

Executive Summary 2022 for the  
**ANNUAL REPORT**  
as of 31.12.2022





# A HOME FOR ELDERLY PEOPLE

8307 ILLNAU-EFFRETIKON / ZH

## APARTMENTS FOR SENIOR CITIZEN

### Property description

The property, newly built in 2017/2018, is a multi-family house with 16 senior-friendly and barrier-free flats (2½- to 3½-room appartements) as well as service areas for physiotherapy, chiropody, hairdresser, etc. with a total floor space of over 1 200 m<sup>2</sup>. The direct tenant of the property is the Oase am Rhein AG, which operates various residential concepts throughout Switzerland in the areas of senior-friendly living, assisted living, support for persons in need of care, and long-term and palliative care. The lease agreement with the operator runs until 2041.

### Land area / floor space

1 332 m<sup>2</sup> / 1 260 m<sup>2</sup>

### Target rental income

TCHF 384 per annum

### Lease agreement with operating company

Long-term agreement until 30 November 2041

### Years of construction

2017, 2018



# KEY FIGURES

<b>Income Statement</b>		<b>01.01. – 31.12.2022</b>	<b>01.01. – 31.12.2021</b>
Earnings from rental activities <sup>1)</sup>	in TCHF	9 737	8 689
Earnings from revaluation	in TCHF	-2 380	204
Earnings before interests and taxes (EBIT)	in TCHF	4 555	5 930
Earnings incl. revaluation / deferred taxes	in TCHF	3 138	4 271
Earnings excl. revaluation / deferred taxes <sup>2)</sup>	in TCHF	5 045	4 071
Return on equity incl. revaluations <sup>3)</sup>	in %	2.4%	4.0%
Return on equity excl. revaluations <sup>4)</sup>	in %	3.9%	3.8%
<b>Balance Sheet</b>		<b>31.12.2022</b>	<b>31.12.2021</b>
Total assets	in TCHF	233 920	231 620
Equity	in TCHF	129 297	131 028
Equity ratio	in %	55.3%	56.6%
Total mortgage liabilities	in TCHF	96 075	91 560
Leverage ratio	in %	44.7%	43.4%
Loan-to-value ratio of properties	in %	42.1%	42.8%
Net gearing <sup>5)</sup>	in %	71.8%	58.7%
<b>Portfolio</b>		<b>31.12.2022</b>	<b>31.12.2021</b>
Total real estate portfolio	in TCHF	228 426	213 920
Gross yield <sup>6)</sup>	in %	5.3%	5.0%
Net yield <sup>7)</sup>	in %	4.9%	4.6%
Vacancy rate	in %	0.4%	0.3%
Average discount rate for revaluation	in %	3.3%	3.4%
Average interest rate financial liabilities	in %	0.7%	0.8%
Average term to maturity of financial liabilities	in years	3.7	4.5
<b>Information per share</b>		<b>31.12.2022</b>	<b>31.12.2021</b>
Share price on stock exchange	in CHF	41.50	54.00
Net asset value (NAV) per share	in CHF	50.60	51.27
Earnings per share incl. revaluation (EPS) <sup>8)</sup>	in CHF	1.23	2.06
Earnings per share excl. revaluation (EPS) <sup>9)</sup>	in CHF	1.97	1.96

## Definitions:

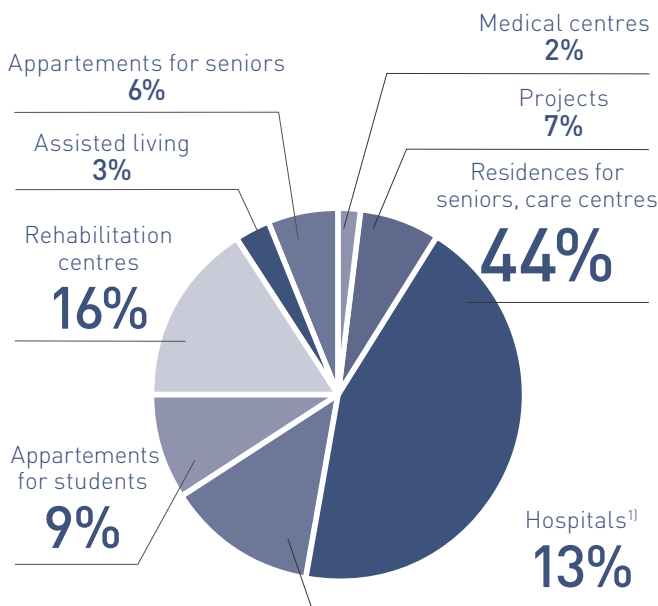
- <sup>1)</sup> Rental income minus direct operating expenses for investment properties
- <sup>2)</sup> Earnings before taxes (EBT) minus revaluation result, minus deferred taxes plus deferred taxes attributable to revaluation result
- <sup>3)</sup> Earnings incl. revaluations/deferred taxes in relation 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 annualised net rental income (actual rental income 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

