



**SENIORESIDENZ**

Wohnen im Alter

Executive Summary for the

**SEMI-ANNUAL REPORT**

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# 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	5 031	4 691
Earnings from sale of projects	in TCHF	50	0
Earnings from revaluation	in TCHF	-3 377	113
<b>Earnings before interests and taxes (EBIT)</b>	<b>in TCHF</b>	<b>949</b>	<b>3 264</b>
Earnings incl. revaluation / deferred taxes	in TCHF	345	2 388
Earnings excl. revaluation / deferred taxes <sup>2)</sup>	in TCHF	3 108	2 298
Return on equity incl. revaluation <sup>3)</sup>	in %	0.5%	3.7%
Return on equity excl. revaluation <sup>4)</sup>	in %	4.9%	3.5%
<b>Balance Sheet</b>		<b>30.06.2023</b>	<b>31.12.2022</b>
Total assets	in TCHF	260 810	233 920
Equity	in TCHF	124 763	129 297
Equity ratio	in %	47.8%	55.3%
Total mortgage liabilities	in TCHF	126 668	96 075
Leverage ratio	in %	52.2%	44.7%
Loan-to-value ratio of properties	in %	49.0%	42.1%
Net gearing <sup>5)</sup>	in %	100.5%	71.8%
<b>Portfolio</b>		<b>30.06.2023</b>	<b>31.12.2022</b>
Total real estate portfolio	in TCHF	258 314	228 426
Gross yield <sup>6)</sup>	in %	5.3%	5.3%
Net yield <sup>7)</sup>	in %	4.7%	4.9%
Vacancy rate	in %	2.9%	0.4%
Average discount rate for revaluation (weighted)	in %	3.3%	3.3%
Average interest rate financial liabilities	in %	1.6%	0.7%
Average term to maturity of financial liabilities	in years	2.6	3.7
<b>Information per share</b>		<b>30.06.2023</b>	<b>31.12.2022</b>
Share price on stock exchange	in CHF	39.50	41.50
Net asset value (NAV) per share	in CHF	48.82	50.60
Earnings per share incl. revaluation (EPS) <sup>8)</sup>	in CHF	0.14	1.23
Earnings per share excl. revaluation (EPS) <sup>9)</sup>	in CHF	1.22	1.97

## 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. revaluation/deferred taxes in relation to average weighted equity (annualised)

<sup>4)</sup> Earnings excl. revaluation/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 based on annual rents of investment properties as at the balance sheet date less operating and maintenance costs for the reporting year) as a 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

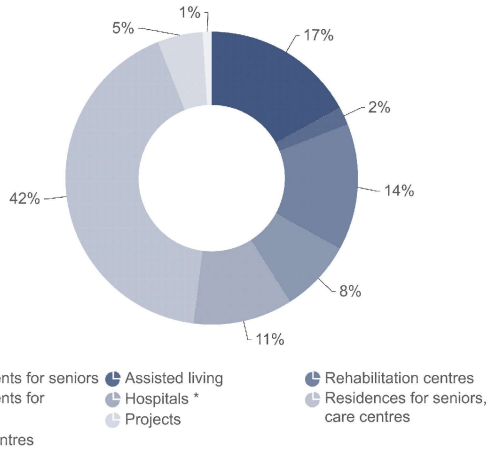
<sup>9)</sup> Earnings excl. revaluation / deferred taxes divided by average number of registered shares outstanding

