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**Ad hoc announcement pursuant to Art. 53 SIX Listing Rules**  
**Ad hoc announcement pursuant to Art. 16 BX Swiss Listing Rules**

Zurich, 18 April 2024

**JOINT CONFERENCE CALL TODAY, 18 APRIL 2024, AT 14:00 HOURS CEST**

**NOVAVEST Real Estate AG and SenioResidenz AG – merger agreement signed**

The Board of Directors of Novavest Real Estate AG (SIX Swiss Exchange: NREN) and SenioResidenz AG (BX Swiss: SENIO) signed a merger agreement on 17 April 2024 and will propose the approval of the merger and the merger agreement to their shareholders at the respective Extraordinary General Meetings.

- Merger of the two companies results in a strong property portfolio with a market value of CHF 1.02 billion and optimal diversification in terms of uses, macro- and micro-locations in Switzerland
- Focus on residential use remains unchanged, with 59% residential share of combined target rental income (pro forma 2023)
- Exchange ratio of 1 SenioResidenz share to 0.91 Novavest shares fixed
- Exchange ratio confirmed by an independent fairness opinion
- Following the exchange, shareholders in SenioResidenz AG will become shareholders in Novavest Real Estate AG
- Novavest Real Estate AG will remain listed on SIX Swiss Exchange
- Registered shares of SenioResidenz AG expected to be delisted from BX Swiss on Monday, 17 June 2024 (last trading day Friday, 14 June 2024)
- Extraordinary General Meetings to approve the merger and the merger agreement
  - SenioResidenz AG on 28 May 2024
  - Novavest Real Estate AG on 29 May 2024
- Proposal to the Extraordinary General Meeting of Novavest Real Estate AG for election to the Board of Directors of the merged company:
  - Thomas Sojak as Chairman of the Board of Directors (previously Chairman of the Board of Directors of SenioResidenz AG)
  - Dr Claudia Suter as a member of the Board of Directors (previously a member of the Board of Directors of SenioResidenz AG)

Novavest Real Estate AG and SenioResidenz AG announced on 23 January 2024 that they were examining a merger of the two real estate companies. The swiftly progressed negotiations, which were conducted by two independent committees delegated by each company's Board of Directors, were successfully concluded with the signing of a merger agreement by both Boards on 17 April 2024. The approval of both companies' shareholders is required to complete the merger. This merger agreement will therefore be proposed for approval at the respective Extraordinary General Meetings on 28 May 2024 for SenioResidenz AG and 29 May 2024 for Novavest Real Estate AG. The financial advisor for the transaction is Zürcher Kantonalbank.

**Focus on “housing for young and old”**

Both companies are very well established in the Swiss real estate market and have high-quality real estate portfolios in their respective investment segments. The merger will create an extremely attractive and resilient portfolio with a pro forma combined residential share 59%. Novavest Real Estate AG had a residential share of 63% of target rental income in its portfolio focussed on residential use at the end of 2023. This will be complemented by the merger with SenioResidenz AG, whose portfolio focuses primarily on senior-friendly and assisted living, senior residences and care facilities (residential

proportion 48%). The composition of the combined real estate portfolio will ensure optimal diversification in terms of uses as well as macro- and micro-locations in Switzerland.

The housing needs of the younger population (e.g. due to immigration, limited new building) as well as the demographic changes resulting from the ageing population support the merged company's combined medium- and long-term investment strategy.

### **Pro forma financials (unaudited)**

The total value of the pre-merger real estate portfolio of Novavest Real Estate AG was CHF 783.6 million as at year-end 2023, while the value of SenioResidenz AG's portfolio was CHF 240.6 million. The merger will create a real estate portfolio of CHF 1.02 billion. Novavest Real Estate AG and SenioResidenz AG generated combined pro forma target rental income from investment properties of CHF 42.6 million and earnings from rental activities of CHF 34.2 million in the 2023 financial year. Based on the combined pro forma portfolio, the gross yield is 4.2% and the net yield is 3.5%. The pro-forma vacancy rate amounts to 3.1%.

The size of the real estate portfolio and combined company resulting from the merger will increase its attractiveness for investors and open up new growth and financing opportunities. The merger of the two companies will also make it possible to exploit potential synergies. Overall, sustainable cost synergies of around CHF 0.9 million (compared to the pro-forma basis for 2023) were identified during the merger talks. If the merger is approved, these could be realised in the course of 2024, meaning that the full positive impact on profits would be expected from the 2025 financial year onwards. The merger also significantly reduces the risk profile of the combined portfolio with regard to individual properties and the largest individual tenants.

