

ESG Report 2022

Suisse Romande
Property Fund

Contents

Introduction	3
Our ambition	4
Our approach	5
Our actions in 2022	6
Rating	7
Environmental indicators according to AMAS	9
Outlook	10
Rating by building	11



ISIN CH0258245064
SIX Symbol SRPF

Introduction

The importance of ESG (Environmental, Social, Governance) elements have become essential, and sustainability represents a major opportunity. We are convinced of this, and committed to the cause. Our sustainability policy responds not only to the climate changes we all face, but also to the expectations of our investors in terms of transparency and risk management.

JSS Real Estate Management (“JSSREM”), as the Fund Management Company, remains attentive to the market and its developments regarding the integration of ESG criteria in the day-to-day management of the Suisse Romande Property Fund (“SRPF”) portfolio.

After the first stages of technical and energy audits of the portfolio in 2021, the results quickly turned into a concrete action plan for the entire real estate portfolio.

To maintain our goal of reducing greenhouse gas emissions by 55% by 2040, JSSREM is focusing on two major axes:

1. To actively pursue its energy renovation programme for the properties.
2. To collaborate with partners offering innovative solutions in the field of energy production and monitoring.

Our goal is to continuously improve the sustainability profile of the SRPF fund to ensure a sustainable future for the buildings.

It is with passion and pride that the entire JSSREM team and its partners have written SRPF’s ESG guidelines and this report. We sincerely hope that readers will enjoy it.

Marion Ducellier

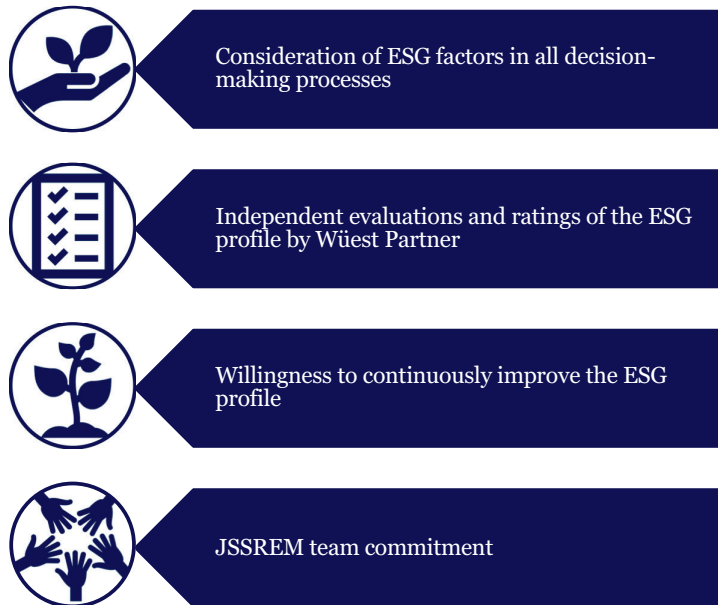
ESG Manager

JSS Real Estate Management Ltd

Our ambition

JSSREM intends to actively participate in the fight against global warming: To achieve this objective, it is essential to adopt the appropriate strategies and behaviours. Thus, each of the components of ESG is considered in our approach.

In line with the United Nations 2030 Agenda, JSSREM has established the following guiding principles:



Our approach

Our ESG strategy is based on three interrelated pillars:



The first stage was initiated in 2020 and 2021 with the complete review of the real estate portfolio from an energy perspective, carried out in partnership with an external engineering firm.

As an extension of this audit, an action plan concerning each individual property, has been drawn up. An ESG trajectory has therefore been defined with the main objective of reducing CO₂ emissions. These actions relate to investments (“CAPEX”) but also to the consideration and application of more general principles such as the use of ecological cleaning products, better

communication with tenants, as well as a selection of partners sharing the same values, etc.

A systematic consumption data collection has also been initiated, the collection period was defined from 1 July to 30 June, corresponding to the normal “heating” season.

Simultaneously, the property management companies were made aware of the need for this collection as well as the resulting analysis. Stringent procedures have been put in place to ensure the collection and control of this data.

A campaign to install “smart” meters has been launched to ensure the reading of energy consumption and in a second phase, optimise the energy expenditure of buildings.

