



Novavest Real Estate AG – Extraordinary General Meeting 2025

Investor presentation, December 2024 | January 2025

Agenda

- 1 Newly merged portfolio with successful strategy
- 2 Existing framework of governance – clearly defined and consistently implemented
- 3 Rejection of motions by the minority shareholder
- 4 Reject cold takeover of control in the Board of Directors and of the company
- 5 Q&A



Newly merged portfolio with successful strategy

Berikon, Corneliastrasse 8a, 8b

Novavest and SenioResidenz – a successful merger

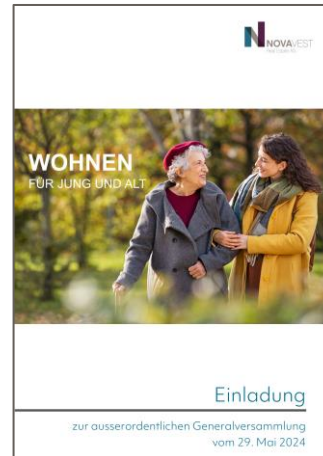
Ad hoc Press Release
18.04.2024



Conference call, Investor presentation
18.04.2024



Invitation EGM 2024
26.04.2024



Information brochure
26.04.2024



All documents published on the merger are available on [Novavest Website – Investor Relations – Merger documents](#)

- **High approval rates** of the merger with **96.5% at NOVAVEST** and **94.4% at SenioResidenz** Extraordinary General Meetings
- Real estate portfolio with **market value of CHF 1.03 billion** (30.06.2024)
- In conjunction with the merger: **defined strategy and synergies of the combined real estate portfolio** and of the combined companies are **constantly being implemented**

Focus on «Housing for Young and Old»



HOUSING FOR YOUNG AND OLD

OPTIMISED EARNINGS AND RISK STRUCTURE ¹⁾

Increase in gross / net yields

- Gross yield + 0.3 percentage points to 4.4%
- Net yield + 0.2 percentage points to 3.5%

Reduced vacancy rate

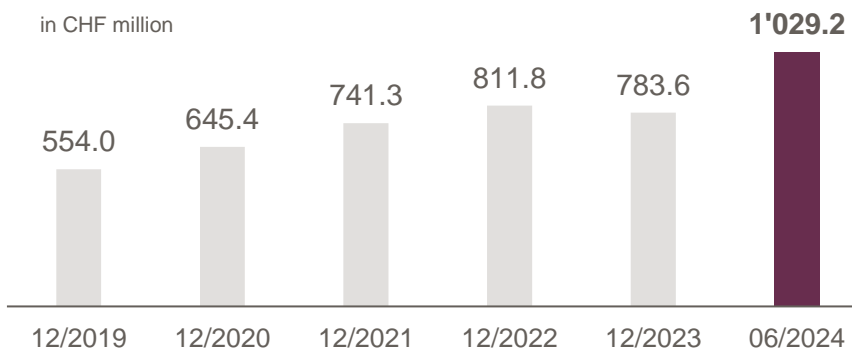
- Vacancy rate reduced by 1.0 percentage point to 3.1%

