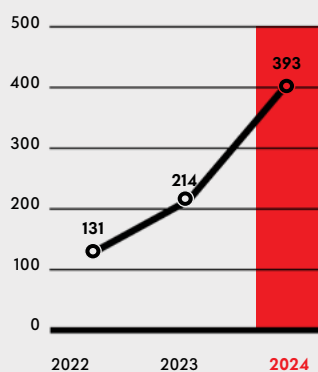
Focus 2024	KPI	Measures	Target achievement 2024	Outlook and goals
Refurbished smartphones	Number of refurbished smartphones sold in relation to total smartphones sold	<ul style="list-style-type: none"> <li>✓ Sale of refurbished smartphones in Switzerland</li> <li>✓ Sale of refurbished smartphones in Germany</li> </ul>	<ul style="list-style-type: none"> <li>✓ At 9.1 per cent (previous year: 4.3 per cent) of refurbished smartphones in relation to total smartphones sold in Switzerland, we significantly exceeded our target of 4.5 per cent.</li> </ul>	<ul style="list-style-type: none"> <li>✓ in 2025, 9.5 per cent of smartphones sold in Switzerland will be refurbished smartphones.</li> <li>✓ By 2026, 10 per cent of smartphones sold in Switzerland will be refurbished smartphones.</li> </ul>
	CO <sub>2</sub> savings through refurbished smartphones		<ul style="list-style-type: none"> <li>✓ With the sale of refurbished smartphones, we were able to save 393 tonnes of CO<sub>2</sub> (previous year: 214 tonnes).</li> </ul>	<ul style="list-style-type: none"> <li>✓ by 2025, we want to save 450 tonnes of CO<sub>2</sub> through refurbished smartphones.</li> </ul>
Device return and recycling	Repurchased smartphones in relation to total new smartphones sold	<ul style="list-style-type: none"> <li>✓ Buyback programmes</li> <li>✓ Sensitisation of the take-back process for sales staff</li> <li>✓ Professional disposal of appliances</li> </ul>	<ul style="list-style-type: none"> <li>✓ In the 2024 financial year, we took back 13.1 per cent (previous year: 11.8 per cent) of smartphones sold in Switzerland, exceeding our target of 13.0 per cent.</li> </ul>	<ul style="list-style-type: none"> <li>✓ In the 2025 financial year, we will recover 14 per cent of the smartphones sold in Switzerland each year.</li> </ul>
Centralised repair services	Number of successfully completed repairs in relation to the total of all repair orders	<ul style="list-style-type: none"> <li>✓ Repairs for private and business customers</li> </ul>	<ul style="list-style-type: none"> <li>✓ We remain the number 1 for smartphone repairs in Switzerland, in the overall market and for network operators.</li> <li>✓ At 79.4 per cent, we did not achieve our target repair rate of 85 per cent.</li> </ul>	<ul style="list-style-type: none"> <li>✓ We continue to be the number 1 for smartphone repairs in Switzerland, in the overall market and for the network operators.</li> <li>✓ We are aiming for a repair rate of 80 per cent.</li> </ul>

### Smartphone-Buyback



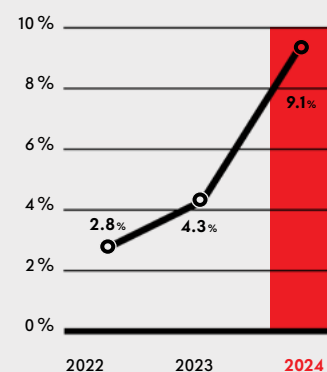
Repurchased smartphones in relation to total new smartphones sold.

### CO<sub>2</sub> savings through refurbished smartphones in tonnes



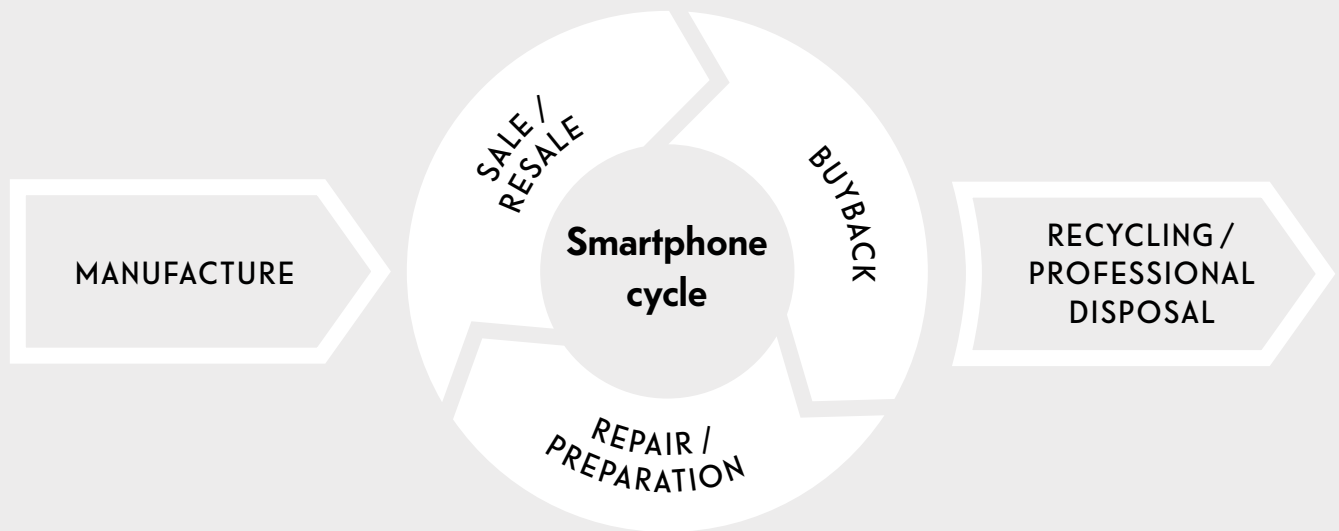
CO<sub>2</sub> savings from the sale of refurbished smartphones amounted to 393 tonnes (previous year: 214 tonnes)

### Sold Refurbished Smartphones GRI 301-3

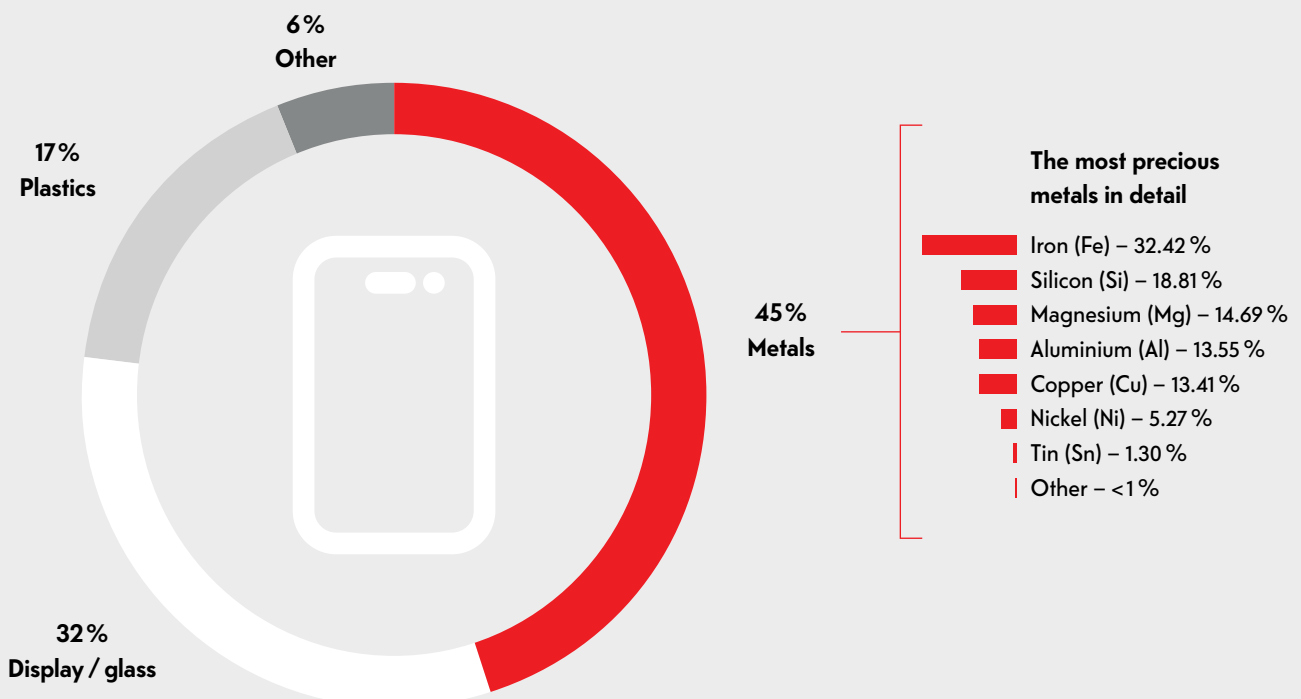


Number of refurbished smartphones sold in relation to the total number of smartphones sold.

## The life cycle of a smartphone



## What is a mobile phone made of? GRI 417-1 ii



Source: Metals in smartphones ©Federal Institute for Geosciences and Natural Resources, Hanover, October 2020.





## Professional disposal of smartphones or Repair / refurbishing (jusit)

Smartphones are high-quality processed electronic products made from valuable materials such as iron, silicon or magnesium. A lot of CO<sub>2</sub> has already been released in the upstream value chain through the extraction of raw materials, development and production. This makes it all the more important to keep the devices in the life cycle for as long as possible. With the jusit brand for used refurbished smartphones, mobilezone in Switzerland has created a solution to give smartphones a longer life. The devices are checked and, where necessary, repaired by certified technicians at the site in Rotkreuz, not far from the mobilezone headquarters. Minor damage, such as scratches on the display, is removed using a special process. Customers then benefit from intact, high-quality devices at a favourable price and a sustainable alternative to a new device.



# TCFD Report (Task Force on Climate-related Financial Disclosures)

For the 2024 financial year, the mobilezone Group is reporting for the first time in accordance with the guidelines of the Task Force on Climate-related Financial Disclosures (TCFD) on climate-related risks and opportunities. The reporting on governance, strategy and risk management, as well as key figures and targets, shows how mobilezone identifies and manages physical risks as well as transition risks and opportunities arising from climate change that could have a financial impact on the company. mobilezone pursues the strategic goal of making an active contribution to climate protection by reducing energy consumption and CO<sub>2</sub> emissions both within the company and along the value chain. Responsible and future-oriented company management strengthens the resilience of the business model and thus the long-term value creation of mobilezone.

## Governance

In line with the TCFD recommendations, mobilezone has reviewed the governance structures and processes responsible for managing climate-related risks and opportunities. The integration of climate factors into company management is an integral part of our long-term strategy and sustainable business operations.

### Supervision and responsibility by the Board of Directors

The Board of Directors bears overall responsibility for the Group-wide sustainability organisation. The Climate & Sustainability Committee, consisting of all members of the Board of Directors, was established for this purpose. Together with Group Management, the Board of Directors develops the corporate strategy from which the sustainability strategy is derived. This essentially includes the strategic approach in the areas of governance, employees, customers and environmental management. The Board of Directors is responsible for identifying and assessing climate-related physical risks as well as transition risks and opportunities. It ensures that these risks and opportunities are integrated into the company's risk management system. The Board of Directors also reviews and approves climate-related targets, such as the reduction of CO<sub>2</sub> emissions. It ensures a clear allocation of responsibilities for climate-related issues and ensures that the company both complies with the applicable legal requirements and is prepared for future regulatory requirements in climate protection. Group Management reports to the Climate & Sustainability Committee of the Board of Directors twice a year on the results and target achievement of the sustainability strategy. Climate-related risks and opportunities are assessed as part of the annual risk management process.

### The role of the Executive Delegate of the Board of Directors and Group Management

The Executive Delegate of the Board of Directors of the mobilezone Group is the person with ultimate responsibility for the sustainability strategy. Together with Group Management, he regularly reports on sustainability issues to the full Board of Directors. The members of Group Management are tasked by the Board of Directors with driving forward the implementation of the sustainability strategy in line with their divisional management and deciding on specific measures. In this way, we ensure that the action areas of the sustainability strategy are firmly and bindingly anchored within the company.

As part of Group Management, the Chief Financial Officer of the mobilezone Group and his team are responsible for collecting sustainability key figures and defining new KPIs. He is responsible for company-wide risk management and, as part of this, for risk management in the area of climate and sustainability.

### ESG Committee

An ESG committee was established to embed the topic of sustainability in the company's operations. Regular dialogue takes place between Group Management and the ESG Committee as well as between the ESG Committee and those responsible for the operational business in both countries. The ESG committee coordinates the activities of those responsible for our four focus areas and ensures that the measures introduced are in line with our sustainability strategy.

The ESG committee has the following areas of responsibility:

- ✓ Operational development of the sustainability strategy
- ✓ Development of a roadmap
- ✓ Coordinating the implementation of the materiality analysis to identify and prioritise sustainability topics
- ✓ Development of a communication strategy for the topic of sustainability
- ✓ Monitoring sustainability-related key figures
- ✓ Preparation of reports for Group Management and the Board of Directors
- ✓ Contact point for employees on sustainability issues
- ✓ Identification, monitoring and assessment of climate-related risks and opportunities
- ✓ Ensuring ESG reporting

## Organisational structure of sustainability management



## Strategy

The TCFD guidelines distinguish between physical risks, transition risks and opportunities. Significant risks and their financial significance are identified and assessed by mobilezone as part of the Group-wide risk management process and appropriate measures are derived.

### Physical risks

mobilezone is confronted with various physical risks due to climate change, which can be both acute and chronic. Acute risks include extreme weather events such as storms, heatwaves and flooding, which can affect business operations. Such events could temporarily disrupt supply chains, cause damage to sites and increase operating costs. In the long term, chronic risks such as a gradual rise in temperature pose a challenge. These changes could lead to increased demand for air conditioning, which in turn increases energy consumption and operating costs. These physical risks require both short-term measures to strengthen resilience and long-term adaptation strategies.

### Transition risks

The transition to a low-carbon economy also harbours risks for mobilezone. Political and regulatory developments, such as the introduction or increase of CO<sub>2</sub> prices, lead to higher operating costs. In addition, stricter legal requirements could lead to more extensive reporting requirements. In addition to regulatory risks, there are market risks such as volatile commodity prices, which are exacerbated by the increasing demand for sustainable materials. Finally, there is a reputational risk, as customers, employees and investors increasingly expect sustainable practices. An inadequate climate strategy could damage the company's confidence and result in competitive disadvantages in the long term.

By consistently implementing its sustainability strategy, mobilezone is working to minimise the risks posed by climate change and make targeted use of opportunities.

<b>Transparency</b>	<ul style="list-style-type: none"> <li>mobilezone publishes its Sustainability Report in accordance with recognised standards (GRI and the TCFD recommendations)</li> <li>Annual preparation of a CO<sub>2</sub> footprint for scopes 1 to 3</li> </ul>
<b>Circular economy</b>	Promotion of the circular economy through: <ul style="list-style-type: none"> <li>Sale of refurbished smartphones</li> <li>Range of repair services</li> </ul>
<b>CO<sub>2</sub> reduction</b>	mobilezone has committed to reducing its CO <sub>2</sub> emissions in line with the Science Based Targets (SBTi): <ul style="list-style-type: none"> <li>Reduction of Scope 1-3 emissions by 50 % by 2032</li> <li>Reduction of Scope 1-3 emissions by 90 % by 2045</li> </ul>

## Transparency

mobilezone is committed to comprehensive transparency in all aspects of its sustainability strategy (see page 41). The company's Sustainability Report is published annually and is based on the internationally recognised standards of the Global Reporting Initiative (GRI) and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). In addition, mobilezone prepares a comprehensive CO<sub>2</sub> footprint for emissions in Scopes 1 to 3 every year in order to make progress in climate protection measurable and comprehensible. This disclosure enables all stakeholders to understand and evaluate the company's efforts to promote sustainability.

## CO<sub>2</sub> reduction

mobilezone has committed to significantly reducing CO<sub>2</sub> emissions in line with the Science Based Targets (SBTi) in order to contribute to limiting global warming. By 2032, emissions are to be reduced by 50 per cent across Scopes 1 to 3. By 2045, the company is aiming for a reduction of 90 per cent. These ambitious targets underpin mobilezone's commitment to climate protection and the realisation of long-term sustainable business activities. The measures that have already been initiated to achieve these goals are described in the section on environmental matters (see page 54).

## Circular economy

Promoting a functioning circular economy (see page 58) is a central component of mobilezone's sustainability strategy. The company has significantly expanded its offering in this area in order to conserve resources and extend the lifespan of products. This includes the sale of refurbished smartphones, which are professionally refurbished and offered again, as well as a comprehensive range of repair services for smartphones and headphones. These measures help to reduce waste and promote sustainable consumption.

## Climate risk management

mobilezone has a Group-wide risk management system that has been approved by the Board of Directors. This system is based on a clearly defined risk policy that ensures that all business risks, including those relating to sustainability and climate protection, are systematically addressed. Risks are systematically identified, analysed and assessed in terms of their probability and potential impact. Appropriate risk control measures are then defined.

Operational responsibility for risk management lies with Group Management. In addition, specific officers are appointed for individual risks, in particular for sustainability and climate risks, in order to control their management and monitor the implementation of measures.

The CFO coordinates the risk management process and prepares an annual risk report for the Board of Directors. Significant risks are also discussed on an ongoing basis by Group Management and the Management Boards in Switzerland and Germany.

## Integration of climate risks into Group-wide risk management

The risk management process at mobilezone comprises several key steps:

### 1. Risk identification and classification:

The main risks are systematically identified and assessed. This process takes place annually and is discussed in detail by Group Management and the Board of Directors.

### 2. Risk analysis:

The specific business risks are analysed. The probability of occurrence is assessed on a scale from 1 (unlikely) to 5 (frequent). Another scale is used to assess the impact of an identified risk, ranging from 1 (insignificant) to 5 (very critical). The combination of both scores is used to categorise the risks.

### 3. Risk management:

Appropriate measures, instruments and responsibilities are defined for each significant risk identified. These are reviewed at regular intervals to ensure their effectiveness.

### 4. Risk monitoring and reporting:

The regular monitoring of risks is an integral part of reporting to Group Management and the Board of Directors. In addition, a comprehensive risk survey is carried out on a regular basis.

Climate change-related risks are considered as part of the overall risks and are comprehensively taken into account in the assessment process. Identifying and analysing climate change-related risks and opportunities is key to understanding their potential impact on mobilezone.

## Climate scenarios and their opportunities and risks

As part of mobilezone's sustainability strategy, three climate scenarios were analysed based on the reference scenarios of the Intergovernmental Panel on Climate Change (IPCC). Relevant scenarios from the Federal Office for the Environment (FOEN) were also included to improve data quality.

The three climate scenarios analysed are:

- ✓ **Scenario 1** (best case): Climate pathway to limit warming to 1.5 to 2°C (IPCC SSP 1).
- ✓ **Scenario 2** (Realistic Case): Climate pathway according to current climate protection commitments, warming of 2.5 to 3.3°C, (IPCC SSP 2–3).
- ✓ **Scenario 3** (worst case): Climate pathway according to the currently implemented climate protection measures, warming by 5.1°C (IPCC SSP 5)

As climate risks have a long-term impact, the observation periods were chosen accordingly. mobilezone has defined three time periods for the prospective observation of climate risks.

- ✓ Short term: observation period today to 2030
- ✓ Medium-term: observation period 2031 to 2045
- ✓ Long-term: observation period 2046 to 2055

The following table shows the most significant climate-related risks and opportunities that mobilezone has identified and assessed to date and that could have an impact on the company. The assessments are based on scenario 2 (realistic case) with a warming of 2.5 to 3.3°C (IPCC SSP 2–3).

## Assessment of risks and opportunities due to climate change

	Physical risks	
	Acute risks	Chronic risks
<b>Description</b>	Extreme weather events such as storms, heatwaves, floods or landslides	Longer-term, local effects of climate change such as rising average temperatures, rising sea levels or increased and longer periods of drought
<b>Impact</b>	Extreme weather events can affect mobilezone's supply chain or transport routes, increase manufacturing costs or lead to delivery bottlenecks.	A long-term increase in the average temperature will lead to permanently higher operating costs, as production facilities and warehouses will need to be cooled more intensively. This particularly affects regions that are already experiencing high temperatures and where cooling costs could rise significantly.
<b>Period</b>	←M→ ←L→	←M→ ←L→
<b>Potential financial impact</b>	Medium	Medium
<b>Derivation</b>	The estimate is based on potential additional costs due to supply bottlenecks for the purchase of smartphones and accessories due to extreme weather situations along the supply chain.	The estimate is based on the potential additional costs for the purchase of smartphones and accessories due to chronic risks from weather changes.
<b>Probability</b>	Possible	Possible
<b>Evaluation of the risk</b>	M	M
<b>Management approach</b>	<ul style="list-style-type: none"> <li>✓ Regular assessment of risks as part of the risk management system</li> <li>✓ Reduction of dependencies due to multiple suppliers and transport routes</li> <li>✓ If necessary, build up safety stocks</li> </ul>	

Period: ←S→ Short-term ←M→ Medium-term ←L→ Long-term

Risk assessment: H High M Medium L Low

Transition risks		
Political and regulatory risks		Reputational risks
The introduction or increase of CO <sub>2</sub> prices or other environment-related taxes	Stricter requirements for climate and sustainability reporting	Changing expectations of employees, customers and society
The introduction of CO <sub>2</sub> prices or other environmental taxes will lead to increased operating costs throughout the supply chain, as production, transport and distribution are affected by additional emission costs. mobilezone could be faced with higher procurement and logistics costs that either have to be passed on to consumers or absorbed internally, which could put pressure on margins.	Legal obligations to report emissions in detail significantly increase the administrative burden. mobilezone has to invest in additional resources for data collection, emissions monitoring and reporting, which leads to higher administrative costs.	Increased public awareness of climate change means that customers, investors and other stakeholders increasingly expect transparent and sustainable business practices. If mobilezone does not fulfil these expectations, there is a risk of negative feedback, which can have a long-term impact on the brand's reputation and share price.
← L →	← S → ← M → ← L →	← M → ← L →
Medium	Deep	Deep
The estimate is based on the potential additional costs for cost of goods sold and other operating costs due to higher CO <sub>2</sub> levies or other environment-related taxes.	The estimate is based on the potential additional costs for personnel, software and audits required to comply with new reporting obligations.	The estimate is based on potential costs for reputation management and the development of sustainability initiatives to improve public perception.
Probably	Certain	Possible
M	L	L
<ul style="list-style-type: none"> <li>✓ Implementation of the comprehensive CO<sub>2</sub> strategy</li> <li>✓ Implementation of measures in the areas of energy saving, expansion of the share of renewable electricity consumption</li> <li>✓ Reduction of fossil fuels and combustibles.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Process optimisation by automating data collection and reporting using digital tools and software</li> <li>✓ Training of employees and the use of external consultants and standard frameworks (e.g. GRI, ESRS)</li> <li>✓ Integration of emissions reporting into existing data collection systems</li> </ul>	<ul style="list-style-type: none"> <li>✓ Regular assessment of risks as part of the risk management system</li> <li>✓ Reduction of dependencies due to multiple suppliers and transport routes</li> <li>✓ Further development of the sustainability strategy and targeted positioning of the mobilezone brand as a sustainable partner</li> </ul>



	Opportunities	
<b>Description</b>	Changing customer needs and preferences / improved reputation	Competitive advantages and market share gains in the B2B and repair and refurbishing business
<b>Impact</b>	The market for used and refurbished smartphones is growing strongly. mobilezone can achieve a higher return on investment through repairs and the sale of refurbished devices, as this market segment offers higher margins than the traditional new device market. Offering environmentally friendly alternatives also strengthens the company's reputation and attracts new customer groups.	By providing sustainable solutions, such as the repair of smartphones or refurbished devices, mobilezone can help support the climate goals of business customers. With a clear focus on sustainability, mobilezone can gain a strategic advantage over competitors in tenders.
<b>Period</b>	←S→ ←M→ ←L→	←S→ ←M→ ←L→
<b>Potential financial impact</b>	High	Medium
<b>Derivation</b>	The estimate is based on potential additional revenue for smartphones and accessories due to changes in customer behaviour.	The estimate is based on potential additional revenue due to tenders won.
<b>Probability</b>	Very likely	Very likely
<b>Valuation of the opportunity</b>	M	M
<b>Management approach</b>	<ul style="list-style-type: none"> <li>✓ Distribution of refurbished devices in all Swiss sales channels to increase visibility and access for customers</li> <li>✓ Establishing partnerships to refurbish used devices from company stocks and bring them back onto the market as refurbished models</li> <li>✓ Examination of the expansion of the offering to the German market</li> </ul>	<ul style="list-style-type: none"> <li>✓ Further development of the sustainability strategy and targeted positioning of the mobilezone brand as a sustainable partner</li> <li>✓ Offering a device-as-a-service model for corporate customers to strengthen customer loyalty in which the devices are taken back, refurbished and resold as refurbished devices after the contract expires</li> <li>✓ Transparent communication on how remanufacturing contributes to the reduction of CO<sub>2</sub> emissions and e-waste</li> <li>✓ Continuous improvement of sustainability ratings such as EcoVadis</li> </ul>

Period: ←S→ Short-term ←M→ Medium-term ←L→ Long-term

Assessment of the opportunity: H High M Medium L Low

## Overview of climate risks

The potential opportunities and risks of scenarios 1 to 3 (see page 65) can be summarised as follows.