# PORTFOLIO INFORMATION

## Total portfolio (market value)

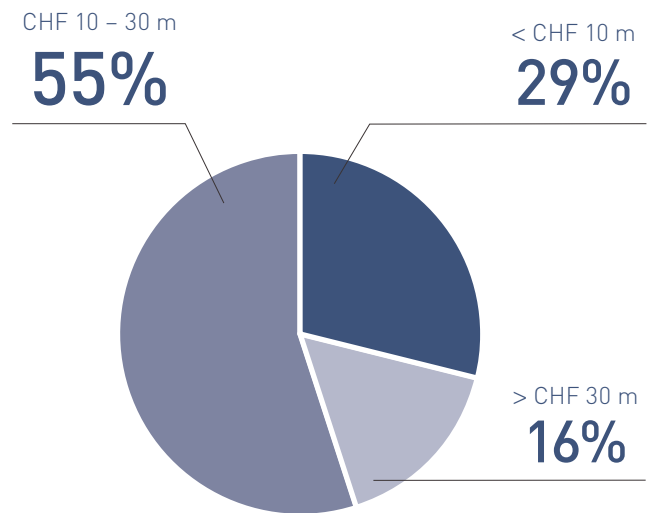
### Customer profile

TCHF 228 426 at 31.12.2022



### Investment size

TCHF 228 426 at 31.12.2022

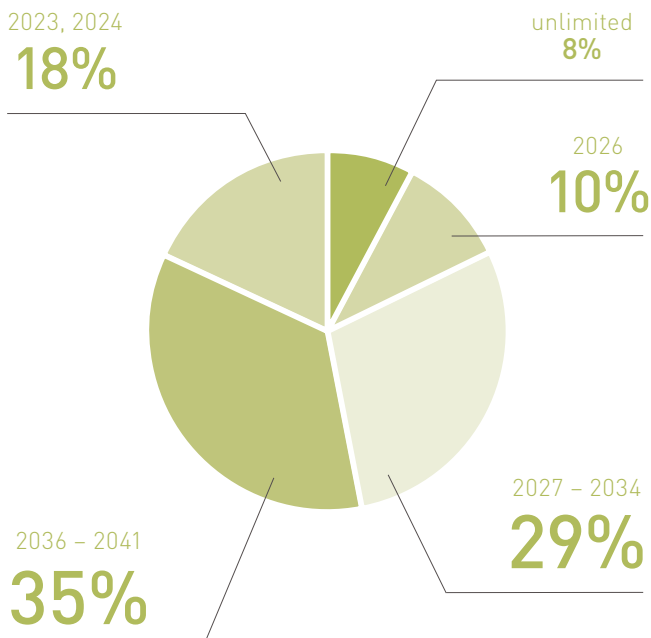


<sup>1)</sup> Hospitals includes interim use of properties by the canton of Zurich