Risk profile improved

- Risks of single properties and single tenants reduced

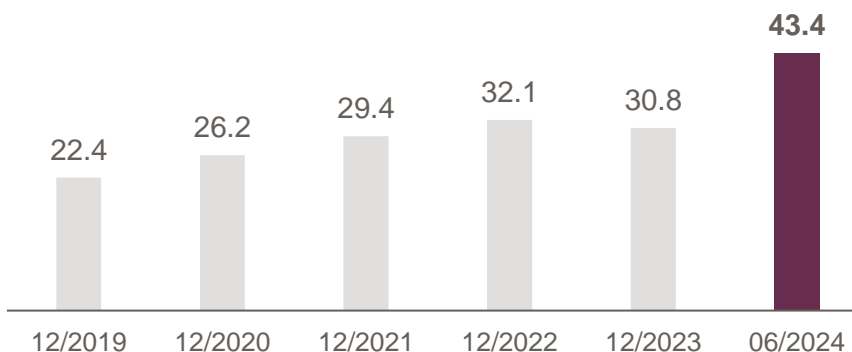
MARKET VALUE PORTFOLIO

in CHF million



TARGET RENTAL INCOME INVESTMENT PROPERTIES

in CHF million



¹⁾ Numbers refer to 30 June 2024

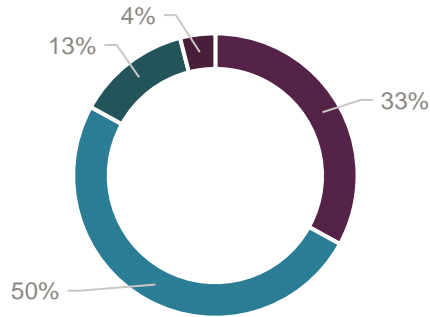
Vision & Strategy



Combined portfolio with high development potential

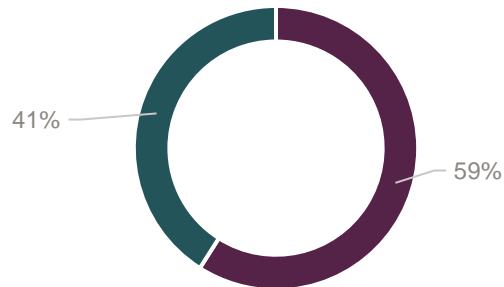
REAL ESTATE PORTFOLIO COMBINED CHF 1'029.2 MILLION

Market value portfolio CHF 1'029.2 m
by investment category as of 30.06.2024



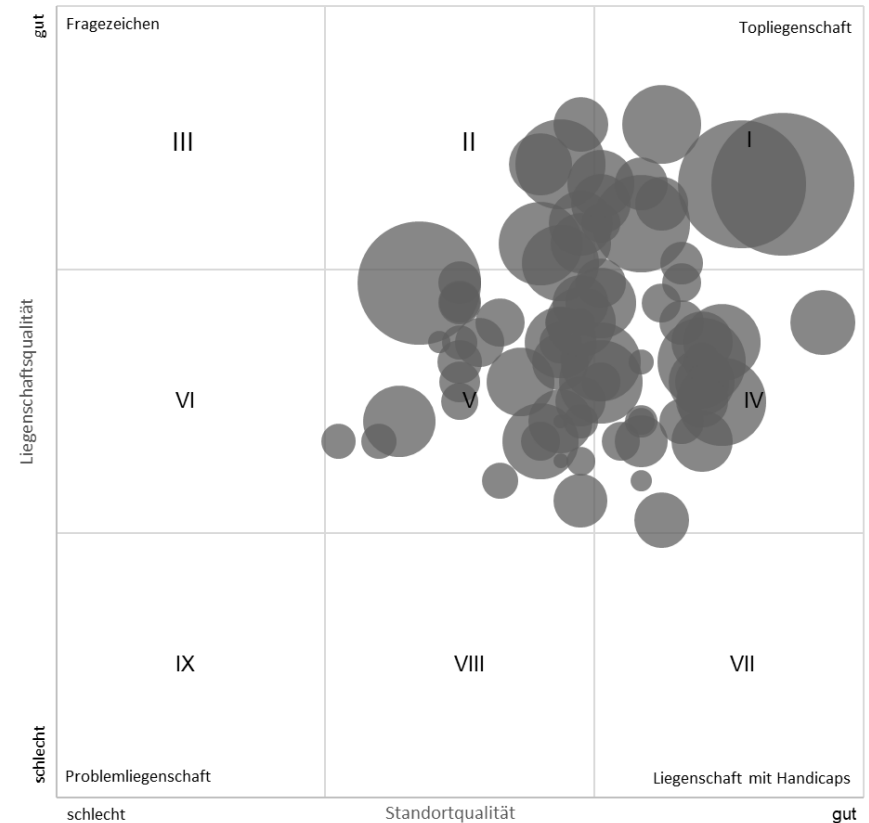
■ Residential ■ Residential/Commercial ■ Commercial ■ Projects

Target rental income
investment properties CHF 43.4 million
by use as of 30.06.2024



■ Residential ■ Commercial

HIGH QUALITY ON LOCATIONS AND OF OBJECTS ¹⁾



¹⁾ Source: Wüest Partner AG, Nova Property Fund Management AG.