At the end of each cycle, consumption is analysed to (i) follow the evolution of consumption in relation to the CAPEX investments made, (ii) ensure that there is no unjustified expenditure, synonymous with technical failures to be corrected, (iii) help us prioritise renovations and major maintenance to be planned. The actions to be taken are then included in the CAPEX investment plan for the following year.

All JSSREM employees are also made aware of the importance of integrating ESG criteria into the overall management of the portfolio. Discussions in the form of brainstorming and ad-hoc trainings are organised internally.

Our actions in 2022

Measures

Photovoltaic panels

A feasibility study on the opportunities to install photovoltaic panels on buildings in the SRPF real estate portfolio was launched in 2021. Based on these results, JSSREM launched a call for tenders for photovoltaic energy contracting. Romande Energie was selected to study the possibility of installing photovoltaic panels on approximately twelve buildings in the coming years, considerably improving the environmental profile and the consumption of the properties concerned.

SRPF established its first contract in December 2022 for the installation of photovoltaic panels in 2023 on the roof of the ARCenter building in Vernier (GE).

Energetic performance contract and reliable data collection

JSSREM has signed an energy performance contract (EPC) with the company E-nno including, in a first phase, the installation of smart meters (instantaneous data collection, data reliability and speed of processing), and in a second phase of ongoing optimisation, the energy consumption of each building. In 2022, three buildings were equipped with these meters; the other buildings in the SRPF portfolio will be equipped in 2023.

Brochure and communication to tenants

JSSREM has created a best-practices guide for SRPF's tenants. The objective is to make users fully aware of the challenges of energy waste and selective recycling and provide them with simple solutions to improve their comfort and reduce their energy bill. JSSREM believes in collective action to reduce the carbon impact of the Swiss real estate market.

Roof renovations

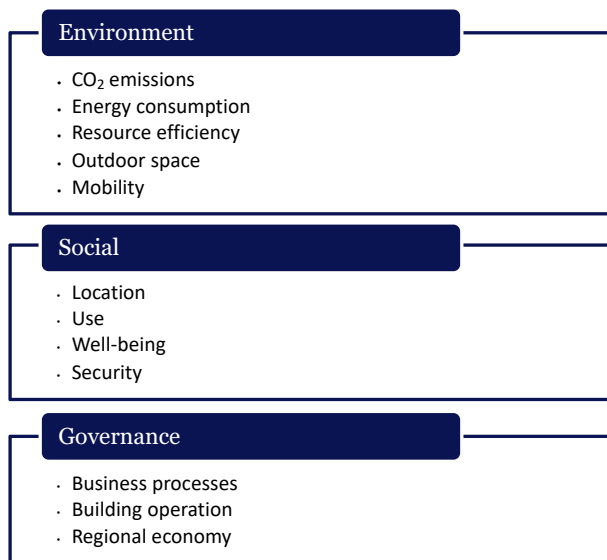
Roof renovations including additional insulation were carried out on the buildings located at Saint Pierre 6 in Fribourg (FR) and Moulins 28 in Delémont (JU). These new roofs reduce energy consumption and also improve user comfort. Similar work is planned for other buildings in the portfolio, and is part of the Fund's CAPEX strategy.

Renovations and refurbishments

In 2022, eight buildings benefited from apartment renovations and refurbishments, improving the quality of life of the tenants. New systems and greener solutions have been installed in kitchens and bathrooms to reduce water and energy consumption. In accordance with the CAPEX investment plan, several buildings will undergo similar renovations in the short and medium term.

Rating (Wüest Partner)

As an independent expert, Wüest Partner analyses and reports annually on the progress made according to the criteria below:



Wüest Partner has assigned an ESG (environment, social and governance) rating to each of the buildings in the Suisse Romande Property Fund real estate portfolio. This rating is also accompanied by proposed actions to improve the ratings to improve the ratings in the future.

Presentation

As of 31 December 2022, the real estate portfolio included 13 residential buildings, 10 mixed-use buildings and 12 commercial buildings. The data analysed by Wüest Partner was collected from JSS Real Estate Management's internal data and the property management companies in charge of the SRPF portfolio.

Methodology

The ESG rating assigned is between 1 and 5 (5 being the highest). A total of 78 criteria are analysed, covering the Environment, Social and Governance dimensions. It should be noted that 75% of these criteria are scored on the basis of quantitative readings.

