



# Executive Summary H1 2023

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for the Semi-Annual Report as of 30.06.2023

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### in accordance with Swiss GAAP FER

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## Kappel (SO) Grossmatt 44, 46a



### Modern residential property in quiet surroundings

This property is located in the middle of a residential zone within walking distance of shops for daily needs, schools/ kindergartens, public transport and local recreation areas. The two apartment buildings comprise 25 spacious flats (2.5 to 4.5 room apartments) and a parking garage with 41 parking spaces.

### Residential property with 25 apartments

Land area 3,396 m<sup>2</sup>

Total rental space 2,810 m<sup>2</sup>

Target rental income TCHF 477 p.a.

Year of construction 2009

# Key figures

<b>Income Statement</b>		<b>01.01. - 30.06.2023</b>	<b>01.01. - 30.06.2022</b>
Earnings from rental activities <sup>1)</sup>	in TCHF	12 412	11 822
Earnings from sale of investment properties	in TCHF	493	0
Earnings from revaluation	in TCHF	-9 972	6 398
Earnings before interests and taxes (EBIT)		146	15 361
Earnings incl. revaluation / deferred taxes		-1 524	11 189
Earnings excl. revaluation / deferred taxes <sup>2)</sup>		6 552	6 016
Return on equity incl. revaluations <sup>3)</sup>		-0.9%	6.7%
Return on equity excl. revaluations <sup>4)</sup>		4.0%	3.6%
<b>Balance Sheet</b>		<b>30.06.2023</b>	<b>31.12.2022</b>
Total assets	in TCHF	802 781	823 240
Equity	in TCHF	334 314	345 477
Equity ratio	in %	41.6%	42.0%
Total mortgage liabilities	in TCHF	432 446	439 767
Leverage ratio	in %	58.4%	58.0%
Loan-to-value ratio of properties	in %	54.7%	54.2%
Net gearing <sup>5)</sup>	in %	128.7%	126.0%
<b>Portfolio</b>		<b>30.06.2023</b>	<b>31.12.2022</b>
Total real estate portfolio	in TCHF	790 975	811 818
Gross yield <sup>6)</sup>	in %	4.0%	4.0%
Net yield <sup>7)</sup>	in %	3.1%	3.2%
Vacancy rate excluding projects	in %	4.0%	4.6%
Average discount rate for valuations at market value	in %	2.7%	2.7%
Average interest rate financial liabilities	in %	1.1%	0.9%
Average term to maturity of financial liabilities	in years	2.3	2.6
<b>Information per share</b>		<b>30.06.2023</b>	<b>31.12.2022</b>
Share price on stock exchange	in CHF	37.10	40.80
Net asset value (NAV) per share	in CHF	43.35	44.80
Earnings per share incl. revaluation (EPS) <sup>8)</sup>	in CHF	-0.20	2.91
Earnings per share excl. revaluation (EPS) <sup>9)</sup>	in CHF	0.85	1.65

## Definitions:

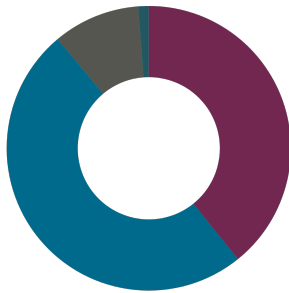
- <sup>1)</sup> Rental income minus direct operating expenses for investment properties
- <sup>2)</sup> Earnings before taxes (EBT) minus revaluation result, minus deferred taxes plus deferred taxes attributable to revaluation result
- <sup>3)</sup> Earnings incl. revaluations / deferred taxes in relation to average weighted equity (annualised)
- <sup>4)</sup> Earnings excl. revaluations / deferred taxes in relation to the average weighted equity (annualised)
- <sup>5)</sup> Net debt (current and non-current mortgage liabilities minus cash and cash equivalents) in relation to equity as of balance sheet date
- <sup>6)</sup> 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
- <sup>7)</sup> 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
- <sup>8)</sup> Earnings incl. revaluation / deferred taxes divided by average number of registered shares outstanding
- <sup>9)</sup> 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