# PORTFOLIO INFORMATION

## TOTAL PORTFOLIO (MARKET VALUE)

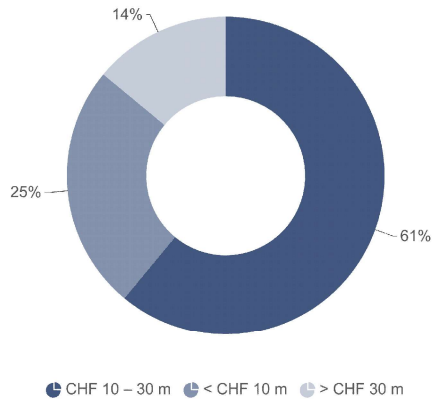
### Customer profile

TCHF 258 314 at 30.06.2023



### Investment size

TCHF 258 314 at 30.06.2023

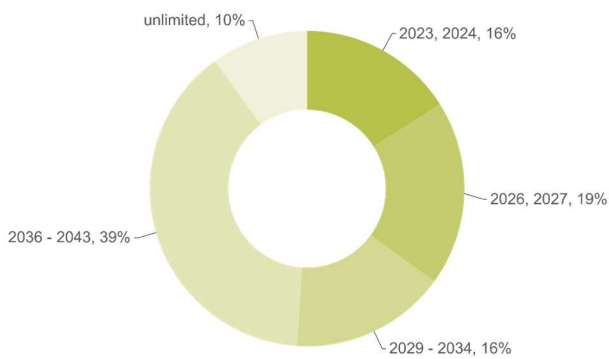


\* Hospitals includes interim use of properties by the canton of Zurich

## TARGET RENTAL INCOME INVESTMENT PROPERTIES

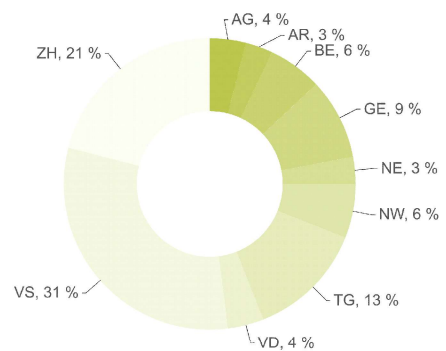
### Contractual periods

TCHF 12 954 annualised



### Cantons

TCHF 12 954 annualised





# MANAGEMENT REPORT ON THE FIRST HALF-YEAR PERIOD 2023

## TO OUR SHAREHOLDERS

### Dear Shareholders

SenioResidenz AG further expanded its real estate portfolio in the first half of 2023 and successfully continued its long-term growth strategy. Operationally, the future revenue base was further strengthened with the completion and acquisition of the new-build projects "Croix Blanche" in Aigle (Canton of Vaud) and "DOMUM Saline II" in Bad Zurzach (Canton of Aargau) as well as the acquisition of a property in Salmsach (Canton of Thurgau). The fact that the rental agreement with the Canton of Zurich for the interim use of two buildings of the former Paracelsus-Spital in Richterswil was extended ahead of schedule until the end of 2024 is also very pleasing, as it increases planning certainty for the Canton of Zurich as well as SenioResidenz AG as the landlord.

The total value of the real estate portfolio as of 30 June 2023 increased to CHF 258.3 million (31 December 2022: CHF 228.4 million), mainly through the corresponding investments and acquisitions. Earnings from rental activities rose by 7% to CHF 5.0 million in the first half of 2023 (H1 2022: CHF 4.7 million). However, the 2023 half-year result was negatively impacted by the changed interest rate environment, which has led to higher discount rates in the valuation of properties and correspondingly lower market valuations. Earnings before interest and taxes (EBIT) declined to CHF 0.9 million due to revaluation losses (H1 2022: CHF 3.3 million). Earnings including effects from revaluation of real estate investments was at CHF 0.3 million (H1 2022: CHF 2.4 million), whereby earnings excluding effects from revaluation of real estate investments increased to CHF 3.1 million (H1 2022: CHF 2.3 million).

The pay-out of CHF 1.90 per registered share by means of a par value repayment decided at the 2023 Annual General Meeting was entered in the commercial register on 10 May 2023 and paid to the shareholders on 16 June 2023. The new par value of the registered shares has since been CHF 42.30.

Thomas Sojak was elected as the new Chairman of the Board of Directors at the Annual General Meeting. Michel Vauclair, former Chairman of the Board of Directors, did not stand for re-election. The Board of Directors was further strengthened by the election of Nathalie Bourquenoud, a very experienced and independent financial specialist.

## EXPANSION OF THE PROPERTY PORTFOLIO

### Purchase of the property at Kehlhofstrasse 47 in Salmsach, TG

In May 2023, SenioResidenz AG further expanded its real estate portfolio in the area of senior residences / care centres by purchasing a property at Kehlhofstrasse 47 in Salmsach. A 15-year operator lease agreement was concluded with the Tertium Group for the property, which comprises 50 residential and nursing care units. The property includes Haus Bodana and Haus Pfärrich. Haus Bodana was built in 1974, extended with annexes from 2013 to 2014 and had another storey added in 2020. The structure of the building is ideal for use as a retirement and nursing home. In addition to the single rooms, the building includes a kitchen, a dining room and various recreation and therapy rooms. Haus Pfärrich is similar to an apartment building in terms of its structure. The individual flats are rented out as apartments for elderly people.

