

ESG Report
2021

Suisse Romande Property Fund

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Introducing SRPF's sustainability ambition

Suisse Romande Property Fund's inaugural ESG Report

This inaugural Environmental, Social and Governance (ESG) report represents an important milestone for Suisse Romande Property Fund ("SRPF" or the "Fund").

Since JSS Real Estate Management ("JSSREM") took over the management of SRPF in 2019, ESG considerations have been a cornerstone of operations.

At JSSREM, sustainability means integrating ESG considerations in all decisions. Meeting the expectations of clients, shareholders, regulators and society as a whole is of utmost importance. It is our belief that aiming for sustainability, and initiating actions to improve ESG measures, will offer a brighter future for all, help mitigate risks, and raise awareness of environmental and societal challenges.

Achieving sustainability means turning beliefs into actions. In 2021, several important steps were taken:

A new ESG strategy was developed, formalised and approved, tangible actions were completed, including energy-saving renovations, measures to ensure closer interactions with tenants and partners, and the decision making process was further improved.

In this first ESG report, SRPF showcases its approach and actions, subsequent results and future sustainability plans.

The JSSREM team and its partners designed SRPF's ESG approach and the present report with passion and pride. We sincerely hope that readers will find similar satisfaction in reading it.

Dan Bihi-Zenou

CEO

JSS Real Estate Management Ltd

A word from Oliver Cartade, Chairman of the Board

SRPF has set its commitment to integrate Environmental, Social and Governance (ESG) aspects into the Fund's investment strategy.

Building on this commitment, the Fund implemented a number of measures to establish sustainability in its management.

This inaugural ESG report showcases to SRPF's investors, tenants and partners the achievements of 2021 and the outlook for the future.

Our ambition is to contribute to a more sustainable future by progressively increasing the Fund's sustainability profile.

A word from Wüest Partner AG

Acting responsibly towards current and future generations is central to the Wüest Partner Group. We take pride in having contributed to the present report, a testimony of the strong commitment of JSS Real Estate Management Ltd and SRPF to lead the way for a swift, significant and positive development of sustainability considerations in the real estate industry.

Wüest Partner Group, a specialist in real estate valuation and advisory services, has built innovative solutions for sustainability issues in the construction and real estate market, focusing on a holistic consideration of structural, operational, organisational and investment-relevant aspects.

Improvements of SRPF's ESG Profile in 2021

ESG Specialist

Recruited a construction and ESG specialist

In 2021, JSSREM successfully recruited a Construction and ESG specialist for SRPF. This new recruitment brings knowledge and expertise in-house, accelerating the Fund's journey towards an improved ESG profile. The Construction and ESG specialist will ensure that fundamental sustainability considerations are applied to all of SRPF's actions: construction, renovation and energy but also management, reporting, and interaction with tenants and partners.

Sustainability Policy

Established an ESG Policy and ESG Directive

An important milestone for JSSREM and SRPF in 2021 was the creation, and approval by the Board of Directors, of an ESG Policy and ESG Directive. The policy and directive outlining the priorities and goals for the Fund will help shape and improve the way in which SRPF operates for a better future.

Reducing CO₂ emissions

Designed a path to reduce CO₂ emissions by 55%

Mitigating actions to reduce climate change are more important than ever. The Fund addresses this challenge by assessing the energy consumption of the properties and the resulting CO₂ emissions. A number of measures to decarbonise the portfolio have been identified, namely to substitute the use of fossil fuels for renewable sources, and to conduct energy retrofits for selected properties. The identified measures can reduce CO₂ emissions by more than 55%.

Energy Retrofits

Launched the first energy-related retrofits

Important steps to reduce CO₂ emissions related to energy consumption were taken in 2021 through the start of energy-related retrofits of buildings: this included improving the insulation of roofs, changing windows on selected properties to improve insulation and energy efficiency, organising regular energy consumption monitoring, and switching from oil-fuelled heating systems to more sustainable options. JSSREM will continue to follow its detailed action plan to improve the sustainability profile of the portfolio.

How does JSSREM work towards sustainability?