		Today until 2030	2031 to 2045	2046 to 2055
Scenario 1	Physical risks	L	L	M
	Transition risks	A	A	A
	Opportunities	M	M	M
Scenario 2	Physical risks	L	M	M
	Transition risks	A	A	M
	Opportunities	M	M	M
Scenario 3	Physical risks	L	M	M
	Transition risks	A	M	M
	Opportunities	M	M	M

Physical risks: H High M Medium L Low    Transition risks: H High M Medium A Low    Opportunities: H High M Medium L Low

### Opportunities outweigh

mobilezone is exposed to various climate-related risks resulting from the direct effects of climate change as well as from regulatory and social requirements. Acute weather events such as storms or flooding as well as chronic climatic changes can affect supply chains, leading to delays in the availability of products. In addition, the transition to a low-carbon economy increases the likelihood of higher CO<sub>2</sub> taxes and levies. Another risk lies in public perception: if the company does not act sustainably enough, this could lead to a loss of reputation. Customers, investors and business partners are increasingly favouring environmentally conscious companies, which poses additional challenges for mobilezone. Finally, additional costs arise from stricter legal requirements for climate and sustainability reporting.

Despite the aforementioned risks, there are considerable opportunities for mobilezone thanks to its focus on sustainability. The growing market for refurbished smartphones opens up significant market potential. Customers are increasingly looking for cost-effective and environmentally friendly alternatives and mobilezone can meet this demand in a targeted manner by expanding its range. This approach not only strengthens customer loyalty but also reduces electronic waste and supports the company's image as a sustainable provider.

In addition, mobilezone can gain a competitive advantage in tenders by offering sustainable business models and climate-friendly solutions. Companies that want to achieve their own climate targets prefer partners that fulfil these values. By proactively focussing on sustainability, mobilezone can position itself as a preferred business partner and expand its market share in this segment.

The opportunities clearly outweigh the risks. While the risks are mitigated by proactive measures such as supply chain management, CO<sub>2</sub> reduction and recycling programmes, the focus on the refurbished market and sustainable solutions for business customers offers great potential for growth. Overall, the outlook is positive, with mobilezone able to derive both environmental and economic benefits from a clear sustainability strategy.

### Key figures and targets

The mobilezone Group discloses comprehensive key figures and targets related to sustainability and CO<sub>2</sub> emissions in the environmental management section of its ESG report (see page 54).

# Non-financial matters in accordance with the Swiss Code of Obligations

This Annual and Sustainability Report covers the non-financial reporting requirements in accordance with the Swiss Code of Obligations (CO). The enclosed table shows the connection between the key topics for mobilezone and the non-financial matters in accordance with Art. 964b CO.

Our non-financial report was prepared in accordance with the provisions of Art. 964a et seq. CO. mobilezone is obliged to fulfil due diligence obligations along the supply chain with regard to environmental, social and employee matters, combating corruption and respecting human rights. In addition, there are due diligence and reporting obligations in connection with child labour and conflict minerals. With regard to the due diligence obligation concerning conflict minerals, we have come to the conclusion that mobilezone is not subject to the obligation to comply with the due diligence obligations and the corresponding reporting regarding conflict minerals in accordance with Art. 964j to 964l CO. mobilezone does not transfer minerals or metals containing tin, tantalum, tungsten or gold into free circulation in Switzerland and does not process such minerals or metals in Switzerland. The content of the non-financial report is based on the legal requirements set out in the Swiss Code of Obligations and covers the areas of environmental concerns, social concerns, employee concerns, respect for human rights and the fight against corruption. The following reference table serves as a guide to where the topics are described in the Sustainability Report.

The report on non-financial matters pursuant to Art. 964b CO was approved by the Board of Directors of mobilezone holding Ltd on 5 March 2025 and will be submitted to the shareholders for a consultative vote at the General Meeting on 2 April 2025.

On behalf of the Board of Directors



**Olaf Swantee**  
Chairman of the Board of Directors



**Markus Bernhard**  
Executive Delegate of the Board of Directors

## Reference table of the Swiss Code of Obligations (non-financial matters in accordance with Art. 964b CO)

Legal requirement	Section	from page
<b>General information</b>	Strategy	14
	mobilezone at a glance	16
	Risk management	38
<b>Description of the business model</b>	Market areas	17
<b>Material risks</b>	Materiality analysis and focus topics	28
	Risks and opportunities due to climate change	64
<b>Social matters</b>	Compliance	40
	Responsibility along the value chain	42
	Employees	45
	Customers	52
<b>Employee-related matters</b>	Compliance	40
	Responsibility along the value chain	42
	Employees	45
<b>Respect for human rights</b>	Compliance	40
	Responsibility along the value chain	42
<b>Combating corruption</b>	Code of Conduct	39
	Ethics hotline	40
	Fraud management	41
	Responsibility along the value chain	42
<b>Environmental matters (incl. CO<sub>2</sub> targets)</b>	Compliance	40
	Environmental management	54
	Circular economy	58
	TCFD report (Task Force on Climate-related Financial Disclosures)	62
<b>Reference to national and international regulations</b>	Transparency with regard to sustainability	41
<b>Performance indicators</b>	Our key sustainability figures	34

# Global Reporting Initiatives (GRI) – Index

The following report is the sixth Sustainability Report of mobilezone holding Ltd. Since 2023, the Sustainability Report has been prepared with reference to the current GRI Standards 2021. This report covers all business segments of the mobilezone Group in Switzerland and Germany.

The reporting period covers the period from 1 January to 31 December 2024. The mobilezone Group informs its stakeholders annually about its activities and progress in the area of sustainability; reporting takes place annually as part of the annual report. This report was prepared with reference to the GRI Standards 2021. The report is available in German and English. The Sustainability Report of the mobilezone Group is not subject to an external audit.

An overview of the selected standards and the corresponding references can be found in the following GRI index.

Contact for questions about the Sustainability Report: Bernhard Mächler, CFO Switzerland at [mobilezoneholding@mobilezone.ch](mailto:mobilezoneholding@mobilezone.ch).

GRI standard	Title	Remarks & omissions	Page
	<b>1. The organisation and its reporting practices</b>		
<b>GRI 2</b>	<b>General information</b>		
2-1	Organisational profile		78
2-1a	Name of the organisation		78
2-1b	Ownership and legal form		78
2-1c	Location of the head office		78
2-1d	Location of operations		78
2-2	Entities included in the organisation's sustainability reporting		78, 118
2-3	Reporting period, reporting cycle and contact person		
2-3a	Reporting period and reporting cycle of the Sustainability Report	01.01.2024 - 31.12.2024 annually	
2-3b	Reporting period and reporting cycle of the Group report	01.01.2024 - 31.12.2024 annually	
2-3c	Publication date	07.03.2025	
2-3d	Contact details for questions about the report	Bernhard Mächler, CFO Switzerland at <a href="mailto:mobilezoneholding@mobilezone.ch">mobilezoneholding@mobilezone.ch</a>	
2-4	Correction or restatement of information	No changes	
2-5	External audit	The Sustainability Report of the mobilezone Group is not subject to an external audit.	
	<b>2. Activities and employees</b>		
<b>GRI 2</b>	<b>General information</b>		
2-6	Activities, value chain and other business relationships		16–18
2-7	Employees		42
2-7a	Number of employees by gender and region		45
2-7b	Number of employees by gender, region and employment contract		45
2-8	Employees that are not staff members	The mobilezone Group does not employ a significant number of external temporary workers.	

### 3. Company management

GRI 2	General information		
2-9	Governance structure and constitution		80–84
2-10	Nomination and selection of the highest supervisory body		83
2-11	Chairman of the highest supervisory body		80–81
2-12	Role of the highest supervisory body in overseeing the management of impacts		36–37 80–84
2-13	Delegation of responsibility for managing the impact		83–84
2-14	Role of the highest governance body in sustainability reporting	As an integral part of the Annual Report, the Sustainability Report is also submitted to the Board of Directors for review and approval.	27, 36, 40
2-15	Conflicts of interest		80
2-16	Transmission of critical concerns		40–42
2-17	Collected knowledge of the highest supervisory body		82
2-18	Evaluation of the performance of the highest supervisory body		82
2-19	Remuneration policy		91–104
2-20	Procedure for determining the remuneration		91–104
2-21	Ratio of total annual remuneration	The ratio of the total annual remuneration for the highest-paid person in the Group (Executive Delegate of the Board of Directors) to the average total annual remuneration of all employees (excluding the highest-paid person) in 2024 was 14.4 (previous year: 20.9). This corresponds to a decrease of 6.5. The total remuneration of the Executive Delegate of the Board of Directors (CHF 1,093 thousand / previous year: CHF 1,560 thousand) reported in the 2024 remuneration report (page 103) and the total personnel expenses (CHF 75.7 million / previous year: CHF 79.3 million) reported in the consolidated income statement (page 108) were used to calculate the ratio. The total personnel costs of the mobilezone Group, consisting of wages and salaries, social security and pension benefits and other personnel costs, are divided by the average number of full-time employees (981 / previous year: 1,042, see table of key figures on page 8).	

### 4. Strategy, policies and practices

GRI 2	General information		
2-22	Declaration of application of the strategy for sustainable development		32–33
2-23	Values, principles, standards and norms of behaviour		39 42–43
2-24	Inclusion of political commitments		37–41
2-25	Procedure for eliminating negative effects		37–40
2-26	Procedure for seeking advice and reporting concerns		40
2-27	Compliance with laws and regulations		36–44
2-28	Membership of associations and interest groups	mobilezone is a member of SWICO, the trade association of the ICT and online industry.	



## 5. Stakeholder involvement

<b>GRI 2</b>	<b>General information</b>		
2-29	Approach for stakeholder involvement		35
2-30	Collective bargaining agreements	No employees who are subject to collective bargaining agreements work at mobilezone.	
<b>Assessment of materiality and list of material topics</b>			
<b>GRI 3</b>	<b>Material topics in 2021</b>		
3-1	Procedure for determining material topics		28–31
3-2	List of material topics		31
<b>Economy</b>			
<b>GRI 3</b>	<b>Material topics in 2021</b>		
3-3	Management of material topics		4–8
<b>GRI 201</b>	<b>Employment 2016</b>		
201-1	Direct economic value generated and distributed		107–135
201-2	Financial implications of climate change for the organisation and other risks and opportunities associated with climate change		62–69
201-3	Liabilities for defined benefit pension plans and other pension plans		121, 123
201-4	Financial support from the public sector	No support was provided by the public sector in the reporting year.	
<b>Governance and Compliance</b>			
<b>GRI 3</b>	<b>Material topics in 2021</b>		
3-3	Management of material topics		36–44
<b>GRI 205</b>	<b>Anti-corruption 2016</b>		
205-3	Confirmed cases of corruption and measures taken		39–40
<b>GRI 206</b>	<b>Anti-competitive behaviour in 2016</b>		
206-1	Legal proceedings due to anti-competitive behaviour, cartel and monopoly formation		40
<b>GRI 308</b>	<b>Environmental assessment of suppliers 2016</b>		
308-1	New suppliers that have been assessed on the basis of environmental criteria		44
<b>GRI 408</b>	<b>Child labour 2016</b>		
408-1	Child labour		44
<b>Employees</b>			
<b>GRI 3</b>	<b>Material topics in 2021</b>		
3-3	Management of material topics		45–51
<b>GRI 401</b>	<b>Employment 2016</b>		
401-1a	Newly hired employees by age group, gender and region		51
401-1b	Total number and rate of employee turnover by age group, gender and region		46
401-3a-e	Parental leave		49

<b>GRI 403</b>	<b>Safety and health at the workplace 2016</b>		
403-6	Sick and accident days		49
<b>GRI 404</b>	<b>Training and further education 2016</b>		
404-1	Average number of hours of training and development per employee		48
<b>GRI 405</b>	<b>Diversity and equal opportunities 2016</b>		
405-1	Diversity in supervisory bodies and among employees		50–51
	<b>Customers</b>		
<b>GRI 3</b>	<b>Material topics in 2021</b>		
3-3	Management of material topics		52–53
	Own indicator: Customer satisfaction	Voluntary addition to the GRI Standards	
	<b>Environmental management</b>		
<b>GRI 3</b>	<b>Material topics in 2021</b>		
3-3	Management of material topics		54–60
<b>GRI 301</b>	<b>Materials 2016</b>		
301-3	Reused products and their packaging materials		59
<b>GRI 417</b>	<b>Marketing and labelling 2016</b>		
417-1ii	Requirements for products and services-performance information and labelling		60
<b>GRI 305</b>	<b>Emissions 2016</b>		
305-1	Direct greenhouse gas emissions (Scope 1)		55–57
305-2	Indirect greenhouse gas emissions (Scope 2)		55–57
305-3	Other indirect greenhouse gas emissions (Scope 3)		55–57
<b>GRI 308</b>	<b>Environmental assessment of suppliers 2016</b>		
308-1	New suppliers that have been screened using environmental criteria		44, 57
308-2	Negative environmental impacts in the supply chain and measures taken		44, 57



## Utilisation of renewable electricity

Electricity consumption in Switzerland accounts for a large proportion of mobilezone's CO<sub>2</sub> emissions. There is a great deal of leverage for reduction here. Wherever possible, mobilezone intends to obtain electricity from renewable sources in the future – from solar, wind or hydroelectric power. As the company is very decentralised and most locations are rented and not owned by the company, mobilezone is partly dependent on the choice of electricity from the landlord or the local energy supplier. In this respect, the company is already in dialogue with larger rental companies. Photovoltaic systems have been installed on the buildings in Bochum and Urnäsch, with which mobilezone produces its own electricity.



# Corporate Governance

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# Corporate Governance

The principles and provisions of corporate governance are laid down in the Articles of Association and the Organisational Regulations of mobilezone holding Ltd. The published information complies with the Corporate Governance guidelines of the SIX Swiss Exchange and the applicable disclosure provisions of the Swiss Code of Obligations. The reporting date is 31 December 2024 unless otherwise stated.

## 1. Group structure and shareholders

### 1.1 Group structure

The mobilezone Group consists of the two business areas of Switzerland and Germany. mobilezone holding Ltd, Suurstoffi 22, 6343 Rotkreuz / Switzerland, the parent company of the Group, is a public limited company under Swiss law. It is listed on the SIX Swiss Exchange in the domestic segment (security: 27683769, ISIN: CH0276837694). The market capitalisation as at 31 December 2024 was CHF 449 million:

Company, registered office	Country	Currency	Share capital (000)	Group share		Segment
				2024	2023	
mobilezone Ltd, Rotkreuz	CH	CHF	2 850	100 %	100 %	CH
mobilezone reload Ltd, Rotkreuz	CH	CHF	100	100 %	100 %	CH
TalkTalk Ltd, Rotkreuz	CH	CHF	100	100 %	100 %	CH
Digital Republic Ltd, Rotkreuz	CH	CHF	102	100 %	100 %	CH
IT Business Services GmbH, Rotkreuz <sup>1</sup>	CH	CHF	40	n.a.	100 %	CH
mobilezone Deutschland GmbH, Cologne	GER	EUR	25	100 %	100 %	GER
mobilezone handel GmbH, Bochum <sup>2</sup>	GER	EUR	25	n.a.	100 %	GER
mobilezone GmbH, Cologne	GER	EUR	778	100 %	100 %	GER
powwow Berlin GmbH, Bochum	GER	EUR	25	100 %	100 %	GER
mobilezone exchange GmbH, Bochum	GER	EUR	25	100 %	100 %	GER
Bonamic GmbH, Bochum	GER	EUR	250	32 %	32 %	GER
einsAmobile GmbH, Obertshausen <sup>3</sup>	GER	EUR	50	n.a.	25 %	GER

<sup>1</sup> IT Business Services GmbH was merged with mobilezone Ltd in August 2024.

<sup>2</sup> mobilezone handel GmbH was merged with mobilezone GmbH in September 2024.

<sup>3</sup> The remaining 25 per cent stake in einsAmobile GmbH was sold in November 2024.

### 1.2 Significant shareholders

As at 31 December 2024, the following significant shareholders and shareholder groups with a share of more than three per cent of the capital or voting rights were entered in the share register:

Company <sup>1</sup>	2024	2023
UBS Fund Management (Switzerland) Ltd, Basel	10.03 %	6.68 %
Haubrich GmbH, Düsseldorf	5.18 %	5.18 %
Swiss Small Cap Invest Ltd, Zug	3.54 %	3.35 %
Credit Suisse Funds Ltd, Zurich	n.a.	5.11 %

<sup>1</sup> The number of shares reported in the last disclosure notice is converted based on the number of shares issued as at 31 December.

The disclosure notifications in connection with shareholdings in mobilezone holding Ltd are published on the electronic publication platform of the SIX Swiss Exchange and can be accessed through the search mask of the Disclosure Office using the following web link: [www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html](http://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html)

We are not aware of any shareholders pooling agreement between the major shareholders.

### 1.3 Cross-shareholdings

We are not aware of any cross-shareholdings.

## 2. Capital structure

### 2.1 Capital

The share capital consists of 43,229,135 registered shares with a nominal value of CHF 0.01 each. All registered shares are fully paid up and listed on the SIX Swiss Exchange.

### 2.2 Capital band, conditional and authorised capital

At the ordinary General Meeting on 3 April 2024, the shareholders approved the introduction of a capital band between CHF 392,291.35 (lower limit) and CHF 472,291.35 (upper limit), under which the Board of Directors is authorised to increase or reduce the share capital once or several times and to any extent until 2 April 2029.

There is neither conditional nor authorised share capital.

### 2.3 Changes in capital

The share buyback programme 2022 to 2025 has been suspended for the years 2023, 2024 and 2025.

The changes in capital for 2023 and 2024 are shown in the consolidated statement of changes in equity on page 111 of this report and those for 2022 on page 87 of the 2022 Annual Report.

### 2.4 Shares and participation certificates

As at 31 December 2024, there were 43,229,135 registered shares with a nominal value of CHF 0.01. Of these, 70,383 (31.12.2023: 90,023) were shares held in treasury. The respective treasury shares do not carry voting or dividend rights. All other shares carry equal voting and dividend rights. There are no participation certificates.

### 2.5 Non-voting equity security

There are no non-voting equity securities.

### 2.6 Limitations on transferability and nominee entries

The transferability of the registered shares is not limited.

Nominees are entered in the share register without voting rights. There are no agreements with nominees regarding registration requirements.



## 2.7 Convertible bonds and options

No convertible bonds were outstanding on the balance sheet date.

As at 31 December 2023, the Board of Directors approved a new LTI plan for Group Management and other selected top performers. The share-based LTI plan replaces the previous issuance of options. Notes on the LTI plan can be found in the remuneration report from page 98 onwards.

Outstanding options as at 31 December 2024:

Allocation date	Expiry date	Exercise price in CHF	Issued	Outstanding at 1 January 2024	Allocated	Exercised	Expired	Outstanding at 31 December 2024
19.08.2020	18.08.2027	8.13	220 000	37 000	0	-37 000	0	0
07.06.2021	06.06.2028	11.31	354 000	294 000	0	-80 000	-20 000	194 000
26.04.2022	25.04.2029	15.56	300 000	300 000	0	0	-10 000	290 000
22.06.2023	21.06.2030	13.45	300 000	300 000	0	0	-15 000	285 000
<b>Total</b>			<b>1 174 000</b>	<b>931 000</b>	<b>0</b>	<b>-117 000</b>	<b>-45 000</b>	<b>769 000</b>

Outstanding options as at 31 December 2023:

Allocation date	Expiry date	Exercise price in CHF	Issued	Outstanding at 1 January 2023	Allocated	Exercised	Expired	Outstanding at 31 December 2023
29.06.2018	28.06.2025	12.19	380 000	10 000	0	-10 000	0	0
19.08.2020	18.08.2027	8.13	220 000	220 000	0	-183 000	0	37 000
07.06.2021	06.06.2028	11.31	354 000	294 000	0	0	0	294 000
26.04.2022	25.04.2029	15.56	300 000	300 000	0	0	0	300 000
22.06.2023	21.06.2030	13.45	300 000	0	300 000	0	0	300 000
<b>Total</b>			<b>1 554 000</b>	<b>824 000</b>	<b>300 000</b>	<b>-193 000</b>	<b>0</b>	<b>931 000</b>

As at 31 December 2024, 769,000 (previous year: 931,000) options were outstanding. In 2024, 117,000 options were exercised. In the reporting year, 45,000 (previous year: 0) options expired.

## 3. Board of Directors

### 3.1 Members of the Board of Directors

As at 31 December 2024, the Board of Directors of mobilezone holding Ltd consisted of four non-executive and independent members, as defined by the independence criteria of the "Swiss Code of Best Practice for Corporate Governance" of economiesuisse, as well as the former CEO (until 30 June 2024) as an executive member.

With 40 per cent of female representation, the Board of Directors meets the minimum requirements of Art. 734f of the Swiss Code of Obligations.

Name	Function	Designation
Olaf Swantee	Chairman, independent member	2021
Gabriela Theus	Independent member	2018
Michael Haubrich	Independent member	2020
Lea Sonderegger	Independent member	2022
Markus Bernhard	Executive member	2023



### **Olaf Swantee**

Olaf Swantee (1966, Swiss / Dutch) has been Chairman of the Board of Directors since April 2021. He has extensive international experience in the management and control of large companies: in particular, he has consolidation and integration experience in the telecommunications and IT sector. As CEO of Sunrise Communications from 2016 to 2020, the company gained momentum in Switzerland. During his tenure as CEO of EE, Olaf Swantee successfully merged Orange and T-Mobile in the UK. Between 2007 and 2011, he held management positions at France Telecom (now Orange Group), including head of the European mobile and fixed network business. He is Chairman of the Board of Odido Netherlands B.V. (formerly T-Mobile Netherlands B.V.) and of Community Fibre Ltd in London. He is a member of the Board of Directors of Anapaya Systems Ltd in Zurich. Olaf Swantee studied economics and completed an MBA from the EAP (Ecole des Affaires Paris).



### **Gabriela Theus (until 2 April 2025)**

Gabriela Theus (1973, Swiss) has been a member of the Board of Directors of the mobilezone Group since April 2018 and heads the Audit & Risk Committee. After obtaining a degree in Economics at HSG St. Gallen, she worked from 1999 on as a consultant at Knorr Capital Partner and then at Ernst & Young and Sal. Openheim in the real estate sector before moving to Zug Estates Holding Ltd as CFO. She has been Managing Director of Immofonds Asset Management Ltd in Zurich since September 2017.



### **Michael Haubrich**

Michael Haubrich (1978, German) has been a member of the Board of Directors of the mobilezone Group since 2020. After studying economics at WHU in Vallendar / Koblenz and at the London School of Economics, he worked as a management consultant at McKinsey Budapest from 2004 to 2009. From 2010 to 2019, he was CFO of the ElectronicPartner Group before moving to the Board of Directors in 2019. He has also been a member of the Supervisory Board of notebooksbilliger.de Ltd since 2013.