## Target rental income investment properties

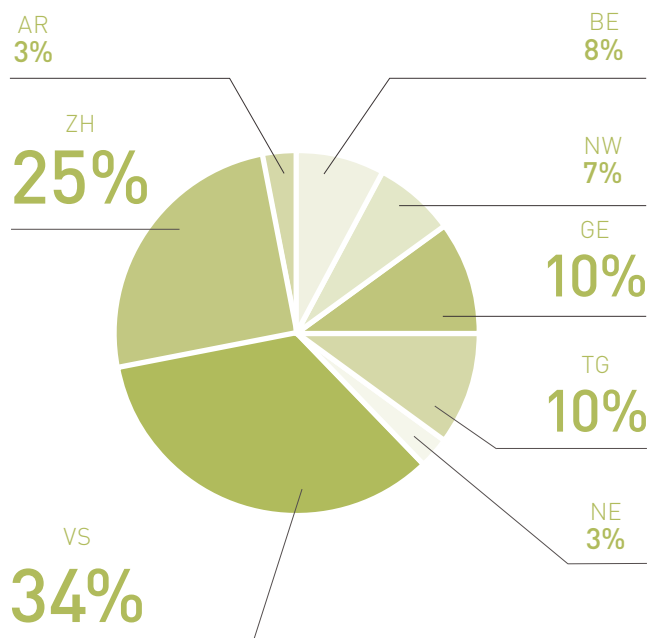
### Contractual periods

TCHF 11 099 annualised



### Cantons

TCHF 11 099 annualised



# MANAGEMENT REPORT FOR 2022 FINANCIAL YEAR

## TO OUR SHAREHOLDERS

Dear Shareholders,

SenioResidenz AG further expanded its real estate portfolio in the 2022 reporting year and successfully implemented its growth strategy. In the year 2023, the portfolio will grow by 79 residential units through the acquisition of the new building project "Croix Blanche" in Aigle in the first half of 2022 and with the planned progress of the two current new building projects "Leuenegg" in Oberdiessbach and "DOMUM Saline II" in Bad Zurzach. The target rental income of the portfolio will increase by about CHF 1.5 million p.a. following completion of the three building projects.

2022 net earnings were about 27% below the prior-year level, due to revaluation effects in connection with operations-specific investment requirements in the long-term planning of the rehabilitation and hospital buildings in Leukerbad and Richterswil. Earnings including revaluations were CHF 3.1 million in the 2022 reporting year (2021: CHF 4.3 million), whereas earnings excluding revaluations increased by about 24% to CHF 5.0 million (2021: CHF 4.1 million). Based on the achieved results, the Board of Directors will propose to the ordinary General Meeting on 29 March 2023 a cash distribution of CHF 1.90 per registered share in the form of a par value reduction.

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Real estate portfolio CHF

**228.4**

million as at 31 December 2022

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## EXPANSION OF THE REAL ESTATE PORTFOLIO WITH NEW BUILDING PROJECTS

The value of the real estate portfolio in 2022 increased to CHF 228.4 million (31.12.2021: CHF 213.9 million) mainly through the acquisition of the new building project "Croix Blanche" in Aigle and investments in the new building project "Leuenegg" in Oberdiessbach.

### New building project "Croix Blanche" with apartments for people with disabilities in Aigle, VD

In April 2022, SenioResidenz AG acquired the new construction project in Aigle. On the north side of the old town of Aigle, just a few minutes' walk from the railway station and in the immediate vicinity of many supply facilities, a new building will be completed by spring 2023 comprising 26 apartments, 13 of which are reserved for people with disabilities or age-related limitations. Letting activities are in full swing and the project is attracting strong demand from potential tenants. "Croix Blanche" is valued at CHF 8.2 million as at the balance sheet date of 31 December 2022. The total investment costs for the project amount to around CHF 16.2 million.

### Barrier-free and senior-friendly living in "Leuenegg" in Oberdiessbach, BE

The new building project in Oberdiessbach is also proceeding according to plan and, in line with the current construction progress, the project was valued at CHF 10.1 million as at 31 December 2022. There will be 24 new senior-friendly apartments in "Leuenegg". The historic restaurant Löwen was also refurbished and became already operational at the end of 2022. The apartments are scheduled for completion by autumn 2023. Payments of about CHF 3.6 million are still due from the construction works contract until completion of the project.

**Barrier-free residential units in “DOMUM Saline II” in Bad Zurzach, AG**

The DOMUM housing cooperative building project in Bad Zurzach is also proceeding according to plan. It is a development with 97 attractive and barrier-free apartments. SenioResidenz AG is taking over one of the three buildings with 29 apartments as a turnkey property at total investment costs of about CHF 14.7 million. Completion of the project is scheduled for the second quarter of 2023. A secured down payment already made is reflected in the balance sheet at CHF 1.7 million (under balance sheet item down payments in non-current assets). DOMUM housing cooperative is acting as tenant and manager of the SenioResidenz apartments. All apartments in the development were built and fitted out according to construction standard LEA Silver. Furthermore, DOMUM has already been able to announce the letting of all 97 apartments.

