



# Executive Summary H1 2024

for the Semi-Annual Report as of 30.06.2024

# Company profile

NOVAVEST Real Estate AG is a Swiss real estate company based in Zurich. We focus our activities on the management and development of properties used exclusively for residential purposes (rental apartments) and living space for the elderly generation (senior residences, care facilities), and properties for office and commercial use as well as new building projects in all these segments. The share of rental income from residential use shall strategically account for at least 50% of total target rental income.

The real estate portfolio comprises properties throughout Switzerland that are, in terms of purely residential properties, located in cities or conurbation areas and/or with good public transport links and easy access by private motor vehicles. For senior residences and care facilities, the properties can be located either in urban or in rural regions of Switzerland.

The registered shares of the company are listed on the SIX Swiss Exchange (Ticker NREN, Valor 21218624, ISIN CH0212186248).

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## BAD ZURZACH (AG) Weissensteinstrasse 1



### **Attractive, barrier-free apartments for senior citizens**

The residential property in Bad Zurzach comprises 29 senior friendly and barrier-free apartments (1½- to 4½-room apartments) for residents aged 60+ from the region and was completed in 2023. All flats are built and equipped according to the Lea Silver building standard. The tenant and operator of the apartments is the DOMUM housing cooperative, with which a 20-year lease was concluded, starting in 2023 and running until 2043.

### **Residential property with 29 apartments**

**Type of rental contract** Rental contract with operating company, life of contract until 2043

**Land area** 1 435 m<sup>2</sup>

**Total rental space** 2 257 m<sup>2</sup>

**Target rental income** TCHF 488 p.a.

**Construction years** 2021-2023

# Key figures in accordance with Swiss GAAP FER

(for pro forma figures please refer to page 8 of the management report)

<b>Income Statement</b>		<b>01.01. - 30.06.2024</b>	<b>01.01. - 30.06.2023</b>
Earnings from rental activities <sup>1)</sup>	in TCHF	12 646	12 412
Earnings from sale of investment properties	in TCHF	0	493
Earnings from revaluation	in TCHF	- 1 337	- 9 972
<b>Earnings before interests and taxes (EBIT)</b>	<b>in TCHF</b>	<b>8 844</b>	<b>146</b>
Earnings incl. revaluation / deferred taxes	in TCHF	5 051	- 1 524
Earnings excl. revaluation / deferred taxes <sup>2)</sup>	in TCHF	6 134	6 552
Return on equity incl. revaluations <sup>3)</sup>	in %	3.0%	-0.9%
Return on equity excl. revaluations <sup>4)</sup>	in %	3.7%	4.0%
<b>Balance Sheet</b>		<b>30.06.2024</b>	<b>31.12.2023</b>
Total assets	in TCHF	1 047 992	793 705
Equity	in TCHF	409 182	331 869
Equity ratio	in %	39.0%	41.8%
Total mortgage liabilities	in TCHF	562 610	427 165
Leverage ratio	in %	61.0%	58.2%
Loan-to-value ratio of properties	in %	54.7%	54.5%
Net gearing <sup>5)</sup>	in %	135.9%	127.9%
<b>Portfolio</b>		<b>30.06.2024</b>	<b>31.12.2023</b>
Total real estate portfolio	in TCHF	1 029 243	783 619
Gross yield <sup>6)</sup>	in %	4.4%	4.1%
Net yield <sup>7)</sup>	in %	3.5%	3.3%
Vacancy rate excluding projects	in %	3.1%	4.1%
Average discount rate for valuations at market value	in %	2.9%	2.8%
Average interest rate financial liabilities	in %	1.3%	1.2%
Average term to maturity of financial liabilities	in years	2.1	2.3
<b>Information per share</b>		<b>30.06.2024</b>	<b>31.12.2023</b>
Share price on stock exchange	in CHF	33.70	36.40
Net asset value (NAV) per share	in CHF	40.23	43.04
Earnings per share incl. revaluation (EPS) <sup>8)</sup>	in CHF	0.64	-0.51
Earnings per share excl. revaluation (EPS) <sup>9)</sup>	in CHF	0.77	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 income taxes plus deferred taxes attributable to revaluation result

<sup>3)</sup> Earnings incl. revaluations/deferred taxes in relation to average weighted equity

<sup>4)</sup> Earnings excl. revaluations/deferred taxes in relation to the average weighted equity

<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 16.