“Compared to 2021, the Governance part has been expanded with many additional criteria. This pertains to the criteria contained under “Regional Economy”. These criteria deal in particular with the operating and maintenance costs of the buildings, the life cycle of the buildings and the local demand on the market. **The rating “G” is therefore no longer comparable with that of 2021.** Only the criteria related to JSSREM’s governance remain unchanged compared to 2021.

Wüest Partner SA

The results of SRPF’s ESG rating

	2022	2021
E	2.8	2.7
S	3.6	3.6
G	3.7	4.0
Total	3.3	3.4

The overall ESG rating for SRPF’s buildings is 3.3 in 2022, a slight decrease compared to 2021 due to the change in the rating and benchmark of Wüest Partner – see box above. These results remain in line with the sector average. Ratings per building vary between 2.8 and 3.9, compared to 2.6 and 3.7 in 2021. JSSREM’s actions are therefore bearing fruit.

By way of comparison, out of approximately 1,000 buildings studied by Wüest Partner (across Switzerland, mainly residential and mixed-use), the average for this reference portfolio is 3.5 in 2022.

Environment Ø 2.8/5.0

The environmental criterion is improving, going from a rating of 2.7 in 2021 to 2.8 in 2022. This rating is the result of energy-related CAPEX investments implemented by JSSREM over the past year.

It is also important to emphasise that the **CO₂ emissions** of SRPF buildings are calculated using **actual consumption** (in situ measurements), therefore generating more precise data.

Although the environmental part received the lowest rating of the 3 ESG criteria, the result of CO₂ emissions is in line with the curves of global emission reductions of the real estate portfolio, which points towards significant improvements for the future.

Social Ø 3.6/5.0

The social part receives a good rating, even though some of the measurement points do not depend directly on the owner, such as location, access to public transport and noise pollution. However, actions can still be taken to improve user comfort.

With an average rating of 3.6, the real estate portfolio is above the average of the reference real estate portfolio (3.4/5.0).

Governance Ø 3.7/5.0

The governance rating is in line with the reference real estate portfolio (3.8).

Wüest Partner ESG Rating – Top ten Properties

#	Location	Address	ESG Rating	Environment	Social
54	Vernier	Ch. Mouille-Galand 3/Route de Peney 20	3.8	4.0	3.7
51	Vernier	Ch. Mouille-Galand 5/Route de Peney 20	3.8	3.8	3.7
35	Satigny	Route d’Aire-la-Ville 225–229	3.7	3.5	3.9
55	Vernier	Route de Montfleury 1–3	3.7	3.4	3.9
14	Vevey	Rue des Bosquet 14–15	3.6	3.7	3.4
50	Fribourg	Rue Saint Pierre 6	3.3	2.5	3.8
31	Fribourg	Route des Arsenaux 9	3.3	2.7	3.6
48	Clarens	Rue du Lac 54	3.2	2.7	3.4
49	Nyon	Chemin de la Redoute 14–22	3.2	2.7	3.4
46	Fribourg	Rue du Varis 20	3.2	2.8	3.2

Source: Wüest Partner, 2022

Environmental indicators according to AMAS

JSSREM is a member of the Asset Management Association Switzerland (AMAS).

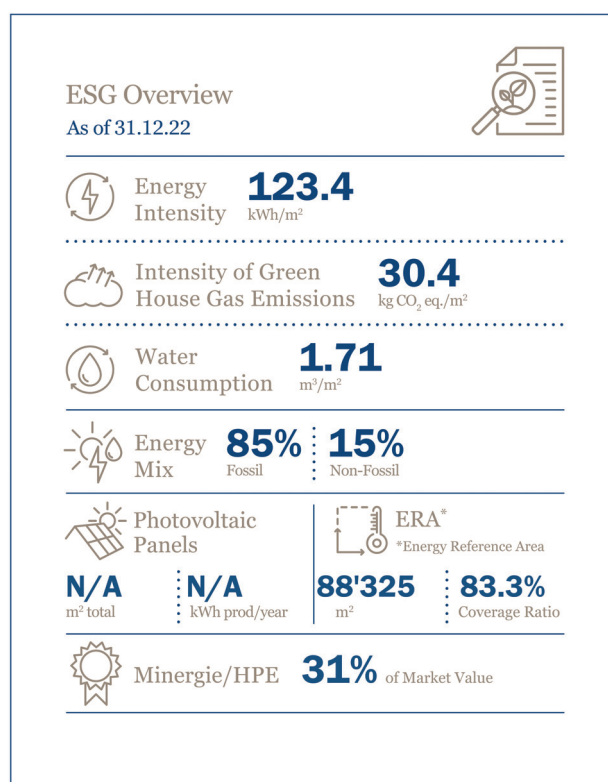
To meet the free self-regulation requirements of AMAS, the SRPF fund has been assessed according to Circular no. 04/2022 relating to environmental indicators for real estate funds. The publication of these indicators, coincides perfectly with JSSREM's desire for transparency towards its investors.