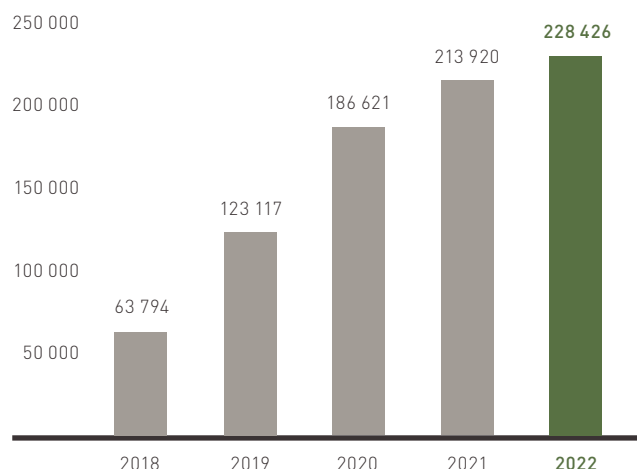
**MANAGEMENT COMMENT ON THE 2022 ANNUAL RESULT**

**Target rental income of CHF 11.1 million p.a.**

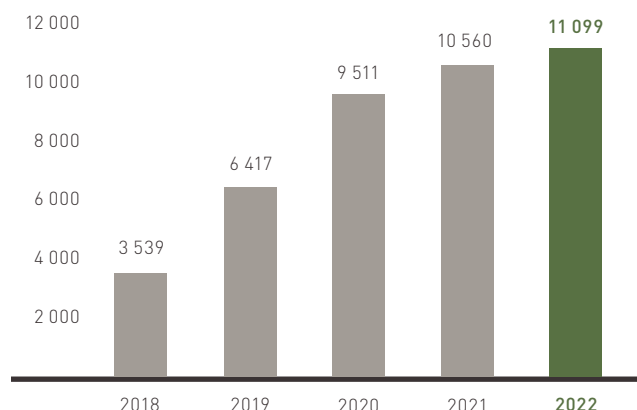
Compared to the previous year, target rental income for the investment properties was up 5% to CHF 11.1 million, mainly due to a contractually agreed increase in rent for the rehabilitation centre property in Leukerbad. The portfolio expansion through the completion of the three new building projects mentioned above will increase the portfolio’s annual target rental income by an extra CHF 1.5 million in 2023.

→ Examples of selected properties and projects are shown on pages 1, 11 and 20.

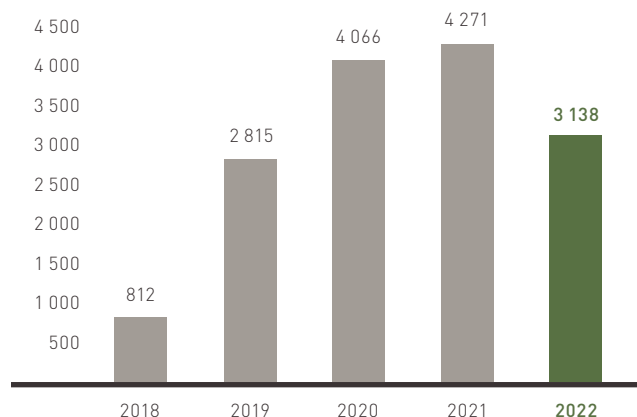
**Total portfolio TCHF**



**Target rental income TCHF**



**Earnings including revaluation TCHF**



### Income statement

Rental income increased by 13% in the 2022 reporting year to CHF 10.9 million (2021: CHF 9.6 million). The increase relative to the previous year is mainly attributable to the acquisition of the three properties in Court (Rue du Temple 1) and Couvet (Rue du Parc 19) in September 2021 as well as Illnau-Effretikon (Brandrietstrasse 36) in November 2021. Moreover, rental income from the rehabilitation centre property in Leukerbad increased due to a contractually agreed rise in rent. An agreement was also made with the Canton of Zurich with effect from 1 June 2022 to use the hospital property of the former Paracelsus-Spital in Richterswil and the adjoining villa as a transit centre on an interim basis for war refugees from the Ukraine.

The portfolio's vacancy rate was 0.4% as at the balance sheet date (31.12.2021: 0.3%). At 5.3% and 4.9%, respectively, gross and net returns were slightly higher than in the previous year (31.12.2021: 5.0% and 4.6%, respectively).

Direct operating expenses for investment properties increased by CHF 0.2 million to CHF 1.1 million (2021: CHF 0.9 million). Consulting expenses were lower than in the prior period, in line with expectations, at CHF 0.8 million (2021: CHF 1.1 million). The cost increase in the previous year was due to higher expenses for legal advice including provisions for legal advice in connection with the bankruptcy of Paracelsus-Spital Richterswil (PSR). Administrative expenses amounted to CHF 2.0 million (2021: CHF 2.0 million) and included in particular the management fee paid to Cura Management AG of CHF 1.2 million (2021: CHF 1.2 million) and capital taxes of CHF 0.3 million (2021: CHF 0.5 million).