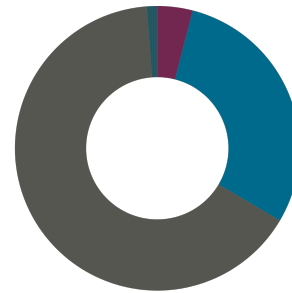
## Total portfolio

Investment categories  
TCHF 790 975 at 30.06.2023



- Residential, 39.2%
- Residential/Commercial, 49.7%
- Commercial, 9.9%
- Projects, 1.2%

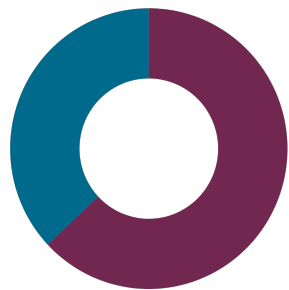
Investment size  
TCHF 790 975 at 30.06.2023



- Properties < CHF 5 m, 4.0%
- Properties CHF 5 – 15 m, 29.5%
- Properties > CHF 15 m, 65.4%
- Projects, 1.2%

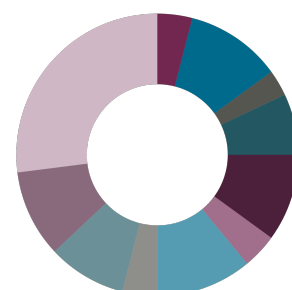
## Target rental income investment properties

Use  
TCHF 31 448 (annualised)



- Residential, 63%
- Commercial, 37%

Cantons  
TCHF 31 448 (annualised)



- AG , 4%
- BS , 7%
- SG , 11%
- TG , 10%
- BE , 11%
- FR , 10%
- SH , 4%
- ZH , 27%
- BL , 3%
- LU , 4%
- SO , 9%

# Management report for the first half-year period 2023

Dear shareholders,

Novavest Real Estate AG generated an operating result – earnings excluding revaluations – of CHF 6.6 million in the first half of 2023 in a challenging market environment featuring ongoing political and economic uncertainties as well as further interest rate hikes.

The portfolio was optimised during the reporting period 2023 and an older residential/commercial property in Bülach/ZH was sold at a profit. As a result of this sale and the completion of a project to convert space at the property in Neuhausen/SH, the residential share of target rental income is increasing by around 2 percentage points to 63% compared to the end of 2022.

## « Residential share of target rental income increased to 63% as at 30 June 2023 »

The rather restrained levels of new construction activity and ongoing net immigration have been leading to a rising housing shortage in Switzerland. This increases pressure on the housing market and generally leads to rising rents. However, the changes in the interest rate environment, which began in the previous year are gradually showing their impact on the property market as well. The successive interest rate hikes by the Swiss National Bank from 1.0% at the end of 2022 to 1.75% at the end of June 2023 to combat inflation had an impact on the discounting models used for real estate valuations in the first half of 2023.

Operationally, Novavest Real Estate AG achieved a pleasing result in the first half of 2023. Rental income rose by 5% to CHF 12.4 million. However, the valuation of the real estate portfolio by the independent real estate valuer resulted in a revaluation loss of CHF 10.0 million, after a revaluation gain of CHF 6.4 million was recorded in the prior-year period. As a result, EBIT stood at CHF 0.1 million for the first half of 2023. Earnings including effects from revaluation of real estate investments stood at a loss of CHF 1.5 million. Earnings excluding effects from revaluation of real estate investments amounted to CHF 6.6 million, representing an increase of about 9% compared than the previous year's figure.

## Management commentary on the results for the first half of 2023<sup>1</sup>

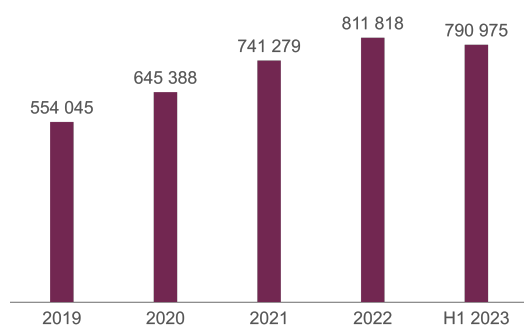
### Target rental income for investment properties at CHF 31.4 million p.a.

