

Executive Summary 2021 for the
ANNUAL REPORT
as of 31.12.2021



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 2023.

Land area / floor space

1,435 m² / about 1,960 m²

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



KEY FIGURES

Income Statement		01.01. – 31.12.2021	01.01. – 31.12.2020
Earnings from rental activities ¹⁾	in TCHF	8,689	8,055
Earnings from revaluation	in TCHF	204	-94
Earnings before interests and taxes (EBIT)		5,930	5,787
Earnings incl. revaluation / deferred taxes	in TCHF	4,271	4,066
Earnings excl. revaluation / deferred taxes ²⁾	in TCHF	4,071	4,120
Return on equity incl. revaluations ³⁾	in %	4.0%	5.0%
Return on equity excl. revaluations ⁴⁾	in %	3.8%	5.0%
Balance Sheet		31.12.2021	31.12.2020
Total assets	in TCHF	231,620	201,196
Equity	in TCHF	131,028	98,132
Equity ratio	in %	56.6%	48.8%
Total mortgage liabilities	in TCHF	91,560	97,460
Leverage ratio	in %	43.4%	51.2%
Loan-to-value ratio of properties	in %	42.8%	52.2%
Net gearing ⁵⁾	in %	58.7%	85.6%
Portfolio		31.12.2021	31.12.2020
Total real estate portfolio	in TCHF	213,920	186,621
Gross yield ⁶⁾	in %	5.0%	5.1%
Net yield ⁷⁾	in %	4.6%	4.6%
Vacancy rate	in %	0.3%	1.0%
Average discount rate for revaluation	in %	3.4%	3.6%
Average interest rate financial liabilities	in %	0.8%	1.0%
Average term to maturity of financial liabilities	in years	4.5	4.2
Information per share		31.12.2021	31.12.2020
Share price on stock exchange	in CHF	54.00	55.20
Net asset value (NAV) per share	in CHF	51.27	51.20
Earnings per share incl. revaluation (EPS) ⁸⁾	in CHF	2.06	2.51
Earnings per share excl. revaluation (EPS) ⁹⁾	in CHF	1.96	2.54

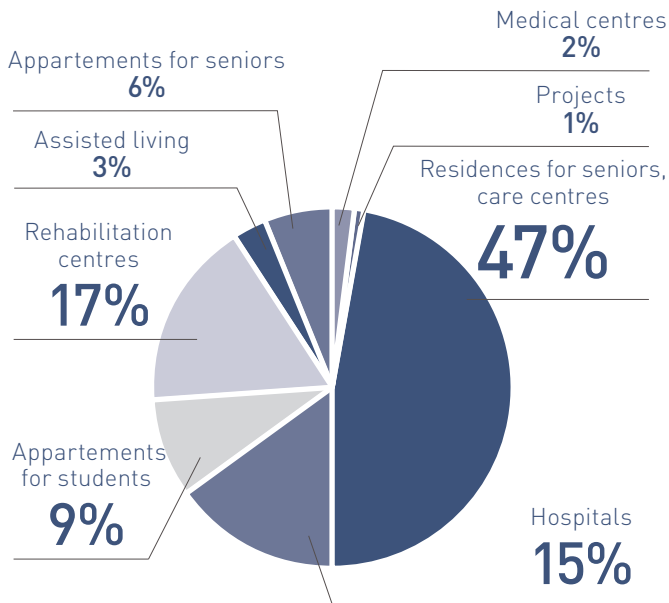
Definitions:

- ¹⁾ Rental income minus direct operating expenses for investment properties
- ²⁾ Earnings before taxes (EBT) minus revaluation result, minus deferred taxes plus deferred taxes attributable to revaluation result
- ³⁾ Earnings incl. revaluations/deferred taxes in relation to average weighted equity (annualised)
- ⁴⁾ Earnings excl. revaluations/deferred taxes in relation to the average weighted equity (annualised)
- ⁵⁾ Net debt (current and non-current mortgage liabilities minus cash and cash equivalents) in relation to equity as of balance sheet date
- ⁶⁾ 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
- ⁷⁾ 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
- ⁸⁾ Earnings incl. revaluation / deferred taxes divided by average number of registered shares outstanding
- ⁹⁾ Earnings excl. revaluation / deferred taxes divided by average number of registered shares outstanding