### **Lea Sonderegger**

Dr. Lea Sonderegger (1981, Austrian) has been a member of the Board of Directors of the mobilezone Group since 2022 and heads the Nomination & Compensation Committee (NCC). She has in-depth knowledge in the areas of digital, information technology, omnichannel management and new business development. She has held several senior global roles at Swarovski since 2010, including Director New Business Development, Director and Vice President of swarovski.com and Senior Vice President of the eCommerce Centre of Excellence. As Chief Digital Officer / Chief Information Officer and member of the Group Management of Swarovski, she is currently responsible for the global digital business (B2C and B2B), global IT and Data, Analytics & Artificial Intelligence (AI) division. She has extensive experience in research and teaching in the field of innovation and technology management. She studied International Business Administration and Economics and holds a PhD in Economics and Social Sciences from the University of Vienna.



### **Markus Bernhard**

Markus Bernhard (1964, Swiss) has been an executive member of the Board of Directors since 2023. From 1 July 2024, he serves as Executive Delegate of the Board of Directors. He previously headed the mobilezone Group as CEO from 2014 to 2024. From 2007 to 2013, he was CFO of the mobilezone Group. After studying economics at the HSG, he qualified as a certified public accountant and worked as an auditor at Revisuisse Price Waterhouse Ltd in Zurich from 1991 to 1997. Until 2000, he was CFO at Cope Inc. in Rotkreuz and then as CFO at Mount10 Holding Ltd, also in Rotkreuz. From 2020 until October 2022, he was also a member of the Board of Directors and Chairman of the Audit Committee of Valora Holding Ltd.

### 3.2 Board of Directors according to experience, skills and knowledge

	Management experience	Finance, audit, ICS, risk management	Compliance, regulation, law	Capital markets, M&A	Experience in the core-business	Transferable expertise from related industries / fields	International company management	Digitalisation, technology	Strategy	HR, remuneration	Sustainability / ESG
Olaf Swantee	x	x		x	x	x	x	x	x	x	x
Gabriela Theus	x	x	x	x		x			x	x	x
Michael Haubrich	x	x	x	x	x	x	x		x	x	
Lea Sonderegger	x					x	x	x	x	x	x
Markus Bernhard	x	x	x	x	x	x	x		x	x	x

### 3.3 Activities in other companies and vested interests

Name	Company name	Function
Olaf Swantee	Odido Netherlands B.V.	Chairman of the Board of Directors
	Community Fibre Ltd	Chairman of the Board of Directors
	Anapaya Systems Ltd	Member of the Board of Directors
Gabriela Theus	Immofonds Asset Management Ltd	Managing Director
	SIA-Haus Ltd	Vice-Chairwoman of the Board of Directors
	ElectronicPartner Handel SE	Member of the Board of Directors
	notebooksbilliger.de Ltd	Member of the Supervisory Board
Michael Haubrich	Haubrich GmbH	Chairman of the Board of Directors Managing Director
	Haubrich Holding SE	Chairman of the Board of Directors Managing Director
Lea Sonderegger	Swarovski Ltd	Member of Group Management
Markus Bernhard	Wickart Ltd	Member of the Board of Directors
	NovaStor Ltd	Member of the Board of Directors

Any other activities and vested interests of the members of the Board of Directors can be viewed on the website at <https://www.mobilezoneholding.ch/en/about-us/organization/board-of-directors.html>.

### 3.4 Cross-involvement

There are no cross-involvement on the Boards of Directors of listed companies.

### 3.5 Election and term of office

The Board of Directors is elected individually by the General Meeting for a term of office of one year. Re-election is possible.

### 3.6 Meetings of the Board of Directors

Olaf Swantee is Chairman, Gabriela Theus, Michael Haubrich, Lea Sonderegger and Markus Bernhard are members of the Board of Directors. The Board of Directors meets as often as business requires. A total of eleven meetings of the Board of Directors were held last year. Four of these meetings were held as video conferences. The sessions lasted an average of four hours. All members attended all meetings. The meetings are usually also attended by the Co-CEO and the CFO. If necessary, other members of the Group Management, management team members, employees or third parties are consulted.

The Chairman of the Board of Directors and the Board of Directors are supported in their work by three committees:

- ✓ Audit & Risk Committee
- ✓ Nomination & Compensation Committee
- ✓ Climate & Sustainability Committee

The members of the individual committees are listed below.

Name	Audit & Risk Committee	Nomination & Compensation Committee	Climate & Sustainability Committee
Olaf Swantee	Member	Member	Chair
Gabriela Theus	Chair		Member
Michael Haubrich		Member	Member
Lea Sonderegger		Chair	Member
Markus Bernhard			Member

### 3.7 Audit & Risk Committee

Gabriela Theus is Chairwoman and Olaf Swantee is a member of the Audit & Risk Committee. The Audit & Risk Committee meets as often as business requires. Four meetings were held in the reporting year. Both members attended all meetings. Each meeting lasted two to three hours. These meetings are generally attended by the Executive Delegate of the Board of Directors and the CFO. If necessary, other members of the Group Management, management team members, employees, representatives of the auditors or third parties are consulted.

### 3.8 Nomination & Compensation Committee

Lea Sonderegger is Chairwoman, Olaf Swantee and Michael Haubrich are members of the Nomination & Compensation Committee. This committee meets as often as business requires. Five meetings were held in the reporting year. One of these meetings was held as a video conference. All members attended all meetings. The meetings lasted between one and two hours.

### 3.9 Climate & Sustainability Committee

All members of the Board of Directors sit on the Climate & Sustainability Committee; Olaf Swantee is the Chairman. The Climate & Sustainability Committee meets twice a year as part of the ordinary meetings of the Board of Directors. The Climate & Sustainability Committee has decision-making authority for the Group-wide sustainability strategy and monitors its implementation. It is also responsible for approving the Group's annual Sustainability Report.

### 3.10 Competence regulation

The Board of Directors has delegated the management of the company to the Group Management to the extent permitted by law. The distribution of tasks and responsibilities is defined in organisational rules. These can be viewed at any time on the website at: [www.mobilezoneholding.ch/en/investors-1/downloads-for-investors.html](http://www.mobilezoneholding.ch/en/investors-1/downloads-for-investors.html).

### 3.11 Information and control instruments vis-à-vis Group Management

Each member of the Board of Directors has also the right to receive information about the business performance and individual transactions outside the meetings of the Board of Directors. In particular, the Board of Directors has the following means at its disposal as an information and control instrument vis-à-vis Group Management:

- ✓ Consolidated budget (annual)
- ✓ Quarterly financial statements with prior-year comparison
- ✓ Earnings forecasts
- ✓ KPI reporting (monthly)
- ✓ Financial plan (semi-annual)
- ✓ Detailed oral reports on business performance from Group Management

As the parent company of the mobilezone Group, mobilezone holding Ltd is fully involved in the Group-wide risk assessment process, which is integrated into the Group's annual strategy process. The aim is not to avoid all risks, but to create room to manoeuvre in order to consistently exploit existing opportunities and increase business success. Risk management supports the achievement of business objectives by creating transparency about the risk situation (as a basis for strategic and operational decisions), by recognising potential threats to the net assets, income and financial position and by taking measures to limit risks to an acceptable level. As part of this risk assessment process, the Board of Directors of mobilezone holding Ltd is informed of the risks and opportunities identified.

### 3.12 Mandates outside the mobilezone Group

A member of the Board of Directors may hold up to five additional mandates in listed companies and up to ten additional mandates in non-listed companies, but no more than ten additional mandates in total.

### 3.13 Changes to the Board of Directors

Gabriela Theus will not stand for re-election at the General Meeting on 2 April 2025. The Board of Directors will propose Andreas Wyss for election to the Board of Directors at the General Meeting.

## 4. Group Management

### 4.1 Members of Group Management

As at 31 December 2024, the Group Management of mobilezone holding Ltd consisted of three members.

Name	Function	in the group since	in this function since
Roger Wassmer	CEO Switzerland / Co-CEO Group	2014	2020 / 2024
Wilke Stroman	CEO Germany / Co-CEO Group	2019	2020 / 2024
Andreas Fecker	CFO	2007	2014

### Roger Wassmer

Roger Wassmer (1973, Swiss) has been CEO Switzerland since the beginning of January 2020 and manages the business of the Swiss companies. He has also been Co-CEO of the Group since 1 July 2024. Prior to this, he was COO Switzerland and Austria and was Managing Director of mobilezone reload Ltd (formerly mobiletouch Switzerland) from 2014 and of mobiletouch Austria from 2015. He previously worked at Publimedia and EurotaxGlass's as Sales and Marketing Manager as well as CEO at OmniMedia Ltd and Managing Director of Car4you. From 2012 to 2014, Roger Wassmer was Country Manager at zanox Schweiz Ltd. Following further training to become a federally certified marketing manager, he obtained an Executive MBA FH and completed the Senior Management Programme CAS at the University of St. Gallen.

### Wilke Stroman

Wilke Stroman (1980, German) has headed the German business of the mobilezone Group as CEO Germany since January 2020. He has also been Co-CEO of the Group since 1 July 2024. He founded the online portal sparhandy.de in 2000 as a sideline to his training as a bank clerk in the East Frisian town of Norden. After successfully completing his training, he initially worked in the banking sector in London before relocating his company to Cologne in 2005.

### Andreas Fecker

Andreas Fecker (1972, Swiss) has been a member of the Group Management of the mobilezone Group as CFO since 2014. From 2007 to 2013, he was Head of Finance & Controlling at the mobilezone Group. Prior to that, he was Financial Controller at Mount10 Holding Ltd from 2000 to 2005. He then worked as a controller at Zeppelin International Ltd and Franke Management Ltd. After graduating as a specialist in finance and accounting with a federal certificate, he obtained a Master of Advanced Studies in Controlling from Lucerne University of Applied Sciences and Arts in 2013.



Group Management of mobilezone holding Ltd  
(from left to right: Roger Wassmer, CEO Switzerland; Andreas Fecker, CFO;  
Wilke Stroman, CEO Germany).



## 4.2 Activities in other companies and vested interests

A member of Group Management may hold one additional mandate in a listed company and four additional mandates in non-listed companies, but no more than four additional mandates in total.

The members of Group Management have no additional mandates in companies as members of the highest management or administrative body in accordance with Art. 734e of the Swiss Code of Obligations.

Any other activities and vested interests can be viewed on the website at <https://www.mobilezoneholding.ch/en/about-us/organization/group-management.html>.

## 4.3 Management contracts

There are no management contracts for the transfer of management tasks to third parties.

## 4.4 Changes in Group Management

Markus Bernhard stepped down as CEO of the mobilezone Group on 30 June 2024 and, as Executive Delegate of the Board of Directors, will continue to be responsible for strategic development, investor relations, M&A and the company's MVNO business. Roger Wassmer, CEO mobilezone Switzerland, and Wilke Stroman, CEO mobilezone Germany, have taken over Group Management as Co-CEO with effect from 1 July 2024.

# 5. Shareholders' participation rights

## 5.1 Limitation of voting rights and representation

Each share entitles the holder to one vote at the General Meeting. Anyone who is entered in the share register as a shareholder with voting rights is entitled to vote. There are no restrictions on voting rights and no statutory rules on participation in the General Meeting that deviate from the law.

## 5.2 Statutory quorums

Unless a mandatory provision of the law or the Articles of Association provide otherwise, the General Meeting shall pass its resolutions and carry out its elections by an absolute majority of the votes cast, excluding abstentions, empty and invalid votes. Abstentions, blank and invalid votes are not counted as votes cast.

If none of the candidates standing for election is able to obtain an absolute majority of votes in the first ballot, a second ballot shall be held. In the second ballot, the relative majority of votes is decisive.

In addition to the matters listed under Art. 704 of the Swiss Code of Obligations, a resolution of the General Meeting requires at least two-thirds of the represented voting shares and the majority of the represented share nominal values for:

- ✓ the introduction of voting shares;
- ✓ the amendment of Article 6.6 of the Articles of Association, which defines the special quorums for resolutions.

Provisions in the Articles of Association that stipulate larger majorities for the adoption of certain resolutions than those prescribed by law can only be introduced with the majority provided for. There are no regulations that deviate from the law.

### 5.3 Convening the General Meetings

The ordinary or extraordinary General Meeting are convened at least 20 days before the meeting by publication in the Swiss Official Gazette of Commerce. The convening notice states that the Annual Report, Annual and consolidated financial Statements, Report on non-financial matters pursuant to Art. 964a et seq. of the Swiss Code of Obligations and the Remuneration Report are available for inspection at the company's registered office at least 20 days prior to the General Meeting and that a copy of these documents will be sent to each shareholder immediately upon request. No resolutions may be passed on matters that have not been announced in this manner, except on a motion to convene an extraordinary General Meeting or to conduct a special audit.

### 5.4 Agenda items

Shareholders representing shares of at least 0.5 per cent of the share capital or votes may request that an item be included on the agenda. The request to add an item to the agenda must be received by the company in writing at least 45 days before the meeting, stating the agenda items and proposals.

### 5.5 Entries in the share register

Voting rights may only be exercised by shareholders and beneficiaries who are entered in the share register of mobilezone holding Ltd with voting rights. Registration with voting rights requires a declaration by the shareholder that he has acquired the shares of mobilezone holding Ltd in their own name and for their own account. The Board of Directors may refuse to recognise and register a shareholder with voting rights if this is the result of false information provided by the acquirer.

### 5.6 Proxy voting / electronic participation in the General Meeting

Each shareholder may be represented by a third party who is not required to be a shareholder and who is authorised in writing, or by the independent proxy. Shareholders may also authorise and instruct the independent proxy electronically, whereby the Board of Directors determines the modalities. The members of the Board of Directors in attendance shall decide on the recognition or rejection of the power of attorney. Further information on the regulation of instructions to the independent proxy and on electronic participation in the General Meeting is set out in each invitation to the General Meeting. The independent proxy is elected by the General Meeting once a year for a period of one year. Re-election is possible.

## 6. Change of control and defence measures

### 6.1 Obligation to make an offer

There is no opting-out rule.

### 6.2 Change of control clauses

There are no change of control clauses.

## 7. Auditors

### 7.1 Duration of the mandate and term of office of the lead auditor

BDO Ltd has been the auditor of mobilezone holding Ltd and all Group companies to be audited since the 2021 financial year. The auditors are elected annually by the General Meeting. The lead auditor since 2021 has been Reto Frey.

## 7.2 Auditing fees and additional fees

(CHF 000)	2024	2023
Auditing fees	310	270
Additional fees	102	60
<b>Total</b>	<b>412</b>	<b>330</b>
Additional fees in % of audit fees	33 %	22 %

The additional fees mainly comprise services related to tax consulting that extend beyond the statutory mandate.

## 7.3 Supervisory and control instruments vis-à-vis the auditors

The auditors attend an Audit & Risk Committee meeting at least twice a year. The auditors' report on the findings of their audits in a report to the Board of Directors.

## 8. Trading blackout periods

In the period before the release and / or publication of price-sensitive information or projects, the Board of Directors, the Group Management and the Management Board as well as individuals with direct access to insider information are prohibited from carrying out transactions with participation rights or other financial instruments of mobilezone holding Ltd. The regularly recurring blackout periods in connection with financial reporting are listed below:

- ✓ Annual financial statements: First trading day after 31 December until publication of the Annual Report
- ✓ Half-year financial statements: First trading day after 30 June until publication of the Half-Year Report

The CFO reminds those concerned in writing of the start and end of the ordinary blackout period.

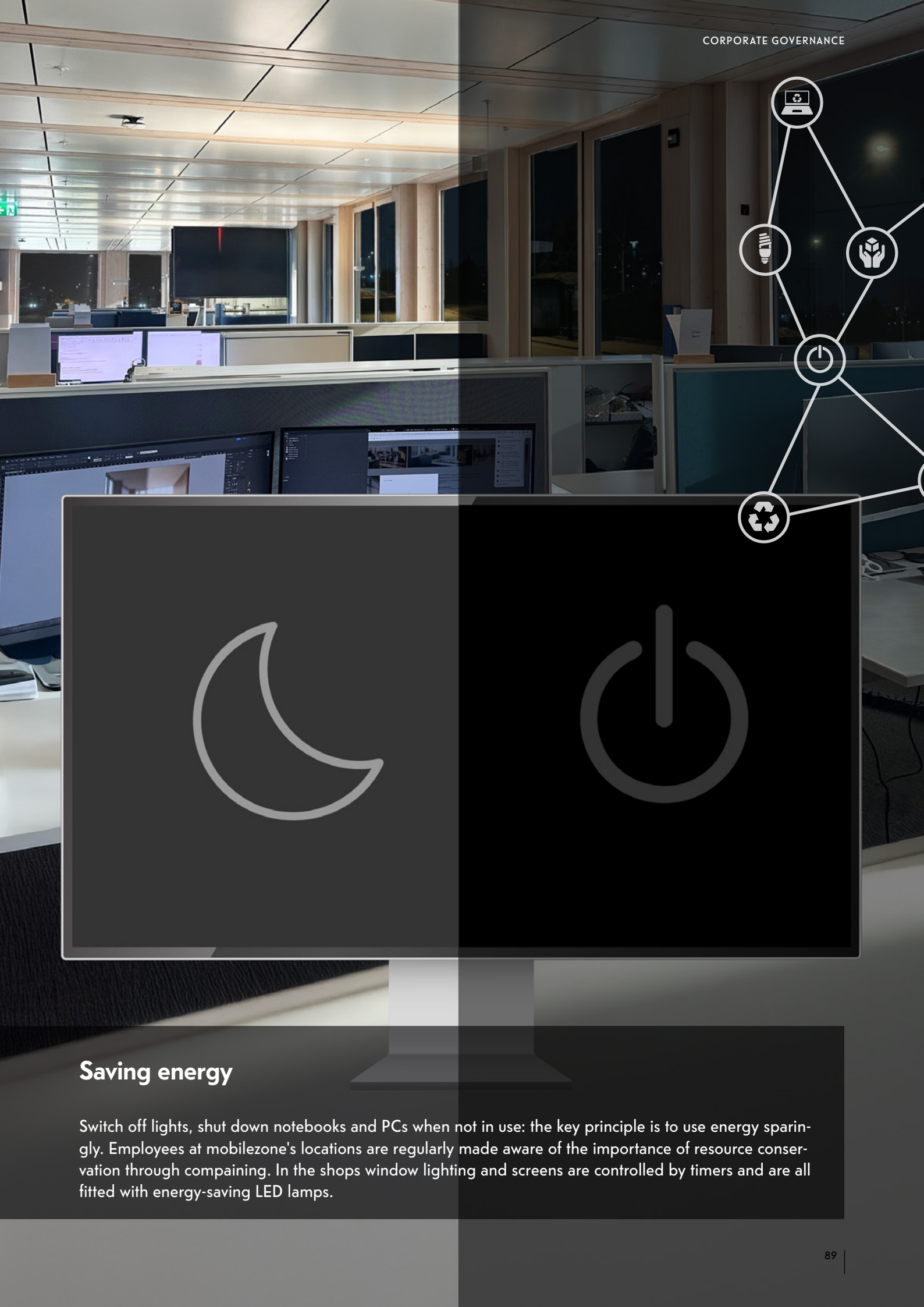
## 9. Information policy

The mobilezone Group publishes an Annual and a Half-Year Report in accordance with the provisions of Swiss GAAP FER in March and August of each year. All publications are made available in electronic form and published on the company's website. Further announcements about important changes and significant business activities are published on an ad hoc basis. All information, including publication dates and contact addresses, can be found on the website at [www.mobilezoneholding.ch](http://www.mobilezoneholding.ch) in the "Investors" section. Anyone wishing to receive all media information automatically can register at

[www.mobilezoneholding.ch/en/investors-1/subscription-press-and-financial-releases.html](http://www.mobilezoneholding.ch/en/investors-1/subscription-press-and-financial-releases.html)

### Dates 2025:

Publication of the Annual Report 2024	7 March
Video conference for investors, media and analysts	7 March
General Meeting 2025	2 April
First trading day without dividend entitlement (ex-date)	9 April
Dividend payment	11 April
Oddo Swiss Equities Conference, Interlaken	11 June
Publication of Half-Year Report 2025	15 August
Video conference for investors, media and analysts	15 August
Investora Capital Market Conference, Zurich	17 September



## Saving energy

Switch off lights, shut down notebooks and PCs when not in use: the key principle is to use energy sparingly. Employees at mobilezone's locations are regularly made aware of the importance of resource conservation through compaining. In the shops window lighting and screens are controlled by timers and are all fitted with energy-saving LED lamps.





## **Saving resources with paperless offices**

More efficient, space-saving and environmentally friendly. Not only does filing in the form of folders and files take up more space, but searching for a document also complicates the workflow. Digital filing also saves resources in the form of paper. Wherever possible, we avoid printing out paper, file documents digitally and have contracts signed via DocuSign, for example.

# Remuneration Report

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# Foreword by the Chairwoman

## Dear Shareholders

On behalf of the Nomination & Compensation Committee (NCC), I am pleased to present the 2024 Remuneration Report. mobilezone achieved a solid result in the reporting year, excluding one-off effects, with an adjusted operating result (EBIT) of CHF 52.7 million.

mobilezone continues to hold a strong market position in Switzerland and Germany. This is despite the challenges in the 2024 financial year, which was characterised by high competitive pressure, particularly in Germany, an uncertain economic environment and geopolitical tensions. The market position in the MVNO business division was strengthened in both Switzerland and Germany.

As previously announced, CEO Markus Bernhard stepped down from his position on 30 June 2024 and has since been responsible for strategic development, investor relations, M&A and the MVNO business as Executive Delegate of the Board of Directors. The two CEO for Switzerland and Germany have taken over the management of the Group as Co-CEO. In the remuneration report, the remuneration paid to Markus Bernhard as Executive Delegate of the Board of Directors is listed under Group Management.

In the area of sustainability, we have made significant progress towards fulfilling our long-term sustainability goals. The focus here is on reducing CO<sub>2</sub> emissions. As part of the Science Based Targets initiative (SBTi), the mobilezone Group has committed to reducing its carbon footprint in line with the Paris climate targets.

The remuneration system at mobilezone significantly supports the success of the entire Group. Our remuneration policy is based on the cornerstones of success and performance orientation, transparency and a long-term approach. In the reporting year, the NCC reviewed the remuneration system for Group Management and proposed to the Board of Directors that the variable remuneration model revised in the previous year with the new long-term incentive (LTI) plan be retained.

This report explains how the company results for 2024 affected the remuneration elements. The consolidated net income and respective country EBIT targets were not achieved, meaning that no remuneration was paid. The individual, performance-related targets were achieved 100 per cent by all members of the Group Management and the Executive Delegate of the Board of Directors. The share-based LTI replaces the previous issue of options, with the first allocation taking place in the 2024 financial year. The LTI provides for an annual allocation of performance share units (PSU), which entitle the holder to receive mobilezone shares if certain performance conditions are met over three years. These performance conditions enable the long-term remuneration to be effectively aligned with the interests of our shareholders. In addition, the LTI includes a clawback clause, which allows the LTI amount to be reclaimed under certain circumstances. In addition, a share ownership guideline was introduced for Group Management as at 31 December 2023. The aim of this guideline is to align the interests of Group Management and shareholders even more closely through a minimum holding of mobilezone shares.

You, dear shareholders, will have the opportunity at the 2025 General Meeting to cast your vote on the remuneration report as part of the advisory vote. You will also vote on the maximum total remuneration for the Board of Directors for the period until the next General Meeting in 2026 and for Group Management for the 2026 financial year. The amount proposed for the Board of Directors is unchanged compared to the previous year with the maximum total remuneration of CHF 550,000. An unchanged maximum amount of CHF 3.8 million will also be submitted for approval for the remuneration of the Group Management for 2026.

On behalf of the NCC, I would like to thank you, our valued shareholders, for your support and trust.