### Completion of the new-building project "Croix Blanche" in Aigle, VD

The new-building project "Croix Blanche" in Aigle acquired in April of the previous year was completed at the end of the first quarter of 2023. A new building with two commercial premises and 26 apartments was built on the north side of the old town, just a few minutes' walk from the train station and in the immediate vicinity of numerous supply facilities. 13 of the units are reserved for people with disabilities or age-related limitations. Letting has got off to a positive start. Ten out of thirteen flats that are not specifically reserved for people with disabilities have already been let. Letting activities for the other apartments and commercial spaces are in full swing. The completed new-building project was valued at CHF 15.9 million as of the balance sheet date.

# 258.3

**Real estate portfolio  
in CHF million as at 30 June 2023**

### Completion of the “DOMUM Saline II” new-building project in Bad Zurzach, AG

The DOMUM housing cooperative construction project is finished and was put into operations on 1 June 2023. The complex consists of three buildings with 97 attractive, barrier-free apartments. SenioResidenz AG owns a building with 29 apartments. 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 the LEA Silver construction standard. DOMUM has already fully let all 97 apartments. The completed new-building project was valued at CHF 14.5 million as of 30 June 2023.

### New-building project “Leuenegg” in Oberdiessbach, BE

The new-building project for “barrier-free and senior-friendly living” in Oberdiessbach is advancing as scheduled. In line with the construction progress, the project was valued at CHF 13.3 million as of 30 June 2023. 24 new senior-friendly residential units are being built in Oberdiessbach. The renovated historic Restaurant Löwen has been open since the end of 2022. The residential units were ready for occupation on 1 August 2023.

## PORTFOLIO ADJUSTMENT

### Sale of the property at Rue du Temple 3 in Court, BE

Rue du Temple 3 in Court was an uninhabited residential and commercial property dating from 1907 in need of renovation, which had previously been included in the balance sheet within “projects”. The market value estimated by WüestPartner AG as of 31 December 2022 amounted to CHF 150,000 (land value). SenioResidenz AG sold this property for CHF 210,000 in June 2023.

## MANAGEMENT COMMENTS ON THE RESULTS OF THE FIRST HALF OF 2023

The total value of the real estate portfolio was CHF 258.3 million as of 30 June 2023 (31 December 2022: CHF 228.4 million). The increase in value is primarily attributable to the acquisitions of the properties in Salmsach and Bad Zurzach (CHF +22.1 million) and investments in the Aigle and Oberdiessbach new-building projects (CHF +11.2 million). Target rental income for investment properties amounted to CHF 13.0 million on an annualised basis (31 December 2022: CHF 11.1 million).

### Details on the income statement for the first half of 2023

Net rental income increased by 7% to CHF 5.7 million in the first half of 2023 (H1 2022: CHF 5.3 million). The new-building projects in Aigle and Bad Zurzach completed in the first and second quarters of 2023, as well as the property in Salmsach acquired in the second quarter of 2023, will contribute to a further increase in earnings, particularly in the second half of 2023. Including the Oberdiessbach project, completed in the third quarter of 2023, target rental income will increase by around CHF 2 million p.a. over the long-term thanks to these additions to the portfolio (compared to target rental income as at 31.12.2022). As of 30 June 2023, the portfolio's vacancy rate was 2.9%. Gross yield in the first half of 2023 was 5.3%, the net yield 4.7% (annualised).

Direct expenses for rented investment properties came to CHF 0.7 million (H1 2022: CHF 0.6 million).

Consulting expenses were lower compared to the corresponding period in the previous year at CHF 0.1 million (H1 2022: CHF 0.4 million). The decrease is mainly due to lower legal costs in connection with the ongoing bankruptcy proceedings relating to the former Paracelsus-Spital.