Sustainability beliefs and aspirations – Aligned with the United Nations Agenda 2030

At JSSREM, adopting ESG strategies and behaviours is considered to:

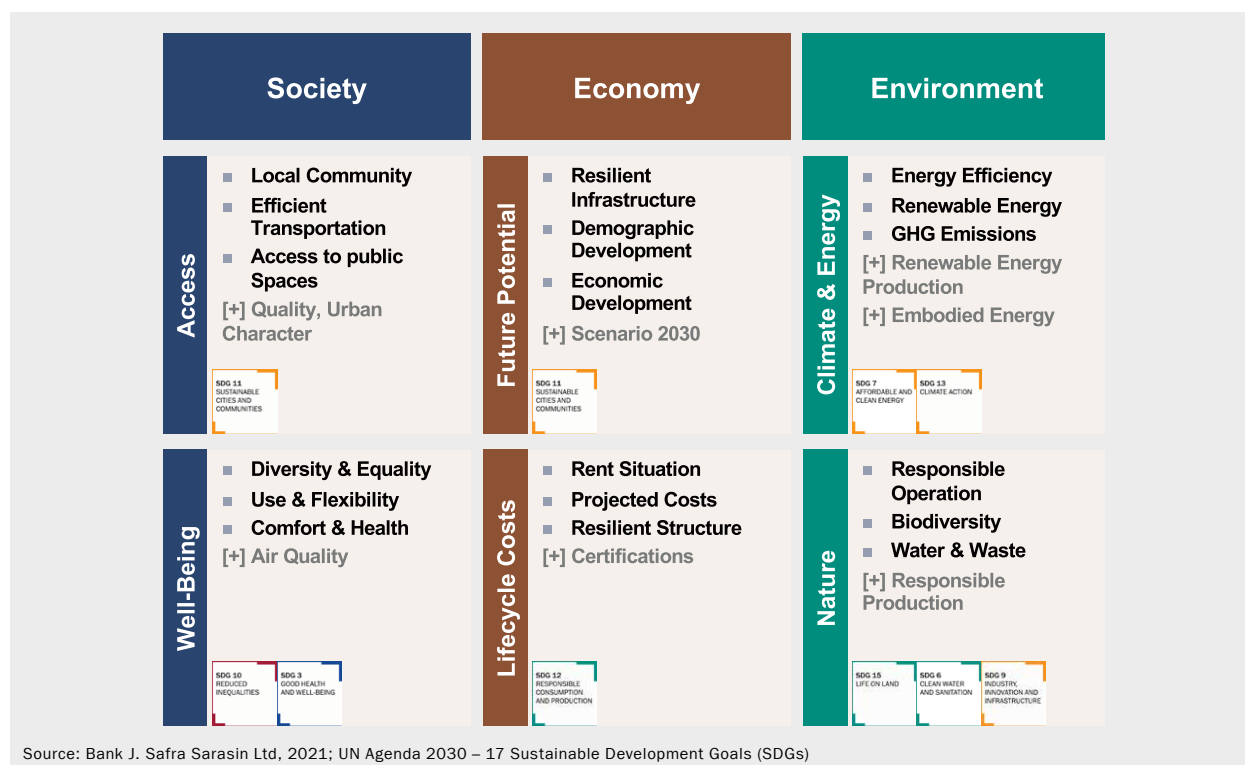
- Be an absolute necessity for operations.
- Constitute a pre-requisite for SRPF in its role as a contributor to society, limiting risks in the future.
- Form a critical part in increasing long-term prosperity of the Fund and its stakeholders (tenants, partners, investors, regulatory bodies, suppliers, staff members, clients).

JSSREM's approach aligns with the below pictured UN Agenda 2030 and the Sustainable Development Goals (SDGs), a call for action to protect the planet and ensure prosperity for all.

Improving all ESG related aspects is of utmost importance to JSSREM, not only for the well-being of SRPF's tenants, but also for the well-being of all involved partners, staff members and investors. Through improvement actions, JSSREM aims to mitigate sustainability-related risks while simultaneously contributing to the long-term prosperity of the Fund and its performance, as well as for society as a whole.

In line with the ambitious aspirations, a set of ESG related guiding principles have been established, including:

- Integration of ESG considerations in all organisational processes.
- Independent reviews and ratings of the progress.
- Continuous improvement of the ESG profile.



How will SRPF implement sustainability?