# Portfolio information

## Total portfolio

Investment categories  
TCHF 1 029 243 at 30.06.2024



Residential	33%
Residential/Commercial	50%
Commercial	13%
Projects	4%

Investment size  
TCHF 1 029 243 at 30.06.2024



Properties < CHF 5 m	5%
Properties CHF 5 – 15 m	31%
Properties > CHF 15 m	60%
Projects	4%

## Target rental income investment properties

Use  
TCHF 43 354 (annualised)



Residential	59%
Commercial	41%

Cantons  
TCHF 43 354 (annualised)



AG	4%	NW	2%
AR	1%	SG	9%
BE	12%	SH	3%
BL	2%	SO	7%
BS	4%	TG	11%
FR	7%	VD	1%
GE	3%	VS	5%
LU	3%	ZH	25%
NE	1%		



# Management report for the first half-year period 2024

Dear Shareholders,

The merger between Novavest Real Estate AG and SenioResidenz AG was successfully completed in the first half of 2024. We are delighted that both companies' shareholders approved the merger motions by an overwhelming majority at the Extraordinary General Meetings held at the end of May 2024.

Strategically, the merger of the two companies has created an extremely attractive and resilient real estate portfolio with a market value of over CHF 1 billion. This increases the attractiveness to investors and creates greater opportunities for growth and financing. Moreover, the risk profile of the new portfolio was significantly reduced, both with regard to individual properties and the largest individual tenants. The merger will also make it possible to exploit potential synergies.

“Housing for young and old” is at the heart of our investment strategy, which is based on four pillars:

### 1. Focus on tenants

We provide attractive living spaces for young and old with individual rental apartments, senior or assisted living units.

### 2. Portfolio diversification

We achieve a broad and solid earnings base through diversified uses as well as macro- and micro-locations. Demographic trends and the housing shortage are supportive of portfolio growth going forward.

### 3. Operational excellence

The merged company will be able to realise sustainable synergies and economies of scale of around CHF 0.9 million (compared to the full year 2023 pro forma basis). These will be implemented operationally in the second half of 2024 and we expect a positive impact on profitability from 2025 onwards.

### 4. ESG strategy

We will continue our ESG strategy focusing on the long-term reduction of greenhouse gas emissions. The merger will further strengthen the “social” component of our ESG strategy.

