Annual Report
2024

Suisse Romande Property Fund

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N° ISIN: CH0258245064
SIX Symbol: SRPF

Pictet-de-Rochemont 29, Geneva (GE)

Contents

Introduction

Suisse Romande Property Fund ("SRPF" or the "Fund") has been established, under Swiss law, as a contractual investment fund in the "real estate investment fund" category in accordance with the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA).

The fund contract has been established by JSS Real Estate Management Ltd ("JSSREM" or "the Fund Management Company"), in Geneva, as the fund management company, with the approval of Bank J. Safra Sarasin Ltd in Basel, as the custodian bank.

The Fund was approved by the Swiss Financial Market Supervisory Authority (FINMA) on 15 October 2014.

Since 11 December 2017, the Fund is listed on the SIX Swiss Exchange and is part of the SXI Real Estate® Funds Broad Index (SWIIT).

The real estate investment fund is based on a collective investment scheme (the fund contract) under which the Fund Management Company undertakes to ensure that the investors participate in the real estate investment fund on a pro rata basis in relation to the units they have acquired, autonomously and in their own name. The custodian bank is a party to the fund contract, in accordance with the tasks entrusted to it by law and by the fund contract.

Investor eligibility is not restricted. The real estate investment fund is not divided into unit classes.

SRPF aims to preserve the capital in the long term and to ensure the distribution of an appropriate income.

The Fund Management Company invests the assets of the investment fund in real estate assets in Switzerland and ensures that at least 80 % of the Fund's assets are invested in the French speaking part of Switzerland.

SRPF invests primarily in residential buildings and properties used for commercial purposes, as well as in other assets permitted pursuant to the fund contract.

Fund Management Company
JSS Real Estate Management Ltd
Rue de la Corraterie 4
1204 Geneva

Custodian bank
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
4002 Basel

Sales restrictions
There is no distribution authorisation abroad.
The units of this real estate fund cannot be offered, transferred or delivered in the United States.

Organisation

Fund Management Company	JSS Real Estate Management Ltd Rue de la Corraterie 4, 1204 Geneva	
Board of Directors	Oliver Cartade	Chairman
	Oren-Olivier Puder	Vice-Chairman
	Jean-Pierre Jacquemoud	Director (until 30 June 2024)
	Michael Montebaur	Director
Executive Committee	Virginie Bordry	CEO
	Clément Marchenoir	CFO
	Isabelle Nesme	Head of Fund Management
Custodian bank	Bank J. Safra Sarasin Ltd, Basel	
Audit company	Deloitte Ltd, Geneva	
Permanent Experts	Vincent Clapasson	Wüest Partner AG, in Zurich and Geneva
	Julien Tobler	Wüest Partner AG, in Zurich and Geneva
Property Managers	m3 Real Estate SA, Geneva Vimova Gérance SA (formerly DBS Group Real Estate Services), Lausanne Régie Duboux SA, Lausanne *The precise execution arrangements of the mandates are laid down in contracts concluded between JSS Real Estate Management Ltd and said agents.*	
Risk Management	ASMA Asset Management Audit & Compliance SA, Geneva	
Legal & Compliance	J. Safra Sarasin Investmentfonds Ltd, Basel	

Message from the Fund Management Company

The sequence of four successive rate reductions by the Swiss National Bank (SNB) in 2024 has positively impacted the Swiss real estate market, restoring its appeal among the many investment options available in the financial market.

Capitalising on this favourable backdrop, JSSREM is pleased to announce the successful completion of a comprehensive restructuring initiative for SRPF, firmly establishing the Fund on a solid foundation that ensures sustained growth and stability. This has resulted in an improvement in the Fund's stock market performance, where the price increased by 18.75% in 2024.

In alignment with the board's late-2022 decision to revert to a predominantly residential focus, JSSREM has strategically divested commercial assets and acquired a well-located residential property, thereby increasing the Fund's residential allocation while preserving the portfolio's overall value and gross yield. Furthermore, our team's extensive reletting efforts have contributed to a continued reduction in the vacancy rate, another key element of our strategy. We are confident that these proactive portfolio adjustments will generate improved returns for our investors while simultaneously enhancing the Fund's risk profile.