Rotkreuz, 5 March 2025

With best regards



**Lea Sonderegger**  
Chairwoman of the Nomination & Compensation Committee



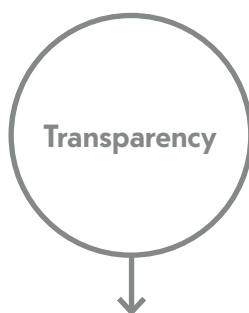
## 1. Introductory remarks

This remuneration report shows the remuneration policy for the Board of Directors and Group Management of the mobilezone Group in accordance with the legal provisions (Swiss Code of Obligations and Listing Rules of the SIX Swiss Exchange) and the Articles of Association. It also shows the remuneration for the year under review and the number of shares, performance share units and options held by each member.

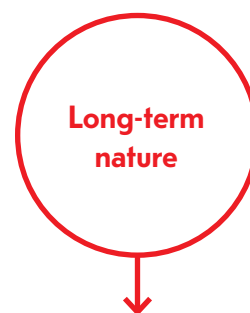
mobilezone pursues a transparent, success- and performance-related remuneration policy that is geared towards the long-term prosperity of the company.



The amount of variable remuneration depends on the achievement of ambitious financial and qualitative targets / ESG targets. Minimum targets and upper limits for the maximum target amount apply.



The disclosure of remuneration takes into account internal and external expectations and is in line with best practice and good Corporate Governance practices.



The remuneration system supports the sustainable achievement of strategic corporate targets and makes it possible to attract talented employees and motivate staff in the long term.

**Remuneration  
Incentive**  
for sustainable corporate success

**Group Management<sup>1</sup>**  
**CHF 2.6 million**  
Remuneration for 2024  
Previous year: CHF 3.3 million

**Board of Directors**  
**CHF 517,000**  
Remuneration for 2024  
Previous year: CHF 531,000

<sup>1</sup> incl. Executive Delegate of the Board of Directors

## 2. Responsibility, determination procedure and remuneration structure

### 2.1 General

The Articles of Association stipulate that the Board of Directors must submit the maximum total amount of remuneration for the Board of Directors for the following term of office to the General Meeting for approval. Should unforeseeable events lead to extraordinary burdens on the members of the Board of Directors, the Board of Directors may submit deviating and additional proposals relating to the same or other periods for approval at the General Meeting. The following table shows the responsibilities with regard to remuneration for the members of the Board of Directors and Group Management.

#### Level of responsibility

	<b>Executive Delegate of the Board of Directors</b>	<b>NCC</b>	<b>Board of Directors</b>	<b>General Meeting</b>
Remuneration policy and principles		Proposal	Approval	
Maximum total amount of remuneration for the Board of Directors and Group Management		Proposal	Review	Approval (binding vote)
Remuneration of the Chairman of the Board of Directors		Proposal	Approval	
Individual remuneration of the members of the Board of Directors		Proposal	Approval	
Remuneration of the Executive Delegate of the Board of Directors		Proposal	Approval	
Individual remuneration of the members of Group Management	Proposal	Review	Approval	
Remuneration Report		Proposal	Approval	Consultative voting

Any remuneration adjustments for Group Management for the following year are discussed by the Nomination & Compensation Committee (NCC) at the meeting in December and proposed to the Board of Directors. Markus Bernhard, as Executive Delegate of the Board of Directors, attends the meeting on behalf of the members of Group Management. The Executive Delegate of the Board of Directors is not present when his own remuneration is discussed. The NCC assesses the Group Management target achievement and makes a recommendation to the Board of Directors. Based on the individual target agreements of the other members of Group Management, the Executive Delegate of the Board of Directors applies to the NCC for target achievement of the performance-related remuneration in cash as part of the short-term incentive (STI). The Executive Delegate of the Board of Directors is not present for the assessment of his own performance-related targets.

### 2.2 Board of Directors

The non-executive members of the Board of Directors receive a fixed, non-performance-related remuneration in cash per year of office. The year of office lasts until the next General Meeting. The remuneration amounts to CHF 183,000 (previous year: CHF 183,000) for the Chairman of the Board of Directors and CHF 75,000 (previous year: CHF 75,000) for the other members of the Board of Directors. The chair of a committee is remunerated with CHF 20,000 (previous year: CHF 20,000) and membership with CHF 10,000 (previous year: CHF 10,000). No additional compensation is paid to the Board of Directors for employees of the Climate & Sustainability Committee.

### Remuneration structure of the Board of Directors

Function	Remuneration (CHF)	
Chairman of the Board of Directors	183 000	
Other members of the Board of Directors	75 000	
Remuneration by committee	Chair	Member
Audit & Risk Committee	20 000	10 000
Nomination & Compensation Committee	20 000	10 000
Climate & Sustainability Committee	no compensation	no compensation



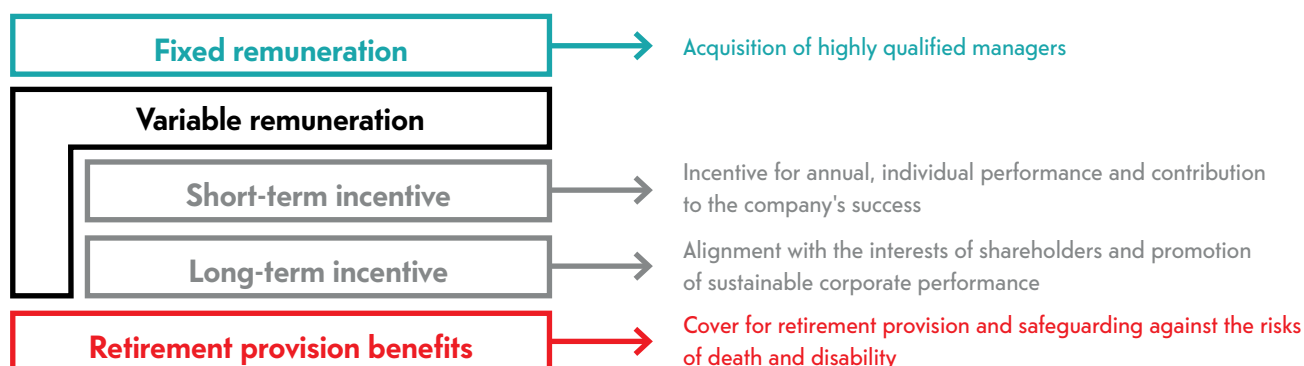
100% cash

At the General Meeting on 2 April 2025, the Board of Directors will propose the approval of the maximum permissible total remuneration of the Board of Directors for the period until the next General Meeting of CHF 550,000 (previous year: CHF 550,000). The remuneration of the Board of Directors for the 2024 financial year of CHF 517,000 (previous year: CHF 531,000) is within the maximum permissible amount of CHF 550,000 approved by the General Meeting (previous year: CHF 550,000). Markus Bernhard's work on the Board of Directors is without additional remuneration.

(in CHF)	Proposed	Approved	Used	Utilisation
Financial year 2025	550 000	n.a.	n.a.	n.a.
Financial year 2024	550 000	550 000	517 000	94 %
Financial year 2023	550 000	550 000	531 000	97 %

### 2.3 Group Management

The remuneration of the members of Group Management and the Executive Delegate of the Board of Directors consists of fixed remuneration in cash and variable remuneration in cash, shares and, from the reporting year onwards, performance share units (before the 2024 financial year, options instead of performance share units).



The remuneration of Group Management and the Executive Delegate of the Board of Directors for the 2024 financial year is within the maximum amount authorised by the General Meeting.

(in CHF)	Proposed	Approved	Used	Utilisation
Financial year 2026	3 800 000	n.a.	n.a.	n.a.
Financial year 2025	3 800 000	3 800 000	n.a.	n.a.
Financial year 2024	3 900 000	3 900 000	2 638 000	68 %
Financial year 2023	4 300 000	4 300 000	3 300 000	77%
Financial year 2022	4 300 000	4 300 000	3 536 000	82%

At the 2025 ordinary General Meeting, the Board of Directors will propose the approval of the maximum permissible total remuneration of CHF 3.8 million for Group Management and the Executive Delegate of the Board of Directors for the 2026 financial year (2025: CHF 3.8 million).

### 2.3.1 Fixed remuneration

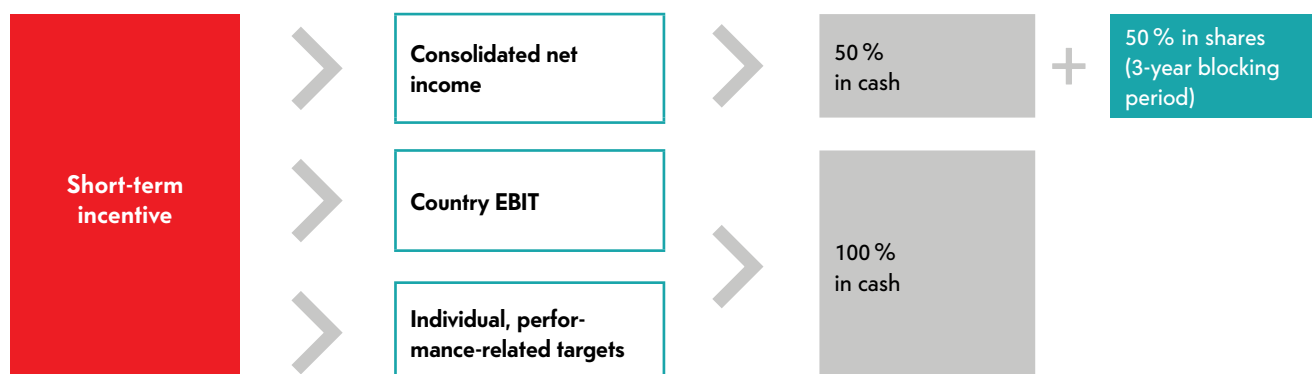
The fixed remuneration and the annual target salary of the members of the Group Management are proposed to the Board of Directors by the Nomination & Compensation Committee each December, taking into account the approved budget and the experience and skills of the respective member of the Group Management. The actual fixed remuneration in the reporting year totalled CHF 1,510,000 (previous year: CHF 1,473,000).

### 2.3.2 Variable remuneration

The variable remuneration consists of a short-term incentive (STI) and a long-term incentive (LTI).

#### 2.3.2.1 Short-term incentive (STI)

The variable remuneration includes an STI, which is dependent on consolidated net income, for all members of Group Management and the Executive Delegate of the Board of Directors. The Executive Delegate of the Board of Directors, CFO and CEO Switzerland are remunerated 50 per cent in cash and 50 per cent in shares of mobilezone holding Ltd with a vesting period of three years. The number of shares is calculated on the basis of the average closing price of the mobilezone share over 20 trading days prior to the budget meeting of the Board of Directors in December for the coming financial year. The CEO Germany receives the entire remuneration in cash. The CEO Switzerland and the CEO Germany each have an additional country EBIT target to strengthen the focus on their respective country responsibilities, which is paid out 100 per cent in cash. There is a minimum target as an entry barrier for the two targets consolidated net income and country EBIT and an upper limit with a maximum remuneration of 200 per cent of the target amount, which cannot be exceeded. All members of the Group Management also receive individual performance-related targets for one year at a time. The performance-related remuneration is paid out in cash.

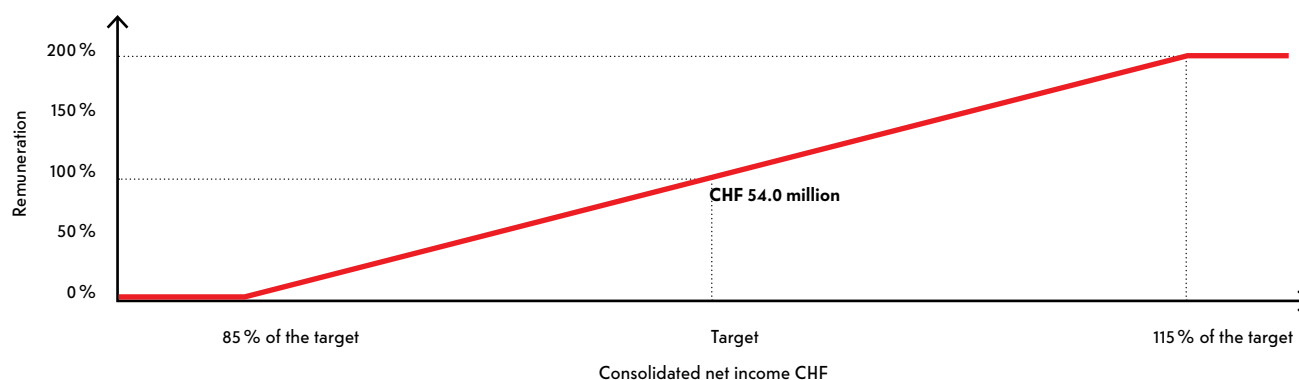


### STI as a percentage of fixed remuneration

	Executive Delegate of the Board of Directors	Group Management
Consolidated net income	0 %	0 %
Country EBIT	n.a.	0 %
Individual, performance-related targets	14 % —●—	4 % 15 % —●—●—
Total short-term incentive (STI)	14 % —●—	4 % 15 % —●—●—

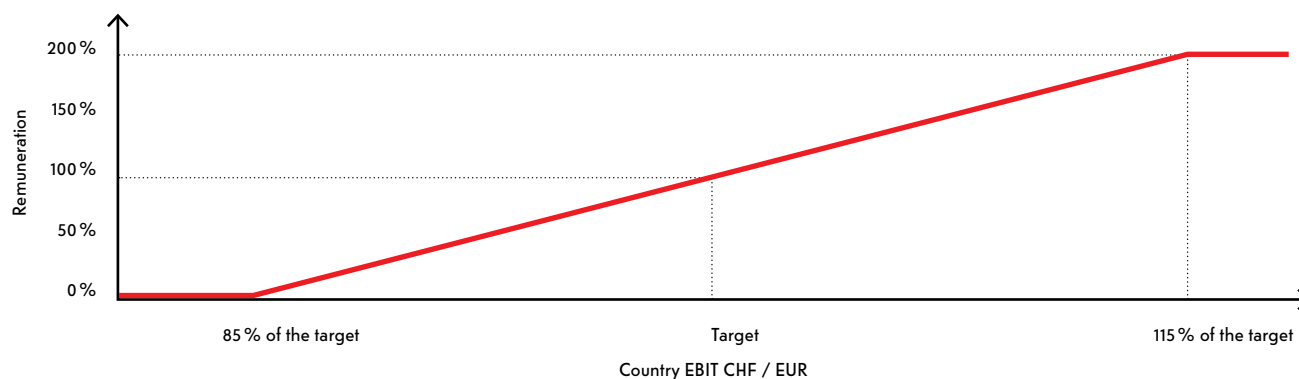
In the reporting year, the STI remuneration (depending on consolidated net income, national EBIT and the achievement of individual, performance-related targets) for Group Management was between 4 and 15 per cent (previous year: 33 and 66 per cent) of the fixed remuneration in cash. For the Executive Delegate of the Board of Directors, the STI remuneration amounted to 14 per cent (previous year: 66 per cent) of the fixed remuneration. The entry barrier for the consolidated net income and country EBIT targets was not reached in the reporting year.

### Target corridor for Group consolidated-net-income-related remuneration



The 2024 budget approved by the Board of Directors in December 2023 forms the basis for remuneration. The entry barrier for consolidated-net-income-related variable remuneration is 85 per cent target achievement. If the upper limit of 115 per cent of the budgeted consolidated net income is reached or exceeded, a maximum of 200 per cent of the target amount will be paid. The adjusted consolidated net income of CHF 38.1 million corresponds to 70.6 per cent of the target of CHF 54.0 million. The entry barrier for consolidated-net-income-related remuneration in the 2024 reporting year was not reached.

### Target corridor for EBIT-related remuneration



The CEO Germany and the CEO Switzerland each receive a country EBIT-related remuneration, which is paid out in cash. The country EBIT dependent remuneration also has an entry barrier and an upper limit that applies to a maximum remuneration of 200 per cent of the target amount. The adjusted EBIT of EUR 23.7 million achieved by the German segment corresponds to 76.9 per cent of the target amount, while the adjusted EBIT of CHF 30.0 million achieved by the Swiss segment (including "unallocated / eliminations") corresponds to 70.3 per cent of the target amount. The entry barrier for country-related EBIT remuneration in the 2024 reporting year was not reached in either country.

### Individual, performance-related targets

Weighting	Category	Targets incl. ESG targets
6 to 17 per cent	Customer and employee satisfaction	<ul style="list-style-type: none"> <li>• Customer satisfaction surveys</li> <li>• Employee survey on employer recommendation</li> </ul>
13 to 48 per cent	Leadership	<ul style="list-style-type: none"> <li>• Entrepreneurial behaviour</li> <li>• Talent management</li> <li>• Succession planning</li> </ul>
43 to 70 per cent	Strategic initiatives	<ul style="list-style-type: none"> <li>• Digitalisation initiatives</li> <li>• Increased efficiency</li> <li>• Sustainability initiatives</li> </ul>

The individual, performance-related targets are proposed annually in December by the NCC for the following year and approved by the Board of Directors. The individual, performance-related targets are remunerated at a maximum of 100 per cent of the target amount if 100 per cent of the target is achieved or the upper limit is exceeded. In the reporting year, 100 per cent of the individual targets were achieved by the members of Group Management and the Executive Delegate of the Board of Directors.

### 2.3.2.2 Long-term incentive plan (LTI)

#### Long-term incentive plan (LTI) from 31 December 2023 – performance share units

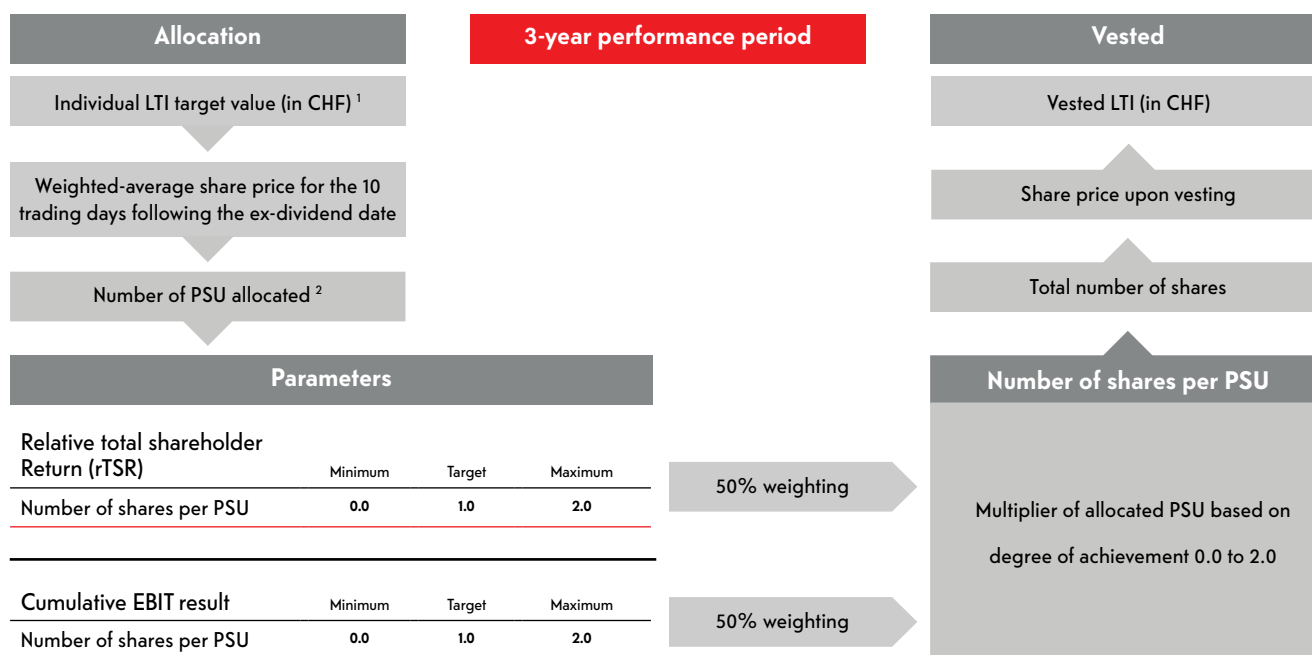
The Board of Directors introduced a new LTI as at 31 December 2023. The new LTI was applied for the first time in 2024, replacing the old LTI (issue of options). As a share-based plan, the new LTI follows best practice among listed Swiss companies and aligns the interests of managers even more closely with those of shareholders.

The purpose of the plan is to offer selected mobilezone employees the opportunity to participate in the future, long-term and sustainable success of mobilezone. The plan aims to further encourage the participants' commitment to shared success and strengthen the connection of key contributors to the company.

The new LTI provides for an annual allocation of performance share units (PSU), which represent a conditional right to receive mobilezone shares if certain performance conditions are met during a three-year performance period. The performance conditions are derived from mobilezone's strategic objectives.

The targets for each performance condition are set annually by the Board of Directors for the respective three-year performance period. Depending on target achievement, each PSU granted is converted into between zero and two mobilezone shares at the end of the performance period. The receipt of the shares is also subject to the condition of uninterrupted employment during the performance period, subject to certain exceptions such as in the event of death or invalidity or departure due to retirement, etc. In addition, the LTI has a claw-back clause, which allows transferred shares or an equivalent amount in cash to be reclaimed under certain circumstances.

The number of shares issued per PSU depends on the degree of achievement of the two equally weighted performance conditions. If both performance targets are achieved to 100 per cent (target value), each PSU is converted into one mobilezone share. If both performance targets are exceeded and the performance reaches or exceeds a predefined maximum, each PSU is converted into two mobilezone shares. If the performance targets are not met and the performance is below or at a predefined performance threshold, the PSU expire without value and are not converted into mobilezone shares. In the event of target achievement between the target value and the maximum and between the target value and the performance threshold, the actual conversion ratio of PSU into mobilezone shares is calculated on a linear basis.

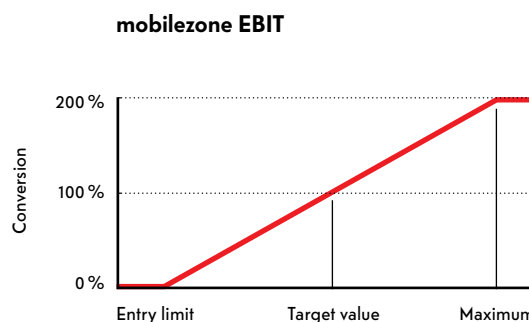
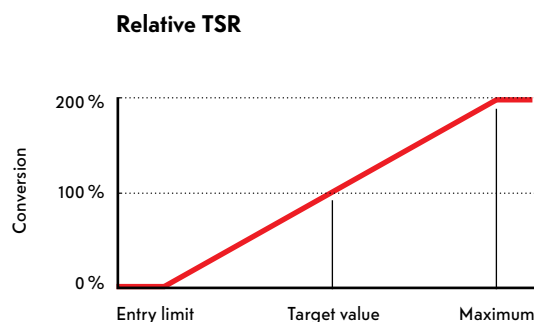


<sup>1</sup> Following a proposal by the Nomination & Compensation Committee, the Board of Directors decides on the individual LTI target value.

<sup>2</sup> Result from the individual LTI target value divided by the weighted average share price for the 10 trading days following the ex-dividend date.

The performance conditions (KPIs) of the PSU granted in 2024 are as follows

- ✓ Relative total shareholder return vs. SPI ESG Index to assess corporate and sustainability performance; rTSR (weighting: 50 per cent)
- ✓ EBIT to further strengthen earnings power (weighting: 50 per cent)



The rTSR performance target was selected as an incentive for the creation of long-term shareholder value. This key figure serves as an indicator of the company's performance. The SPI ESG Total Return Index was selected, taking into account the correlation between the mobilezone share price and the beta coefficient. The calculation for the rTSR compares the price of the mobilezone share and the SPI ESG Total Return Index at the beginning and end of the three-year performance period, taking into account any dividend distributions. The TSR of the mobilezone share and the SPI ESG Total Return Index are calculated as the ratio of their average closing prices in December of the year before the start of the performance period and the average closing prices of the share in December of the year in which the performance period ends. The lower entry threshold is 85 per cent and the upper performance threshold is 115 per cent.