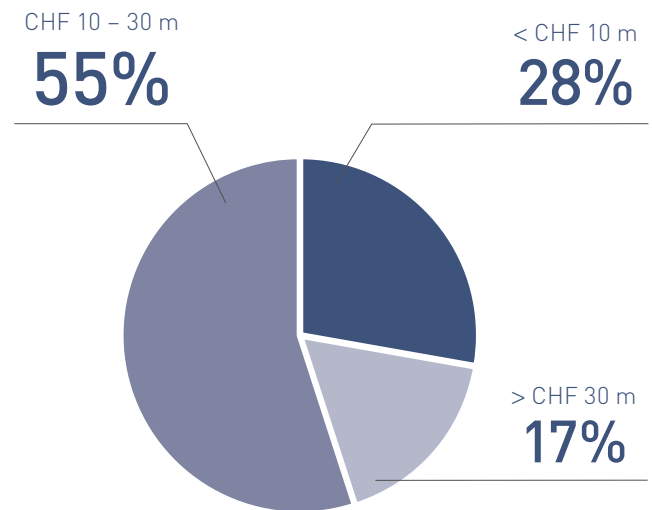
PORTFOLIO INFORMATION

Total portfolio (market value)

Customer profile
TCHF 213,920 at 31.12.2021

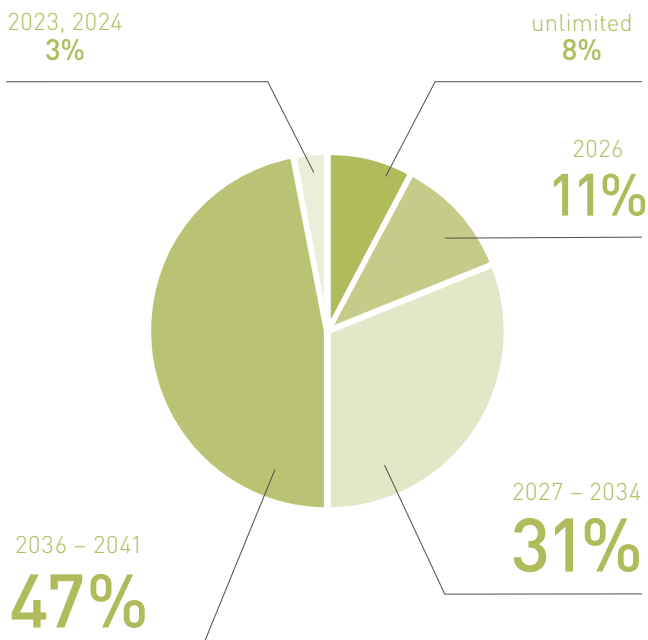


Investment size
TCHF 213,920 at 31.12.2021

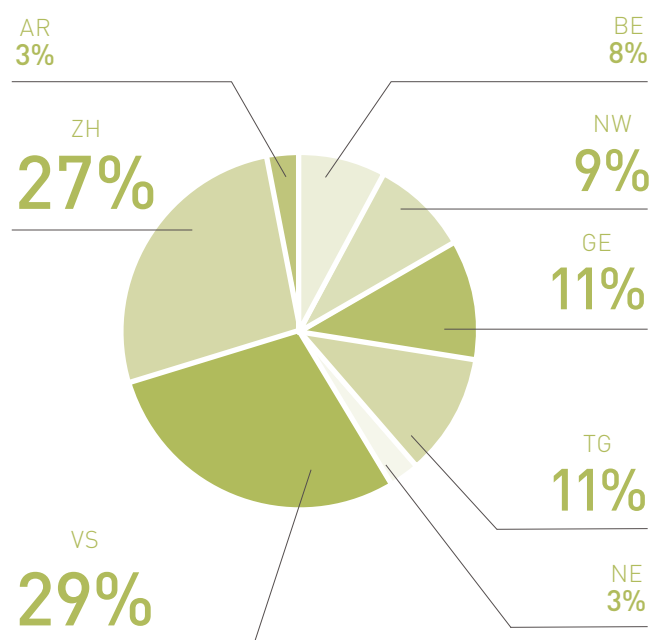


Target rental income investment properties

Contractual periods
TCHF 10,560 annualised



Cantons
TCHF 10,560 annualised



MANAGEMENT REPORT FOR 2021 FINANCIAL YEAR

TO OUR SHAREHOLDERS

Dear Shareholders,

SenioResidenz AG continued its growth strategy in 2021 and further expanded its property portfolio in the second half of the year through the acquisition of three properties and two construction projects in the areas of housing for the elderly and senior-friendly living. In 2021, the company thus laid an important foundation for future earnings growth.