The valuation of the real estate portfolio by the independent real estate valuer Wüest Partner AG led to a revaluation loss of CHF 2.4 million (2021: profit of CHF 0.2 million). The revaluation effect is directly connected to the operations-specific, long-term investment requirements of the rehabilitation and hospital buildings in Leukerbad and Richterswil.

Earnings before interest and taxes (EBIT), including the revaluation loss, came to CHF 4.6 million (2021: CHF 5.9 million). After taking into account the financial expenses of CHF 0.7 million (2021: CHF 0.7 million) and income tax expenses of CHF 0.7 million (2021: CHF 1.0 million), the company achieved a profit, including the revaluation result, of CHF 3.1 million (2021: CHF 4.3 million). However, the profit excluding the revaluation result increased by 24% to CHF 5.0 million (2021: CHF 4.1 million).

Earnings per share for the 2022 financial year therefore amounted to CHF 1.23 including revaluation and CHF 1.97 excluding revaluation (2021: earnings of CHF 2.06 including revaluation or CHF 1.96 excluding revaluation). The average number of outstanding registered shares used to calculate earnings per share increased, as a result of the capital increase in the prior year 2021, to 2 555 472 shares (2021: 2 072 383 shares).

### Balance sheet as at 31 December 2022

As at 31 December 2022, total assets amounted to CHF 233.9 million, an increase of 1% compared with the end of 2021 (31 December 2021: CHF 231.6 million). On the assets side of the balance sheet, cash and cash equivalents amounted to CHF 3.2 million. Non-current assets of CHF 230.5 million consisted of the value of investment properties (CHF 209.9 million), projects (CHF 18.5 million), advance payments (CHF 1.7 million) and deferred income tax assets (CHF 0.4 million).

On the liabilities side of the balance sheet, mortgage liabilities totalled CHF 96.1 million (2021: CHF 91.6 million). The loan-to-value ratio for the properties was 42.1% as at the balance sheet date of 31 December 2022. The average interest rate on mortgage liabilities was 0.7% (2021: 0.8%). The duration of the financial liabilities at the end of 2022 was 3.7 years (2021: 4.5 years).



As at 31 December 2022, equity amounted to CHF 129.3 million (31.12.2021: CHF 131.0 million). The change is attributable to the par value repayment of CHF 4.9 million (CHF 1.90 per registered share) paid out in June 2022 and the earnings contribution of CHF 3.1 million in 2022. The equity ratio as at 31 December 2022 remained extremely solid at 55.3%.

As at 31 December 2022, the net asset value was CHF 50.60 (31.12.2021: CHF 51.27).

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**Net asset value (NAV) of CHF**  
**50.60**  
**as at 31 December 2022**

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## PROPOSALS TO THE 2023 ANNUAL GENERAL MEETING

### Election of members to the Board of Directors

Michel Vauclair will not stand for re-election at the General Meeting on 29 March 2023 for private and health reasons. The Board of Directors would like to take this opportunity to thank him for his tremendous dedication and commitment over the years when he led SenioResidenz AG as Chairman of the Board of Directors and wish him the very best for the future.

The Board of Directors will propose to the shareholders the election of Ms Nathalie Bourquenoud as a new, independent and non-executive member of the Board of Directors. Ms Bourquenoud (born in 1970) started her career in the fiduciary sector before holding various management positions at Raiffeisenbank from 1995 to 2004. From 2005 to 2014, she initially worked as Head of Finance & Controlling and member of the Executive Board at Paket-

Post and then as Head of Work Environment and Executive Board member at PostFinance AG. She also had managerial responsibility from 2014 to 2021 as Head of Human Development and Executive Board member at the Swiss Mobiliar Group. In 2022, Ms Bourquenoud has founded the management consultancies oxadi AG and Bourquenoud Consulting GmbH. She is a federally certified accountant; holder of a postgraduate FH Integrated Management Executive MBA from Freiburg and Bern universities of applied sciences; and graduate of the Advanced Executive Program at the Swiss Finance Institute, Zurich.