Methodology

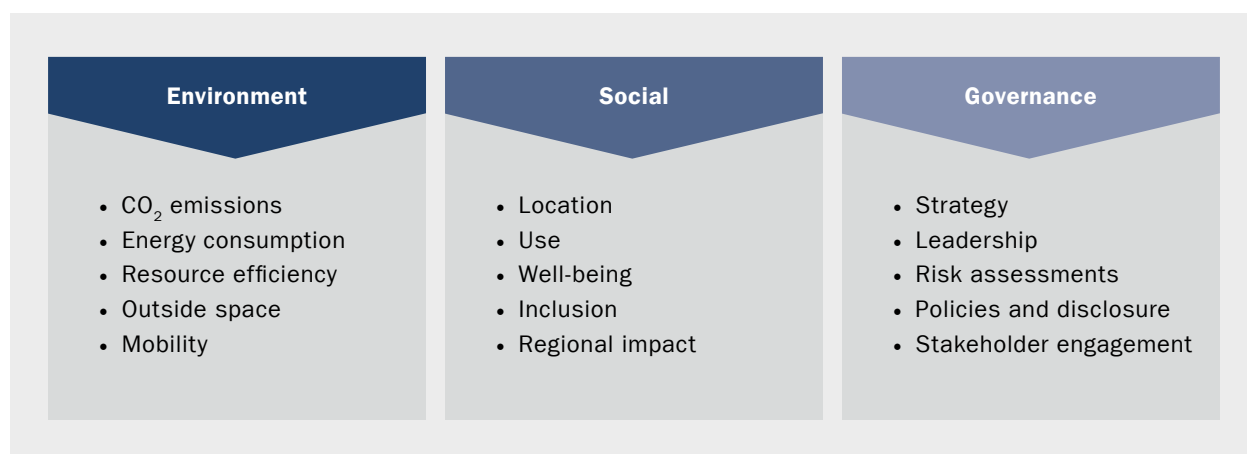
Coherent with the UN SDG no. 17 publication “Partner for the Goals”, first steps were already taken in 2020 with the start of a review of the portfolio’s properties from an energy perspective, conducted in partnership with an external engineer. The goal was to have a clear view of the current status in order to be able to set a plan towards improvement. Through detailed analysis, plans have been drawn, building per building and item per item, and a pathway was established with the ultimate goal of reducing CO₂ emissions by 55%. Apart from the longer term goals drawn up, some immediate measures to upgrade the portfolio profile were taken, such as changing heating systems and windows, and improving insulation in some buildings.

Furthermore, an external and independent expert, Wüest Partner AG, was appointed to accompany the Fund during its sustainability journey: Wüest Partner will continuously measure and report on the progress over the years to come, ensuring that the constant improvements carried out are generating the desired results. The approach adopted by Wüest Partner is described in detail in the following pages, but the sustainability measures and ESG criteria monitored and analysed can, very broadly, be summarised as follows:








The four pillars to deliver effectiveness and transparency

SRPF’s approach to implementing its ESG strategy follows the four interlinked pillars shown above. This approach includes, on the one hand, analysis and actions led or taken by the Fund management team, and on the other hand, progress reviews and monitoring efforts carried out by external independent experts. The goal of involving internal and independent resources is to ensure efficient and transparent results.



Sustainability Measures in 2021

Some examples of measures taken to improve the ESG parameters during the last year

Property No.	Measures
	<p>Photovoltaic Panels</p> <p>A large feasibility study investigating the opportunities to install photovoltaic panels on the buildings in the portfolio was launched in 2021. With the results, SRPF aims to launch the first installations in 2022, significantly improving the environmental profile and consumption data for concerned buildings.</p>
	<p>Energy Labels and Certifications Achieved (HPE & Minergie®)</p> <p>The buildings at Chemin de Mouille Galand 3 and 5 in Vernier (GE) were evaluated and achieved a high energy performance standards (HPE) label. This rating allows an exemption of supplementary real estate tax (IIC) for a period of 20 years. Buildings representing 40% of the total market value of the portfolio are Minergie® labelled, awarded to buildings conforming with high insulation and energy efficiency standards, using renewable sources for energy, and having high air and ventilation quality.</p>
	<p>Roof Renovations Improving the Energy Efficiency</p> <p>Roof renovations with additional insulation were carried out at Chemin de la Redoute 14–22 in Nyon (VD). The new roofs significantly decrease the energy required for heating, lowering the overall energy consumption. Similar works are planned for additional buildings in the portfolio.</p>
	<p>Renovation and Refurbishing</p> <p>During 2021, a number of units in the portfolio have undergone refurbishments and renovations. Not only are these efforts improving the living quality for the tenants, but new appliances and solutions in the kitchens and bathrooms are reducing water and energy consumption. In line with the ambitious Capital Expenditure (“CapEx”) plan, several buildings will undergo renovations in the short to medium term.</p>
	<p>Change of Heating Systems and Windows</p> <p>The heating system and the windows at Boulevard des Philosophes 7 in Geneva (GE) were changed for more energy-efficient options, reducing both consumption and emissions. Further, the new windows with improved insulation reduce the noise pollution from the street.</p>

ESG Rating of SRPF assessed by Wüest Partner

Wüest Partner provided an ESG rating of the Suisse Romande Property Fund (“SRPF” or the “Fund”) portfolio, with proposed actions to improve the rating. While the environmental and social dimensions include property assessments of the Fund’s buildings, the governance dimension is assessed at fund and portfolio management level (“JSSREM”).