Administrative expenses amounted to CHF 1.0 million (H1 2022: CHF 1.1 million) and included in particular the management fee paid to Cura Management AG of CHF 0.7 million (H1 2022: CHF 0.6 million), fees for members of the Board of Directors and auditing costs totalling CHF 0.1 million (H1 2022: CHF 0.1 million) and capital taxes and other administrative expenses totalling CHF 0.2 million (H1 2022: CHF 0.3 million).

The valuation of the real estate portfolio by the independent real estate valuer Wüest Partner AG led to a result from revaluation of CHF -3.4 million (H1 2022: CHF 0.1 million). The revaluation effect is attributable, on the one hand, to an increase in the discount rates for the existing investment properties due to the higher interest rate environment and, on the other hand, to operations-specific investment requirements associated with the long-term planning for the properties in Leukerbad and Richterswil.

Earnings before interest and taxes (EBIT) of CHF 0.9 million were about 71% below the corresponding period in the previous year (H1 2022: CHF 3.3 million). After deducting financial expenses of CHF 0.6 million (H1 2022: CHF 0.3 million) and income taxes of CHF 0.0 million (H1 2022: CHF 0.6 million), the company generated earnings including effects from revaluation of real estate investments of CHF 0.3 million in the first half of 2023 (H1 2022: CHF 2.4 million) and earnings excluding effects from revaluation of real estate investments of CHF 3.1 million (H1 2022: CHF 2.3 million).

Earnings per share (EPS) amounted to CHF 0.14 incl. revaluation and CHF 1.22 excl. revaluation (H1 2022: CHF 0.93 incl. and CHF 0.90 excl. revaluation). The average number of registered shares outstanding for both reporting periods was 2,555,472 shares.

### Balance sheet as of 30 June 2023

The balance sheet total was CHF 260.8 million as of 30 June 2023 (31.12.2022: CHF 233.9 million). On the assets side of the balance sheet, current assets amounted to CHF 2.3 million (of which CHF 1.2 million were cash and cash equivalents). Fixed assets of CHF 258.5 million consisted of the value of investment properties (CHF 245.0 million), the Oberdiessbach project (CHF 13.3 million) and deferred income tax assets (CHF 0.2 million).

On the liabilities side of the balance sheet, mortgage liabilities totalled CHF 126.7 million (31.12.2022: CHF 96.1 million). The loan-to-value ratio of the properties was 49.0% as per the balance sheet date of 30 June 2023.

The average interest rate in the first half of 2023 was 1.6% (31.12.2022: 0.7%). The duration of the financial liabilities as of 30 June 2023 was 2.6 years (31.12.2022: 3.7 years).

Equity amounted to CHF 124.8 million as of the balance sheet date (31.12.2022: CHF 129.3 million). The change in equity is due to the profit contribution in the first half of 2023 of CHF 0.3 million as well as the par value repayment of CHF 1.90 per registered share, in a total of CHF 4.9 million. With an equity ratio of 47.8% as at 30 June 2023 (31.12.2022: 55.3%), the company continues to have a solid balance sheet structure. To further expand the portfolio, a mandatory convertible bond in the amount of CHF 6.1 million with a coupon of 3.5% and a term of one year was placed at the beginning of July 2023.

Net asset value as of 30 June 2023 was CHF 48.82 (31.12.2022: CHF 50.60 / 30.06.2022: CHF 50.30).

# 48.82

**Net asset value (NAV)  
in CHF as at 30 June 2023**

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## SUSTAINABILITY


With its long-term investment strategy in senior-friendly properties, retirement homes and nursing facilities, SenioResidenz AG aims to help create new living space for older people that meets their needs and to make optimum use of existing properties for this purpose. The Board of Directors and the Executive Board firmly believe that the inclusion of sustainability criteria is an important factor in the success of SenioResidenz AG's business activities. To underscore this intention, SenioResidenz AG signed the Principles for Responsible Investment (UNPRI) in spring 2023, thereby committing to follow the Principles for Responsible Investment and thus taking ESG issues into account in its investment policy and practice. Integrating sustainability into the entire value chain is an ongoing process, the progress of which is reported in detail in the 2023 Annual Report.