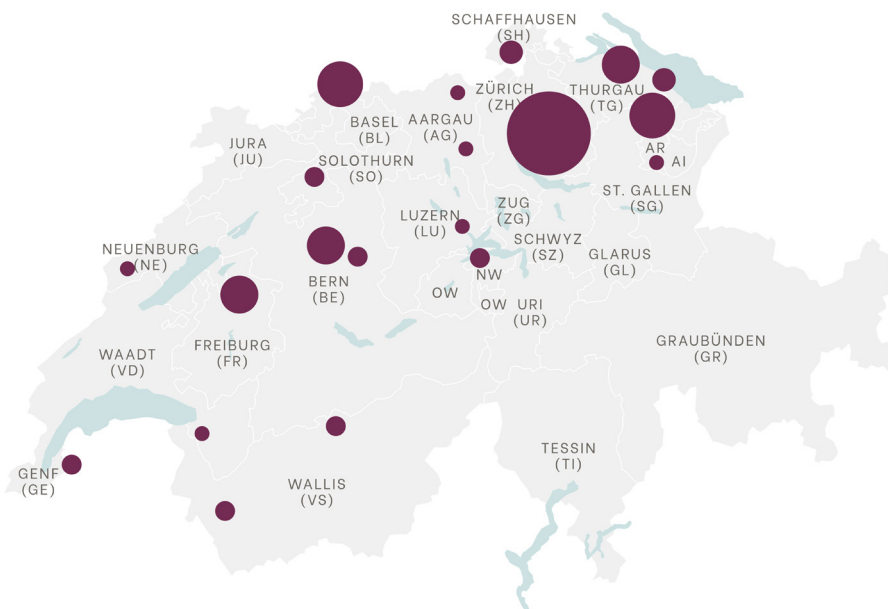


## Real estate portfolio of CHF 1.03 billion

As at 30 June 2024, the merged company's real estate portfolio comprised 73 investment properties with a market value of CHF 983.3 million and 2 projects with a market value of CHF 46.0 million. The portfolio's regional diversification increased further as a result of the merger, and the properties are now spread across 17 cantons in Switzerland.

Technically, the merger was carried out as a merger by absorption, with the transaction date and entry in the commercial register on 14 June 2024. For reasons of transparency and

materiality, the accounting of the former SenioResidenz AG was integrated as of 30 June 2024. In Novavest Real Estate AG's semi-annual financial statements under Swiss GAAP FER, the income statement for the first half of 2024 therefore does not include any income from the former SenioResidenz properties acquired in the merger. To present the earnings potential of the combined portfolio as transparently as possible, pro forma figures have been prepared as at 30 June 2024 (including previous year comparisons) as if the additions had already taken place on 1 January. See the table below.



Note: Size of circles reflect market values of properties

Key figures Income Statement (unaudited)	Unit	Pro forma <sup>1)</sup>	Pro forma <sup>1)</sup>	Financial Statem. <sup>2)</sup>	Financial Statem. <sup>2)</sup>
		01.01. – 30.06.2024	01.01. – 30.06.2023	01.01. – 30.06.2024	01.01. – 30.06.2023
Rental income	TCHF	20 898	20 987	15 128	15 293
Earnings from rental activities <sup>3)</sup>	TCHF	17 553	17 443	12 646	12 412
Earnings from revaluation	TCHF	-2 401	-13 349	-1 337	-9 972
Earnings before interest and taxes (EBIT)	TCHF	11 693	1 095	8 844	146
Earnings incl. revaluation / deferred taxes	TCHF	6 392	-1 178	5 051	-1 524
Earnings excl. revaluation / deferred taxes <sup>3)</sup>	TCHF	8 354	9 601	6 134	6 552
Earnings per share incl. revaluation / deferred taxes	CHF	0.63 <sup>4)</sup>	-0.12 <sup>4)</sup>	0.64 <sup>4)</sup>	-0.20
Earnings per share excl. revaluation / deferred taxes <sup>3)</sup>	CHF	0.82 <sup>4)</sup>	0.94 <sup>4)</sup>	0.77 <sup>4)</sup>	0.85
<b>Key figures Real Estate Portfolio (unaudited)</b>		<b>Financial Statem.<sup>2)</sup></b>	<b>Pro forma <sup>5)</sup></b>	<b>Financial Statem.<sup>2)</sup></b>	<b>Financial Statem.<sup>2)</sup></b>
		<b>30.06.2024</b>	<b>31.12.2023</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
Market value of real estate portfolio	TCHF	1 029 243	1 024 230	1 029 243	783 619
of which investment properties	TCHF	983 253	985 910	983 253	745 299
of which projects	TCHF	45 990	38 320	45 990	38 320
Number of investment properties and projects	Number	75	75	75	53
of which investment properties	Number	73	73	73	51
of which projects	Number	2	2	2	2
Target rental income investment properties p.a.	TCHF	43 354	42 597	43 354	30 813
Gross yield <sup>3)</sup>	%	4.4%	4.3%	4.4%	4.1%
Net yield <sup>3)</sup>	%	3.5%	3.5%	3.5%	3.3%
Vacancy rate excluding projects <sup>3)</sup>	%	3.1%	3.1%	3.1%	4.1%

<sup>1)</sup> Pro forma information on the income statement includes six months of Novavest Real Estate AG and SenioResidenz AG

<sup>2)</sup> Novavest Real Estate AG semi-annual financial statements and annual financial statements in accordance with Swiss GAAP FER

<sup>3)</sup> Alternative performance figures. For definitions, see the Glossary of Key Figures on pages 16/17