1 Attractive apartments | 79% up to 3½ rooms

APARTMENTS (SIZE AND NUMBER OF APARTMENTS) AS OF 30.06.2024

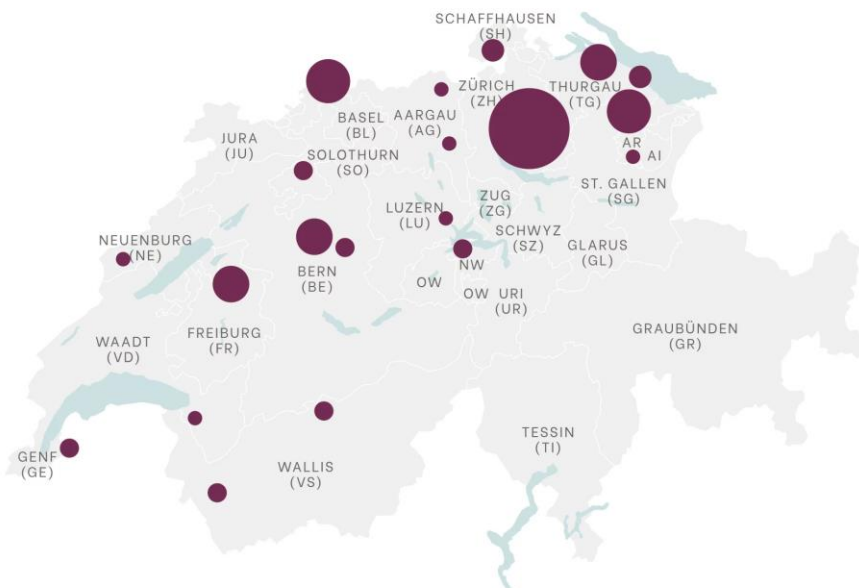
Apartments in the investment properties	Number	in %
Up to 1½ rooms (incl. studios)	296	22%
2 to 3 ½ rooms	752	57%
4 to 4 ½ rooms	253	19%
5 rooms and larger	27	2%
Total apartments	1 328	100%
Additional residential places in elderly care	448	n/a

- **Low risk profile** – Small apartments are easier to rent
- **Higher demand** due to broader target groups; increases flexibility in renting
- **No luxury real estate** in the portfolio
- Residential places in retirement and nursing homes with **long-term oriented, professional operators**



2 Portfolio invested throughout Switzerland

REGIONAL DIVERSIFICATION



Note: Sizes of circles reflect market values of properties

WELL DIVERSIFIED & ATTRACTIVE PORTFOLIO

Key figures portfolio	30.06.2024
Number of investment properties	73
Number of projects	2
Gross yield	4.4%
Net yield	3.5%
Vacancy rate excluding projects	3.1%
Ø Discount rate for valuations	2.9%

- **Broad and solid earnings base** due to diversified usage, macro- and micro-locations
- **Well diversified** with properties in **17 cantons**
- **Economic resilience** of portfolio strengthened
- **Demographic tendencies, shortage of apartments** support positive development of the portfolio

EXPLOITING SYNERGY POTENTIAL

Synergy potential and economies of scale

of about CHF 0.9 million (sustainable; compared to pro-forma basis FY 2023)

Positive impact on profit

expected as of 2025

**Increased value creation
potential** within service provider framework

SUSTAINABLE GROWTH

Completion of projects in St. Gallen and Basel
will increase existing target rental income
by about 4% (CHF 1.7 million)

Long-term trends for growth confirmed

by continuing immigration and demographic changes
in the population

Current portfolio with further
potential for optimisation
through reduction of vacancies, conversion,
densification, property transactions, utilisation
reserves, etc.

HOLISTIC ESG STRATEGY

ESG integration

with focus on **energy efficiency**
and **CO₂ reduction**

«Social» topics

intensified focus due to
merger with SenioResidenz AG
and **stakeholder engagement**

ESG risk management

Integration of **ESG risk criteria** and
expansion of **ESG reporting**

SELECTED ESG INITIATIVES IN 2024/2025

Energy efficiency and CO₂ reduction

- Intensify **energy controlling** and **operational optimisation**
- **Implementation** of energy-relevant **renovations** in accordance with **investment plan**
- **Definition** of CO₂ reduction path with **net-zero-target** by 2050

Label | Certification | Benchmarking

- Certification with **GEAK / GEAK Plus**
- Participation in Swiss Benchmark **REIDA** and **UN PRI**
- Reporting in accordance with **GRI** and **EPRA** standards

Stakeholder engagement

- Conducting **tenant survey** and implementation of measures for optimisation
- Continuation **«Living for the elderly»**
- Expanding **«Green leases»**



Long-term oriented investment strategy

FOCUSSED ON TENANT'S NEEDS

Housing for young and old

Attractive living spaces with individual rental flats, retirement or assisted living apartments

Offering
affordable housing
(no luxury properties)

Portfolio mix with interesting commercial properties **and high tenant creditworthiness**

INVESTMENT STRATEGY

**min. 50%
residential
use**

+

Office & commercial use

max. 30% new building projects

max. 20% developed building land with approved building projects

max. 15% **special properties** (schools, clinics, shopping centres, hotels)

max. 15% conversion and refurbishment projects

CORE OF THE
REAL ESTATE PORTFOLIO

SUPPLEMENTARY USES
FOR DIVERSIFICATION

Expansion of previous Novavest strategy to
all of Switzerland
Strategic locations of the properties combined ¹⁾

¹⁾ Residential properties, residential/commercial properties in the city or agglomeration with good access to public transport or motorised private transport. Retirement homes and care facilities in urban or rural regions.