Overall, the annual result for 2021 is solid and at a similar level as in the previous year. Earnings before interest and taxes (EBIT) rose slightly to CHF 5.9 million (2020: CHF 5.8 million) and profit including revaluation gains reached CHF 4.3 million (2020: CHF 4.1 million). The Board of Directors will propose to the ordinary General Meeting on 30 March 2022 a cash distribution of CHF 1.90 per registered share in the form of a par value reduction.

Real estate portfolio CHF

213.9

million as at 31 December 2021

ATTRACTIVE PROPERTIES AND NEW CONSTRUCTION PROJECTS ACQUIRED

The real estate portfolio was expanded by about CHF 27 million to CHF 213.9 million as a result of the acquisition of investment properties and projects (31.12.2020: CHF 186.6 million). The acquisitions and new construction projects comprise the following:

“La Fontaine” Retirement and Nursing Home in Court, Canton Bern

The property housing the “La Fontaine” retirement and nursing home was valued at CHF 5.2 million as at 31 December 2021. The residential and nursing centre offers a well-kept home in a rural setting and comprises 14 single rooms and five double rooms. The care centre is operated by Tertianum Romandie SA, which has been committed to a dignified life in old age for over 35 years. SenioResidenz took over a 15-year lease agreement with Tertianum at target rental income of around CHF 0.3 million per annum.

“Foyer le Parc” nursing centre in Couvet, Canton Neuchâtel

The property in Couvet hosts the “Foyer le Parc” nursing centre. The centre is used as a psychiatric care centre with 16 single rooms and eight double rooms. It is operated by the Fondation Espace, which has been active in this area for more than 25 years. The lease agreement for the property runs over 15 years and generates target rental income of around CHF 0.3 million per year. The property was valued at CHF 7.1 million as at 31 December 2021.

Apartment building “Wohnen im Alter” in Illnau-Effretikon, Canton Zurich

The property, which was newly built in 2017/18, is an apartment building with 16 senior-friendly, barrier-free apartments as well as service areas for physiotherapy, pedicure, etc. with a total floor space of over 1,000 m². A long-term rental agreement was concluded with a professional operator until 2041. The property’s market value as at 31 December 2021 amounted to CHF 13.2 million with target rental income of around CHF 0.4 million.

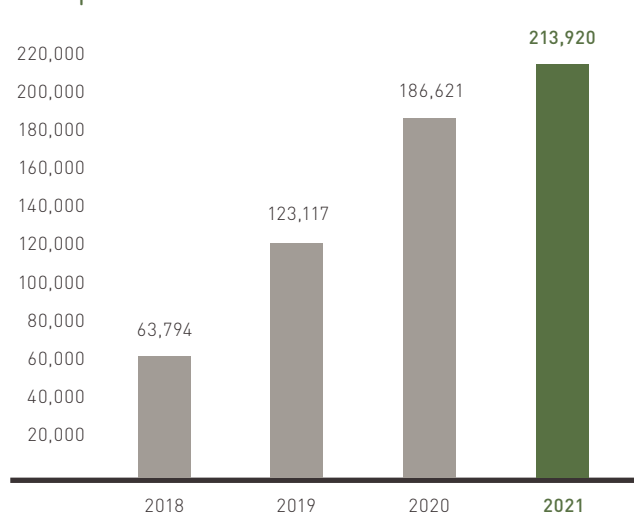
New construction project “Obstacle-free and senior-friendly living” in Oberdiessbach, Canton Bern

A new building with 24 senior-friendly residential units (1- to 3½-room apartments) is under construction in Oberdiessbach. The total floor space of the property, including a section of the building with the historic Restaurant Löwen, will be approximately 2,200 m² upon completion. SenioResidenz valued the new construction project at CHF 2.7 million as at 31 December 2021. Completion is scheduled for autumn 2023. The total investment costs for the project amount to around CHF 14 million.

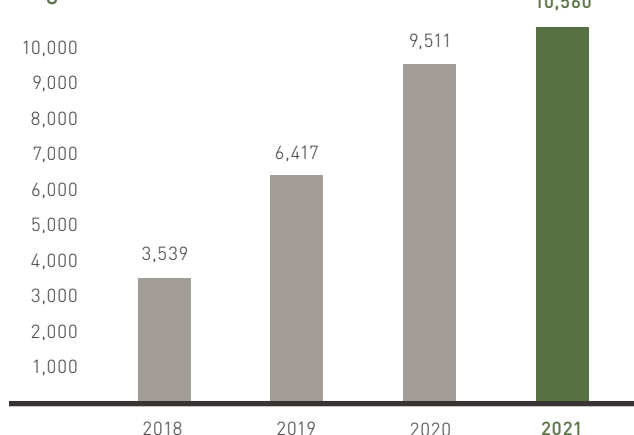
Turnkey construction project DOMUM Saline II in Bad Zurzach, Canton Aargau