<sup>4)</sup> Average number of outstanding shares taken into account: 10 170 915 for pro forma H1 2024 and H1 2023 (as of 1 January each);

7 924 857 for financial statements under Swiss GAAP FER (reflecting the increased number of shares following the capital increase on 14 June 2024)

<sup>5)</sup> Pro forma information on the real estate portfolio, combined portfolios of Novavest Real Estate AG and SenioResidenz AG as at 31 December 2023



## Management commentary on the results for the first half of 2024<sup>1</sup>

### Target rental income investment properties at CHF 43.4 million

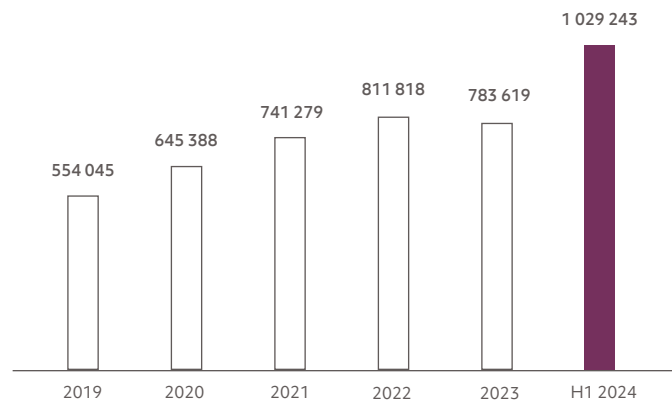
As a result of the merger and including revaluation effects and investments, the market value of the portfolio increased to CHF 1 029.2 million (NREN 31.12.2023: CHF 783.6 million). The increase in target rental income to an annualised CHF 43.4 million (NREN 31.12.2023: CHF 30.8 million) is also attributable to the merger as well as to increased rents, mainly due to indexation and increased reference interest rates. No properties were purchased or sold in the first half of 2024. The residential use, measured as a percentage of the total target rental income, accounted to 59% as at 30 June 2024.

The two construction projects, at Rorschacherstrasse 135 in St. Gallen and Johanniterstrasse 5, 11 in Basel, will generate further target rental income of about CHF 1.7 million upon completion. The project in St. Gallen will be reclassified to the investment properties in the second half of 2024 and contribute to rental income from August 2024 onwards.

### “Residential share of 59% of target rental income at 30 June 2024”

### Market value<sup>2)</sup> portfolio

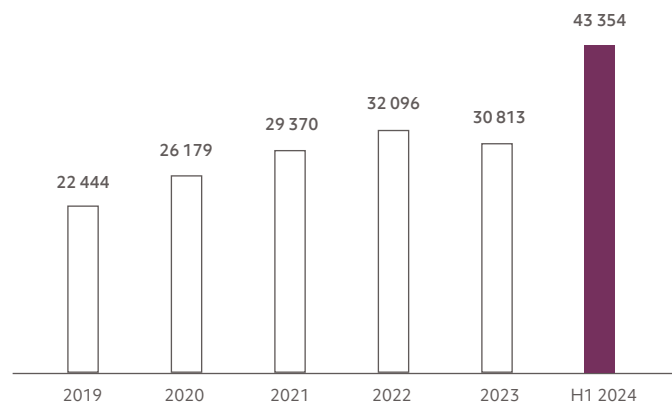
TCHF



<sup>2)</sup> Market value of the portfolio 2019–2023 as at 31 December, H1 2024 as at 30 June 2024

### Target rental income<sup>3)</sup>

TCHF



<sup>3)</sup> Target rental income investment properties for full year from 2019 to 2023; H1 2024 annualised value

<sup>1)</sup> A glossary of various key performance figures can be found on pages 16/17. When comparative figures are commented in the text, prior-year comparisons for Novavest Real Estate AG are on a stand-alone basis and indicated by the abbreviation “NREN”.