The EBIT performance target measured over the three-year performance period is determined using a curve defined at the grant date with a lower performance threshold, target and upper performance threshold (performance targets). The target and performance measurement are based on an average of the EBIT values over the three years of the respective performance period. The EBIT target value over three years (100 per cent) is based on internal information and is not disclosed due to the sensitive nature of the data.



The KPIs and the performance threshold, target and maximum, are reviewed and set for each new plan by the Nomination & Compensation Committee, with final approval by the Board of Directors to ensure that they support the long-term corporate strategy.

Provisions relating to the forfeiture or clawback of PSU that have been granted or vested apply in various cases and could also allow mobilezone to claw these back if necessary. In the event of voluntary termination of the employment relationship by the employee, the PSU expire immediately without any restriction at the time of termination of the employment relationship. In the event of ordinary termination of employment by the employer, the number of PSU is adjusted pro rata to the entire employment period, the rTSR is effectively calculated, the EBIT performance-related component is taken into account at 100 per cent and the PSU are converted immediately. If the employment relationship is terminated for cause (e.g. serious misconduct), all PSU are forfeited immediately without any compensation. In certain cases, the employer has the right to reclaim the PSU realised (clawback). The procedure for unrealised PSU in the event of a change of control is set out in the regulations for the Long-Term Incentive Plan (Change of Control). In the event of a change of control, the LTI plan ends immediately, the performance factors are determined by the Board of Directors and the PSU are converted immediately.

#### Long-term incentive plan (LTI) from 2024 – PSU

Plan	Allocation date	Performance period	Vesting date	Number of PSU	Value PSU in CHF	Total value in CHF
2024 - 2026	April 2024	2024 - 2026	April 2027	31 362	13.425	418 000

In the reporting year, a total of 31,362 performance share units (PSU) with a grant value per PSU of CHF 13.425 and a total value of CHF 418,000 were allocated to Group Management.

#### Long-term incentive plan (LTI) until 2023 – options

The LTI remuneration for the members of the Group Management was paid until 31 December 2023 through an annual allocation of options. From 2018, the individual allocation was made annually on the basis of the option plan regulations of mobilezone holding Ltd, which were approved by the Board of Directors on 29 December 2017. All options have a term of seven years with a vesting period of three years. The last allocation took place on 26 June 2023.

The basis for calculating the exercise price of the options granted is based on the higher price, calculated on the basis of the average closing share prices on the 60 trading days preceding the grant date and the closing price on the grant date.

Outstanding options held by Group Management as at 31 December 2024:

Allocation date	Expiry date	Exercise price in CHF	Issued	Outstanding at 1 January 2024	Allocated	Exercised	Expired	Outstanding at 31 December 2024
19.08.2020	18.08.2027	8.13	220 000	37 000	0	- 37 000	0	0
07.06.2021	06.06.2028	11.31	254 000	214 000	0	- 40 000	0	174 000
26.04.2022	25.04.2029	15.56	250 000	250 000	0	0	0	250 000
22.06.2023	21.06.2030	13.45	225 000	225 000	0	0	0	225 000
<b>Total</b>			<b>949 000</b>	<b>726 000</b>	<b>0</b>	<b>-77 000</b>	<b>0</b>	<b>649 000</b>

Outstanding options held by Group Management as at 31 December 2023:

Allocation date	Expiry date	Exercise price in CHF	Issued	Outstanding at 1 January 2023	Allocated	Exercised	Expired	Outstanding at 31 December 2023
19.08.2020	18.08.2027	8.13	220 000	220 000	0	-183 000	0	37 000
07.06.2021	06.06.2028	11.31	254 000	214 000	0	0	0	214 000
26.04.2022	25.04.2029	15.56	250 000	250 000	0	0	0	250 000
22.06.2023	21.06.2030	13.45	225 000	0	225 000	0	0	225 000
<b>Total</b>			<b>949 000</b>	<b>684 000</b>	<b>225 000</b>	<b>-183 000</b>	<b>0</b>	<b>726 000</b>

In the reporting year 77,000 options were exercised by members of the Group Management. As in the previous year, no options expired in the reporting year.

The forfeiture provisions for the LTI in the event of termination of employment are in line with market practice and are summarised in the following table.

Termination of the employment relationship	Expiry provisions
Termination by employer	The options in the vesting period are adjusted pro rata on the basis of the completed vesting period; the exercise period for all options is six months.
Termination by employee	Options in the vesting period expire without value or compensation. Exercisable options do not expire.
Retirement, death or disability	The options in the vesting period are adjusted pro rata on the basis of the completed vesting period; the exercise period for all options is six months.
Change of control or liquidation	Decision by the Board of Directors

### Long-term incentive plan (LTI) 2022 until 2024 – retention

On 15 December 2021, the Board of Directors approved an LTI of EUR 120,000 for the CEO Germany for a term from 2022 to 2024, which will be reached if the CEO Germany is in an unterminated employment relationship at the end of March 2025.

### 3. Remuneration, shareholdings, loans to members of governing bodies, activities in other companies and gender representation on the Board of Directors and Group Management

#### 3.1 Members of the Board of Directors

The total remuneration of CHF 517,000 granted to the Board of Directors in the reporting year is below the maximum permissible remuneration of CHF 550,000 approved by the shareholders at the General Meeting on 3 April 2024.

The total remuneration of the members of the Board of Directors in the reporting year was CHF 14,000 lower than in the previous year.

The details of the remuneration paid to the members of the Board of Directors<sup>1</sup> are as follows (audited):

(CHF 000)	Year	Basic remuneration	Committee <sup>2</sup>	Social security contributions	Total
Olaf Swantee	2024	183	22	12	217
	2023	183	30	14	227
Gabriela Theus	2024	75	20	6	101
	2023	75	20	6	101
Peter K. Neuenschwander <sup>3</sup>	2024	n.a.	n.a.	n.a.	n.a.
	2023	18	3	1	22
Michael Haubrich	2024	75	10	15	100
	2023	75	10	16	101
Lea Sonderegger	2024	75	18	6	99
	2023	75	0	5	80
Markus Bernhard <sup>4</sup>	2024	-	-	-	-
	2023	-	-	-	-
<b>Total</b>	2024	<b>408</b>	<b>70</b>	<b>39</b>	<b>517</b>
	2023	<b>426</b>	<b>63</b>	<b>42</b>	<b>531</b>

<sup>1</sup> No loans or credits were granted to members of the Board of Directors in the reporting year. There are also no outstanding loans or credits.

<sup>2</sup> No additional remuneration was paid to the Board of Directors for its work on the Climate & Sustainability Committee.

<sup>3</sup> Peter K. Neuenschwander did not stand for re-election at the General Meeting on 5 April 2023.

<sup>4</sup> Markus Bernhard was elected to the Board of Directors at the General Meeting on 5 April 2023. His remuneration is listed under Group Management.

#### 3.2 Former members of the Board of Directors (audited)

In the reporting year, no remuneration or severance payments were paid to former members of the Board of Directors and no loans or credits were granted. There are also no outstanding loans or credits.

#### 3.3 Shares held by the Board of Directors (audited)

As at 31 December, the members of the Board of Directors held the following number of shares:

Name	Function	Number of shares	
		2024	2023
Olaf Swantee	Chairman, independent member	42 000	42 000
Gabriela Theus	Independent member	2 500	2 500
Michael Haubrich <sup>1</sup>	Independent member	0	0
Lea Sonderegger	Independent member	0	0
Markus Bernhard	Executive member	130 000	150 000

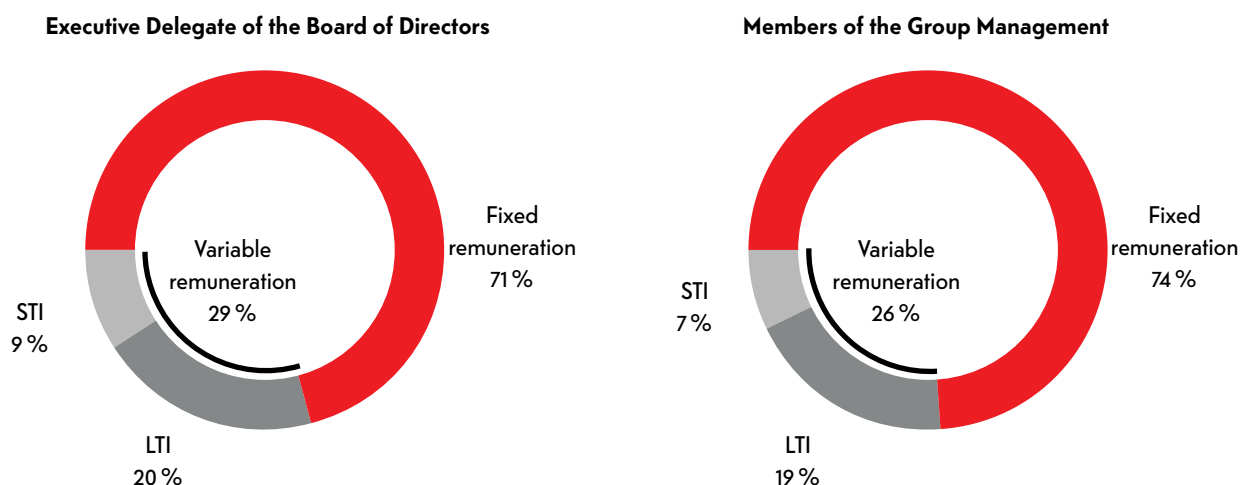
<sup>1</sup> Michael Haubrich holds a 30 per cent stake (previous year: 30 per cent) in Haubrich GmbH, which indirectly holds 2,239,154 shares (previous year: 2,239,154 shares) in mobilezone holding Ltd.

### 3.4 Members of Group Management

As at 31 December 2024, the Group Management of mobilezone holding Ltd consisted of three members.

The remuneration of Group Management, including the Executive Delegate of the Board of Directors, totalled CHF 2,638,000 in the reporting year and is below the maximum permissible remuneration of CHF 3,900,000 approved by shareholders at the General Meeting on 5 April 2023.

#### Remuneration structure 2024 for members of the Group Executive Board incl. Executive Delegate of the Board of Directors



The details of the remuneration paid to the members of Group Management and the Executive Delegate of the Board of Directors are as follows (audited):

(CHF 000)	Group Management <sup>1</sup>		of which Markus Bernhard	
	2024	2023	2024	2023
Fixed remuneration in cash	1 510	1 473	570	600
STI in shares <sup>2</sup>	0	200	0	130
STI in cash	166	547	80	268
LTI in PSU <sup>3</sup> (previous year: options <sup>4</sup> )	418	309	200	124
LTI in cash	38	200	0	161
Services and non-cash benefits	33	33	0	0
Employer contributions to social security <sup>5</sup>	156	214	71	99
Retirement provision benefits	317	324	172	178
<b>Total remuneration of the members of Group Management</b>	<b>2 638</b>	<b>3 300</b>	<b>1 093</b>	<b>1 560</b>

<sup>1</sup> No loans or credits were granted to members of the Group Management or the Executive Delegate of the Board of Directors in the reporting year. There are also no loans or credits outstanding.

<sup>2</sup> The shares are subject to a blocking period of three years.

<sup>3</sup> Fixed amount in CHF. This fixed amount is divided on the grant date by the volume-weighted average share price over the 10 trading days following the respective ex-dividend date. This results in the number of PSU. The weighted share price applied in 2024 was CHF 13.425.

<sup>4</sup> Options are valued using the Black-Scholes method.

<sup>5</sup> Contributions to OASI, DI, EO, daily sickness benefits and accident insurance. Includes social security contributions of CHF 18,000 from the redemption of options (previous year: CHF 60,000).

The remuneration of Group Management and the Executive Delegate of the Board of Directors decreased by CHF 662,000 or 20.1 per cent to CHF 2,638,000 due to the lower target achievement in the reporting year.

The lump-sum expenses approved by the tax office are not included in the reported remuneration, as these replace expenses. In the reporting year, they amounted between CHF 12,000 and CHF 18,000 (previous year: between CHF 12,000 and CHF 18,000) per member of Group Management employed in Switzerland.

The employment contracts of the members of Group Management and the Executive Delegate of the Board of Directors are open-ended and can be terminated for a maximum of twelve months. No severance payments have been agreed and accordingly no severance payments were made in the reporting year.

### 3.5 Former members of Group Management (audited)

In the reporting year, no remuneration was paid to former members of Group Management and no loans or credits were granted. There are also no outstanding loans or credits.

### 3.6 Related parties (audited)

In the reporting year, parties related to current or former members of the Board of Directors and Group Management were neither paid remuneration that was not in line with the market nor granted loans or credits. There are also no outstanding loans or credits.

### 3.7 Shares, performance share units and options held by Group Management

As at 31 December 2024, the members of Group Management and the Executive Delegate of the Board of Directors held the following number of shares, performance share units and options (audited):

Name	Role	Number of shares		Number of PSU		Number of options	
		2024	2023	2024	2023	2024	2023
Markus Bernhard	Executive member of the BoD	130 000	150 000	14 898	n.a.	290 000	310 000
Andreas Fecker	CFO	82 000	83 800	5 364	n.a.	145 000	145 000
Roger Wassmer	CEO Switzerland	37 372	26 037	5 736	n.a.	95 000	152 000
Wilke Stroman	CEO Germany	512 500	700 000	5 364	n.a.	119 000	119 000

Shareholding guidelines were introduced on 31 December 2023. They stipulate that members of Group Management must hold at least 200 per cent of their fixed remuneration (Executive Delegate of the Board of Directors and Co-CEO) and 125 per cent of their fixed remuneration (other members of Group Management) in mobilezone shares within five years of the directive coming into force or their appointment. With the exception of the Co-CEO Switzerland, all persons already comply with this guideline.

### 3.8 Activities in other companies

Any positions or roles held by members of the Board of Directors and the Group Management in other companies in accordance with Art. 734e of the Swiss Code of Obligations are listed in the Corporate Governance Report on pages 80 to 84.

### 3.9 Gender representation

The gender distribution on the Board of Directors and Group Management is as follows:

Body	Number of members	Share of women	Minimum share
Board of Directors	5 members	40 %	30 %
Group Management	3 members	0 %	20 %

With 40 per cent of female representation, the Board of Directors meets the minimum requirements of Art. 734f of the Swiss Code of Obligations. The Group Management consists of three men.



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## STATUTORY AUDITOR'S REPORT

To the general meeting of mobilezone holding ag, Rotkreuz

### Report on the Audit of the Remuneration Report according to Art. 734a-734f CO

#### Opinion

We have audited the remuneration report of mobilezone holding ag (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked "audited" on pages 102 to 104 of the remuneration report.

In our opinion, the information pursuant to Art. 734a-734f CO in the remuneration report pages 102 to 104 complies with Swiss law and the Company's articles of incorporation.

#### Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibility for the Audit of the Remuneration Report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

The board of directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked "audited" in the remuneration report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the remuneration report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the remuneration report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the remuneration report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Board of Directors for the Remuneration Report

The board of directors is responsible for the preparation of a remuneration report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the board of directors determines is necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error. It is also responsible for designing the remuneration system and defining individual remuneration packages.

#### Auditor's Responsibilities for the Audit of the Remuneration Report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

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considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this remuneration report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the remuneration report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the board of directors and its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors and its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Zurich, 5 March 2025

BDO Ltd

Reto Frey  
Auditor in charge  
Licensed Audit Expert

Jan Bellinger  
Licensed Audit Expert

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# Consolidated financial statements mobilezone Group

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# Consolidated income statement

1 January to 31 December (CHF 000)	Notes	2024	2023 restated <sup>1</sup>
<b>Net sales</b>	<b>1</b>	<b>1 004 818</b>	<b>1 008 861</b>
Cost of goods and materials		-817 326	-805 243
<b>Gross profit</b>		<b>187 492</b>	<b>203 618</b>
Other operating income	2	1 736	2 609
Personnel expenses	3	-75 677	-79 250
Other operating expenses	4	-54 067	-51 687
<b>Operating income before depreciation, amortisation and impairment (EBITDA)</b>		<b>59 484</b>	<b>75 290</b>
Depreciation and impairment of property, plant and equipment	12	-3 864	-4 089
Amortisation and impairment of intangible assets	13	-27 301	-7 452
<b>Operating income (EBIT)</b>		<b>28 319</b>	<b>63 749</b>
Financial income	5	883	369
Financial expenses	6	-7 955	-5 259
<b>Income before taxes (EBT)</b>		<b>21 247</b>	<b>58 859</b>
Income tax expenses	7	-4 263	-10 766
<b>Net income</b>		<b>16 984</b>	<b>48 093</b>
		CHF	CHF
Earnings per share	23	0.39	1.11
Earnings per share – diluted	23	0.39	1.11

<sup>1</sup> Prior-period figures restated due to changes in accounting policies (see note 1.3)

The attached explanatory notes are an integral part of mobilezone's consolidated financial statements.

# Consolidated balance sheet

As at 31 December (CHF 000)	Notes	2024	31.12.2023 restated <sup>1</sup>	01.01.2023 restated <sup>1</sup>
<b>Assets</b>				
Cash and cash equivalents		91 249	80 179	119 352
Trade receivables	8	123 310	121 327	110 189
Inventories	9	59 811	51 460	57 941
Other receivables	10	3 720	2 522	2 648
Accruals	11	31 459	36 773	32 817
<b>Current assets</b>		<b>309 549</b>	<b>292 261</b>	<b>322 947</b>
Property, plant and equipment	12	15 201	16 741	21 325
Intangible assets	13	29 020	44 040	27 800
Other assets	15	191	2 839	3 237
Deferred income tax assets	7	627	1 381	1 506
<b>Non-current assets</b>		<b>45 039</b>	<b>65 001</b>	<b>53 868</b>
<b>Total assets</b>		<b>354 588</b>	<b>357 262</b>	<b>376 815</b>
<b>Liabilities and shareholders' equity</b>				
Financial liabilities	16	35 471	43 000	20 340
Trade payables	17	103 193	83 431	107 574
Tax liabilities		5 063	14 294	15 231
Other liabilities	18	10 797	12 558	17 210
Accruals	19	55 797	54 412	48 599
Provisions	20	0	185	0
<b>Current liabilities</b>		<b>210 321</b>	<b>207 880</b>	<b>208 954</b>
Financial liabilities	16	145 000	128 464	128 961
Deferred income tax liabilities	7	4 096	5 428	2 564
<b>Non-current liabilities</b>		<b>149 096</b>	<b>133 892</b>	<b>131 525</b>
Share capital	21	432	432	440
Treasury shares	21	-1 037	-1 216	-13 405
Capital reserves		7 351	24 621	50 829
Retained earnings				
Retained earnings		263 808	268 228	245 544
Goodwill offset	24	-269 798	-269 798	-245 021
Currency translation		-5 585	-6 777	-2 051
<b>Shareholders' equity</b>		<b>-4 829</b>	<b>15 490</b>	<b>36 336</b>
<b>Total liabilities and shareholders' equity</b>		<b>354 588</b>	<b>357 262</b>	<b>376 815</b>

<sup>1</sup> Prior-period figures restated due to changes in accounting policies (see note 1.3)

The attached explanatory notes are an integral part of mobilezone's consolidated financial statements.

# Consolidated statement of cash flows

1 January to 31 December (CHF 000)	Notes	2024	2023 restated <sup>1</sup>
<b>Income before taxes (EBT)</b>		<b>21 247</b>	<b>58 859</b>
Financial result		7 072	4 890
Depreciation, amortisation and impairment	12, 13	31 165	11 541
Changes of allowances (net)		381	847
Gains on disposal of non-current assets		-49	-7
Share-based payments		479	-515
Other non-cash items		-280	-633
<b>Gross cash flow from operating activities</b>		<b>60 015</b>	<b>74 982</b>
Changes in net working capital			
Trade receivables		-434	-18 270
Other receivables and accruals		5 140	-3 757
Inventories		-8 394	4 897
Trade payables		18 992	-21 770
Other liabilities, accruals and provisions		-140	1 461
Income taxes paid		-14 350	-8 590
<b>Net cash flow from operating activities</b>		<b>60 829</b>	<b>28 953</b>
Additions			
Property, plant and equipment	12	-2 376	-2 489
Intangible assets	13	-13 764	-19 068
Securities in fixed assets		0	-2
Acquisition of subsidiaries less cash and cash equivalents		0	-26 067
Disposals			
Property, plant and equipment		128	2 826
Securities in fixed assets		264	242
Interest received		883	368
<b>Net cash flow from investing activities</b>		<b>-14 865</b>	<b>-44 190</b>
Proceeds of financial liabilities		160 544	128 782
Repayment of financial liabilities		-151 717	-107 507
Interest paid		-5 258	-4 626
Purchase of treasury shares		-136	0
Transaction costs capital reduction		0	-94
Dividends paid		-38 838	-38 825
<b>Net cash flow from financing activities</b>		<b>-35 405</b>	<b>-22 270</b>
Foreign currency translation adjustments		511	-1 666
<b>Net increase (net decrease) in cash and cash equivalents</b>		<b>11 070</b>	<b>-39 173</b>
Cash and cash equivalents at 1 January		80 179	119 352
<b>Cash and cash equivalents at 31 December</b>		<b>91 249</b>	<b>80 179</b>

<sup>1</sup> Prior-period figures restated due to changes in accounting policies (see note 1.3)

The attached explanatory notes are an integral part of mobilezone's consolidated financial statements.

# Consolidated statement of changes in equity

1 January to 31 December (CHF 000)	Notes	Share capital	Treasury Shares	Capital reserves	Retained earnings		Total
					Retained earnings <sup>1</sup>	Goodwill offset	
						Currency translation <sup>1</sup>	
<b>Balance at 1 January 2023 (as published)</b>		440	-13 405	50 829	252 978	-245 021	43 315
Adjustments					-7 434	455	-6 979
<b>Balance at 1 January 2023 (restated)</b>		440	-13 405	50 829	245 544	-245 021	36 336
Consolidated net income (restated)					48 093		48 093
Capital reduction		-8	12 000	-6 090	-5 996		-94
Dividends paid				-19 413	-19 413		-38 826
Profit of treasury shares			-95	95			0
Share-based payments	22		284	-800			-516
Acquisitions						-24 777	-24 777
Currency translation adjustments (restated)						-4 726	-4 726
<b>Balance at 31 December 2023 (restated)</b>		432	-1 216	24 621	268 228	-269 798	15 490
Consolidated net income					16 984		16 984
Dividends paid				-17 434	-21 404		-38 838
Purchase of treasury shares			-136				-136
Profit of treasury shares			-77	77			0
Share-based payments	22		392	87			479
Currency translation adjustments						1 192	1 192
<b>Balance at 31 December 2024</b>		432	-1 037	7 351	263 808	-269 798	-4 829

<sup>1</sup> Prior-period figures restated due to changes in accounting policies (see note 1.3)

The attached explanatory notes are an integral part of mobilezone's the consolidated financial statements (refer to note 21).

# Notes to the consolidated financial statements

## Segment information

### Income statement (CHF 000)

#### Net sales

Cost of goods and materials

#### Gross profit

Gross profit margin

Other operating income

Personnel expenses

Other operating expenses

#### Operating income before depreciation, amortisation and impairment (EBITDA)

Depreciation and impairment of property, plant and equipment

Amortisation and impairment of intangible assets

#### Operating income (EBIT)

EBIT margin

### Balance sheet (CHF 000)

Current assets

Non-current assets

#### Assets

#### Liabilities

### Investments in property, plant and equipment and intangible assets

<sup>1</sup> Prior-period figures restated due to changes in accounting policies (see note 1.3)

The segment "Switzerland" comprises mobilezone Ltd, TalkTalk Ltd, mobilezone reload Ltd and Digital Republic Ltd.

The "Germany" segment consists of mobilezone Deutschland GmbH, mobilezone GmbH, powwow Berlin GmbH and mobilezone exchange GmbH.