The two companies will combine their sustainability strategy and continue to focus on the long-term reduction of greenhouse gas emissions. The ESG reporting in accordance with GRI standards already implemented by Novavest Real Estate AG will be maintained for the combined company. The same applies to participation in the UN Principles for Responsible Investment (UN-PRI). SenioResidenz AG's properties will therefore be integrated into the combined company's sustainability reporting.

In the medium- to long-term, the combined Novavest Real Estate AG will aim for further growth and seek to continue its current attractive dividend policy.

### **Merger by absorption**

Assuming that the Extraordinary General Meetings of Novavest Real Estate AG and SenioResidenz AG approve the planned merger, the Board of Directors of Novavest Real Estate AG will propose the creation of new shares by increasing the share capital and creating conditional capital to convert SenioResidenz AG's mandatory convertible bond.

In addition to its outstanding share capital of 2,555,472 registered shares with a nominal value of CHF 40.40 each, SenioResidenz AG has a mandatory convertible bond with a nominal value of CHF 6.091 million and a current conversion price of CHF 41.10 outstanding.

The Board of Directors of Novavest Real Estate AG will propose to the Extraordinary General Meeting on 29 May 2024 to create 2,325,479 fully paid-in Novavest registered shares with a par value of CHF 22.75 by means of an ordinary capital increase and create conditional capital, from which 134,002 registered shares with a par value of CHF 22.75 will be required to convert the mandatory convertible bond. The new Novavest shares resulting from the ordinary capital increase and the conditional capital will be created under exclusion of the subscription rights of existing Novavest shareholders. The new shares will be used to exchange the existing SenioResidenz shares and to convert the mandatory convertible bond of SenioResidenz AG.

Upon exchange, shareholders in SenioResidenz AG will receive 0.91 registered shares in Novavest Real Estate AG with a par value of CHF 22.75 for each SenioResidenz share with a par value of CHF 40.40 they hold. Any fractions resulting from exchange will be compensated in cash. For each CHF 1,000 nominal value of SenioResidenz AG's mandatory convertible bond, bondholders will receive 22 registered shares in Novavest Real Estate AG with a par value of CHF 22.75 and a fraction of 0.1411 Novavest registered shares, which will be settled in cash.

Following the exchange and conversion of the mandatory convertible bond as part of the merger, the share capital of Novavest Real Estate AG will amount to CHF 231,388,316.25, divided into 10,170,915 registered shares with a nominal

value of CHF 22.75 each. The registered shares of SenioResidenz AG will be delisted from BX Swiss as part of the merger. The newly issued registered shares of Novavest Real Estate AG will be listed on SIX Swiss Exchange. The first dividend entitlement of all new shares will be for the 2024 financial year.

### Fairness opinion

The financial appropriateness of the exchange ratio was confirmed by an independent fairness opinion prepared by IFBC AG, Zurich. The fairness opinion can be viewed and downloaded from each company's website (German version and Executive Summary in English). [Novavest Website – Investor Relations – Merger documents](#) and [SenioResidenz AG – Investor Relations – Merger documents](#)

### Board of Directors of the merged Novavest Real Estate AG

The elected members of the Board of Directors of Novavest Real Estate AG and SenioResidenz AG will remain in office until the completion date of the merger.

At the Extraordinary General Meeting of Novavest Real Estate AG on 29 May 2024, the following serving members of the Board of Directors of SenioResidenz AG will be proposed for election to the Board of Directors of the merged Novavest Real Estate AG (from the date on which the merger is completed): Thomas Sojak as a member of the Board of Directors and Chairman of the Board of Directors of the merged company and Dr Claudia Suter as a member of the Board of Directors and member of the Remuneration Committee of the merged company. As of the date of the merger, Gian Reto Lazzarini and Dr Markus Neff will step down as current members of the Board of Directors of Novavest Real Estate AG and Nathalie Bourquenoud, Patrick Niggli and Arthur Ruckstuhl as current members of the Board of Directors of SenioResidenz AG.

The composition of the Board of Directors of the future merged Novavest Real Estate AG is therefore expected to be as follows: Thomas Sojak (Chairman), Stefan Hiestand (Member of the Audit Committee), Daniel Ménard (Member of the Remuneration Committee), Floriana Scarlato (Member of the Audit Committee), Dr Claudia Suter (Member of the Remuneration Committee).

No changes are planned for the members of the Executive Board of Novavest Real Estate AG following the merger. Peter Mettler as CEO and Patrick Hauser as CFO will remain in office.

### Merger documentation for shareholders

The following documents will be available from 18 April 2024 at the registered offices of the two companies Novavest Real Estate AG and SenioResidenz AG (in German): Merger agreement (including merger balance sheet), joint merger report, report of the joint merger auditor (PricewaterhouseCoopers AG), pro forma financial data for 2023, fairness opinion, shareholder brochure on the planned merger. The annual reports of both companies for the past three years are also available. These documents can also be viewed and downloaded with immediate effect on the respective websites of both companies under the respective links Investor Relations – Merger Documents.