## Income statement

On a pro forma basis (including SenioResidenz properties from 1 January 2024), rental income amounted to CHF 20.9 million in the first half of 2024, an increase of 37% over Novavest's former stand-alone portfolio in the first half of 2023 (NREN H1 2023: CHF 15.3 million). The net yield of the investment properties in the merged portfolio was 3.5% as at 30 June 2024. Compared to the stand-alone portfolio of Novavest Real Estate AG at the end of 2023, the net yield thus increased by 0.2 percentage points as a result of the merger. The gross yield also increased by 0.3 percentage points. The vacancy rate fell by one percentage point to 3.1% as a result of the merger.

Pro forma earnings from rental activities rose by 41% to CHF 17.6 million (NREN H1 2023: CHF 12.4 million), which, in addition to merger effects, was attributable to increased rents, mainly due to indexation and increased reference interest rates. Direct operating expenses for investment properties amounted to 16.0% of rental income in the first half of 2024 on a pro forma basis (NREN H1 2023: 18.8%).

Pro forma earnings from revaluation were CHF -2.4 million in the first half of 2024 (NREN H1 2023: CHF -10.0 million). The moderately lower revaluation of 0.2% of the portfolio was due to slight increases in the discount rates applied to certain properties by the independent real estate valuer Wüest Partner AG.

As a result of the changes mentioned above, pro forma earnings before interest and taxes (EBIT) amounted to CHF 11.7 million (NREN H1 2023: CHF 0.1 million).

After financial expenses of CHF 3.7 million and income taxes of CHF 1.6 million, earnings including revaluation were CHF 6.4 million in the first half of 2024 on a pro forma basis (NREN H1 2023: CHF -1.5 million). Pro forma earnings excluding revaluation stood at CHF 8.4 million, reflecting the operating earnings potential of the company and the combined portfolio as at 30 June 2024 (NREN H1 2023: CHF 6.6 million).

Based on the pro forma results, earnings per share including revaluation were CHF 0.63, and CHF 0.82 excluding revaluation (NREN H1 2023: CHF -0.20 including and CHF 0.85 excluding revaluation). The average number of outstanding shares used to calculate the pro forma figures for the first half of 2024 was 10 170 915 (final number of shares after capital increase due to the merger; NREN H1 2023: 7 711 434 shares).

## Balance sheet

Novavest Real Estate AG ("Novavest") acquired net assets of CHF 113.5 million as a result of the merger with SenioResidenz. As part of the transaction, 2 325 479 new Novavest registered shares were issued in exchange for the SenioResidenz registered shares and a further 134 002 Novavest registered shares were issued for the conversion of SenioResidenz's mandatory convertible bond. They were recorded in the accounts at the closing price of Novavest's registered shares of CHF 33.30 on 14 June 2024. After acquisition costs of CHF 1.9 million, a negative goodwill of CHF 29.7 million resulted. This will be amortised through the income statement over five years (from the second half of 2024 onwards this will have a positive impact in the income statement of CHF 5.9 million p.a. over the next five years).

Total assets of the merged company increased to CHF 1 048.0 million as at 30 June 2024 (NREN 31.12.2023: CHF 793.7 million). Equity amounts to CHF 409.2 million (NREN 31.12.2023: CHF 331.9 million), with a solid equity ratio of 39.0% (NREN 31.12.2023: 41.8%). The change in equity was due to the par value repayment of CHF 1.25 per registered share totalling CHF 9.6 million in April 2024, the capital increases of CHF 81.9 million as part of the merger and the earnings of CHF 5.1 million in the first half of 2024 under Swiss GAAP FER. The net asset value (NAV) per registered share was CHF 40.23 (NREN 31.12.2023: CHF 43.04). The abovementioned negative goodwill of CHF 29.7 million also has, after tax effects, an additional net future NAV value of CHF 2.37 per share, based on the number of registered shares currently outstanding (10 170 915 shares).

Current and non-current mortgage liabilities amounted to CHF 562.6 million as at 30 June 2024 (NREN 31.12.2023: CHF 427.2 million). The average maturity of financial liabilities at the reporting date was 2.1 years (31.12.2023: 2.3 years) and the average interest rate on mortgage liabilities was 1.3% (31.12.2023: 1.2%). The loan-to-value ratio for the properties was 54.7% as at the reporting date (NREN 31.12.2023: 54.5%).

