



Executive Summary H1 2022

for the Semi-Annual Report as of 30.06.2022

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For our shareholders

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FRAUENFELD (TG)

Bahnhofstrasse 92 / Erchingerstrasse 3



Modern living and working space in vibrant Frauenfeld

The residential and commercial property is located in the centre of Frauenfeld and in close proximity to the main train station. Attractive 1½- to 3½-room residential apartments and openly designed, modern office space are the special features of this property. As a progressive cantonal capital, Frauenfeld offers private individuals as well as commercial, industrial and service companies an excellent infrastructure, with optimal connections to the transport axes Zurich-St. Gallen-Constance.

Residential/commercial property with 13 apartments, office space 771 m², storage/archive space 108 m²

Land area 1,200 m²

Total rental space 2,250 m²

Target rental income TCHF 458 p.a.

Year of construction 2012

Key Figures

Income Statement		01.01. - 30.06.2022	01.01. - 30.06.2021
Earnings from rental activities ¹⁾	in TCHF	11,822	10,528
Earnings from sale of investment properties	in TCHF	0	0
Earnings from revaluation	in TCHF	6,398	6,334
Earnings before interests and taxes (EBIT)	in TCHF	15,361	14,470
Earnings incl. revaluation / deferred taxes	in TCHF	11,189	10,596
Earnings excl. revaluation / deferred taxes ²⁾	in TCHF	6,016	5,469
Return on equity incl. revaluations ³⁾	in %	6.7%	7.3%
Return on equity excl. revaluations ⁴⁾	in %	3.6%	3.8%
Balance Sheet		30.06.2022	31.12.2021
Total assets	in TCHF	802,482	751,145
Equity	in TCHF	334,263	335,798
Equity ratio	in %	41.7%	44.7%
Total mortgage liabilities	in TCHF	430,196	380,177
Leverage ratio	in %	58.3%	55.3%
Loan-to-value ratio of properties	in %	54.4%	51.3%
Net gearing ⁵⁾	in %	127.7%	112.3%
Portfolio		30.06.2022	31.12.2021
Total real estate portfolio	in TCHF	790,206	741,279
Gross yield ⁶⁾	in %	4.0%	4.1%
Net yield ⁷⁾	in %	3.3%	3.3%
Vacancy rate excluding projects	in %	4.7%	3.7%
Average discount rate for valuations at market value	in %	2.7%	2.8%
Average interest rate financial liabilities	in %	0.7%	0.8%
Average term to maturity of financial liabilities	in years	3.1	3.7
Information per share		30.06.2022	31.12.2021
Share price on stock exchange	in CHF	43.20	46.50
Net asset value (NAV) per share	in CHF	43.35	43.55
Earnings per share incl. revaluation (EPS) ⁸⁾	in CHF	1.45	3.97
Earnings per share excl. revaluation (EPS) ⁹⁾	in CHF	0.78	1.59

Definitions:

¹⁾ Rental income minus direct operating expenses for investment properties

²⁾ Earnings before taxes (EBT) minus revaluation result, minus deferred taxes plus deferred taxes attributable to revaluation result

³⁾ Earnings incl. revaluations / deferred taxes in relation to average weighted equity (annualised)

⁴⁾ Earnings excl. revaluations / deferred taxes in relation to the average weighted equity (annualised)

⁵⁾ Net debt (current and non-current mortgage liabilities minus cash and cash equivalents) in relation to equity as of balance sheet date

⁶⁾ Gross yield reflects target rental income (target rental income based on annual rents of investment properties as of balance sheet date) in percentage of the market value (fair value) of the investment properties

⁷⁾ Net yield reflects net rental income (actual rental income based on annual rents of investment properties as of balance sheet date less operating and maintenance costs for the reporting year) in percentage of the market value (fair value) of the investment properties

⁸⁾ Earnings incl. revaluation / deferred taxes divided by average number of registered shares outstanding

⁹⁾ Earnings excl. revaluation / deferred taxes divided by average number of registered shares outstanding

For a glossary with further definitions of key figures, please refer to page 14.