The housing cooperative Wohnbaugenossenschaft DOMUM is creating attractive and barrier-free apartments for residents aged 60+ from the region in a complex in Bad Zurzach. From a total of three buildings under construction, SenioResidenz is taking over a building with 29 senior-friendly apartments and a total floor space of around 1,960 m². The tenant and operator of the apartments is the housing cooperative Wohnbaugenossenschaft DOMUM, with which a 20-year rental agreement has been concluded. SenioResidenz is expected to take over the new building as a turnkey property in spring 2023, at a total investment cost of around CHF 14.7 million. The company has made a secured down payment of CHF 1.4 million, which is reported separately in the balance sheet. The project is not part of the real estate portfolio currently, but will be transferred to the portfolio once the project has been completed in 2023.

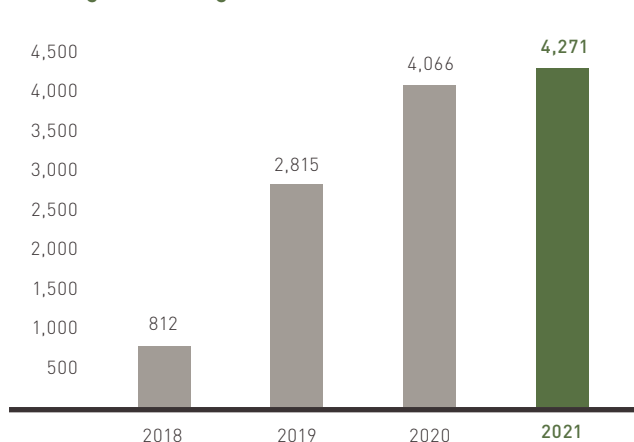
Total portfolio TCHF



Target rental income TCHF



Earnings including revaluation TCHF



MANAGEMENT COMMENT ON THE 2021 ANNUAL RESULT

Successful capital increase in autumn 2021

As part of the expansion of its real estate portfolio, the company successfully carried out a capital increase with subscription rights for existing shareholders in the amount of around CHF 33 million in September 2021. In total, 638,868 new registered shares were placed at a price of CHF 52.00 per share. The capital increase met with great interest from investors and was significantly oversubscribed. The proceeds from the issue were used for the above-mentioned acquisitions of the portfolio and for the repayment of short-term mortgage liabilities.

Target rental income of CHF 10.6 million p.a.

Due to the expansion of the real estate portfolio, target rental income for investment properties increased by around 11% on an annualised basis to CHF 10.6 million (2020: CHF 9.5 million). As at 31 December 2021, 91% of target rental income was generated from main strategy properties (senior residences, nursing homes) and 9% from secondary strategy properties (types of accommodation including student flats, business apartments, staff apartments).

→ Examples of selected properties and projects are shown on page 3, 11 and 22.

Details on income statement for the 2021 financial year

Rental income in the 2021 financial year rose by 11% to CHF 9.6 million (2020: CHF 8.7 million). The increase compared to the previous year is largely attributable to the acquisition of the property in Hergiswil (student apartments) in December 2020. The properties in Court and Couvet acquired in 2021 were transferred to SenioResidenz AG as of 1 September 2021 and the property in Illnau-Effretikon as of 24 November 2021. These three properties have contributed to rental income for 2021 from the date of acquisition, but will not realise their full earning potential until the new 2022 reporting year. The portfolio's vacancy rate was 0.3% as of the balance sheet date (31.12.2020: 1.0%) and was lowered through successful re-letting of space at the Hergiswil property. At 5.0% and 4.6% respectively, gross and net returns were on similar levels as in the previous year.

Direct operating expenses for investment properties rose to CHF 0.9 million (2020: CHF 0.6 million). Consulting expenses amounted to CHF 1.3 million in the reporting year (2020: CHF 0.7 million), mainly due to increased costs for legal advice including provisions for legal advice in conjunction with the bankruptcy of the Paracelsus-Spital Richterswil (PSR). Administrative expenses amounted to CHF 1.7 million (2020: 1.3 million) and included in particular the management fee paid to Cura Management AG of CHF 1.2 million (2020: CHF 1.0 million) and capital taxes of CHF 0.5 million (2020: CHF 0.3 million).

The market valuation of the real estate portfolio by the independent real estate valuation expert Wüest Partner AG led to a slight revaluation gain of CHF 0.2 million (2020: CHF -0.1 million).