**“Net asset value CHF 40.23;  
future NAV-value of CHF 2.37  
per registered share from  
amortisation of negative  
goodwill”**

## Changes to the Board of Directors

In connection with the merger, Thomas Sojak was elected as Chairman of the Board of Directors and Dr Claudia Suter as a member of the Board of Directors of Novavest Real Estate AG at the 2024 Extraordinary General Meeting. These elections became effective as of the date of the merger, i.e. on 14 June 2024. The following previous members of the Board of Directors resigned from the Boards of Directors with effect as of the execution date: Gian Reto Lazzarini and Dr Markus Neff (from the Novavest Board) as well as Arthur Ruckstuhl, Nathalie Bourquenoud and Patrick Niggli (from the SenioResidenz Board). The Board of Directors and the Executive Board would like to thank these former members of the Boards for their commitment and the successful strategic development of the two companies in recent years.

Since 14 June 2024, the Board of Directors of Novavest Real Estate AG has consisted of the following members: Thomas Sojak (Chairman), Stefan Hiestand (Member of the Audit Committee), Daniel Ménard (Member of the Compensation Committee), Floriana Scarlato (Member of the Audit Committee), Dr Claudia Suter (Member of the Compensation Committee).

## Outlook

The Swiss National Bank (“SNB”) loosened its monetary policy in the first half of 2024 and cut the SNB base rate in two steps from 1.75% (by year-end 2023) to 1.25% (as at 30 June 2024). These decisions came in response to the improvement in the underlying inflation rate, which is back well below 2% and therefore within the range the SNB defines as representing price stability. The SNB forecasts an annual average inflation rate of 1.3% in 2024, 1.1% in 2025 and 1.0% in 2026<sup>1</sup>.

The SNB’s interest rate cuts have somewhat calmed property valuations. As a result of the interest rate cuts, the company also expects a generally more dynamic environment in the entire real estate and transaction market compared to the past year.

In the second half of 2024, the conversion project at Rorschacherstrasse 135 in St. Gallen will be reclassified as an investment property and we expect additional target rental income of CHF 0.6 million per annum, as well as a contribution of around CHF 0.25 million to rental income in the second half of 2024 (from 1 August 2024). The potential synergies identified during the merger will be implemented swiftly, and they are also expected to have a positive impact on profitability in 2025.

**Thomas Sojak**  
Chairman of the Board  
of Directors

**Peter Mettler**  
Chief Executive Officer

<sup>1</sup> Source: SNB press release 20 June 2024

# Extract semi-annual financial statements Novavest Real Estate AG

## Balance sheet

Amounts in CHF	30.06.2024	31.12.2023
Cash and cash equivalents	6 499 983	2 559 385
Trade receivables	6 834 355	5 728 607
Other current receivables	834 067	10 602
Pre-financed tenant fittings third parties	159 140	157 101
Accrued income and prepaid expenses	541 735	183 440
<b>Total current assets</b>	<b>14 869 280</b>	<b>8 639 135</b>
Investment properties	983 252 900	745 299 000
Projects	45 990 000	38 320 000
Deferred income tax assets	2 043 000	0
Pre-financed tenant fittings third parties	1 371 039	1 446 573
Non-current trade receivables	465 389	0
<b>Total non-current assets</b>	<b>1 033 122 328</b>	<b>785 065 573</b>
<b>Total assets</b>	<b>1 047 991 608</b>	<b>793 704 708</b>
Trade payables	3 659 458	781 130
Other current liabilities	9 250 505	7 722 676
Accrued expenses and deferred income	6 118 378	3 575 100
Current mortgage liabilities	190 863 550	85 537 500
Provision for negative goodwill (badwill)	5 943 264	0
<b>Total current liabilities</b>	<b>215 835 155</b>	<b>97 616 406</b>
Other non-current liabilities	1 058 613	0
Non-current mortgage liabilities	371 746 250	341 627 250
Provision for negative goodwill (badwill)	23 773 054	0
Provision for deferred income tax liabilities	26 295 779	22 592 244
Provision for legal cases	101 032	0
<b>Total non-current liabilities</b>	<b>422 974 729</b>	<b>364 219 494</b>
<b>Total liabilities</b>	<b>638 809 884</b>	<b>461 835 900</b>
Share capital	231 388 317	185 074 416
Capital reserves	58 239 431	31 865 908
Retained earnings	119 553 975	114 928 484
<b>Total equity</b>	<b>409 181 723</b>	<b>331 868 808</b>
<b>Total liabilities and equity</b>	<b>1 047 991 608</b>	<b>793 704 708</b>