Portfolio information

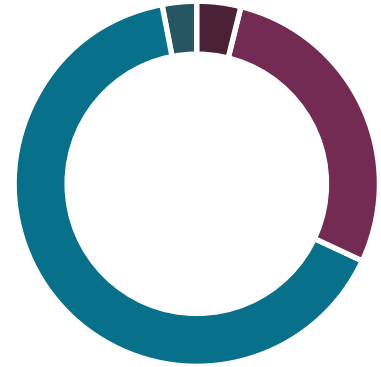
Total portfolio

Investment categories
TCHF 790,206 at 30.06.2022



Residential	36%
Residential/Commercial	51%
Commercial	10%
Projects	3%

Investment size
TCHF 790,206 at 30.06.2022



Properties < CHF 5 m	4%
Properties CHF 5 – 15 m	28%
Properties > CHF 15 m	65%
Projects	3%

Target rental income investment properties

Use
TCHF 30,950 (annualised)



Residential	60%
Commercial	40%

Cantons
TCHF 30,950 (annualised)

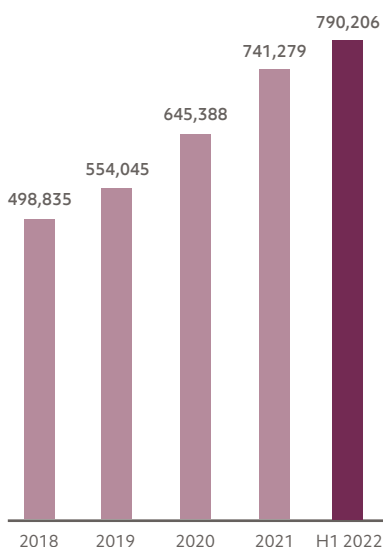


AG	4%	SG	12%
BE	11%	SH	3%
BL	3%	SO	8%
BS	8%	TG	10%
FR	9%	ZH	30%
LU	2%		

Management report for the first half-year period 2022

“ Real estate portfolio reaches CHF 790.2 million ”

Total portfolio¹⁾
TCHF



¹⁾ Total portfolio balance sheet values
2018-2021 as at 31 December;
H1 2022 as at 30 June 2022

“ 60% residential share of target rental income ”

Dear Shareholders,

Novavest Real Estate AG performed well in a demanding market and economic environment and achieved another very pleasing result in the first half of 2022. Earnings before interest and taxes (EBIT) rose by 6% to CHF 15.4 million (H1 2021: CHF 14.5 million). Profit including revaluation gains also increased by 6% or CHF 0.6 million to CHF 11.2 million (H1 2021: CHF 10.6 million), and profit excluding revaluation gains was up 10% or CHF 0.5 million, at CHF 6.0 million (H1 2021: CHF 5.5 million).

Our operational business activities centred on letting activities, modernisation and investments in selected investment properties and in ongoing project developments. In the first half-year, a commercial property was acquired in Volketswil (ZH) with transfer of ownership on 16 June 2022.

The value of the real estate portfolio rose by about 7% in total to CHF 790.2 million (31 December 2021: CHF 741.3 million). The change in value stems from the acquisition of the above-mentioned property in Volketswil (CHF +31.3 million), investments in existing investment properties (CHF +5.2 million), particularly at “Centre Loewenberg” in Murten and “Churerstrasse 1a, b, c” in Altstätten, investments in the current three development/conversion projects (CHF +6.0 million) and positive revaluation effects in the entire portfolio (CHF +6.4 million).

The par value repayment of CHF 1.65 per registered share decided on by the ordinary General Meeting on 23 March 2022 was paid out to the shareholders on value date 13 June 2022.

Management commentary on the 2022 half-year results¹

Target rental income for investment properties at CHF 30.9 million p.a.