## OUTLOOK

The first half of 2023 saw incremental interest rate hikes by the Swiss National Bank (SNB). Economic experts from the SNB and SECO (State Secretariat for Economic Affairs) expect below-average economic growth for 2023 as a whole, with GDP growth of around 1%. With its most recent interest rate hike on 22 June 2023, the SNB also announced that "it cannot be ruled out that additional interest rate rises will be necessary to ensure price stability over the medium term." The SNB is currently expecting an inflation rate of 2.2% for 2023 as a whole, which is still slightly above the price stability level it is aiming for of less than 2% as an annual average.

The transaction market for Swiss real estate is challenging due to the higher interest rate environment. From the company's perspective, however, the pressure on transaction prices remains limited, in particular, due to continued population growth and relatively low levels of construction activity.

In view of the fact that both life expectancy and demand for senior-friendly housing are rising among the Swiss population, the Board of Directors and Executive Board of SenioResidenz AG are convinced that the demand for future-oriented accommodation in the area of "senior living" and affordable housing for elderly people will continue to increase. The investment strategy as a pure player with a special focus on real estate for retirement homes / senior residences, new forms of housing for the third phase of life and nursing facilities will therefore remain unchanged.



Thomas Sojak  
Chairman of the Board of Directors



Peter Mettler  
Delegate of the Board of Directors and CEO

# EXTRACT CONSOLIDATED FINANCIAL STATEMENTS

## SENIORRESIDENZ AG

### BALANCE SHEET

Amounts in CHF	30.06.2023	31.12.2022
Cash and cash equivalents	1 240 489	3 231 600
Trade receivables	6 222	0
Other current receivables	723 841	140 980
Accrued income and prepaid expenses	323 096	54 290
<b>Total current assets</b>	<b>2 293 648</b>	<b>3 426 870</b>
Investment properties	245 020 200	209 917 800
Projects	13 294 037	18 507 949
Down payments	0	1 671 276
Deferred income tax assets	202 576	396 556
<b>Total non-current assets</b>	<b>258 516 813</b>	<b>230 493 581</b>
<b>Total assets</b>	<b>260 810 461</b>	<b>233 920 451</b>
Trade payables	4 343	24 010
Other current liabilities	2 007 052	1 907 896
Current mortgage liabilities	78 202 500	47 055 000
Accrued expenses and deferred income	2 542 162	1 414 627
Provision for negative goodwill (badwill)	0	42 294
<b>Total current liabilities</b>	<b>82 756 057</b>	<b>50 443 826</b>
Other non-current liabilities	1 153 056	1 200 639
Non-current mortgage liabilities	48 465 000	49 020 000
Provision for deferred income tax liabilities	3 570 185	3 830 196
Provision for legal cases	102 861	128 300
<b>Total non-current liabilities</b>	<b>53 291 102</b>	<b>54 179 135</b>
<b>Total liabilities</b>	<b>136 047 159</b>	<b>104 622 962</b>
Share capital	108 096 466	112 951 862
Capital reserves	1 264 401	1 288 460
Retained earnings	15 402 436	15 057 166
<b>Total equity</b>	<b>124 763 302</b>	<b>129 297 488</b>
<b>Total liabilities and equity</b>	<b>260 810 461</b>	<b>233 920 451</b>

## INCOME STATEMENT

<b>Amounts in CHF</b>	<b>01.01. - 30.06.2023</b>	<b>01.01. - 30.06.2022</b>
Rental income	5 694 139	5 314 733
Income from sale of projects	49 769	0
Other income	371 289	10 185
<b>Total operating income</b>	<b>6 115 198</b>	<b>5 324 918</b>
Direct operating expenses for investment properties	-663 408	-624 227
Consulting expenses	-135 667	-400 533
Administrative expenses	-1 032 360	-1 069 203
<b>Total operating expenses</b>	<b>-1 831 436</b>	<b>-2 093 963</b>
Profits from revaluation of real estate investments	1 779 059	945 294
Losses from revaluation of real estate investments	-5 156 024	-832 205
<b>Earnings from revaluation</b>	<b>-3 376 964</b>	<b>113 089</b>
Depreciation and impairment on intangible assets (goodwill)	0	-143 170
Dissolution of negative goodwill (badwill)	42 294	63 441
<b>Earnings before interests and taxes (EBIT)</b>	<b>949 092</b>	<b>3 264 315</b>
Financial expenses	-611 249	-302 214
<b>Earnings before taxes (EBT)</b>	<b>337 842</b>	<b>2 962 101</b>
Income taxes	7 427	-573 742
<b>Earnings</b>	<b>345 270</b>	<b>2 388 359</b>
Earnings per share (diluted/basic)	0.14	0.93