# Income Statement

Amounts in CHF	01.01. - 30.06.2024	01.01. - 30.06.2023
Rental income	15 128 475	15 293 242
Earnings from sale of investment properties	0	493 099
<b>Total operating income</b>	<b>15 128 475</b>	<b>15 786 340</b>
Direct operating expenses for investment properties	-2 482 839	-2 880 887
Personnel expenses	-382 210	-381 503
Consulting expenses	-322 620	-496 361
Administrative expenses	-1 759 569	-1 909 367
<b>Total operating expenses</b>	<b>-4 947 238</b>	<b>-5 668 118</b>
Profit from revaluation of real estate investments	2 985 413	1 271 346
Loss from revaluation of real estate investments	-4 322 307	-11 243 563
<b>Earnings from revaluation</b>	<b>-1 336 894</b>	<b>-9 972 217</b>
<b>Earnings before interests and taxes (EBIT)</b>	<b>8 844 343</b>	<b>146 005</b>
Financial income	23 898	18 061
Financial expenses	-2 612 456	-2 059 841
<b>Earnings before taxes (EBT)</b>	<b>6 255 785</b>	<b>-1 895 776</b>
Income taxes	-1 204 294	372 080
<b>Earnings / loss</b>	<b>5 051 491</b>	<b>-1 523 696</b>
Earnings per share (diluted/basic)	0.64	-0.20

# Cash Flow Statement

Amounts in CHF	01.01. - 30.06.2024	01.01. - 30.06.2023
Earnings / loss	5 051 491	-1 523 696
Earnings from revaluation of investment properties	1 089 875	9 636 339
Earnings from revaluation of projects	247 019	335 878
Earnings from sale of investment properties	0	-493 099
Changes in deferred income tax assets	1 263 054	-1 412 080
Changes in trade receivables	-674 915	-854 694
Changes in other receivables and accrued income and prepaid expenses	-1 029 785	377 918
Changes in trade payables	554 788	-826 944
Changes in other payables and accrued expenses and deferred income	1 267 186	253 661
<b>Cash flow from operating activities</b>	<b>7 768 714</b>	<b>5 493 284</b>
Investments in investment properties	-209 935	-3 279 012
Investments in projects	-7 917 019	-2 182 103
Pre-financed tenant fittings	0	-188 335
Amortisation pre-financed tenant fittings	73 495	70 694
Divestment of investment properties	0	15 058 099
Cash flow from acquisition of SenioResidenz AG after transaction costs	2 782 834	0
<b>Cash flow from investing activities</b>	<b>-5 270 624</b>	<b>9 479 342</b>
Capital reduction through repayment of nominal value	-9 639 293	-9 639 293
Proceeds from/repayment of current financial liabilities	5 784 300	-38 796 500
Proceeds from non-current financial liabilities	5 297 500	31 475 000
<b>Cash flow from financing activities</b>	<b>1 442 508</b>	<b>-16 960 793</b>
<b>Change in cash and cash equivalents</b>	<b>3 940 598</b>	<b>-1 988 166</b>
<b>Verification</b>		
Cash and cash equivalents at beginning of period	2 559 385	4 324 136
Cash and cash equivalents at end of period	6 499 983	2 335 970
<b>Change in cash and cash equivalents</b>	<b>3 940 598</b>	<b>-1 988 166</b>

# Changes in Equity

01.01. – 30.06.2024

Amounts in CHF	Share capital	Capital reserves	Accumulated earnings	Total
<b>Total 31 December 2023</b>	<b>185 074 416</b>	<b>31 865 908</b>	<b>114 928 484</b>	<b>331 868 808</b>
Allocation to legal reserves		426 000	-426 000	0
Capital increases	55 953 193	25 947 525		81 900 717
Repayment of nominal value	-9 639 293			-9 639 293
Earnings			5 051 491	5 051 491
<b>Total 30 June 2024</b>	<b>231 388 317</b>	<b>58 239 431</b>	<b>119 553 975</b>	<b>409 181 723</b>

At the Annual General Meeting on 20 March 2024, 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 15 April 2024.