Annualised target rental income for investment properties (excluding projects) came to CHF 30.9 million as at 30 June 2022 (H1 2021: CHF 26.1 million). The share of rental income from residential use fell slightly due to the acquisition of the commercial property in Volketswil, but continued to remain high at 60% (30 June 2021: 62%).

As of the balance sheet date, the real estate portfolio comprised a total of 51 investment properties with a market value of CHF 765.1 million and three projects worth CHF 25.1 million. The portfolio is well diversified with attractive properties primarily located in the wider areas of the centres of Zurich, Basel, Bern, Winterthur, Lucerne, St. Gallen and Aarau, as well as on their axes. The properties are spread over 11 cantons in total.

¹ A glossary of various key performance indicators can be found on pages 14/15 of this executive summary.

Income statement for the first half-year 2022

Net rental income increased in the first half of 2022 by 13% to CHF 14.2 million (H1 2021: CHF 12.6 million). This increase is mainly due to the additional rental income of the four properties acquired during the second half of 2021 in Moosseedorf, Ostermundigen, Schaffhausen and St. Gallen. With regard to rental income, there were no more coronavirus pandemic-related rental waivers in the first half of 2022 (H1 2021: CHF 0.2 million). The net return on investment properties was 3.3% in the first half of 2022 (H1 2021: 3.7%). The vacancy rate for investment properties (excluding projects) was 4.7% (31 December 2021: 3.7%; 30 June 2021: 4.3%).

Direct operating expenses for investment properties rose due to the portfolio expansion to CHF 2.4 million (H1 2021: CHF 2.0 million). Measured against net rental income, direct operating expenses remained relatively low at 17.0% (H1 2021: 16.2%). Personnel expenses came to CHF 0.4 million (H1 2021: CHF 0.4 million) and consulting expenses were CHF 0.6 million (H1 2021: CHF 0.5 million). Administrative expenses amounted to CHF 1.9 million (H1 2021: CHF 1.5 million) and cover the management fee of CHF 1.5 million (H1 2021: CHF 1.3 million) to Nova Property Fund Management AG as well as capital taxes and other administrative expenses totalling CHF 0.3 million (H1 2021: CHF 0.2 million).

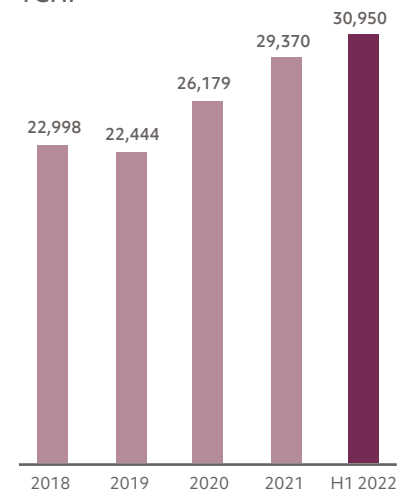
The market valuation of the real estate portfolio by the independent real estate valuation expert Wüest Partner AG led to revaluation gains of CHF 6.4 million (H1 2021: CHF 6.3 million).

The company achieved earnings before interest and taxes (EBIT) of CHF 15.4 million (H1 2021: CHF 14.5 million). Net financial expenses increased slightly at CHF 1.5 million (H1 2021: CHF 1.2 million). Income tax for the 2022 reporting period was CHF 2.7 million (H1 2021: CHF 2.6 million).

Earnings including revaluation gains was CHF 11.2 million during the 2022 reporting period (H1 2021: CHF 10.6 million), corresponding to a 6% increase. Earnings excluding revaluation gains increased by 10% to CHF 6.0 million (H1 2021: CHF 5.5 million). During the 2022 reporting period, earnings per share including revaluation gains came to CHF 1.45 while earnings per share excluding revaluation gains were CHF 0.78 (H1 2021: CHF 1.50 incl. revaluation gains or CHF 0.77 excl. revaluation gains). Following the capital increase in the prior year (30 June 2021), the average number of outstanding registered shares for calculation of the EPS amounted to 7,711,434 for the 2022 reporting period (H1 2021: 7,072,385).