The Group Management of the mobilezone Group is the chief operating decision maker. The mobilezone Group monitors performance on the basis of the segment-related operating income before interest and taxes (EBIT).

mobilezone group		Switzerland		Germany		Unallocated / eliminations	
2024	2023 restated <sup>1</sup>	2024	2023	2024	2023 restated <sup>1</sup>	2024	2023
<b>1 004 818</b>	<b>1 008 861</b>	<b>275 757</b>	<b>308 232</b>	<b>731 959</b>	<b>703 278</b>	<b>-2 898</b>	<b>-2 649</b>
-817 326	-805 243	-168 693	-191 723	-653 010	-617 336	4 377	3 816
<b>187 492</b>	<b>203 618</b>	<b>107 064</b>	<b>116 509</b>	<b>78 949</b>	<b>85 942</b>	<b>1 479</b>	<b>1 167</b>
18.7%	20.2%	38.8%	37.8%	10.8%	12.2%		
1 736	2 609	813	656	1 258	2 289	-335	-336
-75 677	-79 250	-47 185	-49 655	-25 547	-26 268	-2 945	-3 327
-54 067	-51 687	-25 613	-24 322	-30 611	-29 438	2 157	2 073
<b>59 484</b>	<b>75 290</b>	<b>35 079</b>	<b>43 188</b>	<b>24 049</b>	<b>32 525</b>	<b>356</b>	<b>-423</b>
-3 864	-4 089	-3 328	-3 323	-467	-685	-69	-81
-27 301	-7 452	-13 104	-3 680	-14 198	-3 772	1	0
<b>28 319</b>	<b>63 749</b>	<b>18 647</b>	<b>36 185</b>	<b>9 384</b>	<b>28 068</b>	<b>288</b>	<b>-504</b>
2.8%	6.3%	6.8%	11.7%	1.3%	4.0%		
309 549	292 261	98 947	96 664	220 833	182 737	-10 231	12 860
45 039	65 001	18 308	30 198	26 492	33 902	239	901
<b>354 588</b>	<b>357 262</b>	<b>117 255</b>	<b>126 862</b>	<b>247 325</b>	<b>216 639</b>	<b>-9 992</b>	<b>13 761</b>
<b>359 417</b>	<b>341 772</b>	<b>136 717</b>	<b>129 152</b>	<b>322 183</b>	<b>288 636</b>	<b>-99 483</b>	<b>-76 016</b>
<b>15 187</b>	<b>22 529</b>	<b>5 278</b>	<b>6 029</b>	<b>9 910</b>	<b>16 288</b>	<b>-1</b>	<b>212</b>

The total assets of each segment comprise all assets of the segment. Internal reporting of the mobilezone Group is based on Swiss GAAP FER.

The allocation of net sales to a country is based on the location of the registered office of the company that generated the sales. The "Unallocated/Elimination" item comprises transactions between countries/segments and the holding company. Intercompany assets and liabilities are eliminated.



# Principles of Group accounting

## 1. Significant accounting policies

### 1.1 Corporate information

The business activities of mobilezone comprise the marketing of telecommunications service contracts (mobile and fixed-line telephony, Internet and TV) of all major network operators in Switzerland (Swisscom, Sunrise, Salt) and in Germany (Vodafone, Deutsche Telekom, Telefónica Deutschland) as well as selling mobile communication devices (smartphones and watches, tablets, wearables) and related accessories.

In Switzerland, the company markets telecommunications service contracts and sells mobile telecommunication devices and the related accessories through its own network of shops and its B2B organisation. In addition, mobilezone provides consulting and outsourcing services for business customers in mobile communications and offers repair services for mobile phones from various manufacturers. In Germany, marketing and sales are conducted via the company's own online portals, partner-managed shops, and third-party online platforms. With the brands TalkTalk and Digital Republic in Switzerland and HIGH and simyo in Germany, mobilezone competes as a Mobile Virtual Network Operator (MVNO) with its own mobile, fixed-line and Internet offerings. In Switzerland, these services are based on Sunrise's network capacity, while in Germany, they operate on Deutsche Telekom's and Telefónica's network.

The parent company of the mobilezone Group is mobilezone holding Ltd, Suurstoffi 22, 6343 Rotkreuz, Switzerland. The Company is listed on the SIX Swiss Exchange, stock ticker symbol MOZN / Swiss Security Number 276 837 69.

### 1.2 Principles of preparation of the financial statements

The consolidated financial statements of mobilezone Group have been prepared in accordance with all existing guidelines of Swiss GAAP FER (financial reporting and accounting standards). The consolidated financial statements of mobilezone provide a true and fair view of its asset, financial, and earnings situation (true and fair view) in accordance with the principles of Swiss GAAP FER and comply with Swiss law. The consolidated accounts have been prepared on the basis of the historical cost principle, except for derivative financial instruments and securities, which are listed at their fair market value. The Group's consolidated accounts are based on the Group companies' separate financial statements that have been prepared in accordance with uniform guidelines. The uniform balance sheet date is 31 December. The reporting currency is the Swiss franc (CHF). The consolidated financial statements are prepared based on the going concern principle.

### 1.3 Change in accounting policies

In the 2024 reporting year, mobilezone reassessed the accounting treatment for the German Mobile Virtual Network Operator (MVNO) HIGH. The previous accounting method did not fully reflect the economic circumstances and developments, particularly the rapidly growing customer base. The revised approach provides a more accurate representation of the MVNO's business development in the consolidated financial statements in accordance with Swiss GAAP FER. The restatement ensures a consistent and transparent presentation of financial information.

The following items were restated retrospectively:

- ✔ Certain commission income from Deutsche Telekom is no longer recognised in the income statement at the time of customer acquisition but is instead distributed over the period during which the customer remains with the company. This change affects accruals and deferrals, as the timing of income recognition has been adjusted accordingly.
- ✔ The reassessment of capitalisable customer acquisition costs led to adjustments in intangible assets and trade receivables, with certain receivables now classified as intangible assets.

The change in accounting policy was applied retrospectively as of 1 January 2023, resulting in an adjustment of the prior-period financial statements (restatement).

**Restated consolidated income statement**

<b>1 January to 31 December (CHF 000)</b>	<b>2023 as published</b>	<b>Adjustments</b>	<b>2023 restated</b>
<b>Net sales</b>	<b>1 013 354</b>	<b>-4 493</b>	<b>1 008 861</b>
Cost of goods and materials	-807 943	2 700	-805 243
<b>Gross profit</b>	<b>205 411</b>	<b>-1 793</b>	<b>203 618</b>
Other operating income	2 609		2 609
Personnel expenses	-79 250		-79 250
Other operating expenses	-51 585	-102	-51 687
<b>Operating income before depreciation, amortisation and impairment (EBITDA)</b>	<b>77 185</b>	<b>-1 895</b>	<b>75 290</b>
Depreciation and impairment of property, plant and equipment	-4 089		-4 089
Amortisation and impairment of intangible assets	-7 389	-63	-7 452
<b>Operating income (EBIT)</b>	<b>65 707</b>	<b>-1 958</b>	<b>63 749</b>
Financial income	369		369
Financial expenses	-5 259		-5 259
<b>Income before taxes (EBT)</b>	<b>60 817</b>	<b>-1 958</b>	<b>58 859</b>
Income tax expenses	-11 353	587	-10 766
<b>Net income</b>	<b>49 464</b>	<b>-1 371</b>	<b>48 093</b>
	CHF		CHF
Earnings per share	1.15		1.11
Earnings per share – diluted	1.14		1.11

## Restated consolidated balance sheet 2023

As of 31 December (CHF 000)	2023 as published	Adjustments	2023 restated
<b>Assets</b>			
Trade receivables	122 036	-709	121 327
Other current assets	170 934		170 934
<b>Current assets</b>	<b>292 970</b>	<b>-709</b>	<b>292 261</b>
Intangible assets	43 605	435	44 040
Other non-current assets	20 961		20 961
<b>Non-current assets</b>	<b>64 566</b>	<b>435</b>	<b>65 001</b>
<b>Total assets</b>	<b>357 536</b>	<b>-274</b>	<b>357 262</b>
<b>Liabilities and shareholders' equity</b>			
Accruals	43 212	11 200	54 412
Other current liabilities	153 468		153 468
<b>Current liabilities</b>	<b>196 680</b>	<b>11 200</b>	<b>207 880</b>
Deferred income tax liabilities	9 010	-3 582	5 428
Other non-current liabilities	128 464		128 464
<b>Non-current liabilities</b>	<b>137 474</b>	<b>-3 582</b>	<b>133 892</b>
Retained earnings – retained earnings	277 033	-8 805	268 228
Retained earnings – currency translation	-7 690	913	-6 777
Other equity positions	-245 961		-245 961
<b>Shareholders' equity</b>	<b>23 382</b>	<b>-7 892</b>	<b>15 490</b>
<b>Total liabilities and shareholders' equity</b>	<b>357 536</b>	<b>-274</b>	<b>357 262</b>

## Restated consolidated balance sheet 2022

As at 31 December (CHF 000)	2022 as published	Adjustments	2022 restated
<b>Assets</b>			
Trade receivables	110 699	-510	110 189
Other current assets	212 758		212 758
<b>Current assets</b>	<b>323 457</b>	<b>-510</b>	<b>322 947</b>
Intangible assets	27 883	-83	27 800
Other non-current assets	26 068		26 068
<b>Non-current assets</b>	<b>53 951</b>	<b>-83</b>	<b>53 868</b>
<b>Total assets</b>	<b>377 408</b>	<b>-593</b>	<b>376 815</b>
<b>Liabilities and shareholders' equity</b>			
Accruals	39 010	9 589	48 599
Other current liabilities	160 355		160 355
<b>Current liabilities</b>	<b>199 365</b>	<b>9 589</b>	<b>208 954</b>
Deferred income tax liabilities	5 767	-203	2 564
Other non-current liabilities	128 961		128 961
<b>Non-current liabilities</b>	<b>134 728</b>	<b>-3 203</b>	<b>131 525</b>
Retained earnings – retained earnings	252 978	-7 434	245 544
Retained earnings – currency translation	-2 506	455	-2 051
Other equity positions	-207 157		-207 157
<b>Shareholders' equity</b>	<b>43 315</b>	<b>-6 979</b>	<b>36 336</b>
<b>Total liabilities and shareholders' equity</b>	<b>377 408</b>	<b>-593</b>	<b>376 815</b>

## Restated consolidated statement of cash flows

1 January to 31 December (CHF 000)	2023 as published	Adjustments	2023 restated
<b>Income before taxes (EBT)</b>	<b>60 817</b>	<b>-1 958</b>	<b>58 859</b>
Depreciation, amortisation and impairment	11 478	63	11 541
Other positions	4 582		4 582
<b>Gross cash flow from operating activities</b>	<b>76 877</b>	<b>-1 895</b>	<b>74 982</b>
Trade receivables	-18 509	239	-18 270
Other liabilities, accruals and provisions	-795	2 256	1 461
Other positions	-29 220		-29 220
<b>Net cash flow from operating activities</b>	<b>28 353</b>	<b>600</b>	<b>28 953</b>
Additions to intangible assets	-18 468	-600	-19 068
Other positions	-25 122		-25 122
<b>Net cash flow from investing activities</b>	<b>-43 590</b>	<b>-600</b>	<b>-44 190</b>
<b>Net cash flow from financing activities</b>	<b>-22 270</b>		<b>-22 270</b>
Foreign currency translation adjustments	-1 666		-1 666
<b>Net increase (net decrease) in cash and cash equivalents</b>	<b>-39 173</b>		<b>-39 173</b>
Cash and cash equivalents at 1 January	119 352		119 352
<b>Cash and cash equivalents at 31 December</b>	<b>80 179</b>		<b>80 179</b>

## 1.4 Definition of performance measures not defined by Swiss GAAP FER

The Group uses particular key figures to measure performance that are not defined by Swiss GAAP FER. Since these performance measures are not defined by Swiss GAAP FER, their comparability with similar figures from other companies may be restricted. To better explain these performance measures, they are presented below.

- ✓ "EBITDA" corresponds to the operating income (EBIT) before depreciation and impairment of property, plant and equipment and amortisation and impairment of intangible assets.
- ✓ Gross profit corresponds to net sales after deduction of the cost of goods and materials.
- ✓ Gross profit margin is calculated by dividing gross profit by net sales.
- ✓ The EBIT margin is calculated by dividing the operating income (EBIT) by net sales.
- ✓ The subtotal "Gross cash flow from operating activities" in the cash flow statement is calculated from the income before taxes adjusted for the financial result and non-cash transactions.

## 1.5 Principles of consolidation

### Scope of consolidation

The consolidated financial statements of mobilezone include the financial statements of mobilezone holding Ltd and all its subsidiaries directly or indirectly controlled through majority voting rights or otherwise. mobilezone holding Ltd holds the following investments:

Company, place of incorporation	Country	Currency	Share capital (000)	Group share		Segment	Consolidation
				2024	2023		
mobilezone Ltd, Rotkreuz	CH	CHF	2 850	100 %	100 %	CH	F <sup>1</sup>
IT Business Services GmbH, Rotkreuz <sup>3</sup>	CH	CHF	40	n.a.	100 %	CH	F <sup>1</sup>
mobilezone reload Ltd, Rotkreuz	CH	CHF	100	100 %	100 %	CH	F <sup>1</sup>
TalkTalk Ltd, Rotkreuz	CH	CHF	100	100 %	100 %	CH	F <sup>1</sup>
Digital Republic Ltd, Rotkreuz	CH	CHF	102	100 %	n.a.	CH	F <sup>1</sup>
mobilezone Deutschland GmbH, Cologne	GER	EUR	25	100 %	100 %	GER	F <sup>1</sup>
mobilezone handel GmbH, Bochum <sup>4</sup>	GER	EUR	25	n.a.	100 %	GER	F <sup>1</sup>
mobilezone GmbH, Cologne	GER	EUR	778	100 %	100 %	GER	F <sup>1</sup>
powwow Berlin GmbH, Bochum	GER	EUR	25	100 %	100 %	GER	F <sup>1</sup>
mobilezone exchange GmbH, Bochum	GER	EUR	25	100 %	n.a.	GER	F <sup>1</sup>

<sup>1</sup> F: Full consolidation

<sup>2</sup> IT Business Services GmbH merged in August 2024 with mobilezone Ltd.

<sup>3</sup> mobilezone handel GmbH merged in September 2024 with mobilezone GmbH.

Assets and liabilities, as well as expenses and income of the consolidated companies are included at 100 per cent. All intercompany transactions and relations between the consolidated companies are offset against each other and eliminated. Intercompany profits from such transactions are eliminated. The acquisition cost of subsidiaries is compared at the time of acquisition against the fair market value of the net assets acquired, liabilities and contingent liabilities based on their new valuation and the resulting goodwill is offset at the time of acquisitions against shareholders' equity.

Upon consolidation, all intercompany receivables and payables, transactions and resulting unrealised gains between Group companies are eliminated. Companies in which the Group holds at least 20 per cent but not more than 50 per cent of the voting rights (without control) are generally assumed to be subject to significant influence, unless the ability to participate in financial and operating policy decisions is severely restricted. Such associated entities are recognised based on the equity method. The investment is valued on a proportionate equity basis. In the reporting year, the accounting treatment of minority interests in Bonamic GmbH and einsAmobile GmbH was reassessed. It was determined that significant influence no longer exists. As a result, these investments are no longer recognised using the equity method, but as financial assets.

## Estimates and discretionary judgements

The preparation of the consolidated financial statements in accordance with Swiss GAAP FER requires evaluations, assumptions and estimates that influence the items in the financial statements as of balance sheet date. These evaluations, assumptions and estimates are based on empirical values and other factors that are considered adequate under the given conditions. The actual results may deviate from these estimates. The estimates and the assumptions based on them are subject to continuous revision. Changes in accounting estimates that affect the annual financial statements are included in the reporting period in which the accounting estimate was revised as well as in future reporting periods if they are affected by the revised accounting estimates.

## 1.6 Principles of recognition and valuation

### Conversion of foreign currencies

The consolidated financial statements are prepared in Swiss francs. The functional currency of all Group companies is the Swiss franc or the euro. Each company within the Group determines its own functional currency. The items included in the financial statements of the respective company are valued using this functional currency. Gains or losses arising from transactions and foreign currency translations of balance sheet items are included in the income statement. In the case of Group companies with another functional currency, the positions of the balance sheet are translated using the exchange rate in effect on the date of balance sheet and the items of income statement and statement of cash flows at the average in Swiss francs. The resulting currency translation differences are recognised directly in shareholders' equity. Foreign currency differences on non-current Group loans with an equity nature are recognised directly in shareholders' equity. In the event of loss of control over a company, the corresponding accumulated translation differences are reclassified to the income statement. As of 31 December 2024, a euro exchange rate of 0.9419 (previous year: 0.9281) was used for converting the balance sheet and an average exchange rate of 0.9524 (previous year: 0.9717) was used for the income statement and cash flow statement.

### Cash and cash equivalents

Cash and cash equivalents include cash on hand, current credit bank balances and current deposits with original maturity of less than three months. Cash and cash equivalents are treated as affecting net income and are stated at nominal value.

### Securities

Securities are initially valued at historical cost plus transaction costs. Subsequently, securities are adjusted to market value and are recognised in the income statement under current assets.

### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not listed on any stock exchange. They arise when mobilezone makes money, goods or services available to a debtor and does not intend to trade with the receivable. Receivables from sales of services and products are valued at their nominal value, less the necessary value adjustments for receivables at risk. In addition to individual value adjustments for specific receivables known to be at risk, lump sum value adjustments are made for the items that are overdue. The adjustment corresponds to the difference between the book value of the receivables and the current proceeds of the resulting cash flows expected. Changes in the value adjustment are recognised in the income statement. The nominal value corresponds approximately to the market value. With the exception of values maturing more than twelve months after the balance sheet date, they are included in the current assets. The latter is classified under "Other assets" in non-current assets.

### Inventories

Inventories are stated at the lower of at cost or net realisable value. The cost of inventories is calculated using the weighted average cost method. Appropriate value adjustments are made for goods with longer storage periods. Net realisable value is the estimated selling price in the ordinary course of business less selling expenses. The price for a mobile phone is determined based on whether the product is sold on a stand-alone basis or in conjunction with a provider subscription. Net realisable value therefore takes both components into account. Sales promotion contributions from suppliers are taken into account when determining value adjustments on inventories.

## Accruals

Significant amounts in accruals are sales accruals for soliciting new customers and contract renewals. Sales accruals are calculated on the basis of sales and contracts not yet allocated. The effective allocation takes place in subsequent periods and may differ from the sales accruals. Differences in the allocations to sales accruals and revised assessments are recognised in the subsequent period in which the effective allocation or the revised assessment occurs.

## Property, plant and equipment

Property, plant and equipment are stated at historical cost or manufacturing cost less accumulated depreciation. Depreciation is recognised in the income statement using the straight-line method based on the following estimated useful lives:

- ✓ Office equipment and furnishings incl. EDP and vehicles 2 to 10 years
- ✓ Shop fittings 5 to 8 years

## Intangible assets

Intangible assets are measured at cost less any necessary amortisation and impairment. Amortisation is recognised in the income statement on a straight-line basis over the useful economic life.

The software item includes system and operating software. The useful life is 2 to 15 years. Customer acquisition costs for mobile, fixed-line and internet customers are capitalised and amortised on a straight-line basis over a maximum term of 36 months. Other intangible assets include contract-based intangible assets and acquired rights such as contracts with customers, landlords and suppliers as well as similar rights. These are amortised over the contractual or estimated useful life. The useful life is 5 to 10 years.

## Goodwill

Goodwill refers to the difference between purchase price and the actual value of the acquired net asset. It arises in the acquisition of subsidiaries. Goodwill is offset against shareholders' equity at the time of acquisition. If parts of the purchase price depend on future events, these contingent considerations are estimated and recognised at the time of the purchase. If divergences arise during the subsequent definitive purchase price settlement, the goodwill offset against shareholders' equity is adjusted accordingly. When a subsidiary is sold, acquired goodwill that had at an earlier time been offset against shareholders' equity is taken into account at historical cost to determine the profit or loss affecting net income. The effect of a theoretical capitalisation of goodwill with scheduled amortisation, as well as possible value adjustments to the statement of financial position and the income statement over a useful life of five years is shown in note 24.

## Impairment of assets

Assets are tested annually for impairment on the balance sheet date. The test is conducted based on events and indicators suggesting a potential overvaluation of book values. An impairment loss is recognised in the income statement if the book value of an asset exceeds its recoverable amount. The recoverable amount is defined as the higher of the net market value and the value in use. If the factors on which the determination of the recoverable value was based have improved considerably, a value impairment stated in a previous reporting period will be reversed in the income statement, either in part or in full.

## Current financial liabilities

Current financial liabilities including trade payables and other current accounts payables and are stated at nominal value.



## Provisions

Provisions are recognized for current or future legal or de facto obligations when, as a result of past events, a reasonable estimate of the future outflow of funds can be made as of the balance sheet date and such an outflow is likely. Provisions are measured based on the best possible estimate of expected expenditures.

Possible liabilities whose occurrence as at the balance sheet date can not be assessed, or liabilities for which the level can not be reliably estimated, are disclosed in the notes as contingent liabilities.

## Treasury shares

Treasury shares are recognised at historical cost in the shareholders' equity as a separate minus position. Gains and losses from the sale of treasury shares are recognised within capital reserves.

## Earnings per share

The number of ordinary shares used to calculate earnings per share is determined on the basis of the weighted average number of ordinary shares issued less the weighted average number of treasury shares held. For diluted earnings per share, an adjusted number of shares is determined as the total of the ordinary shares used to calculate earnings per share and the potentially dilutive shares from the stock option programmes and the performance share unit (PSU) programme. To account for dilution from stock option programmes, the number of ordinary shares that could have been purchased at the market price based on the cumulative difference between the market price and the exercise price of the outstanding options is determined. The market price used for this purpose corresponds to the average price of the mobilezone share. The number of PSU granted is included in the adjusted number of shares on a fully diluted basis, provided that the performance conditions are likely to be met.

## Operating leasing and financial leasing

Payments for operating leases are recognised in the income statement on a straight-line basis over the lease term. There were no financial leasing contracts as at 31 December 2024 and 31 December 2023.

## Pension benefits

The mobilezone Group has defined contribution pension plans. The Swiss subsidiaries are each affiliated to a collective foundation, a multi-employer plan. The mobilezone Group is not obliged to cover a possible plan deficit. These pension benefit plans are financed by employee and employer contributions. There are no pension plans at the foreign subsidiaries.

## Net sales and revenue recognition

Net sales include all revenue from the sale of goods and services, less sales deductions in earnings, rebates, discounts and VAT. Revenues from the sale of goods are included in the income statement when the significant risks and rights of ownership have been transferred to the buyer. One-time commissions from providers are recognised once upon conclusion of the contract. Recurring "airtime" profit-sharing commissions from providers are based on the subscribers' monthly payments of mobile phone bills to the providers. These amounts are recognised in the income statement based on the providers' settlement process on an accrual basis. Service revenues are recognised in the period in which the services were rendered.

## Income tax

Current income taxes are calculated on the taxable income for the period and are recorded in the income statement. Deferred income taxes are calculated using the balance sheet liability method. Temporary differences arise from divergences between the book value of assets and liabilities for financial reporting purposes and the value used for tax purposes. Deferred tax is calculated using tax rates enacted or substantially enacted on the balance sheet date and will be offset in future tax periods. Deferred tax loss carryforwards and deferred income tax credits are activated only to the extent that it is probable that they will be realised in the future.

## 2. Type and scope of financial risks

### 2.1 Financial risk management

The financial instruments of mobilezone Group mainly comprise cash and cash equivalents to provide sufficient funds for the business activities of the Group companies. The Group has various other financial instruments, such as trade accounts payables and receivables resulting directly from its business activities, at its disposal. The main risks arising from these financial instruments include liquidity risk and risk of receivable losses. In terms of other financial assets such as securities and other receivables, the maximum financial risk in the event of counterparty default corresponds to the book value of these instruments.

### 2.2 Foreign currency risk

For the most part, sales and purchases are denominated in the companies' local currencies (Swiss franc and euro). Given the short payment terms in euros (5-30 days) and the high inventory turnover, as well as mobilezone's currency congruent purchasing and selling of goods, the company generally does not hedge against currency risks on purchases. Any contracts open at the balance sheet date are valued at fair market value with any changes in fair market value fully recognised in the income statement. No forward exchange contracts were open as of 31 December 2024 and 31 December 2023.