The current Directors Arthur Ruckstuhl, Peter Mettler, Patrick Niggli and Thomas Sojak will stand for re-election at the ordinary General Meeting. Thomas Sojak will be proposed as Chairman of the Board of Directors. Arthur Ruckstuhl and Patrick Niggli will be proposed as members of the Compensation Committee.

### Distribution of CHF 1.90 per registered share

The Board of Directors will propose a distribution in the form of a par value reduction of CHF 1.90 to the ordinary General Meeting. Based on the closing price of the registered shares on 31 December 2022, the yield on the proposed distribution equals 4.6%.

### Raising of conditional capital for financing purposes

The company plans to issue a mandatory convertible bond to the value of about CHF 20 to 30 million with a term of about two years to maintain financial flexibility for the further expansion of the portfolio and earnings. Details of this convertible bond will be disclosed as part of an ad hoc announcement. The Board of Directors will present a proposal to the ordinary General Meeting to introduce conditional capital with a maximum amount of 650 000 fully paid-up registered shares, so that all shares required for a conversion will be covered by issuing them out of the conditional capital. Advance subscription rights of the shareholders to subscribe to the mandatory convertible bond will be granted.

### Comprehensive amendment of the Articles of Association due to the new Code of Obligations

The coming into force of the new Swiss Code of Obligations on 1 January 2023 entails various amendments to the company's current Articles of Association. The Board of Directors thus proposes comprehensive changes to the Articles of Association to the 2023 General Meeting, the wording of which will be published as part of the invitation to the 2023 General Meeting. The invitation to the General Meeting will be published on 1 March 2023 in the Swiss Official Commercial Gazette, and will appear on the company website on the same day.

→ GM invitation available from 1 March 2023 at [www.senio.ch](http://www.senio.ch) – Link Investor Relations – General Meetings

### OUTLOOK FOR 2023

The year 2022 was heavily influenced by political and economic uncertainty. The Russian invasion of Ukraine, drastic commodity price increases, global supply chain issues, geopolitical uncertainties as well as high inflation rates, which also triggered a major interest rate hike by the central banks, preoccupied the global economy and caused a highly volatile capital market environment. An assessment of economic development in Switzerland remains difficult due to the unresolved conflict situation in Ukraine and its associated geopolitical risks. For 2023, the State Secretariat for Economic Affairs (SECO) and the Swiss National Bank (SNB) are expecting below-average economic growth of 1.0% and 0.5%<sup>1</sup>, respectively.

The Board of Directors and the Executive Board of SenioResidenz AG are convinced that demographic development and the strong increase in life expectancy will further boost the need for attractive retirement homes and care facilities as well as for affordable and attractive living space for old people over the medium and long term. Our investment strategy as a pure player with a special focus on real estate meeting the residential needs of senior citizens, new forms of housing for the third phase of life and care facilities thus remains unchanged.

### THANK YOU TO OUR SHAREHOLDERS AND BUSINESS PARTNERS

On behalf of the Board of Directors we thank you, our valued shareholders, and our clients and business partners for the good cooperation and trust in us.

We look forward to successfully developing SenioResidenz AG with you over the coming years into a key player in the area of "living for senior citizens".



Michel Vauclair  
Chairman of the Board of Directors



Peter Mettler  
Delegate of the Board of Directors and CEO

<sup>1</sup> Source: Press releases SECO dated 13.12.2022 and SNB dated 15.12.2022

# NURSING HOME "SONNENSCHN"

9411 REUTE / AR

## NURSING HOME

### Property description

The nursing home "Sonnenschein" is located on the eastern foothills of the Appenzell Alps, high above the Rhine Valley in Mohren, Reute (canton AR). Situated on a southern slope, the magnificent panoramic view provides a view of the Vorarlberg Alps, the Rhine Valley and the typically hilly landscape of the Appenzellerland. The nursing home offers 28 residential and nursing places. The rental contract is concluded directly with the municipality of Reute.