Target rental income¹⁾

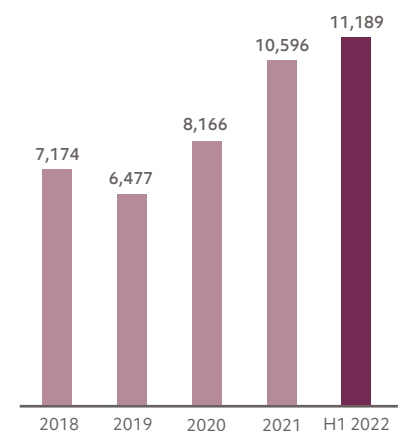
TCHF



¹⁾ Target rental income for investment properties
2018-2021 values reflect entire year;
H1 2022 annualised value

Earnings including revaluation¹⁾

TCHF



¹⁾ Earnings incl. revaluation for 2018-2021 as well as for H1 2022 always comparable reporting periods for the first half-year

“ Net asset value of CHF 43.35 per registered share ”

Solid capital base

As at 30 June 2022, equity totalled CHF 334.3 million (31 December 2021: CHF 335.8 million) with a solid equity ratio of 41.7% (31 December 2021: 44.7%). The change in equity results from the par value repayment of CHF 1.65 per registered share totalling CHF 12.7 million and the earnings contribution of CHF 11.2 million for the first half of 2022. Net asset value per registered share was CHF 43.35 (31 December 2021: CHF 43.55; 30 June 2021: CHF 41.12).

As at the balance sheet date, current and non-current mortgage liabilities totalled CHF 430.2 million (31 December 2021: CHF 380.2 million). Of that sum, 52% or CHF 225.6 million have fixed-interest periods of more than three years. The average remaining term of financial liabilities as at 30 June 2022 was 3.1 years (31 December 2021: 3.7 years), the average interest rate for mortgage liabilities in the first half of 2022 was 0.7% (H1 2021: 0.8%). The loan-to-value ratio of the real estate portfolio was 54.4% as at the balance sheet date (31 December 2021: 51.3%).

Enlargement of the Board of Directors

The shareholders elected Floriana Scarlato, an expert in compliance and risk management, as a new member of the Board of Directors at the 2022 ordinary General Meeting. The Board of Directors has been further strengthened by this election and has also reconstituted itself since then. The Compensation Committee was also assigned nomination tasks as of the 2022 reporting year. The two members of the Compensation Committee, Markus Neff and Daniel Ménard, were elected by the 2022 General Meeting. Floriana Scarlato and Stefan Hiestand have become members of the newly founded Audit Committee.

Outlook

On 17 June 2022, the Swiss National Bank tightened its monetary policy for the first time in many years and increased the key interest rate by 0.5 percentage points to minus 0.25%. In doing so, it reacted to the sustained rise in inflation, which was 3.4% in Switzerland in June 2022 (compared to the same month in the previous year). The marked increase in energy and commodity prices since the outbreak of war in Ukraine, the global supply chain problems resulting from the coronavirus pandemic and the uncertain progress of geopolitical tensions in Europe are leading to uncertainties and risks in the economic environment.

To date, there have been no indications of a change in transaction prices for properties in good locations in the Swiss real estate market. Demand for living space is likely to remain dynamic in Switzerland due to population growth and the rather stagnant new construction activity. The general need of institutional and private investors to invest and their readiness to pay substantial prices in real estate transactions will probably remain at a high level.

In the second half of 2022, we will focus on achieving organic growth of the real estate portfolio, possibly taking portfolio optimisation measures, as decided by the Board of Directors at the start of the year. Individual acquisition opportunities compatible with the investment strategy can of course still be exploited. We are pushing on with our three development projects in Lucerne (until the end of 2022), Neuhausen (until the first half of 2023) and St. Gallen (until autumn 2024) and we expect a positive effect on the residential property ratio in the portfolio as well as major appreciation potential after each completion.