Introduction

Wüest Partner has conducted a full ESG assessment on the SRPF portfolio, consisting of 37 buildings. The construction years of the buildings range between 1636 and 2020, with renovations conducted at differing points in time. The portfolio currently consists of 12 residential buildings, 11 mixed-use buildings, 10 commercial buildings, 1 hotel and 3 industrial buildings. The data for the ESG rating is based on the valuation database of the portfolio, and was collected in close collaboration with the Fund.

The Wüest Partner ESG Rating

The Wüest Partner ESG rating ranges from 1 to 5, where 5 is the highest grade. As the rating comprises a wide range of parameters, a grade of 5 is demanding to attain.

A building with a grade of 5/5 for the environmental dimension requires:

- Emissions of less than 10 kg CO₂e/m²/year
- Energy consumptions below 100 kWh/m²/year
- A monitoring system put in place to track and reduce consumption
- A high share of renewable energy production
- Photovoltaic panels on the roof
- Efficiency of the construction (NIA/GFA and land use ratio)
- Measures to reduce the water consumption
- Good access to public transport (A or B location)
- Green areas around the building (or on the plot).

For the social dimension, a grade of 5/5 requires:

- A very good macro- and micro-location (grade of 5/5 according to the Wüest Partner rating)
- Proximity to public transport (class A)
- Full conformity of horizontal and vertical accessibility norms, as well as security norms
- Low noise pollution
- No antenna in the vicinity
- No natural hazards risks in the area.

SRPF's Global ESG Score

As an independent expert, Wüest Partner conducted an ESG assessment of SRPF. The assessment yielded an overall rating of **3.37 / 5.00**, in line with the industry average.

The ratings of the individual components were:

- **Environment:** **2.65 / 5.00**
- **Social:** **3.58 / 5.00**
- **Governance:** **4.00 / 5.00**

The environmental and social dimensions are assessed based on individual properties (SRPF properties), while the governance dimension is assessed at fund management level.

The overall rating shows that there is room for improvement, mainly on the environmental rating, which is very encouraging news since this is a key element of SRPF's strategy for the future.

Wüest Partner ESG Rating – Top ten Properties

#	Location	Address	ESG Rating	Environment	Social
51	Vernier	Ch. Mouille-Galand 6 / Route de Peney 20	3.74	3.30	4.05
14	Vevey	Rue des Bosquets 14	3.71	3.72	3.41
55	Vernier	Route de Montfleury 1–3	3.70	3.19	4.09
54	Vernier	Ch. Mouille-Galand 3 / Route de Peney 20	3.70	3.20	4.05
18	Geneva	Boulevard des Philosophes 7	3.64	3.29	3.76
20	Geneva	Rue Rothschild 21	3.58	3.19	3.67
21	Geneva	Avenue Théodore-Weber 9	3.53	3.21	3.47
27	Geneva	Rue de Lyon 71	3.49	2.82	3.87
22	Bulle	Rue de Gruyères 56	3.43	2.95	3.50
31	Fribourg	Route des Arsenaux 9	3.43	2.76	3.75

Source: Wüest Partner, 2022

The SRPF ESG Rating Results

The overall rating of the ESG-criteria for the SRPF buildings (E & S criteria) and JSSREM's management (G criterion) amounts to Ø 3.37 / 5.00, with individual parameters ranging from 2.62–3.74. To put the score into perspective, a benchmark of 180 buildings across Switzerland (mainly residential and mixed-use) has a reference score of 3.4. The benchmark portfolio rates higher on the environmental and social dimensions, having for example better conformity to accessibility norms, construction efficiency, as well as lower average CO₂ emissions and general energy consumption. The governance dimension of the benchmark portfolio is on par with that achieved by SRPF/JSSREM.

There is a strong correlation between the environmental grade and the full ESG grade on this portfolio. Two reasons explain this correlation: the governance grade is the same for all the buildings, and the social rating has a lower range of ratings.

Below are the details of the individual ratings:

Environment Ø 2.65 / 5.00

The environmental criteria, which are measured based on the portfolio's buildings, achieve an overall score of 2.65, with parameters ranging from 1.28 to 3.68.