The value of the real estate portfolio as at 30 June 2023 was CHF 791.0 million (31.12.2022: CHF 811.8 million). The change in value is primarily attributable to the following factors: the sale of the abovementioned property in Bülach (CHF -15.3 million), investments in existing investment properties (CHF +1.0 million) and in the development project in St. Gallen (CHF +3.4 million) as well as the negative revaluation effects (CHF -10.0 million).

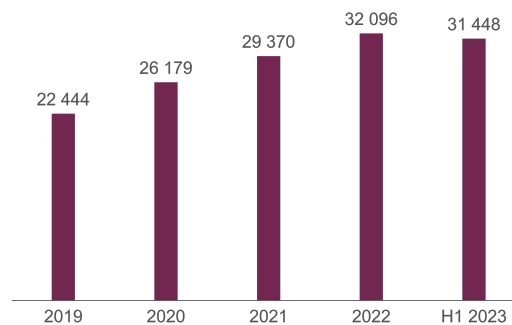
<sup>1</sup> A glossary of various key performance indicators can be found on pages 14/15 of this executive summary.

**Market value portfolio <sup>1)</sup>**

TCHF

**Target rental income <sup>2)</sup>**

TCHF



<sup>1)</sup> Market values portfolio 2019 – 2022 as at 31 December; H1 2023 as at 30 June 2023

<sup>2)</sup> Target rental income for investment properties 2019 – 2022 values reflect entire year; H1 2023 annualised value

As at the balance sheet date, the portfolio comprises 53 investment properties with a market value of CHF 781.6 million and the new construction project in St. Gallen with a value of CHF 9.3 million. Annualised target rental income for investment properties (excluding projects) came to CHF 31.4 million as at 30 June 2023 (H1 2022: CHF 30.9 million).

## Income statement

Net rental income increased by 7% to CHF 15.3 million in the first half of 2023 (H1 2022: CHF 14.2 million). The increase in rental income is largely due to the acquisitions of the properties in Volketswil/ZH (June 2022) and Kappel/SO (December 2022) as well as the completed conversion projects in Lucerne/LU (2022) and Neuhausen/SH (2023). The gross yield achieved on investment properties in the first half of 2023 amounted to 4.0% and the net yield to 3.1% (annualised). Due to various letting activities and the sale of the residential/commercial property in Bülach, the vacancy rate was reduced to 4.0% (31.12.2022: 4.6%; 30.06.2022: 4.7%).

The sale of the residential/commercial property in Bülach/ZH, with transfer of ownership as of 1 March 2023, resulted in a profit from the sale of investment properties of CHF 0.5 million. Direct expenses for investment properties rose due to the portfolio changes compared to the previous year and amounted to CHF 2.9 million (H1 2022: CHF 2.4 million). Measured against net rental income, direct expenses nonetheless remained relatively low at 18.8% (H1 2022: 17.0%). As a result, earnings from rental income increased by 5% to CHF 12.4 million (H1 2022: CHF 11.8 million).

Personnel expenses for the CEO and CFO executive management positions remained at an unchanged level compared to the prior-year period at CHF 0.4 million (H1 2022: CHF 0.4 million). Consulting expenses were reduced slightly thanks to various savings and amounted to CHF 0.5 million (H1 2022: CHF 0.6 million). Administrative expenses came to CHF 1.9 million (H1 2022: CHF 1.9 million) and comprised the management fee paid to Nova Property Fund Management AG of CHF 1.6 million as well as capital taxes and other administrative expenses totalling CHF 0.3 million.

As already mentioned, the market valuation of the real estate portfolio by the independent real estate valuer Wüest Partner AG resulted in a revaluation loss of CHF 10.0 million, which is largely attributable to a slight increase in discount rates due to the changed interest rate environment (H1 2022: revaluation gain of CHF 6.4 million).