The four environmental indicators according to AMAS are:

- **The coverage ratio**, which defines for which share of all the properties in the portfolio the data relating to energy consumption has been collected.
- **The energy mix**, which represents the different energy carriers in the portfolio in the “fossil” and “non-fossil” categories.
- **Energy consumption and energy intensity**¹, which represents the energy consumption on the determining surface defined by the coverage rate.
- **Greenhouse gas emissions and greenhouse gas emissions intensity**², which represents the emission of greenhouse gases (under CO₂ equivalence) on the determining surface defined by the coverage ratio.

¹) Energy consumption according to AMAS indicator: 10,899,501kWh

²) Greenhouse gas emissions according to AMAS indicator: 2,545,661 kg CO₂eq



Source: JSSREM/BG Ingénieurs Conseils SA

Data collection was carried out between 1 July 2021 and 30 June 2022 in order to take into account technical constraints and consumption relating to the 2021-2022 “heating season”. This frequency will serve as a reference for future annual reports.

The gradual installation of smart meters will further improve data reliability in the future.

Outlook

Our objective is to intensify improvements on environmental and social criteria, and also to maintain high standards in terms of governance.

The “Environment” actions will continue unabated in 2023 with activities such as:



















- Replacement of boilers and the signature of district heating connection contracts for the following buildings: Tunnel (VD), St Pierre, Arsenaux, Romont and Varis (FR);
- Feasibility study for the installations of heating pumps;
- Installation of data collection meters which will be finalised on the majority of the buildings in the portfolio for the purpose of energy optimisation;
- Complete renovation of the roof of Philosophes (GE) with installation of solar panels;
- Installation of the photovoltaic farm on ARCenter (GE) and planning of photovoltaic panel installations on the other selected roofs;
- Continuation of elevation projects on several buildings in the canton of Geneva.

On the “Social” side, planned improvements include:



















- Several initiatives are underway such as the creation of urban vegetable gardens on suitable green spaces; surveys of our tenants are also being studied;
- Feasibility studies for the installation of heating pumps
- A user-friendly guide to best practices also including a “health & well-being” chapter has been developed for our tenants. The purpose of this brochure is to make users aware, in particular of the savings they can achieve through small daily actions in favour of the environment;
- Particular attention will be paid to soft mobility during transformation/elevation projects;
- The installation of electric charging stations is also being studied
- Modernisation of apartments during tenant rotations.

Although the Governance rating is already good, it could be further improved in the future with the implementation of a “green” lease and more organised trainings for employees.

Rating by building by Wüest Partner

Photo	Location	Property	Year of construction	ESG rating	2021 final energy consumption [kWh/m ²]	2021 GHG emissions [kg CO ₂ e/m ²]
	Aïre	Aïre 162, 164, 166	1960	3.03	143.00	45.70
	Chêne-Bougeries	Chêne-Bougeries 17	1905	2.92	134.40	43.30
	Chêne-Bougeries	Chêne-Bougeries 19	1905	2.95	133.06	43.11
	Geneva	Bourg-de-Four 33	1919	3.15	0.00	0.00
	Geneva	Philosophes 7	1996	3.11	146.44	33.68
	Geneva	Rothschild 21	1903	2.96	154.39	50.02
	Geneva	Théodore-Weber 9	1970	2.92	189.00	60.40
	Geneva	Lyon 71	1970	3.10	129.22	29.72
	La Plaine/Dardagny	Challex 4–6	2018	2.89	194.39	62.98
	Meyrin	Mandement 17	1975	2.94	233.60	73.70
	Satigny	Aire-la-Ville 225–229	2019	3.70	44.44	1.09
	Versoix	Théodore-Vernes 12–14	1950	3.03	162.00	51.90
	Geneva	Pictet-de-Rochemont 29	1919	3.01	125.00	28.50
	Vernier	Mouille-Galand 5/Peney 20	2020	3.81	42.50	9.78
	Vernier	Mouille-Galand 3/Peney 20	2020	3.86	21.90	5.04
	Vernier	Montfleury 1–3	2012	3.67	22.46	5.16
	Clarens	Lac 54	1890	3.24	108.00	24.70
	Lausanne	Grand Saint Jean 2	1959	2.99	168.22	54.50