Earnings before interest and taxes (EBIT) rose to CHF 5.9 million (2020: CHF 5.8 million). After taking into account the financial expenses of CHF 0.7 million (2020: CHF 0.9 million) and income tax expenses of CHF 1.0 million (2020: CHF 0.9 million), the company generated a slightly higher profit including revaluation result of CHF 4.3 million (2020: CHF 4.1 million). Profit excluding the revaluation result amounted to CHF 4.1 million (2020: CHF 4.1 million).

Earnings per share for the 2021 financial year therefore amounted to CHF 2.06 including revaluation and CHF 1.96 excluding revaluation (2020: profit of CHF 2.51 including revaluation or CHF 2.54 excluding revaluation). The average number of outstanding registered shares used to calculate the earnings per share increased to 2,072,383 shares as a result of the capital increase in 2021 (2020: 1,619,863 shares).

Balance sheet as at 31 December 2021

As at 31 December 2021, total assets amounted to CHF 231.6 million, an increase of around 15% compared with the end of 2020 (31.12.2020: CHF 201.2 million). On the assets side of the balance sheet, cash and cash equivalents amounted to CHF 14.7 million. Non-current assets of CHF 216.7 million consisted of the value of investment properties (CHF 211.0 million), projects (CHF 2.9 million), advance payments (CHF 1.7 million), goodwill (CHF 0.2 million) and deferred income tax assets (CHF 0.9 million).

On the liabilities side of the balance sheet, mortgage liabilities totalled CHF 91.6 million (2020: CHF 97.5 million). The loan-to-value ratio for the properties was 42.8 % as of the balance sheet date of 31 December 2021. The average interest rate on mortgage liabilities was 0.8% (2020: 1.0%). The duration of the financial liabilities at the end of 2021 was 4.5 years (2020: 4.2 years).

As of the balance sheet date, equity amounted to CHF 131.0 million (31.12.2020: CHF 98.1 million). The change is attributable to the par value repayment of CHF 3.6 million (CHF 1.90 per registered share) paid out in June 2021 and to the net contribution from the capital increase of CHF 32.3 million as well as the earnings contribution of CHF 4.3 million for 2021. The equity ratio as at 31 December 2021 was an extremely solid 56.6%.

Very active search for new tenants of former PSR properties

The search for suitable new tenants to provide medical services relating to the properties of the former hospital Paracelsus-Spital Richterswil AG (PSR) is ongoing. The valuations as at 31 December 2021 of the properties Bergstrasse 16 (hospital building), Bodenstrasse 10 (PSR Villa) and Bodenstrasse 1 (PSR Göldi Pavillon) are based on the assumption that the properties will continue to operate as a medical facility. In an independent valuation carried out by Wüest Partner AG, a value adjustment (for possible conversion measures and adjusted rental income expectations) of CHF 3.0 million was recognised for these three properties in the 2021 reporting year. The extensive rent guarantees that the company had agreed in the original rental contract were drawn from PSR following the onset of bankruptcy proceedings and were collected by Senio-Residenz during the 2021 reporting year. The rental income for the affected properties is therefore covered until the end of January 2023. There were no defaults on rent from tenants in the 2021 reporting period.

Net Asset Value (NAV) of CHF

51.27

as at 31 December 2021

As at 31 December 2021, the net asset value reached CHF 51.27 (31.12.2020: CHF 51.20).

PROPOSALS TO THE 2022 ANNUAL GENERAL MEETING

The Board of Directors will propose a cash distribution in the form of a par value reduction of CHF 1.90 per registered share to the Annual General Meeting on 30 March 2022.

The serving members of the Board of Directors are standing for re-election. Michel Vauclair is again proposed as Chairman of the Board of Directors, while Patrick Niggli and Thomas Sojak are proposed as members of the Compensation Committee.

The Board of Directors is planning to replace the currently valid authorised capital. This is to be deleted and then replaced by authorised capital of a maximum of 255,000 fully paid-up registered shares in a new proposal to the ordinary General Meeting. The authorised capital of the company would therefore still amount to less than 10% of ordinary share capital and would be available until 29 March 2024.

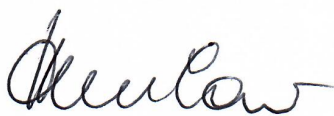
OUTLOOK 2022

The Board of Directors and Executive Board of SenioResidenz AG are convinced that the company has a robust business model with its focus on properties for retirement/senior residences, new forms of housing for the third phase of life and medical/care facilities. Due to the long-term demographic trend with significantly increased life expectancy, demand for attractive retirement homes and care facilities as well as affordable and attractive housing for elderly people will continue to increase. Our investment strategy will therefore remain unchanged. If opportunities arise, we will continue to expand our property portfolio in 2022.