Due to the revaluation result, earnings before interest and taxes (EBIT) declined to CHF 0.1 million in the first half of 2023 (H1 2022: CHF 15.4 million). Excluding the revaluation effects, the operating result increased by 13% to CHF 10.1 million (H1 2022: CHF 9.0 million). Net financial expenses amounted to CHF 2.0 million (H1 2022: CHF 1.5 million) and also reflect the higher interest rate environment and associated higher average interest rate on financial liabilities, which was 1.1% in the first half of 2023 (H1 2022: 0.7%).

Earnings including effects from revaluation of real estate investments resulted in a loss of CHF 1.5 million for the first half of 2023 (H1 2022: profit of CHF 11.2 million). However, profit excluding the effects from revaluation of real estate investments increased by 9% over the corresponding period in the previous year and came to CHF 6.6 million (H1 2022: CHF 6.0 million). The earnings per share for the first half of 2023 result in a loss per share including revaluation effects of CHF 0.20 and a profit excluding revaluation effects of CHF 0.85 (H1 2022: profit of CHF 1.45 including revaluation or CHF 0.78 excluding revaluation effects).

## Balance sheet structure

The balance sheet as at 30 June 2023 remains very solidly financed with an equity ratio of 41.6% (31.12.2022: 42.0%). On the assets side of the balance sheet, cash and cash equivalents came to CHF 2.3 million (31.12.2022: CHF 4.3 million). Current assets also include another "investment property held for sale" in Wil/SG valued at CHF 3.7 million (31.12.2022: Bülach at CHF 15.3 million). Non-current assets comprise the other 52 investment properties (CHF 777.9 million), the current project in St. Gallen (CHF 9.3 million) and the long-term portion of the pre-financed tenant fittings in two properties in Frauenfeld and Altstätten (CHF 1.5 million).

### « Solid equity ratio of 41.6% »

On the liabilities side of the balance sheet, there were no significant changes in current and non-current mortgage liabilities. Total mortgage liabilities came to CHF 432.4 million as at 30 June 2023 (31.12.2022: CHF 439.8 million). As at the balance sheet date, CHF 198.7 million or 46% of the mortgage liabilities were hedged with fixed-interest periods of more than three years (31.12.2022: 48%). Mortgages continue to be well diversified with first-class creditor banks. As of 30 June 2023, the average remaining term of the financial liabilities was 2.3 years (31.12.2022: 2.6 years).

### « Net asset value CHF 43.35 per registered share as at 30 June 2023 »

Equity as at 30 June 2023 amounted to CHF 334.3 million (31.12.2022: CHF 345.5 million). The change is due to the par-value repayment of CHF 9.6 million (CHF 1.25 per registered share) paid out in mid-June 2023 and the loss of CHF 1.5 million in the first half of the year. As at 30 June 2023, the net asset value was CHF 43.35 (31.12.2022: CHF 44.80).



## Sustainability

Novavest Real Estate AG is aware of its responsibility with regard to the sustainable development and management of its properties. Sustainability is therefore an integral part of the investment strategy, and of the purchase and sale decisions taken by the Board of Directors. The company will further expand its sustainability reporting in 2023 and, with the support of Nova Property Fund Management AG, will also refine the core processes relating to the environmental relevance of the portfolio and to the portfolio simulations.

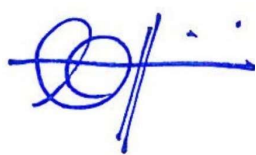
Novavest Real Estate AG has been a signatory of the UN PRI (Principles for Responsible Investment) since spring 2023 and will be taking part in this initiative for the first time in summer 2023.

## Outlook

Economic experts in Switzerland expect the economy to cool off slightly and expect below-average growth for 2023 as a whole. In June 2023, SECO (State Secretariat for Economic Affairs) confirmed its forecasts<sup>1</sup> for the current year and expects GDP growth of 1.1% (adjusted for sporting events). At the same time, a slight improvement in the inflation rate is expected, but at around 2.3% expected by SECO and 2.2% by the Swiss National Bank (SNB), the price stability of less than 2% as an annual average targeted by the SNB has not yet been achieved. This means that further interest rate hikes by the Swiss National Bank cannot be ruled out in the coming months.