Acknowledging the significant environmental footprint of the real estate sector (accounting for 23% of Switzerland's greenhouse gas emissions), JSSREM reaffirms its dedication to integrating stringent Environmental, Social, and Governance (ESG) criteria into all investment decisions pertaining to SRPF.

Strengthened by our achievements and the promising outlook for SRPF, we look to the future with confidence. JSSREM remains fully dedicated to developing the Fund with commitment and transparency.

We hope you will enjoy reading this 2024 annual report, which provides further details on our work and results. Lastly, we extend our heartfelt gratitude to our investors and partners for their unwavering support and confidence.

Oliver Cartade
Chairman of the Board of Directors
JSS Real Estate Management Ltd

Virginie Bordry
CEO, JSS Real Estate Management Ltd

Réchon 7, Montreux (VD)

Management Report

2024: A year of consolidation for SRPF

As of 31 December 2024, the SRPF property fund ended the financial year with a net income of CHF 8,239,023, rental income of CHF 17,489,961 and expenses of CHF 9,833,276. On a constant portfolio basis (excluding transactions during the period), these figures represent a 9.7% increase in net income, a 1.1% increase in rental income and a 5.0% decrease in expenses compared with the 2023 financial year.

This increase in rental income was due to a reduction in the vacancy rate following a large number of reletting transactions of commercial spaces during the year (3,505 m^2).

The fall in costs compared with last year was mainly due to three factors:

- –22.6% in mortgage finance costs, reflecting both a reduction in the total volume of debt and more favourable interest rate renegotiations during the year.
- –17.6% in building maintenance and repair costs, partly due to the sales made in 2023 and 2024, but also thanks to the improved condition of the buildings as a result of the CAPEX investments made in the portfolio over the last two years (see Investments section).
- –17.1% in direct taxes: positive impact of the merger of the two property companies owned by the Fund, Arcenter SA and Capital Real Estate SA, which took place in June 2024 with retroactive effect to 1st January 2024 (see Information on specific economic or legal matters page 25).

Mouille-Galand 3, Vernier (GE)

The "Property-related costs" account remained stable, but however were two significant variations:

- –44.9% in "Taxes, charges (heating) and miscellaneous expenses": ARCenter (GE) and Mouille-Galand 3 (GE) buildings had been the subject of provisions for previous years' service charge settlements in the 2023 financial year.
- "Provision for doubtful debtors": this item is higher than last year due to late payment by a tenant on ARCenter (GE) (see page 25).

As of 31 December 2024, the market value of the properties was CHF 400,294,000, compared with CHF 401,962,000 at 31 December 2023. The total value of SRPF's portfolio has thus stabilised, despite the sale of three properties during the year. This stabilisation was helped by reletting, work carried out on the properties and the acquisition of a residential building in Morges (VD) in June 2024 (see Acquisitions and Sales section below). On a like-for-like basis, the value of the portfolio actually increased by 1.14%. The Mouettes 1 (VD), Lac 54 (VD) and Saint-Pierre 6 (FR) properties recorded the biggest increases in market value (over 8%), following a sharp fall in their vacancy rates but also thanks to renovations carried out during the year. The change in the value of Mouille-Galand 3 and 5 (GE) buildings is explained by the transfer of parking spaces from the first building to the second, in accordance with the existing easement. The weighted average (real) discount rate for the portfolio was 3.18% as of 31 December 2024.

Debt management was also one of the Fund's priorities in 2024. Renegotiations with our financial partners enabled us to extend the average loan maturity from

2.4 years in 2023 to 4.4 years in 2024, and to reduce the portfolio's weighted average annual interest rate to 1.24% from 1.73% as of 31 December 2023. The Fund's leverage ratio was 27.29% compared with 26.55% a year earlier.