THANKS TO OUR SHAREHOLDERS AND BUSINESS PARTNERS

We are pleased that we were able to close the 2021 financial year with solid results. Special thanks go to our customers and business partners for their good cooperation and trust in us. We would like to thank you, our valued shareholders, for your loyalty and the great support we received from you again in 2021.

In the coming years, we will further develop SenioResidenz AG into a profitable key player in the area of "living for senior citizens." We look forward to taking the next development steps together with you.



Michel Vauclair
Chairman of the Board of Directors



Peter Mettler
Delegate to the Board of Directors and CEO

TERTIANUM SCHLOSS BERG

8572 BERG / TG

RESIDENTIAL AND NURSING CENTRE

Property description

The Tertianum „Schloss Berg“ residential and nursing centre offers 48 people in the canton of Thurgau a home suitable for senior citizens. The historic and architecturally very appealing building is located in a spacious castle park with a pond and many opportunities for walks. The interiors impress with historic parquet and stone floors as well as beautifully restored stucco ceilings. The residential and nursing centre is operated by Tertianum AG, which has been committed to living in dignity in old age for over 35 years.

Land area / floor space

12,657 m² / 2,580 m²

Target rental income

TCHF 371 per annum

Lease agreement with operating company

Until 30 September 2030 with extension options of twice five years

Year of construction / renovations

1677 / 2014, 2015, 2019



INVESTMENT STRATEGY AND GUIDELINES

INVESTMENT REGULATIONS¹

Investment objective

The objective of SenioResidenz AG (“main strategy”) is to achieve long-term capital and earnings growth for its investors through investments in selected properties throughout Switzerland, predominantly in housing for the elderly and nursing homes, i.e. especially apartments for the elderly, assisted/self-determined/age-appropriate living and housing, as well as retirement and nursing homes, including clinics and health centres.

The company can also (“secondary strategy”) invest in other types of accommodation, such as furnished and unfurnished student apartments, business apartments and/or staff apartments and housing.

In addition, to advance its main strategy the company can invest in developed plots with or without building authorisation, land with building rights as well as co-ownership shares, especially in conjunction with the public sector. It can complete corresponding building projects independently.

It can invest in conversion projects as part of its main strategy and to advance the secondary strategy.

A balanced and optimal income and risk structure is targeted by diversifying by property and type of use, location/position, size and structure. The properties can have service and commercial parts, i.e. to ensure necessary facilities (e.g. restaurants, medical practices, Spitex stations, etc.) to improve the attractiveness of the residential space. Properties compatible with mixed living arrangements also count as housing for the elderly for the purpose of the investment guidelines.

The company also plans to let out the acquired properties independently or to lease them out to specialised operating companies involved in managing housing for the elderly or retirement/nursing homes. The operating company can then let out individual rooms and/or all or part of the properties as housing for the elderly.

Real estate investments

Investment properties comprise real estate throughout Switzerland compatible with the following types of use and subject to the following investment restrictions:

- At least 60% of the real estate values are invested as part of the main strategy;
- Up to 40% of the real estate values may be invested as part of the secondary strategy.

The real estate investments are to be spread across different properties.

The focus is on properties throughout Switzerland, in urban and rural areas.

At 31 Dezember 2021, the portfolio is invested with

91%

of target rental income in our main strategy.

¹ The full investment regulations (in German) are on the company website at www.senio.ch/de/investor-relations/anlagereglement/

Valuation

The market value of the company's entire portfolio is established biannually by an independent, proven valuation expert and according to proven valuation methods. Wüest Partner AG, Zurich, currently serves as the independent real estate appraiser.

Financing principles

In order to optimise earnings, the company may take out medium or long-term debt to finance property investments. A debt financing ratio of up to 75% of the value of the entire real estate portfolio is permitted, whereby a long-term debt financing ratio of 60% maximum is targeted. Real estate may be pledged to secure corresponding loans.

Deviations from investment restrictions and risk distribution guidelines

Short-term deviations from these investment restrictions and risk distribution guidelines are permissible if, in the opinion of the company's Board of Directors, they are reasonable, namely because they are in the interests of the company and the restoration of the regulatory situation to an acceptable degree is foreseeable. In the event of deviations exceeding this, the measures required to restore a situation in accordance with the regulations must be initiated and implemented immediately.

Investment decisions

The Board of Directors of the company makes the investment decisions. The Board of Directors monitors adherence to the investment regulations for every investment decision.