### 2.3 Credit risk / risk of loss of receivables

The Group is exposed to credit risks from its ordinary business activities. mobilezone's credit risk arises primarily from trade accounts receivable and bank deposits. A considerable portion of net sales is settled in cash or covered by credit insurance. Therefore, this business activity results in relatively few losses of accounts receivable compared to net sales. The risk of outstanding accounts receivable is taken into account by negotiating short payment terms. To counteract the risk of loss of receivables, mobilezone Group employs predetermined hedging strategies, such as credit reports. Further credit limits and checks on receivables also minimise the risk. Current bank credit balances and deposits are held at financial institutions. The risk of default is minimised by maintaining business relationships with several financial institutions and continuously monitoring the credit risk.

### 2.4 Interest rate risk

Changes in interest rates can have negative impacts on the Group's assets and income situation and can lead to changes in interest income and expenses.

### 2.5 Liquidity risk

Currently, mobilezone Group bears no foreseeable liquidity risk as its financial position features a sufficient amount of cash and its credit lines of CHF 248 million (previous year: CHF 196 million) are sufficient to cover peak demands on net working capital. As of 31 December 2024, CHF 68 million (previous year: CHF 25 million) of the credit line amount remained unused.

### 2.6 Capital management

The primary objective of the mobilezone Group's capital management is to ensure that it maintains a high credit rating and an advantageous proportion of shareholders' equity in order to support its business activities. Shareholders' equity includes the shareholders' equity items share stock, treasury shares with the goodwill offset against equity and currency translation. To adjust or maintain the capital structure, the Group can make adjustments to dividends distributions to shareholders, issue new shares,, buyback shares, or borrow capital for adjusting or maintaining its capital structure. No changes were made to the objectives and guidelines as of 31 December 2024 or 31 December 2023.

# Notes to the consolidated income statement

## 1. Net sales

(CHF 000)	2024	2023 restated <sup>1</sup>
Sales mobile communication products, services	433 877	429 600
One-off commissions and recurring "airtime" from mobile phone providers	570 941	579 261
<b>Total net sales</b>	<b>1 004 818</b>	<b>1 008 861</b>

<sup>1</sup> Prior-period figures restated due to changes in accounting policies (see note 1.3)

## 2. Other operating income

(CHF 000)	2024	2023
Gain on sale of non-current assets	136	116
Own work capitalised	1 546	2 338
Other	54	155
<b>Total other operating income</b>	<b>1 736</b>	<b>2 609</b>

## 3. Personnel expenses

(CHF 000)	2024	2023
Wages and salaries	64 798	67 945
Social security expenses	7 913	8 049
Pension benefit expenses	1 821	1 973
Other personnel expenses	1 145	1 283
<b>Total personnel expenses</b>	<b>75 677</b>	<b>79 250</b>
Number of staff as at 31 December in fulltime positions	935	970

In the reporting year, personnel costs include severance payments totalling CHF 3.1 million (previous year: CHF 1.9 million).

### Economic benefits / economic obligations and pension benefit expenses

The Swiss companies of the mobilezone Group have joined various collective foundations for the purpose of occupational pension provision. All regulatory benefits for the risks of death and disability are reinsured within the framework of collective insurance contracts. The risk of longevity and the investment risk is borne by the respective foundation. The mobilezone Group is not obliged to cover any shortfall in the collective foundation. There are no pension plans with underfunding. As in the previous year, there were no employer contribution reserves as at 31.12.2024.

	Funding surplus	Economic share of the organisation		Contributions for the period	Pension benefit expenses	
in CHF 000	31.12.2024	31.12.2024	31.12.2023	2024	2024	2023
Pension schemes with funding surplus	3 714	0	0	1 765	1 765	1 912

#### 4. Other operating expenses

(CHF 000)	2024	2023 restated <sup>1</sup>
Rental expenses	12 435	11 799
Advertising expenses	15 611	15 594
Repair and maintenance, general and administrative expenses	26 021	24 294
<b>Total other operating expenses</b>	<b>54 067</b>	<b>51 687</b>

<sup>1</sup> Prior-period figures restated due to changes in accounting policies (see note 1.3)

In the reporting year advertising expenses include cost contributions from third parties of CHF 4.4 million (previous year CHF 5.5 million).

#### 5. Financial income

(CHF 000)	2024	2023
Interest income	883	367
Other financial income	0	2
<b>Total financial income</b>	<b>883</b>	<b>369</b>

#### 6. Financial expenses

(CHF 000)	2024	2023
Interest expenses	5 258	4 626
Loss on disposal of financial assets	2 452	0
Foreign exchange loss	245	633
<b>Total financial expenses</b>	<b>7 955</b>	<b>5 259</b>

The loss on disposal of financial assets arises from the sale of the remaining 25 per cent stake in einsAmobile GmbH in November 2024.

#### 7. Income tax

(CHF 000)	2024	2023 restated <sup>1</sup>
Current income taxes	4 883	8 451
Deferred income taxes	-620	2 315
<b>Total income tax expenses</b>	<b>4 263</b>	<b>10 766</b>

<sup>1</sup> Prior-period figures restated due to changes in accounting policies (see note 1.3)

Current income taxes are based solely on the profit in the reporting year. Deferred income taxes are based on changes in temporary differences. In the reporting year, deferred tax assets on losses carried forward in the amount of CHF 0.3 million (previous year: CHF 0.4 million) were reversed.

<b>Income tax reconciliation (CHF 000)</b>	<b>2024</b>	<b>2023 restated<sup>1</sup></b>
Income before taxes	21 247	58 859
Weighted average tax rate	11.83%	19.91%
Expected income tax expenses	2 513	11 717
Reassessment of capitalised losses carried forward	0	0
Effect of non-capitalisation of tax loss carried forward	0	-202
Expenses not recognised for tax purposes / tax-exempted income	1 048	275
Tax expense / income from prior periods	131	-1 003
Other differences	571	-21
<b>Effective income tax expenses</b>	<b>4 263</b>	<b>10 766</b>
Effective tax rate	20.06 %	18.29 %

<sup>1</sup> Prior-period figures restated due to changes in accounting policies (see note 1.3)

The average applicable tax rate is the weighted average of the tax rates of the individual Group companies and may therefore vary annually.

<b>Deferred tax assets and liabilities (CHF 000)</b>	<b>2024</b>	<b>2023 restated<sup>1</sup></b>
Intangible assets	402	305
Capitalised losses carried forward	120	379
Other	105	697
<b>Total deferred income tax assets</b>	<b>627</b>	<b>1 381</b>
Trade receivables	1 391	344
Inventories	1 335	1 293
Intangible assets	5 290	6 703
Capitalised losses carried forward	-3 935	0
Accruals	0	-3 672
Financial liabilities	0	748
Provisions	15	12
<b>Total deferred income tax liabilities</b>	<b>4 096</b>	<b>5 428</b>

<sup>1</sup> Prior-period figures restated due to changes in accounting policies (see note 1.3)

Deferred taxes are calculated using the tax rates applicable to each respective company. Deferred income tax assets and liabilities relating related to the same taxable entity and the same tax authority are offset. As in the previous year, no income tax expenses were recognised directly in shareholders' equity.

### Global minimum tax

mobilezone is subject to the OECD minimum tax rules, which require an additional tax payment if the effective GloBE (Global Anti Base Erosion) tax rate in a country falls below the minimum rate of 15 per cent. In Germany and Switzerland, statutory regulations on global minimum taxation came into effect on 1 January 2024. Based on the current tax laws, the effective tax rates in both countries, and company-specific factors, mobilezone has analysed the impact of these regulations. The assessment indicates that mobilezone qualifies for the transitional safe-harbour rules for minimum taxation in Germany and Switzerland in the reporting year. As a result, mobilezone expects that no additional income tax expenses will be incurred under global minimum taxation in the reporting year. In 2025, mobilezone will reassess the applicability of the transitional safe-harbour rules.

# Notes to the consolidated balance sheet

## 8. Trade receivables

(CHF 000)	2024	2023 restated <sup>1</sup>
Trade receivables, gross	126 574	124 492
Value adjustments	-3 264	-3 165
<b>Total trade receivables</b>	<b>123 310</b>	<b>121 327</b>

<sup>1</sup> Prior-period figures restated due to changes in accounting policies (see note 1.3)

Trade accounts receivable do not bear interest and are generally due within 30 days.

## 9. Inventories

(CHF 000)	2024	2023
Inventories, gross	61 591	52 934
Value adjustments	-1 780	-1 474
<b>Total inventories</b>	<b>59 811</b>	<b>51 460</b>

## 10. Other receivables

(CHF 000)	2024	2023
Other receivables	2 625	2 031
Value-added tax	63	65
Income taxes	90	129
Receivables due from associated companies	707	297
Advance payments made	235	0
<b>Total other receivables</b>	<b>3 720</b>	<b>2 522</b>

## 11. Accruals

(CHF 000)	2024	2023
Accrued income from unbilled revenue	21 012	29 117
Other accruals	10 447	7 656
<b>Total accruals</b>	<b>31 459</b>	<b>36 773</b>

Other accruals mainly include reductions in the cost of goods sold and materials (advertising subsidies).

## 12. Property, plant and equipment

(CHF 000)	Buildings, land	Shop equipment	Other property, plant and equipment	Total
Cost of acquisition				
<b>Balance at 1 January 2023</b>	<b>5 440</b>	<b>30 520</b>	<b>13 505</b>	<b>49 465</b>
Additions	0	1 757	732	2 489
Change in scope of consolidation	0	0	64	64
Disposals	-3 372	-107	-326	-3 805
Foreign currency translation adjustments	-158	0	-143	-301
<b>Balance at 31 December 2023</b>	<b>1 910</b>	<b>32 170</b>	<b>13 832</b>	<b>47 912</b>
Additions	0	1 361	1 015	2 376
Disposals	0	-383	-477	-860
Foreign currency translation adjustments	29	0	41	70
<b>Balance at 31 December 2024</b>	<b>1 939</b>	<b>33 148</b>	<b>14 411</b>	<b>49 498</b>
Accumulated depreciation				
<b>Balance at 1 January 2023</b>	<b>609</b>	<b>20 626</b>	<b>6 904</b>	<b>28 140</b>
Additions	130	2 322	1 637	4 089
Disposals	-607	-27	-326	-960
Foreign currency translation adjustments	-13	0	-85	-98
<b>Balance at 31 December 2023</b>	<b>119</b>	<b>22 921</b>	<b>8 130</b>	<b>31 171</b>
Additions	70	2 362	1 432	3 864
Disposals	0	-294	-466	-760
Foreign currency translation adjustments	2	0	20	22
<b>Balance at 31 December 2024</b>	<b>191</b>	<b>24 989</b>	<b>9 117</b>	<b>34 297</b>
Net carrying amount				
<b>at 31.12.2023</b>	<b>1 791</b>	<b>9 249</b>	<b>5 702</b>	<b>16 741</b>
<b>at 31.12.2024</b>	<b>1 748</b>	<b>8 159</b>	<b>5 294</b>	<b>15 201</b>



### 13. Intangible assets

(CHF 000)	Software / Software in development	Customer acquisition costs	Acquired shop location	Other intangible assets	Total
Cost of acquisition					
<b>Balance at 1 January 2023 (as published)</b>	<b>35 550</b>	<b>12 919</b>	<b>2 640</b>	<b>0</b>	<b>51 109</b>
Adjustments	0	-1 379	0	0	-1 379
<b>Balance at 1 January 2023 (restated<sup>1</sup>)</b>	<b>35 550</b>	<b>11 540</b>	<b>2 640</b>	<b>0</b>	<b>49 730</b>
Additions (restated <sup>1</sup> )	9 067	5 129	0	5 843	20 040
Change in scope of consolidation	2 210	0	0	2 431	4 641
Reclassification	0	406	0	98	504
Disposals	0	-4 132	0	0	-4 132
Foreign currency translation adjustments (restated <sup>1</sup> )	-1 151	-355	0	-377	-1 883
<b>Balance at 31 December 2023 (restated<sup>1</sup>)</b>	<b>45 676</b>	<b>12 589</b>	<b>2 640</b>	<b>7 995</b>	<b>68 900</b>
Additions	5 251	7 560	0	0	12 811
Reclassification	-1 019	0	0	0	-1 019
Disposals	-14 494	-120	0	0	-14 614
Foreign currency translation adjustments	264	24	0	121	409
<b>Balance at 31 December 2024</b>	<b>35 678</b>	<b>20 053</b>	<b>2 640</b>	<b>8 116</b>	<b>66 487</b>
Accumulated amortisation					
<b>Balance at 1 January 2023 (as published)</b>	<b>11 984</b>	<b>8 756</b>	<b>2 486</b>	<b>0</b>	<b>23 226</b>
Adjustments	0	-1 296	0	0	-1 296
<b>Balance at 1 January 2023 (restated<sup>1</sup>)</b>	<b>11 984</b>	<b>7 460</b>	<b>2 486</b>	<b>0</b>	<b>21 930</b>
Additions (restated <sup>1</sup> )	3 527	3 160	84	681	7 452
Impairment losses	0	0	0	0	0
Change in scope of consolidation	0	0	0	0	0
Reclassification	0	-98	0	98	0
Disposals	0	-4 132	0	0	-4 132
Foreign currency translation adjustments (restated <sup>1</sup> )	-233	-121	0	-36	-390
<b>Balance at 31 December 2023 (restated<sup>1</sup>)</b>	<b>15 278</b>	<b>6 269</b>	<b>2 570</b>	<b>743</b>	<b>24 860</b>
Additions	4 885	5 544	70	811	11 310
Impairment losses	15 991	0	0	0	15 991
Change in scope of consolidation	0	0	0	0	0
Reclassification	0	0	0	0	0
Disposals	-14 513	-120	0	0	-14 633
Foreign currency translation adjustments	-48	-15	0	2	-61
<b>Balance as at 31.12.2024</b>	<b>21 593</b>	<b>11 678</b>	<b>2 640</b>	<b>1 556</b>	<b>37 467</b>
Net carrying amount					
<b>at 31.12.2023 (restated<sup>1</sup>)</b>	<b>30 398</b>	<b>6 320</b>	<b>70</b>	<b>7 252</b>	<b>44 040</b>
<b>at 31.12.2024</b>	<b>14 085</b>	<b>8 375</b>	<b>0</b>	<b>6 560</b>	<b>29 020</b>

<sup>1</sup> Prior-period figures restated due to changes in accounting policies (see note 1.3)

Other intangible assets mainly include contract-based intangible assets in connection with the acquisitions of mobilezone exchange (formerly SIGA exchange GmbH) and the takeover of the dealer and network operator contracts of ENO telecom GmbH in Germany as of 1 April 2023.

### Impairment of intangible assets in the Germany segment

As part of the annual impairment test of intangible assets, certain components of the internally developed web shop were identified as no longer relevant. This applies to project elements that have become obsolete due to technical or strategic developments during the reporting year. As a result, an impairment loss of CHF 7.4 million was recognised due to the lack of future economic benefits. Additionally, the useful life of the remaining asset was reduced from ten to five years. The remaining capitalised development costs for the German web shop, amounting to CHF 8.2 million, will be amortised over the shortened useful life starting from 1 January 2025.

### Impairment of intangible assets in the Switzerland segment

In the reporting year, management decided to undertake a comprehensive update of the existing Enterprise Resource Planning (ERP) system. As part of this update, custom in-house developments will be gradually phased out to better align the ERP system with the provider's standard version. This initiative aims to enhance system stability, improve maintenance and update capabilities, and reduce operating costs. As a result of this decision, the related intangible assets were subjected to an impairment test in the reporting year. Since these custom developments will no longer be used in the future, an impairment loss of CHF 8.5 million was recognised.

## 14. Acquisitions

On 6 January 2023, 100 per cent of the shares in Digital Republic Ltd, Zurich, a mobile virtual network operator (MVNO), and mobilezone exchange GmbH (formerly SIGA exchange GmbH), an operator of telecommunications shops at US Army bases in Germany, were acquired. Both companies have been fully consolidated since January 2023. The following assets and liabilities were acquired:

(CHF 000)	Digital Republic	mobilezone exchange
Cash and cash equivalents	392	338
Trade receivables	127	20
Inventories	0	216
Other receivables and accruals	329	13
Property plant and equipment	11	56
Intangible assets	2 204	2 502
<b>Total assets</b>	<b>3 063</b>	<b>3 145</b>
Trade payables	545	1 053
Other liabilities and accruals	1 293	272
Deferred income tax liabilities	162	656
<b>Total liabilities and shareholders' equity</b>	<b>2 000</b>	<b>1 981</b>
<b>Net assets</b>	<b>1 063</b>	<b>1 164</b>

## 15. Other assets

(CHF 000)	2024	2023
Deposits, other receivables and assets	191	217
Equity investments	0	2 622
<b>Total other assets</b>	<b>191</b>	<b>2 839</b>

## 16. Financial liabilities

Current financial liabilities (CHF 000)	Currency	2024	Interest	2023	Interest
Bank loans	EUR	0	4.09–4.95	0	2.65–4.83
Promissory note loans	EUR	471	1.15	0	
Bank loans	CHF	17 000	1.45–2.66	20 000	1.40–2.66
Promissory note loans	CHF	18 000	1.05–1.20	23 000	1.05
<b>Total current financial liabilities</b>		<b>35 471</b>		<b>43 000</b>	

Non-current financial liabilities (CHF 000)	Currency	2024	Interest	2023	Interest
Bank loans	EUR	0	4.09–4.95	0	
Promissory note loans	EUR	0		464	1.15
Bank loans	CHF	145 000	1.45–2.66	110 000	1.40–2.66
Promissory note loans	CHF	0		18 000	1.05–1.20
<b>Total non-current financial liabilities</b>		<b>145 000</b>		<b>128 464</b>	

Financial liabilities (CHF 000)	Currency	2024	Interest	2023	Interest
Bank loans	EUR	0	4.09–4.95	0	2.65–4.83
Promissory note loans	EUR	471	1.15	464	1.15
Bank loans	CHF	162 000	1.45–2.66	130 000	1.40–2.60
Promissory note loans	CHF	18 000	1.05–1.20	41 000	1.05–1.20
<b>Total financial liabilities</b>		<b>180 471</b>		<b>171 464</b>	

Remaining time to maturity (CHF 000)	2024	2023
Up to 1 year	35 471	43 000
1 to 5 years	145 000	128 464
More than 5 years	0	0
<b>Total financial liabilities</b>	<b>180 471</b>	<b>171 464</b>

The CHF / EUR bank loans are part of a syndicated loan with a credit line of CHF 200 million (previous year: CHF 140 million). The syndicated loan has a term until 31 December 2027 and the interest rate on the syndicated loan is based on the Saron or Euribor plus a margin that depends on the ratio of net debt to EBITDA. In addition, there is a credit line of CHF 30 million (31.12.2023: CHF 15 million) with a bank, of which CHF 17 million (31.12.2023: CHF 0) had been utilised as at the reporting date. In the reporting year, the interest rate ranged between 1.45 and 4.95 per cent (previous year: 1.40 and 4.83 per cent). All bank loans and promissory note loans have standard market conditions and covenants, which are complied with.

## 17. Trade payables

(CHF 000)	2024	2023
Trade payables	103 193	83 210
Trade payables due to associated companies	0	221
<b>Total trade payables</b>	<b>103 193</b>	<b>83 431</b>

## 18. Other current liabilities

(CHF 000)	2024	2023
Value-added tax	5 887	5 556
Social security expenses	1 634	1 476
Other	3 276	5 526
<b>Total other current liabilities</b>	<b>10 797</b>	<b>12 558</b>

## 19. Accruals

(CHF 000)	2024	2023 restated <sup>1</sup>
Net sales	16 804	15 527
Cost of goods and materials	26 931	25 375
Personnel expenses	5 310	3 798
Other	6 752	9 712
<b>Total accruals</b>	<b>55 797</b>	<b>54 412</b>

<sup>1</sup> Prior-period figures restated due to changes in accounting policies (see note 1.3)

## 20. Provisions

In the reporting year, current provisions exceeding EUR 200,000 were utilised in Germany.

## 21. Share capital and treasury shares

The share capital consists of 43,229,135 registered shares (previous year: 43,229,135) with a par value of CHF 0.01 each.

Retained earnings as of 31 December 2024 includes legally required reserves in the amount of CHF 1,682,500 (previous year: CHF 1,633,000), which may not be distributed. These reserves were established based on the legal requirements of the Swiss Code of Obligations.

In the reporting year, a dividend of CHF 0.90 per share (2023: CHF 0.90) was paid out to shareholders.

At the Annual General Meeting held on 3 April 2024, the shareholders approved the introduction of a capital band ranging from CHF 392,291.35 (lower limit) to CHF 472,291.35 (upper limit). Within this range, the Board of Directors is authorised to increase or reduce the share capital, either once or multiple times to any extent until 2 April 2029.

Transactions with treasury shares resulted in a profit of CHF 77,000 (previous year: CHF 95,000).

Change in number of treasury shares	Number of shares	Highest price CHF	Average price CHF	Lowest price CHF	Total (CHF 000)
<b>Balance as at 01.01.2023</b>	<b>878 403</b>				<b>13 405</b>
Capital reduction through cancellation	-770 865	16.22	15.57	14.61	-12 000
Sales / disposals for share-based payments	-17 515	16.25	16.25	16.25	-284
Gains / losses					95
<b>Balance as at 31.12.2023</b>	<b>90 023</b>				<b>1 216</b>
Purchase of treasury shares	9 062	15.09	15.02	13.50	136
Sales / disposals for share-based payments	-28 702	14.86	13.66	13.21	-392
Gains / losses					77
<b>Balance as at 31.12.2024</b>	<b>70 383</b>				<b>1 037</b>

## 22. Share-based payments

### Performance share units (PSU)

In 2024, the Board of Directors approved a new long-term incentive programme (LTI) to replace the expiring option program. The LTI plan includes Group Management, management and other key employees. It is based on performance share units (PSU), which are granted to eligible employees under specific performance conditions. After a three-year period, these PSU may be converted into shares of mobilezone holding Ltd. The number of shares issued per PSU depends on the achievement of two performance indicators that align with shareholder interests and promote sustainable value creation:

- ✓ **Relative Total Shareholder Return (rTSR):** This metric ties the value of the LTI payout to the relative value created for its shareholders. The calculation is performed using a Monte Carlo simulation.
- ✓ **Cumulative operating result (EBIT):** This key figure incentivises the achievement of predefined EBIT targets. The expected target achievement for cumulative EBIT is reassessed annually as of the balance sheet date.

Both performance indicators are equally weighted. The maximum conversion factor is two shares per PSU.

Outstanding PSU at 31 December 2024:

Allocation date	Expiry date	Issued	Outstanding at 1 January 2024	Allocated	Exercised	Expired	Outstanding at 31 December 2024
24.04.2024	24.04.2031	41 871	0	41 871	0	-447	41 424

Personnel costs of CHF 81,000 were recognised in relation with the LTI in the reporting year (previous year: CHF 0). The fair market value of the PSU issued in the reporting year at the grant date was CHF 481,000 (previous year: CHF 0).

### Options

As part of the performance-related, variable remuneration for members of Group Management, management and certain key employees, options to subscribe to registered shares in mobilezone holding Ltd were granted until the 2023 financial year. All options have a term of seven years with a vesting period of three years. The right to exercise the options depends on whether the employee is in active employment until the end of the vesting period. The options are non-transferable and can only be exercised by the employees. They are equity instruments (equity-settled plan). The value of the options is calculated using the Black-Scholes model at the grant date and it is recognised in the income statement on a straight-line basis over the vesting period. The exercise price is the higher of the average closing share prices over a period of 60 trading days prior to the allocation period to be determined by the Board of Directors, or the closing share price on the allocation date.