Gian Reto Lazzarini
Chairman of the Board of Directors



Peter Mettler
Chief Executive Officer

BALANCE SHEET

Amounts in CHF	30.06.2022	31.12.2021
Cash and cash equivalents	3,496,331	3,044,029
Trade receivables	4,465,711	4,767,565
Other current receivables	2,702,311	992,738
Pre-financed tenant fittings third parties	114,094	107,968
Accrued income and prepaid expenses	653,829	56,914
Total current assets	11,432,275	8,969,214
Investment properties	765,139,000	719,790,000
Projects	25,067,000	21,489,300
Pre-financed tenant fittings third parties	843,857	896,663
Total non-current assets	791,049,857	742,175,963
Total assets	802,482,131	751,145,177
Trade payables	1,775,937	1,463,485
Other current liabilities	6,300,475	6,492,996
Accrued expenses and deferred income	5,472,000	4,821,400
Current mortgage liabilities	118,911,500	45,956,000
Total current liabilities	132,459,911	58,733,880
Other non-current liabilities	572,400	763,200
Non-current mortgage liabilities	311,284,250	334,221,250
Provision for deferred income tax liabilities	23,902,419	21,628,826
Total non-current liabilities	335,759,069	356,613,276
Total liabilities	468,218,980	415,347,156
Share capital	194,713,709	207,437,575
Capital reserves	31,865,907	31,865,908
Retained earnings	107,683,535	96,494,538
Total equity	334,263,151	335,798,021
Total liabilities and equity	802,482,131	751,145,177

Income Statement

Amounts in CHF	01.01. - 30.06.2022	01.01. - 30.06.2021
Rental income	14,246,736	12,568,686
Total operating income	14,246,736	12,568,686
Direct operating expenses for investment properties	-2,424,847	-2,040,430
Personnel expenses	-384,855	-382,209
Consulting expenses	-622,187	-501,246
Administrative expenses	-1,851,358	-1,508,517
Total operating expenses	-5,283,247	-4,432,401
Profits from revaluation of real estate investments	11,270,918	10,878,165
Losses from revaluation of real estate investments	-4,873,390	-4,544,384
Earnings from revaluation	6,397,528	6,333,781
Depreciation and impairment on intangible assets (goodwill)	0	0
Dissolution of negative goodwill (badwill)	0	0
Earnings before interests and taxes (EBIT)	15,361,017	14,470,066
Financial income	10,636	179,841
Financial expenses	-1,469,064	-1,425,064
Earnings before taxes (EBT)	13,902,588	13,224,843
Income taxes	-2,713,593	-2,629,230
Earnings	11,188,996	10,595,614
Earnings per share (diluted/basic)	1.45	1.50

Cash flow statement

Amounts in CHF	01.01. - 30.06.2022	01.01. - 30.06.2021
Earnings	11,188,996	10,595,614
Earnings from revaluation of investment properties	-8,812,841	-1,520,850
Earnings from revaluation of projects	2,415,313	-4,812,930
Other non-cash related expenses/earnings	0	157,093
Changes in trade receivables	301,854	-36,120
Changes in other receivables and accrued income and prepaid expenses	243,812	-221,455
Changes in trade payables	-128,120	-85,590
Changes in other payables and accrued expenses and deferred income	-450,721	-232,581
Changes in provision for deferred income tax liabilities	2,273,593	2,450,516
Cash flow from operating activities	7,031,887	6,293,697
Investments in investment properties	-37,555,386	-8,403,640
Investments in projects	-5,993,013	-2,834,370
Amortisation of pre-financed tenant fittings	46,681	58,320
Divestment of investment properties	0	-133,498
Cash flow from investing activities	-43,501,718	-11,313,187
Proceeds from capital increases ¹	-372,500	26,761,822
Capital reduction through repayment of nominal value	-12,723,866	-11,663,544
Proceeds from / repayment of current financial liabilities	31,689,500	-23,462,500
Proceeds from non-current financial liabilities	18,329,000	14,345,000
Cash flow from financing activities	36,922,134	5,980,777
Change in cash and cash equivalents	452,302	961,285
Verification		
Cash and cash equivalents at beginning of period	3,044,029	15,050,183
Cash and cash equivalents at end of period	3,496,331	16,011,468
Change in cash and cash equivalents	452,302	961,285