The Board of Directors can delegate the preparation and implementation of the investment decisions, and the completion of the construction projects, fully or partially to an investment committee or to third parties, which may also be parties related to the company, namely Cura Management AG. They will be remunerated at market rates.

EXTRACT CONSOLIDATED FINANCIAL STATEMENTS

SENIORESIDENZ AG

BALANCE SHEET

Amounts in CHF	31.12.2021	31.12.2020
Cash and cash equivalents	14,665,441	13,448,026
Other current receivables	179,402	36,125
Accrued income and prepaid expenses	46,229	97,523
Total current assets	14,891,072	13,581,674
Investment properties	211,046,100	186,620,600
Projects	2,874,276	0
Down payments	1,671,276	0
Deferred income tax assets	922,478	492,695
Intangible assets (goodwill)	214,756	501,096
Total non-current assets	216,728,886	187,614,392
Total assets	231,619,958	201,196,066
Trade payables	179,490	458,114
Other current liabilities	3,160,818	461,056
Current mortgage liabilities	41,430,000	51,800,000
Accrued expenses and deferred income	372,046	513,735
Provision for negative goodwill (badwill)	126,882	126,882
Total current liabilities	45,269,236	53,359,786
Other non-current liabilities	1,297,010	1,393,381
Non-current mortgage liabilities	50,130,000	45,660,000
Provision for negative goodwill (badwill)	42,294	169,176
Provision for deferred income tax liabilities	3,703,513	2,482,180
Provision for legal cases	150,000	0
Total non-current liabilities	55,322,817	49,704,737
Total liabilities	100,592,053	103,064,524
Share capital	117,807,259	91,996,992
Capital reserves	1,301,641	-1,513,598
Retained earnings	11,919,005	7,648,148
Total equity	131,027,905	98,131,542
Total liabilities and equity	231,619,958	201,196,066

INCOME STATEMENT

Amounts in CHF	01.01. – 31.12.2021	01.01. – 31.12.2020
Rental income	9,583,880	8,668,459
Other income	225,925	0
Total operating income	9,809,805	8,668,459
Direct operating expenses for investment properties	-895,370	-613,465
Consulting expenses	-1,286,369	-676,647
Administrative expenses	-1,743,033	-1,337,511
Total operating expenses	-3,924,772	-2,627,622
Profits from revaluation of real estate investments	5,016,876	2,805,991
Losses from revaluation of real estate investments	-4,812,429	-2,900,216
Earnings from revaluation	204,447	-94,225
Depreciation and impairment on intangible assets (goodwill)	-286,341	-286,341
Dissolution of negative goodwill (badwill)	126,882	126,882
Earnings before interests and taxes (EBIT)	5,930,021	5,787,153
Financial expenses	-670,824	-869,428
Earnings before taxes (EBT)	5,259,197	4,917,725
Income taxes	-988,340	-851,550
Earnings	4,270,857	4,066,175
Earnings per share (diluted/basic)	2.06	2.51

CASH FLOW STATEMENT

Amounts in CHF	01.01. – 31.12.2021	01.01. – 31.12.2020
Earnings	4,270,857	4,066,175
Earnings from revaluation of investment properties	-204,447	94,225
Depreciation and impairment on intangible assets (goodwill)	286,341	286,341
Dissolution of negative goodwill (badwill)	-126,882	-126,882
Other non-cash related expenses/earnings (income tax effect on equity transaction costs)	237,478	199,879
Changes in other receivables and accrued income and prepaid expenses	-91,983	500,052
Changes in deferred income tax assets	-429,783	-108,173
Changes in trade payables	-278,625	360,675
Changes in other payables and accrued expenses and deferred income	2,461,702	44,490
Changes in provision for deferred income tax liabilities	1,221,333	646,363
Changes in provision for legal cases	150,000	0
Cash flow from operating activities	7,495,991	5,963,145
Investments in investment properties	-24,237,169	-63,597,625
Investments in projects	-2,858,159	0
Down payments	-1,671,276	0
Cash flow from investing activities	-28,766,604	-63,597,625
Proceeds from capital increases	32,029,575	31,894,565
Capital reduction through repayment of nominal value	-3,641,548	-2,874,906
Proceeds from / repayments of current financial liabilities	-5,900,000	13,900,000
Proceeds from / repayments of non-current financial liabilities	0	11,760,000
Cash flow from financing activities	22,488,027	54,679,659
Change in cash and cash equivalents	1,217,415	-2,954,822
Verification		
Cash and cash equivalents at beginning of period	13,448,026	16,402,848
Cash and cash equivalents at end of period	14,665,441	13,448,026
Change in cash and cash equivalents	1,217,415	-2,954,822