Outlook



PORTFOLIO

- **Early extension** of expiring rental agreements
- Implementation of **value-creating investment measures** and **measures to further optimise portfolio**
- Realise potential for **densifications & re-developments**



FINANCIALS

- Planned continuation of an **attractive dividend policy and to increase it in the mid-term**
- Continuously optimise **borrowing ratio**
- **Review possibilities of a share buy-back** as of 2025



SUSTAINABILITY

- Gradual **reduction of greenhouse gas emissions**
- Increase **renewable energies** (e.g. replacement of fossil heating sources)



REAL ESTATE MARKET

- **Active monitoring** of interest rate environment and inflation, geopolitical conditions
- **Focus on securing real estate income**
- Real estate remains attractive as **inflation-protected investment opportunity**
- Lower interest rates create a **more positive environment for real estate transactions**

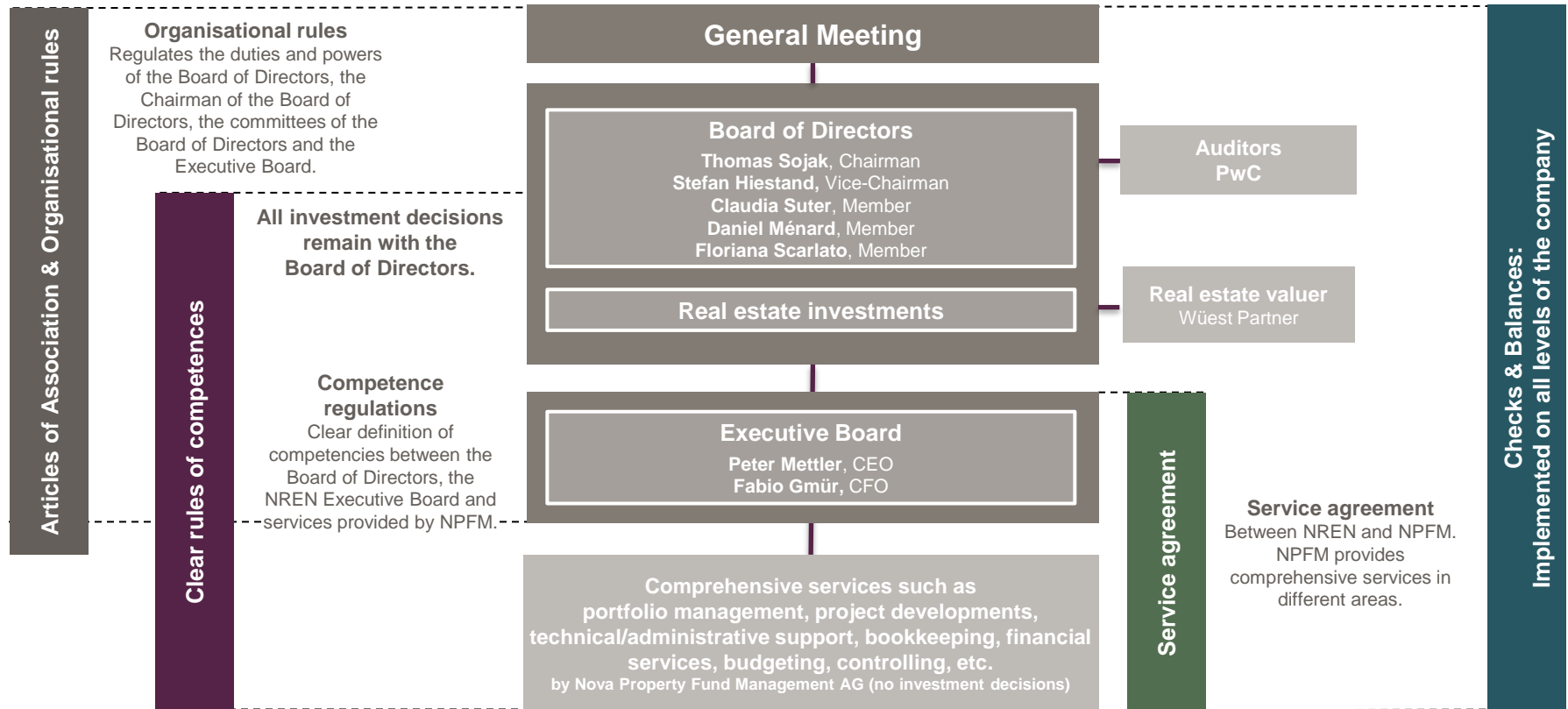


Existing Governance practical and sound

Illnau-Effretikon, Brandrietstrasse 36






Governance | Clearly defined, implemented & abided

Novavest Real Estate AG



Cost-efficient organisation, synergies can be exploited in the best possible manner.

Board of Directors: Competent, independent & with integrity

				
Thomas Sojak	Stefan Hiestand	Daniel Ménard	Floriana Scarlato	Claudia Suter
Chairman since 2024	Vice-Chairman since 2024 (Member since 2012)	Member since 2021	Member since 2022	Member since 2024
Born in 1970 Swiss	Born in 1961 Swiss	Born in 1962 Swiss	Born in 1977 Italian and Swiss	Born in 1981 Swiss
Elected > 99%	Re-elected > 99%	Re-elected > 99%	Re-elected > 95%	Elected > 99%
Non-executive	Non-executive Chair Audit Committee	Non-executive Chair Remuneration Committee	Non-executive Member Audit Committee	Non-executive Member Remuneration Committee

- Five **independent** members of the Board of Directors
- **Optimal composition** in terms of age, gender, education, skills and professional experiences
- Five individuals of **integrity**, who stand for the **equal treatment of all shareholders**

Rejecting motions of the minority shareholder

The active Board of Directors of NOVAVEST unanimously and firmly rejects the aggressive attempt by a minority shareholder to gain power over the company through a cold takeover of control in the Board of Directors.