¹ The cash outflow recognised in the reporting period is related to accrued costs as at the balance sheet date 31 December 2021, in conjunction with the capital increase in 2021.

Changes in Equity

01.01. – 30.06.2022

Amounts in CHF	Share capital	Capital reserves	Retained earnings	Total
Total 31 December 2021	207,437,575	31,865,907	96,494,539	335,798,021
Repayment of nominal value	-12,723,866			-12,723,866
Earnings			11,188,996	11,188,996
Total 30 June 2022	194,713,709	31,865,907	107,683,535	334,263,151

At the Annual General Meeting on 23 March 2022, the shareholders of Novavest Real Estate AG resolved a capital reduction through repayment of nominal value. The nominal value repayment of CHF 1.65 per share or a total amount of CHF 12.7 million was paid out on 13 June 2022.

01.01. – 30.06.2021

Amounts in CHF	Share capital	Capital reserves	Retained earnings	Total
Total 31 December 2020	201,814,668	22,913,095	67,188,217	291,915,980
Repayment of nominal value	-11,663,544			-11,663,544
Capital increases	17,286,451	9,735,678		27,022,129
Equity transaction costs		-777,424		-777,424
Earnings			10,595,614	10,595,614
Total 30 June 2021	207,437,575	31,871,349	77,783,831	319,092,754

The equity transaction costs of TCHF 777 relate to the costs of raising capital for the capital increase, taking into account tax effects.

Glossary of key figures

Earnings from rental activities	Rental income (income statement) minus direct operating expenses for investment properties (income statement)
Earnings from the sale of investment properties	See the same item in the income statement
Earnings from revaluation	See the same item in the income statement
Earnings before interest and taxes (EBIT)	See the same item in the income statement
Earnings incl. revaluation/deferred taxes	Corresponds to "Earnings" in the income statement
Earnings excl. revaluation/deferred taxes	Earnings before taxes (EBT) minus revaluation result, minus deferred taxes plus deferred taxes attributable to revaluation result
Earnings per share (EPS) incl. revaluation	Earnings incl. revaluations/deferred taxes divided by the average number of registered shares outstanding
Earnings per share (EPS) excl. revaluation	Earnings excl. revaluations/deferred taxes divided by the average number of registered shares outstanding
Return on equity incl. revaluations	Earnings incl. revaluations/deferred taxes in relation to average weighted equity (the weighting takes account of changes in capital, such as par value repayments and capital increases), annualised
Return on equity excl. revaluations	Earnings excl. revaluations/deferred taxes in relation to average weighted equity (the weighting takes account of changes in capital, such as par value repayments and capital increases), annualised
Total assets	Total assets and/or total liabilities and equity in the balance sheet
Equity	Corresponds to "Total equity" in the balance sheet
Equity ratio	Total equity in relation to total liabilities and equity
Total mortgage liabilities	Current and non-current mortgage liabilities
Leverage ratio	Total liabilities in relation to total liabilities and equity
Loan-to-value ratio of properties	Current and non-current mortgage liabilities in relation to total property portfolio
Net gearing	Net debt (current and non-current mortgage liabilities minus cash and cash equivalents) in relation to equity as at the balance sheet date
Total property portfolio	Investment properties plus projects in the balance sheet