As of 31 December 2024, the Fund's net assets stood at CHF 281,277,011 (compared with CHF 282,647,142 at 31 December 2023), representing a net asset value (NAV) of CHF 104.93 per unit, compared with CHF 102.90 as of 30 June 2024.

SRPF's results in 2024 will enable to pay a dividend identical to that of 2023, i.e. CHF 3.05 per unit.

2024 Actions

Reletting of vacant spaces

The sustained pace of reletting since 2022 continued in 2024. A total of 3,505 m^2 of commercial vacant space was relet at rents 28% higher than previous rents:

- Saint-Pierre 6 (FR): reletting of 953 m^2 of freshly renovated space to a clinic and the Union fribourgeoise du Tourisme (UFT) for a 10-year period;
- ARCenter (GE) : the opening of a 230 m^2 post office in the shopping centre, enhancing the existing services in the mall. This arrival has enabled the consolidation of a number of commercial leases, notably with the signing, since early 2025, of a lease for a children's clothing store and a hair salon space;
- Mouettes 1 (VD): reletting of 450 m^2 of office space, thereby reducing the building's high vacancy rate;
- Lac 54 (VD): reletting of 462 m^2 of retail space following enhancement work.
  The weighted average term of these leases is 8.8 years.

The buildings at Chêne-Bougeries 19 (GE), Mouettes 1 (VD) and Gruyères 56 (FR), which still had high vacancy rates at 31 December 2024 (over 9%), have benefitted from new lettings since the beginning of 2025 following the completion of works.

The vacancy rate as of 31 December 2024 was 5.62%, compared with 7.80% at 31 December 2023.

Investments

In 2024, CHF 4.7 million have been invested in the portfolio's properties, an increase of 11.9% over the previous year.

These investments were made of:

- 33% tenant fit-outs,
- 28% structural work,
- 21% ESG improvements,
- 18% renovation and creation of flats.

Théodore-Vernes 12–14, Versoix (GE)

The main properties that have benefitted from these investments are as follows:

- Tenant fit-outs in Saint-Pierre 6 (FR), ARCenter (GE) and Aire-la-ville (GE) ;
- Complete renovation of eight flats to increase rental income: Théodore-Vernes 12–14 (GE), Théodore-Weber 9 (GE), Philosophes 7 (GE), Redoute 14–22 (VD) and two others in Mandement 17 (GE) and Lyon 71 (GE);
- Saint-Pierre 6 (FR): Refurbishment of the building, including replacement of the lifts and renovation of the sprinklers and ventilation system;
- Lyon 71 (GE): Lift replacement;
- ARCenter (GE): Installation of a car park barrier with control unit including identification management, thereby increasing the building's rental income.

Among the elevation projects, the one located at Théodore-Weber 9 (GE) has reached a key milestone with the submission of a preliminary authorisation application at the beginning of 2025. The Lyon 71 (GE) project, on the other hand, has been delayed by 24 months due to the authorities' request to undertake the aforementioned works concurrently with those of our neighbouring parties and the Théodore-Vernes 12–14 (GE) project will be launched as soon as cash flow allows. Investment priority is currently being given to projects that will generate immediate income for the Fund.

JSSREM is pursuing its investment plan, with the main aim of reducing vacancy rates, improving the ESG profile of the portfolio and increasing rents.

ESG

As every year, JSSREM has taken ESG criteria into account in each of its decisions:

- Aire-la-Ville 225–229 (GE) building has been awarded the HPE ("Haute Performance Energétique") label, which means it is exempt from property tax for 20 years;
- The installation of photovoltaic panels on the Fund's buildings continued during the year. In total, four new roofs were equipped: Redoute 14–22 (VD), Mouille-Galand 3 (GE), Philosophe 7 (GE) and Mandement 17 (GE), with an output of 147.73 kWp. The total surface area of the park equipped as of 31 December 2024 is therefore 1,480 m^2;
- The renovation of the roof at Philosophes 7 (GE), which also includes the installation of thermal solar panels and the insulation of the cellars, has been completed;
- Renovation of the roof at Préfaully 28 (VD), which will be planted with vegetation, also began at the end of 2024;
- The first survey of our residential tenants was carried out in January 2024; an annual update is already planned, enabling us to monitor the progress of the measures put in place with tenants on an annual basis;
- Urban vegetable gardens have sprung up in the gardens of Redoute 14–22 (VD);
- The installation of the latest smart meters (E-nno boxes) in all our buildings is completed, enabling us to keep a close eye on the consumption of our rental properties.