## CASH FLOW STATEMENT

Amounts in CHF	01.01. - 30.06.2023	01.01. - 30.06.2022
Earnings	345 270	2 388 359
Earnings from revaluation of investment properties	3 376 964	-113 089
Depreciation and impairment on intangible assets (goodwill)	0	143 170
Dissolution of negative goodwill (badwill)	-42 294	-63 441
Other non-cash related expenses/earnings (income tax effect on equity transaction costs)	-24 059	3 295
Changes in trade receivables	-6 222	-3 581
Changes in other receivables and accrued income and prepaid expenses	-851 667	-267 875
Changes in deferred income tax assets	193 980	271 186
Changes in trade payables	-19 668	-70 269
Changes in other payables and accrued expenses and deferred income	1 179 109	-283 057
Changes in provision for deferred income tax liabilities	-260 011	299 262
Changes in provision for legal cases	-25 439	-21 700
<b>Cash flow from operating activities</b>	<b>3 865 963</b>	<b>2 282 260</b>
Investments in investment properties	-20 502 234	-773 877
Investments in projects	-11 241 943	-11 922 858
Proceeds from sale of projects	150 000	0
<b>Cash flow from investing activities</b>	<b>-31 594 177</b>	<b>-12 696 735</b>
Capital reduction through repayment of nominal value	-4 855 397	-4 871 820
Proceeds from / repayments of current financial liabilities	30 592 500	6 300 000
Proceeds from / repayments of non-current financial liabilities	0	0
<b>Cash flow from financing activities</b>	<b>25 737 103</b>	<b>1 428 180</b>
<b>Change in cash and cash equivalents</b>	<b>-1 991 111</b>	<b>-8 986 294</b>
<b>Verification</b>		
Cash and cash equivalents at beginning of period	3 231 600	14 665 441
Cash and cash equivalents at end of period	1 240 489	5 679 147
<b>Change in cash and cash equivalents</b>	<b>-1 991 111</b>	<b>-8 986 294</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>112 951 862</b>	<b>1 288 460</b>	<b>15 057 166</b>	<b>129 297 488</b>
Repayment of nominal value	-4 855 397			-4 855 397
Equity transaction costs		- 24 059		- 24 059
Earnings			345 270	345 270
<b>Total 30 June 2023</b>	<b>108 096 466</b>	<b>1 264 401</b>	<b>15 402 436</b>	<b>124 763 302</b>

At the Annual General Meeting on 29 March 2023, 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 24 relate to the costs of the capital reduction, taking into account tax effects.

**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>
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>



# GLOSSARY OF KEY FIGURES

Earnings from rental activities	Rental income (income statement) minus direct operating expenses for investment properties (income statement)
Earnings from revaluation	See the same item in the income statement
Earnings before interest and taxes (EBIT)	See the same item in the income statement
Earnings incl. revaluation/deferred taxes	Corresponds to "Earnings" in the income statement
Earnings excl. revaluation/deferred taxes	Earnings before taxes (EBT) minus revaluation result, minus deferred taxes plus deferred taxes attributable to revaluation result
Earnings per share (EPS) incl. revaluation	Earnings incl. revaluation/deferred taxes divided by the average number of registered shares outstanding
Earnings per share (EPS) excl. revaluation	Earnings excl. revaluation/deferred taxes divided by the average number of registered shares outstanding
Return on equity incl. revaluation	Earnings incl. revaluation/deferred taxes in relation to average weighted equity (the weighting takes account of changes in capital, such as par value repayments and capital increases), annualised
Return on equity excl. revaluation	Earnings excl. revaluation/deferred taxes in relation to average weighted equity (the weighting takes account of changes in capital, such as par value repayments and capital increases), annualised
Total assets	Total assets and/or total liabilities and equity in the balance sheet
Equity	Corresponds to "Total equity" in the balance sheet
Equity ratio	Total equity in relation to total liabilities and equity
Total mortgage liabilities	Current and non-current mortgage liabilities
Leverage ratio	Total liabilities in relation to total liabilities and equity
Loan-to-value ratio of properties	Current and non-current mortgage liabilities in relation to total property portfolio
Net gearing	Net debt (current and non-current mortgage liabilities minus cash and cash equivalents) in relation to equity as at the balance sheet date
Total property portfolio	Investment properties plus projects in the balance sheet
Gross yield	Gross yield corresponds to target rental income (target rental income based on annual rents for investment properties as at the balance sheet date) as a percentage of the fair value of the investment properties
Net yield	Net yield corresponds to net rental income (actual rental income based on annual rents of investment properties as at the balance sheet date less operating and maintenance costs for the year under review) as a percentage of the fair value of the investment properties
Vacancy rate excluding projects	Difference (in percent) in actual rental income for investment properties based on annual rents relative to target rental income for investment properties based on annual rents (actual and target rental income relate to the investment properties as at the balance sheet date)
Average discount rate for valuations at market value	Weighted average of the discount rate applied by the independent real estate evaluator (weighted on the basis of the market value of the properties)
Average interest rate for financial liabilities	Weighted average of interest rates on current and non-current mortgage liabilities as at the balance sheet date (weighted on the basis of the outstanding amount of mortgage liabilities)
Average term to maturity of financial liabilities	Weighted average remaining term of current and non-current mortgage liabilities as at the balance sheet date (weighting based on the outstanding amount of mortgage liabilities)
Net asset value (NAV) per share	Total equity per registered share issued as at the balance sheet date