CHANGES IN EQUITY

01.01. – 31.12.2021

Amounts in CHF	Share capital	Capital reserves	Retained earnings	Total
Total 31 December 2020	91,996,992	-1,513,598	7,648,148	98,131,542
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
Total 31 December 2021	117,807,259	1,301,641	11,919,005	131,027,905

At the Annual General Meeting on 31 March 2021, 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 3.6 million. The equity transaction costs of TCHF 954 relate to the costs of raising capital for the capital increase on 30 September 2021, taking into account tax effects.

01.01. – 31.12.2020

Amounts in CHF	Share capital	Capital reserves	Retained earnings	Total
Total 31 December 2019	63,241,398	-1,977,541	3,581,974	64,845,831
Capital increase	31,630,500	1,437,750		33,068,250
Repayment of nominal value	-2,874,906			-2,874,906
Equity transaction costs		-973,807		-973,807
Earnings			4,066,175	4,066,175
Total 31 December 2020	91,996,992	-1,513,598	7,648,150	98,131,542

GLOSSARY OF KEY FIGURES

Earnings from rental activities	Rental income (income statement) minus direct operating expenses for investment properties (income statement)
Earnings from the sale of investment properties	See the same item in the 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. revaluations/deferred taxes divided by the average number of registered shares outstanding
Earnings per share (EPS) excl. revaluation	Earnings excl. revaluations/deferred taxes divided by the average number of registered shares outstanding
Return on equity incl. revaluations	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)
Return on equity excl. revaluations	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)
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 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

all amounts in CHF	2021	2020
Earnings before taxes (EBT)	5,259,197	4,917,725
Earnings from revaluation	-204,447	+94,225
Deferred taxes	-988,340	-851,550
Tax effect on revaluation gains	+4,393	-40,325
Earnings excl. revaluation/deferred taxes	4,070,803	4,120,075

INVESTOR RELATIONS INFORMATION

IMPORTANT DATES

25 February 2022	Publication Annual Results and Annual Report 2021
30 March 2022	Ordinary General Meeting of Shareholders 2022
18 August 2022	Publication Half-Year Results and Half-Year Report 2022

INFORMATION REGARDING REGISTERED SHARES

Number of outstanding shares	2,555,472 registered shares with nominal value of CHF 46.10 each
Listing	BX Swiss AG
Swiss valor number	38462993
ISIN number	CH0384629934
Ticker symbol	SENI0
Market capitalisation	CHF 138.0 million as of 31 December 2021
Closing price year-end 2021	CHF 54.00

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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Gesellschaftsadresse

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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.

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The Annual Report 2021 as well as the executive summary reports thereof in German, English and French are available online at www.senio.ch.

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LEUKERBAD CLINIC

3954 LEUKERBAD / VS

REHABILITATION CENTRE

Property description

Exercise, nutrition and thermal water. The Leukerbad Clinic is a centre for rehabilitation and integrative medicine. The clinic's services include in particular musculoskeletal rehabilitation, for example after orthopaedic or traumatic surgery, for back pain or rheumatic diseases, as well as programmes for therapeutic fasting. The lease includes the entire clinic complex (four buildings and an underground car park, located on three plots of land).

Land area / floor space

17,695 m² / 15,178 m²

Target rental income

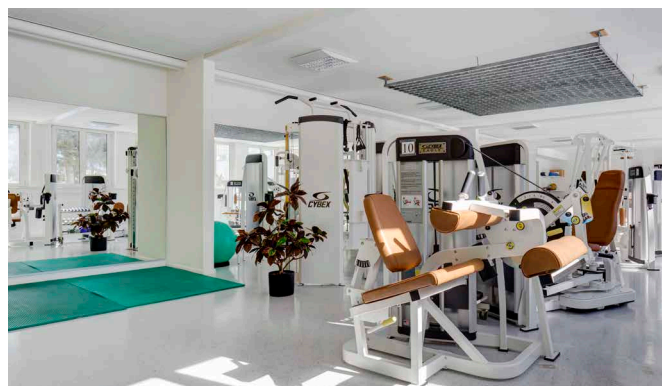
TCHF 2,200 per annum; as of 2022 increasing from TCHF 2,200 to TCHF 3,500 from 2032 onwards

Lease agreement with operating company

Sale & lease-back agreement until 30 April 2038

Year of construction / renovations

1961, 1996 / 2012





SENIORESIDENZ AG

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