### Land area / floor space

5 465 m<sup>2</sup> / 1 388 m<sup>2</sup>

### Target rental income

TCHF 318 per annum

### Lease agreement with operating company

The agreement is with the municipality of Reute and expires on 31 May 2027

### Years of construction / renovations

1982, 1997 / 2014, 2016, 2019



# EXTRACT CONSOLIDATED FINANCIAL STATEMENTS

## SENIORESIDENZ AG

### BALANCE SHEET

Amounts in CHF	31.12.2022	31.12.2021
Cash and cash equivalents	3 231 600	14 665 441
Other current receivables	140 980	179 402
Accrued income and prepaid expenses	54 290	46 229
<b>Total current assets</b>	<b>3 426 870</b>	<b>14 891 072</b>
Investment properties	209 917 800	211 046 100
Projects	18 507 949	2 874 276
Down payments	1 671 276	1 671 276
Deferred income tax assets	396 556	922 478
Intangible assets (goodwill)	0	214 756
<b>Total non-current assets</b>	<b>230 493 581</b>	<b>216 728 886</b>
<b>Total assets</b>	<b>233 920 451</b>	<b>231 619 958</b>
Trade payables	24 010	179 490
Other current liabilities	1 907 896	3 160 818
Current mortgage liabilities	47 055 000	41 430 000
Accrued expenses and deferred income	1 414 627	372 046
Provision for negative goodwill (badwill)	42 294	126 882
<b>Total current liabilities</b>	<b>50 443 826</b>	<b>45 269 236</b>
Other non-current liabilities	1 200 639	1 297 010
Non-current mortgage liabilities	49 020 000	50 130 000
Provision for negative goodwill (badwill)	0	42 294
Provision for deferred income tax liabilities	3 830 196	3 703 513
Provision for legal cases	128 300	150 000
<b>Total non-current liabilities</b>	<b>54 179 135</b>	<b>55 322 817</b>
<b>Total liabilities</b>	<b>104 622 962</b>	<b>100 592 053</b>
Share capital	112 951 862	117 807 259
Capital reserves	1 288 460	1 301 641
Retained earnings	15 057 166	11 919 005
<b>Total equity</b>	<b>129 297 488</b>	<b>131 027 905</b>
<b>Total liabilities and equity</b>	<b>233 920 451</b>	<b>231 619 958</b>

## INCOME STATEMENT

Amounts in CHF	01.01. – 31.12.2022	01.01. – 31.12.2021
Rental income	10 850 786	9 583 880
Other income	30 263	225 925
<b>Total operating income</b>	<b>10 881 049</b>	<b>9 809 805</b>
Direct operating expenses for investment properties	-1 113 311	-895 370
Consulting expenses	-775 212	-1 069 779
Administrative expenses	-1 969 772	-1 959 623
<b>Total operating expenses</b>	<b>-3 858 294</b>	<b>-3 924 772</b>
Profits from revaluation of real estate investments	1 350 315	5 016 876
Losses from revaluation of real estate investments	-3 730 587	-4 812 429
<b>Earnings from revaluation</b>	<b>-2 380 272</b>	<b>204 447</b>
Depreciation and impairment on intangible assets (goodwill)	-214 756	-286 341
Dissolution of negative goodwill (badwill)	126 882	126 882
<b>Earnings before interests and taxes (EBIT)</b>	<b>4 554 608</b>	<b>5 930 021</b>
Financial expenses	-686 038	-670 824
<b>Earnings before taxes (EBT)</b>	<b>3 868 570</b>	<b>5 259 197</b>
Income taxes	-730 409	-988 340
<b>Earnings</b>	<b>3 138 161</b>	<b>4 270 857</b>
Earnings per share (diluted/basic)	1.23	2.06

## CASH FLOW STATEMENT

Amounts in CHF	01.01. – 31.12.2022	01.01. – 31.12.2021
Earnings	3 138 161	4 270 857
Earnings from revaluation of investment properties	2 380 272	-204 447
Depreciation and impairment on intangible assets (goodwill)	214 756	286 341
Dissolution of negative goodwill (badwill)	-126 882	-126 882
Other non-cash related expenses/earnings (income tax effect on equity transaction costs)	3 242	237 478
Changes in other receivables and accrued income and prepaid expenses	30 362	-91 983
Changes in deferred income tax assets	525 922	-429 783
Changes in trade payables	-155 479	-278 625
Changes in other payables and accrued expenses and deferred income	-306 713	2 461 702
Changes in provision for deferred income tax liabilities	126 683	1 221 333
Changes in provision for legal cases	-21 700	150 000
<b>Cash flow from operating activities</b>	<b>5 808 623</b>	<b>7 495 991</b>
Investments in investment properties	-1 261 937	-24 237 169
Investments in projects	-15 623 708	-2 858 159
Down payments	0	-1 671 276
<b>Cash flow from investing activities</b>	<b>-16 885 645</b>	<b>-28 766 604</b>
Proceeds from capital increases	0	32 029 575
Capital reduction through repayment of nominal value	-4 871 820	-3 641 548
Proceeds from / repayments of current financial liabilities	4 515 000	-5 900 000
<b>Cash flow from financing activities</b>	<b>-356 820</b>	<b>22 488 027</b>
<b>Change in cash and cash equivalents</b>	<b>-11 433 841</b>	<b>1 217 415</b>
<b>Verification</b>		
Cash and cash equivalents at beginning of period	14 665 441	13 448 026
Cash and cash equivalents at end of period	3 231 600	14 665 441
<b>Change in cash and cash equivalents</b>	<b>-11 433 841</b>	<b>1 217 415</b>