Rating by building by Wüest Partner

Photo	Location	Property	Year of construction	ESG rating	2021 final energy consumption [kWh/m ²]	2021 GHG emissions [kg CO ₂ e/m ²]
	Lausanne	Tunnel 13–14	1920	3.04	128.20	29.40
	Lausanne	Renens 55–57/Av. Morges 92	1947	2.92	194.36	44.70
	Lonay	Mouettes	1987	2.94	0.00	0.00
	Lonay	Mouettes 1 (lot 8)	1987	2.89	0.00	0.00
	Montreux	Réchon 7	1895	2.92	208.56	47.97
	Nyon	Redoute 14–22	1983	3.24	152.00	14.00
	Prangins	Aérodrome 73–75	1954	3.06	0.00	0.00
	Renens	Préfaully 28–30	1970	2.95	146.70	45.80
	Vevey	Bosquets 14–15	1890	3.61	35.28	2.83
	Bulle	Gruyères 56	1850	3.07	383.00	35.60
	Bulle	Agges 1/Rte des Granges	1850	2.79	177.90	52.80
	Fribourg	Romont 3	1960	3.06	107.40	23.80
	Fribourg	Arsenaux 9/Rue du Simplon 13	1979	3.26	100.20	32.40
	Fribourg	Varis 20	1732	3.22	97.30	22.40
	Fribourg	Saint-Pierre 6	1960	3.28	111.56	25.66
	Neuchâtel	Maillefer 11b/11c (Sold in November 2022)	1973	–	–	–
	Delémont	Moulins 28	1900	2.90	141.33	45.79
	Porrentruy	Tilleuls 31–33	1955	3.10	113.93	36.91

Disclaimer

This document is marketing material. This brochure has been prepared by JSS Real Estate Management Ltd for informational purposes only. It contains selected information and data (“the Information”) and does not claim to be complete.

The statements contained in this document do not constitute an offer or an invitation to buy shares in the Fund. All details are provided for marketing and informational purposes only and should not be misinterpreted as investment advice. This information has been prepared by JSS Real Estate Management Ltd with the utmost care and to the best of its knowledge. The information comes from sources believed to be reliable. JSS Real Estate Management Ltd does not in any way guarantee the content or completeness of the information and accepts no liability for losses resulting from the use that may be made of the information. The information and opinions contained in this document reflect the point of view of JSS Real Estate Management Ltd at the time of its preparation and are subject to change at any time without notice. Since the information contained in this publication is partly derived from third-party sources, its accuracy, completeness or correctness cannot be guaranteed. The information provided is not legally binding and does not constitute an offer or an invitation to enter into a financial transaction. Unless otherwise stated, all the indicators have not been verified.

The information contained in this document is for the exclusive use of the recipient. Neither this information nor copies thereof may be sent, brought into, or distributed in the United States of America or disclosed to US persons (as defined in the United States Securities Act of 1933, as modified). This information may not be reproduced in whole or in part without written permission from JSSREM. Persons domiciled in the United States or American nationals are not authorised to hold units of Suisse Romande Property Fund and these may not be publicly sold, offered or issued to any person residing in the United States or to American nationals. This publication is intended solely for investors in Switzerland.

The fund management company is JSS Real Estate Management Ltd, Geneva. The custodian bank is J. Safra Sarasin Ltd, Basel.

The current prospectus, the simplified prospectus and the fund contract as well as the annual and semi-annual reports are available free of charge from the custodian bank (Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, P. O. Box, CH-4002 Basel) and from the fund management company (JSS Real Estate Management Ltd, Rue de la Corraterie 4, 1204 Geneva).

This information may not be reproduced in whole or in part without the written permission of JSS Real Estate Management Ltd

Copyright © 2023 JSS Real Estate Management Ltd All rights reserved.

JSS Real Estate Management Ltd

Rue de la Corraterie 4

1204 Geneva

T +41 58 317 57 80

jssrem@jssrem.ch

<https://www.jssrem.ch>