Compared to the benchmark portfolio with an environment score of 3.2, the rating for SRPF's buildings is below average. However, it is important to note that the CO₂ emissions of SRPF's buildings are calculated with real consumptions (in-situ measurements), generating more accurate data than a calculation based on theoretical consumptions using Swiss norms.

While the environmental part received the lowest rating, improvements on this measure are directly influenced by the owner, and are relatively easy to improve

with direct actions. This suggests that the environment dimension should see great improvements in the short to medium term.

Environment Improvement proposals:

Photovoltaic Panels: A complete analysis of the portfolio's potential use of photovoltaic panels (for electricity and water heating) is suggested. By identifying the best locations for such installations, there is a potential impact on the revenues of the buildings (by renting the roof or by decreasing the energy consumption costs), and also a potential increase of the environmental part of the rating. This work was launched in 2021 and the results will be implemented in the next update of the ESG rating.

When the installation of a photovoltaic panel is not possible, a green roof could be created (should the roof structure allow). Not only would a green roof or roof garden improve the environmental aspect of a building, but also positively influence social criteria.

Water Consumption: The suggested use of fixtures in order to reduce the water consumption will improve the environmental rating, and decrease the expenses paid by the tenants. When renovating older bathrooms and toilets, WCs with two flush options and valves with single adjustments should be favoured. Taking water consumption into account when planning renovations should be part of all future renovation plans.

Water Efficiency: When permitted, additional strategies should be implemented to reduce water consumption. Examples include rainwater harvesting systems and informing tenants on water-saving measures.

Substituting Heating Systems: There is a real need to replace all the oil and gas heating systems currently used to heat a part of SRPF's buildings. A technical

analysis must be conducted in order to identify the replacement options (district heating system, heat pump, etc.) for each building. The contracting solution could also be analysed when technical issues arise in the replacement of current heating systems. This work was launched in 2021.

Energy Retrofit: For buildings emitting significant amounts of CO₂, energy-oriented renovations should be considered, taking into account subsidies from the canton, future reductions in consumption and changes in rental income levels. By renovating buildings with a low environmental score, the risk level of the building will decrease, along with the discount rate used in valuation. Renovations of these buildings are even more interesting if they have residual building rights left, or if there are important reserves between the current rent and the market rent.

Social Ø 3.58 / 5.00

The social criteria, which are measured based on the portfolio's buildings, achieve an overall score of 3.58, with parameters ranging from 2.98 to 4.09.

The social part has a good average by fulfilling criteria such as the address, the public transport and the noise emissions that cannot be influenced by the owner directly. However, a few improvements could be done. With an average grade of 3.58 for the social part, the portfolio is clearly above average compared to the benchmarking portfolio scoring 3.10 / 5.00.

Social Improvement proposals:

E-Mobility: E-mobility, i.e. the option of charging an electric car, or even renting an electric car for a short period time, is becoming more and more important. Installing electric charging stations would impact the ESG rating, and potentially also the demand for the

rental surfaces, specifically for locations with poor public transport options. It is suggested that buildings with a bad rating relating to public transport accessibility are prioritised when installing e-mobility options.