The transaction market for Swiss real estate remains challenging due to the higher interest rate environment. From the perspective of Novavest Real Estate AG, however, the high demand in the residential market, supported by population growth combined with limited construction activity, will continue. In the second half of 2023, the company aims to further optimise its real estate portfolio through targeted investments and possible portfolio adjustments. In this context, a contract for the sale of the residential property in Wil/SG will be signed and notarised in August 2023, with transfer of ownership as of 1 September 2023.

Novavest Real Estate AG remains well positioned with its portfolio focused on residential properties, which account for over 60% of rental income, and has a robust business model that focuses on the long-term. The largest tenants in the portfolio (SBB, BMW (Schweiz) AG, Kantonsspital St. Gallen, LIDL Schweiz AG) also contribute to the stability of rental income and the overall portfolio with their strong credit ratings. The long-term strategy of focusing on rental income from residential properties therefore remains unchanged.



**Gian Reto Lazzarini**  
Chairman of the Board of Directors



**Peter Mettler**  
Chief Executive Officer

<sup>1</sup> Source: SECO press release dated 15 June 2023

# Extract semi-annual financial statements in accordance with Swiss GAAP FER

## Balance sheet

Amounts in CHF	30.06.2023	31.12.2022
Cash and cash equivalents	2 335 970	4 324 136
Trade receivables	6 343 256	5 253 418
Other current receivables	171 934	26 052
Pre-financed tenant fittings third parties	155 093	136 963
Investment properties for sale	3 735 000	15 290 000
Accrued income and prepaid expenses	1 278 200	260 000
<b>Total current assets</b>	<b>14 019 453</b>	<b>25 290 569</b>
Investment properties	777 896 000	784 346 000
Projects	9 344 000	12 182 000
Pre-financed tenant fittings third parties	1 521 080	1 421 570
<b>Total non-current assets</b>	<b>788 761 080</b>	<b>797 949 570</b>
<b>Total assets</b>	<b>802 780 533</b>	<b>823 240 139</b>
Trade payables	1 646 890	981 488
Other current liabilities	7 452 142	7 441 684
Accrued expenses and deferred income	2 566 203	3 614 300
Current mortgage liabilities	120 230 750	133 424 250
<b>Total current liabilities</b>	<b>131 895 985</b>	<b>145 461 722</b>
Other non-current liabilities	190 800	381 600
Non-current mortgage liabilities	312 215 000	306 343 000
Provision for deferred income tax liabilities	24 164 866	25 576 946
<b>Total non-current liabilities</b>	<b>336 570 666</b>	<b>332 301 546</b>
<b>Total liabilities</b>	<b>468 466 651</b>	<b>477 763 268</b>
Share capital	185 074 416	194 713 709
Treasury shares	0	0
Capital reserves	31 865 908	31 865 908
Retained earnings	117 373 558	118 897 254
<b>Total equity</b>	<b>334 313 882</b>	<b>345 476 871</b>
<b>Total liabilities and equity</b>	<b>802 780 533</b>	<b>823 240 139</b>

## Income statement

Amounts in CHF	01.01. - 30.06.2023	01.01. - 30.06.2022
Rental income	15 293 242	14 246 736
Income from the sale of investment properties	493 099	0
<b>Total operating income</b>	<b>15 786 340</b>	<b>14 246 736</b>
Direct operating expenses for investment properties	-2 880 887	-2 424 847
Personnel expenses	-381 503	- 384 855
Consulting expenses	-496 361	- 622 187
Administrative expenses	-1 909 367	-1 851 358
<b>Total operating expenses</b>	<b>-5 668 118</b>	<b>-5 283 247</b>
Profits from revaluation of real estate investments	1 271 346	11 270 918
Losses from revaluation of real estate investments	-11 243 563	-4 873 390
<b>Earnings from revaluation</b>	<b>-9 972 217</b>	<b>6 397 528</b>
<b>Earnings before interests and taxes (EBIT)</b>	<b>146 005</b>	<b>15 361 017</b>
Financial income	18 061	10 636
Financial expenses	-2 059 841	-1 469 064
<b>Earnings before taxes (EBT)</b>	<b>-1 895 776</b>	<b>13 902 588</b>
Income taxes	372 080	-2 713 593
<b>Loss/Earnings</b>	<b>-1 523 696</b>	<b>11 188 996</b>
Earnings per share (diluted/basic)	-0.20	1.45