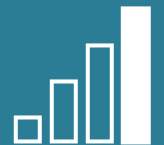
Strategy & Governance in place at NOVAVEST 1/2



Strategic merger accepted by the shareholders in May 2024
with **> 96% at NOVAVEST** and **> 94% at SenioResidenz**



Clear, strategic **focus**
on residential use in Switzerland



Members of the Board of Directors, who are proposed to be removed,
were **elected with over 99% each (AGM / EGM)**



Current Board of Directors is committed to the **equal treatment**
and interests of all shareholders

Strategy & Governance in place at NOVAVEST 2/2



NOVAVEST has a **lean, effective and efficient organisational structure**



Clear Governance with strict definitions and guidelines consequently implemented



Ongoing transformation process jeopardised by attack of the minority shareholder



No capital increase and no dilution

Cold takeover of control to be rejected 1/2



Majority of the owners (about 85% of capital/voting rights) of NOVAVEST would be **dominated by one minority shareholder**



Bad governance practised at minority shareholder
MV Immoextra Schweiz Fonds



All proposed **candidates have extensive entanglements and conflicts of interests**



MV Immoextra Schweiz Fonds trades excessively in NOVAVEST shares
approx. 3 million NOVAVEST shares traded in H1 2024, a multiple of the trading volume in NOVAVEST shares reported on SIX

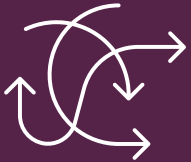
Cold takeover of control to be rejected 2/2



Equal treatment of investors in danger; would be impossible, if R. Vögele were to become a Board of Directors member



Questionable understanding of governance issues with the other two candidates



Unknown plans of the minority shareholder create high degree of uncertainty for the future development of NOVAVEST



NOVAVEST shall remain independent and should not be led by the reins of a minority shareholder

Further information

Ad hoc Press Release
13.11.2024



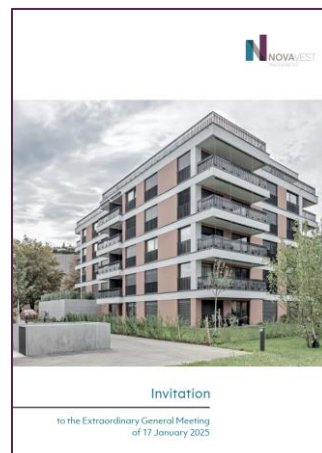
Ad hoc Press Release
15.11.2024



Ad hoc Press Release
10.12.2024



Invitation EGM 2025
10.12.2024



Letter to Shareholders
10.12.2024



Hotline for shareholders

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Documentation EGM 2025

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**Sustainable success and long-term
growth in capital and earnings.**

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