## CHANGES IN EQUITY

01.01. – 31.12.2022

Amounts in CHF	Share capital	Capital reserves	Retained earnings	Total
<b>Total 31 December 2021</b>	<b>117 807 259</b>	<b>1 301 641</b>	<b>11 919 005</b>	<b>131 027 905</b>
Capital increase				0
Repayment of nominal value	-4 855 397			-4 855 397
Equity transaction costs		-13 181		-13 181
Earnings			3 138 161	3 138 161
<b>Total 31 December 2022</b>	<b>112 951 862</b>	<b>1 288 460</b>	<b>15 057 166</b>	<b>129 297 488</b>

At the Annual General Meeting on 30 March 2022, the shareholders of SenioResidenz AG approved a capital reduction by means of a par value repayment of CHF 1.90 per share in the total amount of CHF 4.9 million. The equity transaction costs of TCHF 13 relate to the costs of the capital reduction, taking into account tax effects.

01.01. – 31.12.2021

Amounts in CHF	Share capital	Capital reserves	Retained earnings	Total
<b>Total 31 December 2020</b>	<b>91 996 992</b>	<b>-1 513 598</b>	<b>7 648 148</b>	<b>98 131 542</b>
Capital increase	29 451 815	3 769 321		33 221 136
Repayment of nominal value	-3 641 548			-3 641 548
Equity transaction costs		-954 082		-954 082
Earnings			4 270 857	4 270 857
<b>Total 31 December 2021</b>	<b>117 807 259</b>	<b>1 301 641</b>	<b>11 919 005</b>	<b>131 027 905</b>

# 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 deferred 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)
<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)
<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	2022	2021
Earnings before taxes (EBT)	3 868 570	5 259 197
Earnings from revaluation	+2 380 272	-204 447
Deferred taxes	-730 409	-988 340
Tax effect on revaluation gains	-473 191	+4 393
Earnings excl. revaluation/deferred taxes	5 045 242	4 070 803

# INVESTOR RELATIONS INFORMATION

## IMPORTANT DATES

24 February 2023	Publication Annual Results and Annual Report 2022
29 March 2023	Ordinary General Meeting of Shareholders 2023
18 August 2023	Publication Half-Year Results and Half-Year Report 2023

## INFORMATION REGARDING REGISTERED SHARES

Number of outstanding shares	2 555 472 registered shares with nominal value of CHF 44.20 each
Listing	BX Swiss AG
Swiss valor number	38462993
ISIN number	CH0384629934
Ticker symbol	SENI0
Market capitalisation	CHF 106.1 million as of 31 December 2022
Closing price year-end 2022	CHF 41.50

## 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 / IMPRINT

## CONTACTS

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Delegate of the Board of Directors and CEO

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## IMPRINT

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# BARRIER FREE APARTMENTS

5330 BAD ZURZACH / AG

## RESIDENTIAL LIVING PROJECT

### Property description

DOMUM housing cooperative is building a mixed-generation housing estate in Bad Zurzach that provides attractive living space for residents 60+ from the region. Senio-Residenz AG has acquired a residential building with 29 senior-friendly flats in the development. The tenant and operator of the flats is DOMUM Wohnbaugenossenschaft, with whom a 20-year lease has been signed, starting in 2023 and ending in 2043. SenioResidenz will take over the new property on a turnkey basis after completion of the construction in the second quarter of 2023.

### Land area / floor space

1 435 m<sup>2</sup> / about 1 960 m<sup>2</sup>

### Target rental income

TCHF 488 per annum

### Lease agreement with operating company

20-year lease, starting after completion of the new building in 2023 until 2043

### Year of construction

2021 – 2023





**SENIORESIDENZ AG**

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