## Cash flow statement

Amounts in CHF	01.01. - 30.06.2023	01.01. - 30.06.2022
Loss/Earnings	-1 523 696	11 188 996
Earnings from revaluation of investment properties	9 636 339	-8 812 841
Earnings from revaluation of projects	335 878	2 415 313
Earnings from the sale of investment properties	- 493 099	0
Changes in trade receivables	- 854 694	301 854
Changes in other receivables and accrued income and prepaid expenses	377 918	243 812
Changes in trade payables	- 826 944	- 128 120
Changes in other payables and accrued expenses and deferred income	253 661	- 450 721
Changes in provision for deferred income tax liabilities	-1 412 080	2 273 593
<b>Cash flow from operating activities</b>	<b>5 493 284</b>	<b>7 031 887</b>
Investments in investment properties	-3 279 012	-37 555 386
Investments in projects	-2 182 103	-5 993 013
Pre-financed tenant fit-out	- 188 335	0
Amortisation of pre-financed tenant fittings	70 694	46 681
Divestment of investment properties	15 058 099	0
<b>Cash flow from investing activities</b>	<b>9 479 342</b>	<b>-43 501 718</b>
Proceeds from capital increases	0	-372 500
Capital reduction through repayment of nominal value	-9 639 293	-12 723 866
Repayment of / proceeds from current financial liabilities	-38 796 500	31 689 500
Proceeds from non-current financial liabilities	31 475 000	18 329 000
<b>Cash flow from financing activities</b>	<b>-16 960 793</b>	<b>36 922 134</b>
<b>Change in cash and cash equivalents</b>	<b>-1 988 166</b>	<b>452 302</b>
<b>Verification</b>		
Cash and cash equivalents at beginning of period	4 324 136	3 044 029
Cash and cash equivalents at end of period	2 335 970	3 496 331
<b>Change in cash and cash equivalents</b>	<b>-1 988 166</b>	<b>452 302</b>

## Changes in equity

01.01. - 30.06.2023

Amounts in CHF	Share capital	Capital reserves	Retained earnings	Total
<b>Total 31 December 2022</b>	<b>194 713 709</b>	<b>31 865 908</b>	<b>118 897 255</b>	<b>345 476 871</b>
Repayment of nominal value	-9 639 293			-9 639 293
Earnings			-1 523 696	-1 523 696
<b>Total 30 June 2023</b>	<b>185 074 416</b>	<b>31 865 908</b>	<b>117 373 558</b>	<b>334 313 882</b>

At the Annual General Meeting on 23 March 2023, the shareholders of Novavest Real Estate AG resolved a capital reduction through repayment of nominal value. The nominal value repayment of CHF 1.25 per share in a total amount of CHF 9.6 million was paid out on 14 June 2023.

01.01. - 30.06.2022

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

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 in a total amount of CHF 12.7 million was paid out on 13 June 2022.