In conjunction with the acquisition of SenioResidenz AG, the capital of Novavest Real Estate AG was increased.

01.01. – 30.06.2023

Amounts in CHF	Share capital	Capital reserves	Accumulated 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
Loss			-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.

# 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" in the income statement
<b>Earnings excl. revaluation/deferred taxes</b>	Earnings before taxes (EBT) minus revaluation result, minus income taxes plus deferred taxes attributable to revaluation result
<b>Earnings per share (EPS) incl. revaluation</b>	Earnings 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 property 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>Pro forma <sup>1)</sup> 01.01. – 30.06.2024</b>	<b>Pro forma <sup>1)</sup> 01.01. – 30.06.2023</b>	<b>Financial Statem.<sup>2)</sup> 01.01. – 30.06.2024</b>	<b>Financial Statem.<sup>2)</sup> 01.01. – 30.06.2023</b>
Earnings before taxes (EBT)	8 008 499	-1 557 934	6 255 785	-1 895 776
Earnings from revaluation	+2 401 177	+13 349 182	+1 336 894	+9 972 217
Income taxes	-1 616 834	+379 507	-1 204 294	+372 080
Tax effect on revaluation result	-438 869	-2 569 745	-254 010	-1 896 715
Earnings incl. revaluation / deferred taxes	8 353 973	9 601 011	6 134 376	6 551 806

<sup>1)</sup> Pro forma information on the income statement includes six months of Novavest Real Estate AG and SenioResidenz AG

<sup>2)</sup> Novavest Real Estate AG semi-annual financial statements in accordance with Swiss GAAP FER

# Investor Relations Information

## Important dates

21 August 2024	Publication Semi-Annual Results / Semi-Annual Report 2024
19 February 2025	Publication Annual Results / Annual Report 2024
24 March 2025	Ordinary General Meeting 2025
20 August 2025	Publication Semi-Annual Results / Semi-Annual Report 2025

## Information regarding registered shares (as of 30 June 2024)

Number of outstanding shares	10 170 915 registered shares with nominal value of CHF 22.75 each
Listing	SIX Swiss Exchange
Swiss valor number	21 218 624
ISIN number	CH0212186248
Ticker symbol	NREN
Market capitalisation	CHF 342.8 million
Closing price	CHF 33.70

## 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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## ZÜRICH (ZH)

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### Urban living – housing and working in Zurich-Altstetten

The residential and commercial property was completely renovated in a conversion and refurbishment project between 2013 and 2017. In 2013/14, 43 flats were refurbished inside and 16 new flats on the top floor were created. In the final construction phase from 2015-2017, around 2 000 m<sup>2</sup> of office, retail and commercial space was converted into 36 small flats, the underground car parking was renovated and the courtyard and surrounding areas were given a new and attractive design. The property is an attractive place to live and work in the diverse and vibrant Zurich-Altstetten neighbourhood.

**Residential / commercial property** with 92 apartments, office and retail space 3 081 m<sup>2</sup>, commercial space 181 m<sup>2</sup> and storage areas 1 263 m<sup>2</sup>

**Type of rental contract** Single rental contracts with the different tenants of the apartments and the commercial space

**Land area** 3 584 m<sup>2</sup>

**Total rental space** 9 573 m<sup>2</sup>

**Target rental income** TCHF 2 641 p.a.

**Construction year / Renovations** 1971 / 2013-2017

# 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 2024. The legally binding version is the content of the entire Semi-Annual Report in German. 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.

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 2024 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, design and realisation

bbv nuber, visual communication, DE-Konstanz  
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