Key merger details and provisional timetable	
<b>26 April 2024</b>	Publication of invitation to the Extraordinary General Meeting of Novavest Real Estate AG Publication of invitation to the Extraordinary General Meeting of SenioResidenz AG
<b>28 May 2024</b>	<b>Extraordinary General Meeting of SenioResidenz AG</b> — Approval of the merger and merger agreement
<b>29 May 2024</b>	<b>Extraordinary General Meeting of Novavest Real Estate AG</b> — Approval of the merger and merger agreement — Approval of ordinary capital increase as part of the merger — Creation of conditional capital to convert the SenioResidenz mandatory convertible bond — Election of acting members of the Board of Directors of SenioResidenz to the Board of Directors of the merged Novavest Real Estate AG
<b>14 June 2024</b>	<b>Legal completion of the merger</b> — Entry of the capital increase in the Commercial Register — Last trading day of SenioResidenz AG on BX Swiss
<b>17 June 2024</b>	Publication of prospectus <b>First day of trading for the new registered shares of Novavest Real Estate AG on SIX Swiss Exchange</b>

## Invitation to a joint conference call for media, analysts and investors

Following the announcement, a joint conference call will be held **today, Thursday, 18 April 2024, at 14:00 hours.**

### Speakers:

Thomas Sojak, Chairman of the Board of Directors and member of the Independent Committee of SenioResidenz AG  
Daniel Ménard, Member of the Board of Directors and member of the Independent Committee of Novavest Real Estate AG

### Dial-in number:

+41 (0)58 310 50 00

The conference call followed by Q&A will be held **in German**. Participants are requested to dial in five to ten minutes before the start of the conference call.

### The conference call presentation documents can be found at:

[www.novavest.ch](http://www.novavest.ch) – Link Investor Relations – Merger documents. [Direct link](#)

[www.senio.ch](http://www.senio.ch) – Link Investor Relations – Merger documents. [Direct link](#)

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#### NOVAVEST Real Estate AG

[www.novavest.ch](http://www.novavest.ch)

NOVAVEST Real Estate AG is a Swiss real estate company based in Zurich. It focuses its activities on the management and development of properties with purely residential use (rental income share from residential use at least 50% of total rental income) and with office and commercial use, as well as on new construction projects in these segments. The real estate portfolio is concentrated on properties located in the area of the centers of Zurich, Basel, Berne, Winterthur, Lucerne, St. Gallen and Aarau as well as on their axes, each with good accessibility by public transport or motorized private transport. The registered shares of the company are listed on the SIX Swiss Exchange (Ticker NREN, Valor 21218624, ISIN CH0212186248).

#### SenioResidenz AG

SenioResidenz AG is active in the real estate sector with its registered office in Zurich. SenioResidenz AG activities are focused on investments in selected properties which are primarily for seniors' living and care facilities. This includes apartments for the elderly, properties that enable assisted, self-determined, senior-friendly living and housing, as well as retirement and nursing homes, clinics and medical centres. As a secondary strategy, the company may also invest in other types of non-permanent housing, such as furnished and unfurnished student apartments, business apartments and/or staff apartments and houses. The company's registered shares are listed on BX Swiss: Ticker SENIO, Valor 38462993, ISIN CH0384629934. [www.senio.ch](http://www.senio.ch)

#### Disclaimer – forward-looking statements

In accordance with Art. 53 of the Listing Rules of SIX Swiss Exchange (in relation to NOVAVEST Real Estate AG) and Art. 16 of the Listing Rules of BX Swiss (in relation to SenioResidenz AG), this ad hoc announcement contains forward-looking statements that are based on current views and assumptions held by NOVAVEST Real Estate AG and SenioResidenz AG as of the date of this ad hoc announcement and are subject to known and unknown risks and uncertainties. Actual results and events may differ materially from those expressed or implied by such forward-looking statements. Deviations may result from changes in a wide variety of circumstances and factors, including but not limited to the following: (i) general economic developments, (ii) developments on the real estate markets, (iii) developments on the financial markets and changes in interest rates, and (iv) changes in the law and other legal changes. Accordingly, we caution you against relying on forward-looking statements. NOVAVEST Real Estate AG and/or SenioResidenz AG are under no obligation to update the information and forward-looking statements contained in this ad hoc release.

This ad hoc announcement does not constitute an advertisement, offer, recommendation or invitation to buy or sell shares of NOVAVEST Real Estate AG and/or SenioResidenz AG in any jurisdiction. It is for information purposes only and does not constitute a prospectus within the meaning of Art. 35 et seq. of the Swiss Federal Act on Financial Services (FinSA) or the laws of other jurisdictions.