# Glossary of key figures

<b>Earnings from rental activities</b>	Rental income (income statement) minus direct operating expenses for investment properties (income statement)
<b>Earnings from the sale of investment properties</b>	See the same item in the income statement
<b>Earnings from revaluation</b>	See the same item in the income statement
<b>Earnings before interest and taxes (EBIT)</b>	See the same item in the income statement
<b>Earnings incl. revaluation/deferred taxes</b>	Corresponds to "Earnings" (or "Loss") in the income statement
<b>Earnings excl. revaluation/deferred taxes</b>	Earnings before taxes (EBT) minus revaluation result, minus deferred taxes plus deferred taxes attributable to revaluation result
<b>Earnings per share (EPS) incl. revaluation</b>	Earnings (or "Loss") incl. revaluations/deferred taxes divided by the average number of registered shares outstanding
<b>Earnings per share (EPS) excl. revaluation</b>	Earnings excl. revaluations/deferred taxes divided by the average number of registered shares outstanding
<b>Return on equity incl. revaluations</b>	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
<b>Return on equity excl. revaluations</b>	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
<b>Total assets</b>	Total assets and/or total liabilities and equity in the balance sheet
<b>Equity</b>	Corresponds to "Total equity" in the balance sheet
<b>Equity ratio</b>	Total equity in relation to total liabilities and equity
<b>Total mortgage liabilities</b>	Current and non-current mortgage liabilities
<b>Leverage ratio</b>	Total liabilities in relation to total liabilities and equity
<b>Loan-to-value ratio of properties</b>	Current and non-current mortgage liabilities in relation to total property portfolio

<b>Net gearing</b>	Net debt (current and non-current mortgage liabilities minus cash and cash equivalents) in relation to equity as at the balance sheet date
<b>Total real estate portfolio</b>	Investment properties plus projects in the balance sheet
<b>Gross yield</b>	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
<b>Net yield</b>	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
<b>Vacancy rate excluding projects</b>	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)
<b>Average discount rate for valuations at market value</b>	Weighted average of the discount rate applied by the independent real estate evaluator (weighted on the basis of the market value of the properties)
<b>Average interest rate for financial liabilities</b>	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)
<b>Average term to maturity of financial liabilities</b>	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)
<b>Net asset value (NAV) per share</b>	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	<b>01.01.-30.06.2023</b>	01.01.-30.06.2022
Earnings before taxes (EBT)	-1 895 776	13 902 588
Earnings from revaluation	+9 972 217	-6 397 528
Deferred taxes	+372 080	-2 713 593
Tax effect on revaluation gains	-1 896 715	+1 224 488
Earnings excl. revaluation / deferred taxes	<b>6 551 806</b>	6 015 955

# Investor relations information

## Important dates

21 February 2024  
20 March 2024  
21 August 2024

Publication Annual Results / Annual Report 2023  
Ordinary General Meeting 2024  
Publication Semi-Annual Results / Semi-Annual Report 2024

## Information regarding registered shares (as of 30 June 2023)

Number of outstanding shares	7 711 434 registered shares with nominal value of CHF 24.00 each
Listing	SIX Swiss Exchange
Swiss valor number	21 218 624
ISIN number	CH0212186248
Ticker symbol	NREN
Market capitalisation	CHF 286.1 million
Closing price	CHF 37.10

## 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

For media and investors  
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## Zurich (ZH) Badenerstrasse 701



### Centrally located with green surroundings

The new building with exclusively residential use is located in District 9 of Zurich, near the Altstetten railway station. A complete infrastructure for daily needs (shopping, restaurants, bank, pharmacy, doctor, etc.) is available within short walking distance. The building has 57 attractive 1.5 to 3.5 room flats as well as a parking garage with 20 parking spaces and 2 outside parking spaces.

### Residential property with 57 apartments

Land area 1,596 m<sup>2</sup>

Total rental space 3,676 m<sup>2</sup>

Target rental income TCHF 1,629 p.a.

Year of construction 2021

# Imprint

## PUBLISHER

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## Disclaimer

The Novavest Real Estate AG Semi-Annual Report is published in German. This report is an executive summary of the Semi-Annual Report as at 30 June 2023. The legally binding version is the content of the entire Semi-Annual Report. The reports contain statements regarding future financial and operational developments and results as well as other forecasts, all of which are forward-looking or subjective estimates. The same applies to statements that use words such as "expects," "plans," "assumes," "believes," "estimates," "is of the opinion that" and the like.

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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 2023 as well as the executive summary reports thereof in German, English and French are available online at [www.novavest.ch](http://www.novavest.ch) – Investor Relations – Financial Reports / Presentations.

## Concept, content and realisation

Novavest Real Estate AG, CH-Zurich  
Tolxdorff Eicher, CH-Horgen

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