Governance Ø 4.00 / 5.00

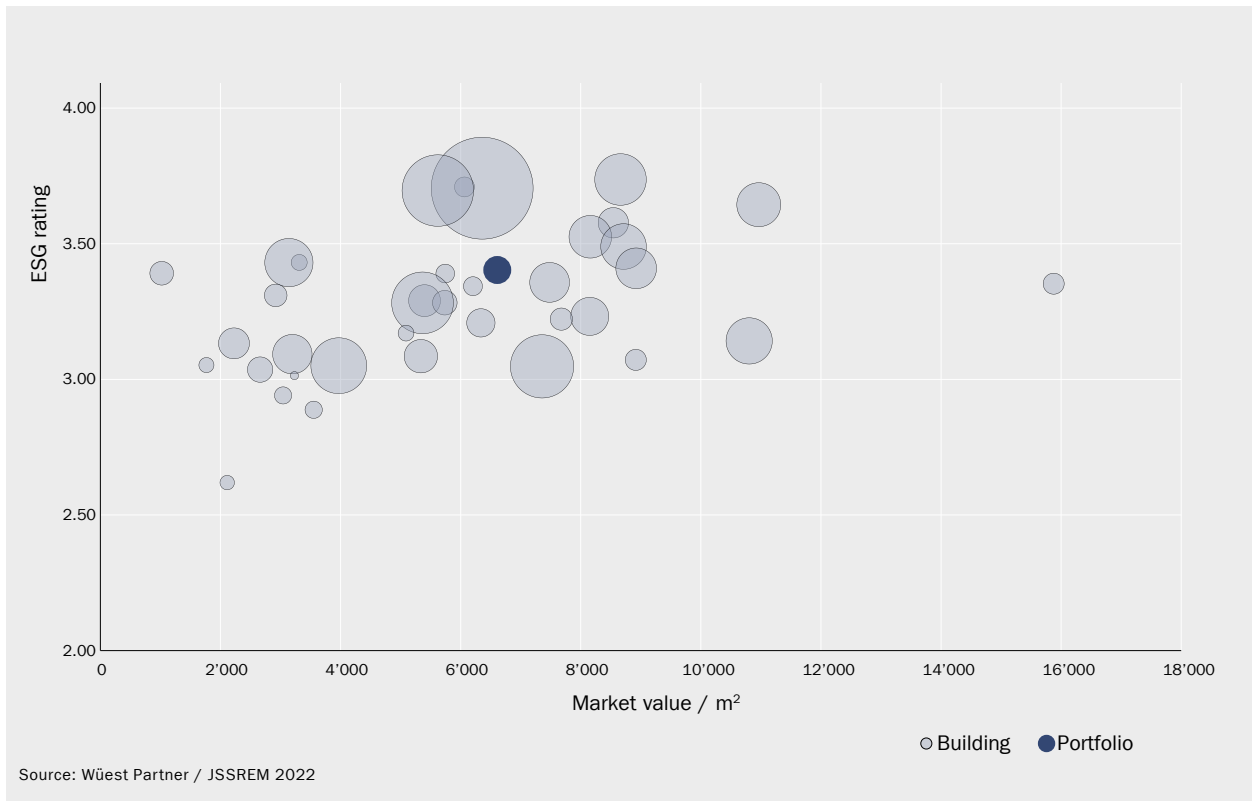
The governance criteria, which are measured based on the management company (JSSREM), achieve an overall score of 4.0, with parameters ranging from 3.0 to 5.0.

The governance rating is perfectly in line with the benchmark portfolio, also scoring 4.0.

While the rating achieved is high, improvements can be made to further increase the rating. Examples can include involving tenants in the ESG process, tenant satisfaction surveys, etc.

ESG grade per building according to the market value (CHF/m²)

The ESG rating of the portfolio is described in the below graphic (size of the bubble representing the market value of the assets).