Gross yield	Gross yield corresponds to target rental income (target rental income based on annual rents for investment properties as at the balance sheet date) as a percentage of the fair value of the investment properties
Net yield	Net yield corresponds to net income (actual rental income based on annual rents of investment properties as at the balance sheet date less operating and maintenance costs for the year under review) as a percentage of the fair value of the investment properties
Vacancy rate excluding projects	Difference (in percent) in actual rental income for investment properties based on annual rents relative to target rental income for investment properties based on annual rents (actual and target rental income relate to the investment properties as at the balance sheet date)
Average discount rate for valuations at market value	Weighted average of the discount rate applied by the independent real estate evaluator (weighted on the basis of the market value of the properties)
Average interest rate for financial liabilities	Weighted average of interest rates on current and non-current mortgage liabilities as at the balance sheet date (weighted on the basis of the outstanding amount of mortgage liabilities)
Average term to maturity of financial liabilities	Weighted average remaining term of current and non-current mortgage liabilities as at the balance sheet date (weighting based on the outstanding amount of mortgage liabilities)
Net asset value (NAV) per share	Total equity per registered share issued as at the balance sheet date

Further information

Reconciliation for earnings excl. revaluation / deferred taxes

all amounts in CHF	01.01.-30.06.2022	01.01.-30.06.2021
Earnings before taxes (EBT)	13,902,588	13,224,843
Earnings from revaluation	-6,397,528	-6,333,781
Deferred taxes	-2,713,593	-2,629,230
Tax effect on revaluation gains	+1,224,488	+1,207,219
Earnings excl. revaluation/deferred taxes	6,015,955	5,469,051

Investor Relations Information

Important dates

11 August 2022	Publication Semi-Annual Results / Semi-Annual Report 2022
22 February 2023	Publication Annual Results / Annual Report 2022
22 March 2023	Ordinary General Meeting 2023
16 August 2023	Publication Semi-Annual Results / Semi-Annual Report 2023

Information regarding registered shares (as of 30 June 2022)

Number of outstanding shares	7,711,434 registered shares with nominal value of CHF 25.25 each
Listing	SIX Swiss Exchange
Swiss valor number	21 218 624
ISIN number	CH0212186248
Ticker symbol	NREN
Market capitalisation	CHF 333.1 million
Closing price	CHF 43.20

Other information

Accounting standard	Swiss GAAP FER
Auditors	PricewaterhouseCoopers Ltd, CH-St. Gallen
Independent real estate evaluator	Wüest Partner Ltd, CH-Zurich
Share register	Computershare Switzerland Ltd, CH-Olten

Contacts and address

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VOLKETSWIL (ZH) Chriesbaumstrasse 2



Multi-tenant commercial property in lively commercial zone

This commercial property, which was acquired in the first half of 2022, is located in a lively commercial zone, about 500 m from the centre of the municipality of Volketswil, with good access to the motor highway A53. The commercial building has four upper floors and an attic floor with various office, commercial/industrial and storage options. The tenant base is broadly diversified.

Commercial property for a wide mix of uses with office space of 3,592 m², commercial/industrial areas 4,585 m², storage/archive space 3,105 m²

Land area 6,228 m²

Total rentable space 13,093 m²

Target rental income TCHF 1,572 p.a.

Year of construction / renovations 1990 / 2016

Imprint

PUBLISHER

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Disclaimer

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All such statements are made on the basis of estimates, assumptions and expectations that the company deems reasonable at the present time of preparation of the reports. Such statements may, in retrospect, prove to be erroneous or inaccurate.

Novavest Real Estate AG assumes no obligation to update forward-looking statements in the reports at a later date as a result of new information, future events or the like.

Website

The Semi-Annual Report 2022 as well as the executive summary reports thereof in German, English and French are available online at www.novavest.ch – Investor Relations – Financial Reports / Presentations.

Concept, design and realisation

bbv nuber, visual communication, DE-Konstanz
Tolxdorff Eicher, CH-Horgen

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