## FURTHER INFORMATION

**Reconciliation for earnings excl. revaluation / deferred taxes**

<b>all amounts in CHF</b>	<b>01.01. - 30.06.2023</b>	<b>01.01. - 30.06.2022</b>
Earnings before taxes (EBT)	337 842	2 962 101
Earnings from revaluation	+ 3 376 964	- 113 089
Deferred taxes	+ 7 427	- 573 742
Tax effect on revaluation gains	-613 953	+ 22 236
Earnings excl. revaluation/deferred taxes	3 108 281	2 297 506

# OUR PROPERTIES



## Aigle

Ruelle la Croix Blanche 7



## Bad Zurzach

Weissensteinweg 1



## Berg

Schlossstrasse 9



## Court

Rue du Temple 1



## Couvet

Rue du Parc 19



## Egnach

Buch 16



## Hergiswil

Obermattweg 9



## Illnau-Effretikon

Brandrietstrasse 36



## Kirchlindach

Diemerswilstrasse 28



## Kradolf

Hauptstrasse 17/19



## Leukerbad

Willy-Spühlerstrasse 2



## Martigny

Av. du Grand-St-Bernard 20



## Oberburg

Progressastrasse 23/25/27



## Presigne

Route de la Louvière 18



## Reute

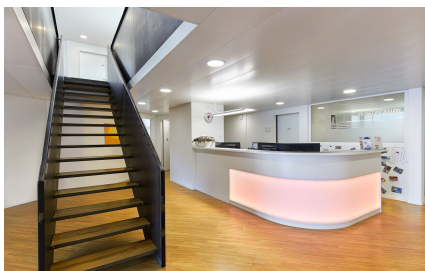
Mohren





**Richterswil**

Bergstrasse 16, Bodenstrasse 1, Bodenstrasse 10



**Richterswil**

Chrumbächliweg 2



**Salmsach**

Kehlhofstrasse 47



**Wald**

Haselstudstrasse 12



**Oberdiessbach – Project**

Burgdorfstrasse 5

# INVESTOR RELATIONS INFORMATION

## IMPORTANT DATES

18 August 2023	Publication Semi-Annual Results and Semi-Annual Report 2023
23 February 2024	Publication Annual Results and Annual Report 2023
27 March 2024	Ordinary General Meeting 2024
August 2024	Publication Semi-Annual Results and Semi-Annual Report 2024

## INFORMATION REGARDING REGISTERED SHARES

Number of outstanding shares	2 555 472 registered shares with nominal value of CHF 42.30 each
Listing	BX Swiss AG
Swiss valor number	38462993
ISIN number	CH0384629934
Ticker symbol	SENI0
Market capitalisation	CHF 100.9 million as of 30 June 2023
Closing price 30 June 2023	CHF 39.50

## 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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Wohnen im Alter

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