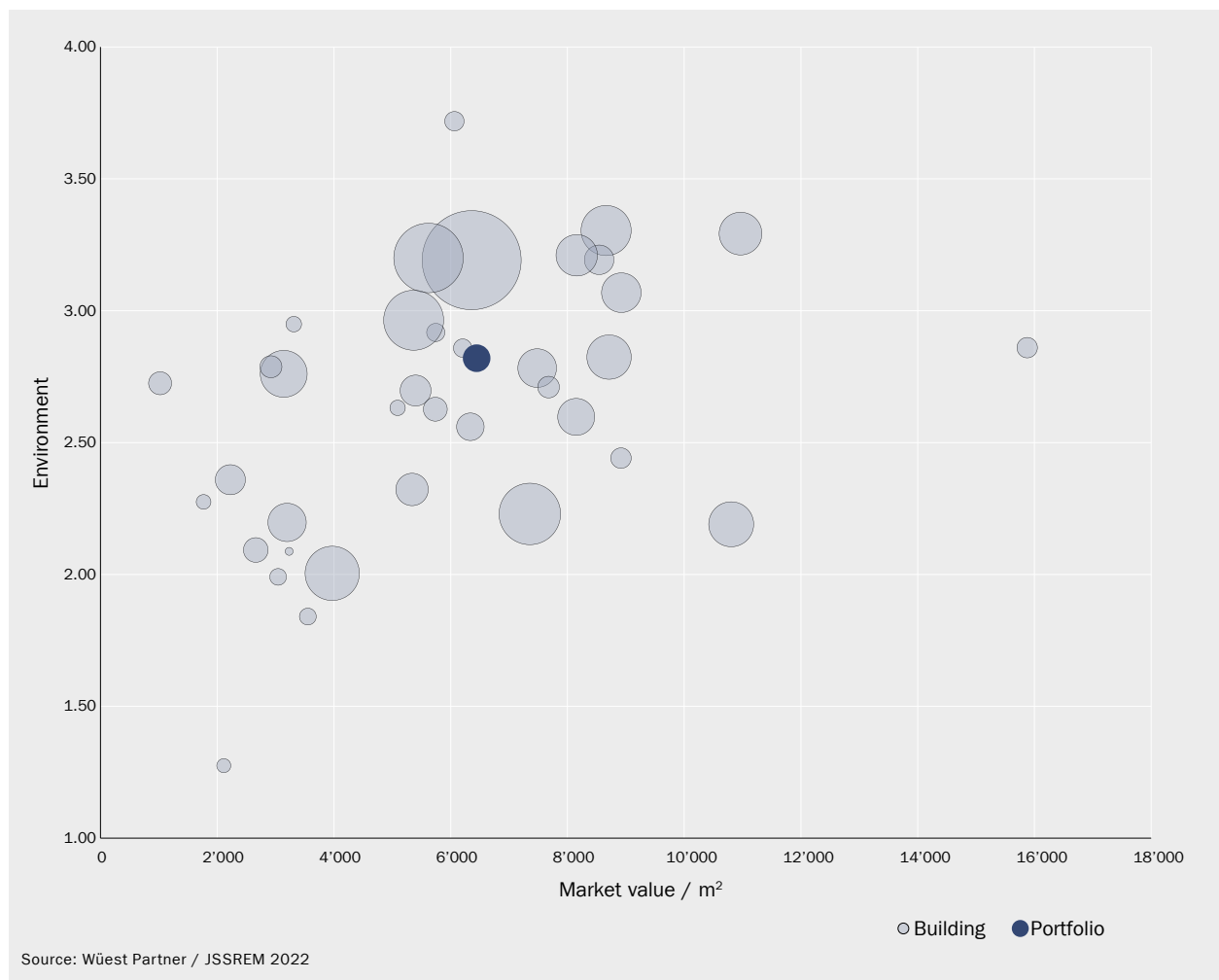
Environmental rating of the portfolio

As concluded by Wüest Partner's assessment, working on the environmental aspects of the portfolio constitutes an important factor in improving the overall ESG rating of the SRPF's portfolio.

The environmental rating is displayed in the graphic below. It is evident that the environmental score for a number of the large assets are above the portfolio

average. A common denominator for the buildings rating above average is the more recent construction dates. The same logic applies to the buildings below average, all being older buildings less conformant to ESG norms.

Through appropriate measures and CapEx actions, the goal is to vertically shift the buildings towards a higher score, with particular focus on the buildings whose current rating is below the average.



Environmental Dashboard: Consumption in numbers

2021

Number of properties	36
Final energy consumption	177.9 kWh/m²
GHG emissions(CO ₂ e)	38 kg CO₂e/m²
Area Efficiency	0.75 m³/m²

Source: Wüest Partner / JSSREM 2022

Outlook

Keep the momentum on **Governance** and accelerate on **Environmental** and **Social** aspects.

As the present report demonstrates, solid foundations, methodologies and tools have been laid in order for SRPF to successfully continue the ESG journey. In 2022, SRPF aims to improve on all fronts, putting particular focus on the environmental and social aspects of its activities.

The Immediate Future

Regarding the environmental aspects, energy retrofits and renovations will continue unabated and other measures will be taken, investigated and implemented, including:

- In the first quarter of 2022, a photovoltaic strategy was established, and a plan is mapped out for the first implementations. The overarching goal is to have at least one initial installation fully operating by the end of the year.
- During the first months of 2022, discussions have been launched with a variety of external agents to aid the fund in monitoring energy consumption and, more importantly, in reducing consumption by working on the existing infrastructure.

Regarding the social aspects, a number of initiatives are being evaluated. Some of them will rely on further improvements to the digital tools used for SRPF's operations, all of which are geared towards facilitating closer and more efficient relationships with tenants, partners, suppliers and other stakeholders.



Photovoltaic systems (PV systems)

A feasibility study to install PV systems on the buildings has been conducted. The first installations are planned in 2022 and others will continue thereafter.



Stakeholder Engagement

Systems to facilitate communication with tenants and partners are being evaluated and are to be implemented.



Association for Direct Consumption

Tenant engagement and associations for the direct consumption of solar electricity are to be implemented along with the PV installations.



Building Automation

Building control systems to track and ultimately lower energy and water consumption using existing infrastructure is being implemented.



Building Materials



















Ecological building materials are to be prioritised in all upcoming renovation projects, integral to the CapEx plan.



Efficiency Measures











Low-consumption installations and efficiency-enhancing measures for water and energy are being investigated and buildings for which replacements are key are identified.