Outstanding options at 31 December 2024:

Allocation date	Expiry date	Exercise price in CHF	Issued	Outstanding at 1 January 2024	Allocated	Exercised	Expired	Outstanding at 31 December 2024
19.08.2020	18.08.2027	8.13	220 000	37 000	0	-37 000	0	0
07.06.2021	06.06.2028	11.31	354 000	294 000	0	-80 000	-20 000	194 000
26.04.2022	25.04.2029	15.56	300 000	300 000	0	0	-10 000	290 000
22.06.2023	21.06.2030	13.45	300 000	300 000	0	0	-15 000	285 000
<b>Total</b>			<b>1 174 000</b>	<b>931 000</b>	<b>0</b>	<b>-117 000</b>	<b>-45 000</b>	<b>769 000</b>

Outstanding options at 31 December 2023:

Allocation date	Expiry date	Exercise price in CHF	Issued	Outstanding at 1 January 2023	Allocated	Exercised	Expired	Outstanding at 31 December 2023
29.06.2018	28.06.2025	12.19	380 000	10 000	0	-10 000	0	0
19.08.2020	18.08.2027	8.13	220 000	220 000	0	-183 000	0	37 000
07.06.2021	06.06.2028	11.31	354 000	294 000	0	0	0	294 000
26.04.2022	25.04.2029	15.56	300 000	300 000	0	0	0	300 000
22.06.2023	21.06.2030	13.45	300 000	0	300 000	0	0	300 000
<b>Total</b>			<b>1 554 000</b>	<b>824 000</b>	<b>300 000</b>	<b>-193 000</b>	<b>0</b>	<b>931 000</b>

## 23. Earnings per share

Earnings per share are calculated by dividing consolidated net income by the weighted number of shares issued during the year, less the average number of treasury shares. For the calculation of diluted earnings per share, the weighted average number of shares outstanding is adjusted to take into account the options and performance share units (PSU) granted to management.

Calculation of earnings per share		2024	2023 restated <sup>1</sup>
Net income	CHF	16 984 000	48 093 000
Number of shares outstanding	Number	43 229 135	43 229 135
Weighted average number of shares outstanding	Number	43 151 855	43 135 573
<b>Earnings per share undiluted</b>	<b>CHF</b>	<b>0.39</b>	<b>1.11</b>
Adjustment for share-based payment	Number	123 137	153 495
Weighted average number of shares outstanding	Number	43 274 992	43 289 068
<b>Earnings per share diluted</b>	<b>CHF</b>	<b>0.39</b>	<b>1.11</b>

<sup>1</sup> Prior-period figures adjusted due to changes in accounting policies (see note 1.3)

## 24. Goodwill

Goodwill has been offset against retained earnings at the time of acquisition. The resulting effects on shareholders' equity and on the income statement are documented below based on the assumption of a useful life of goodwill of five years.

Effects of a theoretical capitalisation of goodwill on the consolidated balance sheet and income statement:

<b>Balance sheet (CHF 000)</b>	<b>2024</b>	<b>2023 restated<sup>1</sup></b>
<b>Stated shareholders' equity</b>	<b>-4 829</b>	<b>15 490</b>
Equity ratio	n.a.	4.3 %
Cost of acquisition goodwill		
Balance at the beginning of financial year	269 798	245 021
Additions	0	24 777
Disposals	0	0
Balance at the end of financial year	269 798	269 798
Accumulated amortisation		
Balance at the beginning of financial year	241 370	221 840
Amortisation	13 562	19 530
Disposals	0	0
Balance at the end of financial year	254 932	241 370
<b>Theoretical net carrying amount goodwill</b>	<b>14 866</b>	<b>28 428</b>
<b>Theoretical shareholders' equity without offsetting of goodwill</b>	<b>10 037</b>	<b>43 918</b>
Theoretical equity ratio	2.7 %	11.4 %

Effects of a theoretical amortisation of goodwill on the results:

<b>Income statement (CHF 000)</b>	<b>2024</b>	<b>2023 adjusted<sup>1</sup></b>
Stated net income	16 984	48 093
Theoretical amortisation of goodwill	-13 562	-19 530
<b>Net income after amortisation of goodwill</b>	<b>3 422</b>	<b>28 563</b>

<sup>1</sup> Prior-period figures restated due to changes in accounting policies (see note 1.3)

## 25. Operating leasing

On 31 December 2024, the mobilezone Group operated in 127 shops (previous year: 127) throughout Switzerland, all of which were rented. Most of the leases have a fixed term of three to five years and an option to renew for several years.

As of the balance sheet date, future payments for shops, storage and office rooms and other non-current contracts with fixed term are coming due as follows:

<b>2024 (CHF 000)</b>	<b>Premises</b>	<b>Other</b>	<b>Total</b>
Less than 1 year	10 124	1 991	12 115
1 to 5 years	21 545	5 965	27 510
More than 5 years	4 157	773	4 930
<b>Total</b>	<b>35 826</b>	<b>8 729</b>	<b>44 555</b>
<b>2023 (CHF 000)</b>	<b>Premises</b>	<b>Other</b>	<b>Total</b>
Less than 1 year	11 238	781	12 019
1 to 5 years	21 561	138	21 699
More than 5 years	2 717	0	2 717
<b>Total</b>	<b>35 516</b>	<b>919</b>	<b>36 435</b>



## 26. Contingent liabilities and future commitments, capital commitments and restrictions of ownership

In Germany, a tax audit is ongoing for the years 2015 to 2018 at a former subsidiary. The outcome of this audit may also have tax implications for the years after 2018. In this context, there are risks related to the assessment of VAT matters from 2015 to January 2020 due to a potential VAT group. The final resolution of the matter remains pending. Given the existing uncertainties, neither the probability of an outflow of funds nor its potential amount can be reliably estimated. The situation is continuously monitored. However, based on the current assessment by management, there is no sufficient probability of an outflow of funds. Therefore, no provisions have been recognised.

## 27. Related party disclosures

Related parties are organisations in which mobilezone holds a significant interest as well as members of Group Management, the Board of Directors and their close relatives, and key shareholders and companies controlled by them. All transactions with related parties are conducted at market values.

Transactions and balances with related parties and companies (CHF 000)	2024	2023
Net sales	2 236	6 988
Cost of goods and materials	-6 865	-6 403
Cost of services	-21	-156
Financial income	31	0
Receivables	707	298
Liabilities	0	221

## 28. Significant shareholders

The shares of mobilezone holding ltd are broadly distributed. Significant shareholders are listed in the annual financial statements on page 147.

## 29. Remuneration of members of the Board of Directors and Group Management

Further details of the compensation paid to the members of the Board of Directors and Group Management are provided in the Remuneration report on pages 91 to 104.

## 30. Events occurring after the balance sheet date

No significant events have occurred after the balance sheet date.

On 5 March 2025, the Board of Directors of mobilzone holding ltd authorised these financial statements for issuance. The Board of Directors proposes to the Annual General Meeting on 2 April 2025 that these consolidated financial statements be approved.



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## STATUTORY AUDITOR'S REPORT

To the general meeting of mobilezone holding ag, Rotkreuz

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of mobilezone holding ag and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion the accompanying consolidated financial statements (pages 108 to 135) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and its consolidated results of operations and consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

#### Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Key Audit Matter	How the Key Audit Matter was addressed in the audit
<p><b>Accruals from unbilled receivables</b></p> <p>mobilezone generates some of its sales income from agreements with mobile network providers and other partners, which compensate mobilezone for the costs of acquiring new customers and extending contracts. The commissions are determined on the basis of sales and agreed contracts and are settled and paid with a time lag to the actual conclusion of the transaction. mobilezone's management accrues estimated unbilled commission income as of the balance sheet date on its own sales records and its own experience. Final agreement with the mobile network providers and the other partners is in some cases still pending. The calculation of the commissions has a direct impact on the sales income and the profit reported in the consolidated financial statements and involves significant estimation uncertainties and scope for judgment. We therefore consider this item to be a significant audit matter in relation to the consolidated financial statements.</p> <p>The assessment of accruals from unbilled sales income in the amount of CHF 21.0 million (or 5.9% of the Group's total assets) was a key audit matter in our audit of the 2024 consolidated financial statements for the reasons stated above.</p> <p>Please refer to note 1.6 Principles of recognition and valuation in combination with note 11 Accruals.</p>	<p>We checked the reconciliation process as defined in the internal control system and the compliance with the related internal controls that relate to the commission income from the largest mobile network providers and other partners.</p> <p>In addition, we performed in particular the following audit procedures:</p> <p>We tested management's calculation and the accuracy of its estimates by examining, on a sample basis, the actual final billings received in fiscal year 2024 in relation to prior year's estimate as at 31 December 2023.</p> <p>For those accruals for which the provisional billings were already available and the payments received, we performed a reconciliation on a sample basis to the estimate made as of the balance sheet date 31 December 2024.</p> <p>We compared material accruals for special commissions in respect of target achievements with correspondence between mobilezone and the mobile network providers and had these balances confirmed.</p> <p>For accruals as of 31 December 2024, that had not been definitively confirmed by invoices or other evidence prior to the completion of our audit, we tested internal calculations. In addition, we critically assessed management's statements and assumptions by considering the past recoverability of accruals. We obtained corresponding audit evidence on a sample basis.</p> <p>We also verified the mathematical accuracy of the internal calculations and audited the disclosures in the notes to the consolidated financial statements.</p>



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#### Other Information

The board of directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the financial statements, the compensation report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Board of Directors for the Consolidated Financial Statements

The board of directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of the auditor's responsibilities for the audit of the consolidated financial statements is located at EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report-for-ordinary-audits>. This description forms part of our auditor's report.



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### Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the board of directors.

We recommend that the consolidated financial statements submitted to you be approved.

Zurich, 5 March 2025

BDO Ltd

Reto Frey  
Auditor in charge  
Licensed Audit Expert

Jan Bellinger  
Licensed Audit Expert



## Sustainability in packaging and shipping

Since this year, mobilezone has relied on the FSC label for its shipping packaging and thus on packaging that comes from ecological, socially beneficial and economically viable timber management. The product packaging of the refurbished brand justis is recycled packaging. The product packaging of the own brand itStyle is also made from paper that comes from 100% recycled sources. For many years, the German companies have relied on climate-friendly, CO<sub>2</sub>-compensated shipping with DHL's GoGreen service.

# Financial statements mobilezone holding Ltd

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# Income statement

1 January to 31 December (CHF 000)	2024	2023
Dividend income	30 000	30 000
Other financial income	12 307	10 218
Other operating income	6 974	6 729
<b>Total income</b>	<b>49 281</b>	<b>46 947</b>
Financial expenses	-5 139	-19 273
Personnel expenses	-2 941	-4 126
Other operating expenses	-788	-988
Depreciation property, plant and equipment	-70	-81
Income tax expenses	-1 035	319
<b>Total expenses</b>	<b>-9 973</b>	<b>-24 149</b>
<b>Net income</b>	<b>39 308</b>	<b>22 798</b>



# Balance sheet

As of 31 December (CHF 000)	Notes	2024	2023
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		9 803	20 507
Other current receivables	6	8 905	12 374
Accruals		835	586
<b>Total current assets</b>		<b>19 543</b>	<b>33 467</b>
<b>Non-current assets</b>			
Financial assets	7	265 903	240 306
Investments	8	39 817	39 817
Property, plant and equipment		134	204
<b>Total non-current assets</b>		<b>305 854</b>	<b>280 327</b>
<b>Total assets</b>		<b>325 397</b>	<b>313 794</b>
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Current interest-bearing liabilities	9	46 817	51 446
Other current liabilities	10	1 058	204
Accruals	11	301	2 108
<b>Total current liabilities</b>		<b>48 176</b>	<b>53 758</b>
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	12	145 000	128 464
<b>Total non-current liabilities</b>		<b>145 000</b>	<b>128 464</b>
<b>Shareholders' equity</b>			
Share capital	13	432	432
Capital reserves			
- Reserve from capital contributions		0	17 434
- Legal capital reserves		131	131
Voluntary profit reserve		6 098	6 098
Treasury shares	14	-1 037	-1 216
Available earnings		126 597	108 692
<b>Total shareholders' equity</b>		<b>132 221</b>	<b>131 572</b>
<b>Total liabilities and shareholders' equity</b>		<b>325 397</b>	<b>313 794</b>

# Notes to the financial statements

## Principles

### 1. General

These financial statements have been prepared in accordance with the provisions of Swiss accounting legislation (Title 32 of the Swiss Code of Obligations). A description of the essential valuation principles that were applied but are not prescribe by law follows below.

### 2. Financial assets

Financial assets include non-current loans. Loans granted in foreign currencies are valued at the current closing rate, taking into account the imparity principle.

### 3. Investments

Investments are capitalised at cost less any necessary value adjustments. Investments that are significant are valued individually, but those that are similar in nature are usually valued together as a group.

### 4. Treasury shares

Treasury shares are recognised at acquisition cost as a debit item in shareholders' equity at the time of acquisition. Upon resale, the gain or loss will be recognised in the income statement as financial income or expense.

### 5. Dispensing with cash flow statement, management report and additional disclosures in the notes

Since mobilezone holding Ltd prepares consolidated financial statements according to a recognised accounting standard (Swiss GAAP FER), it has, in accordance with legal requirements, refrained from disclosing information in the annual financial statements regarding interest-bearing liabilities and audit fees, the management report and the presentation of a statement of cash flows.

## Details of the financial statements

### 6. Other current assets

(CHF 000)	2024	2023
Group companies	8 508	12 103
Third parties	397	271
<b>Total other current assets</b>	<b>8 905</b>	<b>12 374</b>

### 7. Financial assets

(CHF 000)	2024	2023
Group companies	265 903	240 306
<b>Total financial assets</b>	<b>265 903</b>	<b>240 306</b>

### 8. Direct and indirect investments

Company	Registered office	Currency	Share capital (000)	Capital / voting share 31.12.24	Capital / voting share 31.12.23
mobilezone ltd	CH-Rotkreuz	CHF	2 850	100 %	100 %
IT Business Services GmbH <sup>1</sup>	CH-Rotkreuz	CHF	40	n.a.	100 %
mobilezone reload ltd	CH-Rotkreuz	CHF	100	100 %	100 %
TalkTalk Ltd	CH-Rotkreuz	CHF	100	100 %	100 %
Digital Republic Ltd	CH-Rotkreuz	CHF	102	100 %	100 %
mobilezone Germany GmbH	GER-Cologne	EUR	25	100 %	100 %
mobilezone handel GmbH <sup>2</sup>	GER-Bochum	EUR	25	n.a.	100 %
mobilezone exchange GmbH	GER-Bochum	EUR	25	100 %	100 %
mobilezone GmbH	GER-Cologne	EUR	778	100 %	100 %
powwow Berlin GmbH	GER-Bochum	EUR	25	100 %	100 %
Bonamic GmbH	GER-Bochum	EUR	250	32 %	32 %
einsAmobile GmbH <sup>3</sup>	GER-Obertshausen	EUR	50	n.a.	25 %

<sup>1</sup> IT Business Services GmbH merged in August 2024 with mobilezone ltd.

<sup>2</sup> mobilezone handel GmbH merged in September 2024 mobilezone GmbH.

<sup>3</sup> The shares in einsAmobile GmbH were fully sold in November 2024.

### 9. Current interest-bearing liabilities

(CHF 000)	2024	2023
Group companies	20 346	8 446
Banks	8 000	20 000
Promissory note loans	18 471	23 000
<b>Total current interest-bearing liabilities</b>	<b>46 817</b>	<b>51 446</b>

Current interest-bearing liabilities to Group companies include current accounts.

## 10. Other current liabilities

(CHF 000)	2024	2023
Group companies	4	119
Pension funds	0	7
Third parties	1 054	78
<b>Total other current liabilities</b>	<b>1 058</b>	<b>204</b>

## 11. Accruals

(CHF 000)	2024	2023
Executive bodies	42	242
Third parties	259	1 866
<b>Total accruals</b>	<b>301</b>	<b>2 108</b>

## 12. Non-current interest-bearing liabilities

The non-current interest-bearing liabilities are bank loans.

## 13. Share capital and capital band

The share capital consists of 43,229,135 registered shares (previous year: 43,229,135 registered shares) with a par value of CHF 0.01 each.

At the Annual General Meeting on 3 April 2024, the shareholders approved the introduction of a capital band ranging from CHF 392,291.35 (lower limit) to CHF 472,291.35 (upper limit). Within this range, the Board of Directors is authorised to increase and reduce the share capital, either once or multiple times, to any extent until 2 April 2029.

## 14. Treasury shares

Changes in number of treasury shares	Number of shares	Highest price CHF	Average price CHF	Lowest price CHF	Total (CHF 000)
<b>Balance at 1 January 2023</b>	<b>878 403</b>				<b>13 405</b>
Capital reduction through cancellation of shares	-770 865	16.22	15.57	14.61	-12 000
Sales / disposals for share-based payments	-17 515	16.25	16.25	16.25	-284
Gains / losses					95
<b>Balance at 31 December 2023</b>	<b>90 023</b>				<b>1 216</b>
Purchase of treasury shares	9 062	15.09	15.02	13.50	136
Sales / disposals for share-based payments	-28 702	14.86	13.66	13.21	-392
Gains / losses					77
<b>Balance at 31 December 2024</b>	<b>70 383</b>				<b>1 037</b>

## 15. Significant shareholders

The following significant shareholders and shareholder groups with a share of more than three per cent of the capital or voting rights are entered in the share register:

Company <sup>1</sup>	2024	2023
UBS Fund Management (Switzerland) Ltd, Basel	10.03 %	6.68 %
Haubrich GmbH, Düsseldorf	5.18 %	5.18 %
Swiss Small Cap Invest Ltd, Zug	3.54%	3.35 %
Credit Suisse Funds Ltd, Zurich	n.a.	5.11 %

<sup>1</sup> The number of participation shares reported in the last disclosure notice have been converted based on the number of shares outstanding as of the balance sheet date of 31 December.

The disclosures regarding shareholdings in mobilezone holding ltd are published on the electronic platform of the SIX Swiss Exchange and can be retrieved via the Disclosure Office's search screen at the following web link:

[www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html](http://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html)

To our knowledge there is no shareholder's agreement between the significant shareholders.

## Other disclosures

### 16. Number of full-time employees

In the reporting period, the average number of full-time employees was 3 (previous year: 3).

### 17. Contingent liabilities

(CHF 000)	2024	2023
Joint and several liability from VAT – Group taxation	p.m.	p.m.
Joint and several liability to suppliers of Group companies	p.m.	p.m.
Guarantee for a group company	3 300	3 300

### 18. Participation of members of the Board of Directors and the Group Management

As at 31 December, members of the Board of Directors held the following number of shares:

Name	Function	Number of shares	
		2024	2023
Olaf Swantee	Chairman, independent member	42 000	42 000
Gabriela Theus	Independent member	2 500	2 500
Michael Haubrich <sup>1</sup>	Independent member	0	0
Lea Sonderegger	Independent member	0	0
Markus Bernhard	Executive member	130 000	150 000

<sup>1</sup> Michael Haubrich holds a 30 per cent stake (previous year: 30 per cent) in Haubrich GmbH, which indirectly holds 2,239,154 shares (previous year: 2,239,154 shares) in mobilezone holding Ltd.

As at 31 December, members of Group Management and the Executive Delegate of the Board of Directors held the following number of shares, performance share units (PSU) and options:

Name	Function	Number of shares		Number of PSU		Number of options	
		2024	2023	2024	2023	2024	2023
Markus Bernhard	Executive member of the BoD	130 000	150 000	14 898	n.a.	290 000	310 000
Andreas Fecker	CFO	82 000	83 800	5 364	n.a.	145 000	145 000
Roger Wassmer	CEO Switzerland	37 372	26 037	5 736	n.a.	95 000	152 000
Wilke Stroman	CEO Germany	512 500	700 000	5 364	n.a.	119 000	119 000

Further information can be found in the remuneration report on pages 91 to 104.

### 19. Significant events after the balance sheet date

No significant events have occurred after the balance sheet date.

# Proposal of the Board of Directors

The proposal of the Board of Directors of mobilezone holding Ltd to the General Meeting on 2 April 2025 is to dispose of the 2024 available earnings and the reserves from capital contributions be appropriated as follows:

<b>Appropriation of available earnings (CHF 000)</b>	<b>2024</b>	<b>2023</b>
Balance carried forward from previous year	87 288	91 891
Capital reduction		- 5 996
Net income	39 308	22 798
<b>Available earnings at disposal of the General Meeting</b>	<b>126 596</b>	<b>108 692</b>
Distribution of a dividend of CHF 0.90 per dividend registered share (previous year: CHF 0.496)	-38 906	-21 442
Dividend not to be distributed on treasury shares held by the company	63	38
<b>Available earnings carried forward to new account</b>	<b>87 754</b>	<b>87 288</b>
<b>Appropriation of reserves from capital contributions</b>		
Reserves from capital contributions – carried forward from the previous year		23 430
Capital reduction		-5 996
No withholding tax-free distribution per dividend registered share (previous year: CHF 0.404)		-17 465
Not to be distributed dividends on treasury shares held by company		31
<b>Reserves from capital contributions carried forward to new account</b>		<b>0</b>

If the proposal is accepted, the dividend, that is subject to withholding tax, of CHF 0.90 per share will be paid on 11 April 2025. The last trading day with entitlement to receive the dividend is 8 April 2025. From 9 April 2025, the shares will be traded ex-dividend.

Treasury shares held by mobilezone holding Ltd are not entitled to dividends. The reported dividend or distribution amount may therefore change accordingly.



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## STATUTORY AUDITOR'S REPORT

To the general meeting of mobilezone holding ag, Rotkreuz

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of mobilezone holding ag (the Company), which comprise the balance sheet as at 31 December 2024, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements (pages 142 to 149) comply with Swiss law and the Company's articles of incorporation.

#### Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





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## Key Audit Matter

## How the Key Audit Matter was addressed in the audit

### Valuation of investments in Group companies and loans to and current receivables from Group companies

The assessment of the recoverability of investments in Group companies and loans to and current receivables from subsidiaries is a key audit matter for the following reasons:

The balance sheet items investments in Group companies (CHF 39.8 million), loans to Group companies (CHF 265.9 million) and current receivables from Group companies (CHF 8.5 million) represent a total of CHF 314.2 million, or approximately 96.6% of total assets of CHF 325.4 million, and thus, represent a material portion of the assets.

As mobilezone holding ag secures financing in the group by means of loans, their recoverability is linked to the valuation and the medium-term target achievement of the business results of the group companies.

Evaluating these investments, loans and current receivables for impairment involves scope for judgment (future cash flows, discount rate and growth rate) in assessing whether indicators of impairment exist and in deriving the relevant values in use for the impairment tests.

As part of the annual impairment testing, mobilezone's management compares the carrying amount of the investments recorded in the balance sheet of the company's statutory financial statements prepared in accordance with the Swiss Code of Obligations with the net assets of the corresponding companies as recorded in their financial statements and performs a value-in-use analysis.

In the year under review, no impairment losses were recognized by mobilezone holding ag.

In addition to the comparison of the carrying amounts of the investments in, loans and current receivables due from group companies with the respective net assets of the corresponding group company at their carrying amounts, we performed the following audit procedures in case of a material shortfall in the net assets:

we examined the value-in-use analysis and checked the nature of the calculation method for its appropriateness,

we analyzed and assessed the basic paper prepared by management,

we tested the mathematical accuracy of the calculation in the valuation models that were used,

we critically questioned the assumptions regarding the future cash flows and growth rates and compared them with the outcomes in the current year and the budget,

we checked the derivation of the discount rate and compared the significant parameters used with appropriate market data,

we assessed the sensitivity of the estimated values with regard to the remaining headroom,

we also compared the growth rates used with past developments and tested their plausibility,

we compared the total of the carrying amount of the investments with the stock market capitalisation of mobilezone holding ag.



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#### Other Information

The board of directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the compensation report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Board of Directors for the Financial Statements

The board of directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the board of directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report-for-ordinary-audits>. This description forms part of our auditor's report.



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#### **Report on Other Legal and Regulatory Requirements**

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the board of directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the board of directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Zurich, 5 March 2025

BDO Ltd

Reto Frey

Auditor in charge  
Licensed Audit Expert

Jan Bellinger

Licensed Audit Expert

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## Company and legal information

### **Publisher**

mobilezone holding Ltd, Rotkreuz

### **Design**

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Doron Posnanski, Graphic Designer  
mobilezone holding Ltd, Rotkreuz

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The Annual Report of mobilezone holding Ltd is available in German and English. The original German version is binding.

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