Portfolio

No.	View	Location	Property	Canton
38		Aïre	Route d'Aïre 162, 164, 166	GE
11		Chêne-Bougeries	Rue de Chêne-Bougeries 17	GE
12		Chêne-Bougeries	Rue de Chêne-Bougeries 19/Chemin de la Fontaine 3-5	GE
16		Geneva	Place du Bourg-de-Four 33	GE
18		Geneva	Boulevard des Philosophes 7	GE
20		Geneva	Rue Rothschild 21	GE
21		Geneva	Avenue Théodore-Weber 9	GE
27		Geneva	Rue de Lyon 71	GE
15		La Plaine/Dardagny	Route de Challex 4-6	GE
32		Meyrin	Route du Mandement 17	GE
35		Satigny	Route d'Aire-la-Ville 225-229	GE
39		Versoix	Avenue Théodore Vernes 12-14	GE
52		Geneva	Avenue Pictet-de-Rochemont 29	GE
51		Vernier	Ch. Mouille-Galand 5/Route de Peney 20	GE
54		Vernier	Ch. Mouille-Galand 3/Route de Peney 20	GE
55		Vernier	Route de Montfleury 1-3	GE
48		Clarens	Rue du Lac 54	VD
17		Lausanne	Place Grand-Saint-Jean 2	VD

ESG rating (maximum value 5.00)	Final Energy 2021 [kWh/m²]	GHG Emissions 2021 [kg CO₂e/m²]	Year of construction	Vesting Period	No.
3.22	200	51.3	1960	2017	38
3.34	245.9	61.4	1905	2015	11
3.21	246.2	61.5	1905	2015	12
3.35	245.5	38	1919	2015	16
3.64	221.5	58.5	1996	2016	18
3.58	158.2	46.1	1903	2016	20
3.53	177.9	38	1970	2016	21
3.49	210.5	35.9	1970	2016	27
3.36	237.6	62.9	2018	2015	15
3.09	279	78.1	1975	2016	32
3.05	232.8	22.5	2019	2017	35
3.23	241.9	64.2	1950	2017	39
3.41	182.6	39	1919	2018	52
3.74	150	20	2020	2018	51
3.70	150	20	2020	2018	54
3.70	102.1	11.6	2012	2019	55
3.31	198.3	40.7	1890	2017	48
3.14	220.7	60.9	1959	2016	17

Portfolio

No.	View	Location	Property	Canton
26		Lausanne	Place du Tunnel 13-14	VD
28		Lausanne	Chemin de Renens 55-57/Av. Morges 92	VD
29		Lonay	Chemin des Mouettes 1	VD
37		Lonay	Chemin des Mouettes 1 (lot 8)	VD
19		Montreux	Chemin du Réchon 7	VD
49		Nyon	Chemin de la Redoute 14-22	VD
30		Prangins	Route de l'Aérodrome 73-75	VD
34		Renens	Avenue de Préfaully 28-30	VD
14		Vevey	Rue des Bosquets 14-15	VD
22		Bulle	Rue de Gruyères 56	FR
25		Bulle	Rue des Agges 1/Rte des Granges	FR
10		Fribourg	Rue de Romont 3	FR
31		Fribourg	Route des Arsenaux 9/Rue du Simplon 13	FR
46		Fribourg	Rue du Varis 20	FR
50		Fribourg	Rue Saint-Pierre 6	FR
41		Neuchâtel	Rue de Maillefer 11b /11c	NE
36		Delémont	Rue des Moulins 28	JU
53		Porrentruy	Rue des Tilleuls 31-33	JU

ESG rating (maximum value 5.00)	Final Energy 2021 [kWh/m ²]	GHG Emissions 2021[kg CO ₂ e/m ²]	Year of construction	Vesting Period	No.
3.29	176	38	1920	2016	26
3.28	234.2	42.3	1947	2016	28
3.05	128.4	29.6	1987	2016	29
2.62	0	0	1987	2017	37
3.17	253.5	56.7	1895	2016	19
3.28	224.9	53.5	1983	2017	49
2.89	452.1	114.7	1954	2016	30
3.13	174.5	42.8	1970	2016	34
3.71	72.8	2.8	1890	2015	14
3.43	261.8	41.9	1850	2016	22
2.94	237.9	61.7	1850	2016	25
3.07	320.8	60.1	1960	2014	10
3.43	171	43.2	1979	2016	31
3.39	143.9	32.5	1732	2017	46
3.05	228.6	55.9	1960	2017	50
3.39	118.8	25.3	1973	2017	41
3.09	222.1	59.2	1900	2017	36
3.04	162.9	40.9	1955	2018	53

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

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

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