For 2025, the focus will be on heat production, with connections to district heating and the replacement of boilers with more energy-efficient ones to reduce CO_2 emissions.

Finally, JSSREM has decided to assess the ESG performance of the buildings in the SRPF portfolio via GRESB ("Global Real Estate Sustainability Benchmark") from 2025.

Stock markets and indices

SRPF's stock price closed the year at CHF 100.00, a performance of 18.75% over 12 months compared with 17.59% for the SXI Real Estate Funds Broad index.

The operating profit margin (EBIT) reached 67.81% in 2024, compared with 68.81% in 2023. The rent default rate continues to fall, and stood at 6.22% in 2024, a figure divided by three since 31 December 2022. Also noteworthy is that the return on investment turns positive again, posting an encouraging rate of 2.60% in 2024.

Acquisitions and Sales

All the transactions carried out in 2024 took place in the first half of the year, with the aim of returning the Fund to a residential profile (see page 17):

- Acquisition of a residential building in Morges, Chemin de la Brume 7–9 (VD) on 28 June 2024 for

CHF 11 million. This property, comprising 24 flats in a sought-after residential area (Beausobre), generates CHF 529,000 in rental income each year. It also has a very attractive rental potential of +25%. The planned connection to the district heating system, coupled with the option to install photovoltaic panels, will create significant added value in the future;

- Sale of two commercial properties: Moulins 28 (JU) on 15 January 2024 and Aérodrome 73–75 (VD) on 31 May 2024 for a total of CHF 13 million. Immediate CAPEX investment requirements and the location were the reasons for the sale of the first property, while the second sale was decided on due to the illiquidity and type of asset (motel/restaurant);
- These two sales were completed by the sale, on 15 May 2024, of Tilleuls 31–33 (JU), the Fund's last property located in the canton of Jura.

By selling these assets, we incurred an immediate accounting loss of CHF 7 million, but this should be seen in the context of unavoidable short-term investments estimated at more than CHF 9 million to maintain these properties with no rental potential. Aérodrome 73–75 (VD) was sold at almost 7% above market value, and Tilleuls 31–33 (JU) was sold at market value. These disposals refocused the portfolio on the cantons of Geneva, Vaud and Fribourg.

Outlook

The complete restructuring of the Fund, initiated with the approval of the Board of Directors in 2022, has enabled SRPF to be repositioned on a solid footing, giving it a confident outlook for the future.

For 2025, JSSREM will pursue its objective of increasing the Fund's residential share. Therefore, only sales of ready-to-market commercial buildings will be considered alongside the acquisition of residential properties. Reducing the portfolio's vacancy rate will also remain the guiding principle for 2025, while improving the quality of buildings and reducing the portfolio's CO_2 emissions will also remain at the top of our priorities list.

The team remains convinced that its strategy will deliver continued portfolio and dividend growth for years to come.

We would like to thank our investors for their trust.

Statement of Net Assets

Assets	31.12.2024 CHF	31.12.2023 CHF
Cash holdings, balances on postal and bank accounts at sight	3,498,991	2,437,366
Properties		
Development land, properties under construction	0	0
Residential properties	141,054,000	130,213,000
Commercial properties	169,918,000	173,241,000
Mixed-use properties	89,322,000	98,508,000
Total properties	**400,294,000**	**401,962,000**
Other assets	4,100,851	4,244,652
Total assets	**407,893,842**	**408,644,018**

Liabilities		
Short-term liabilities		
Short-term interest-bearing mortgages and other mortgage-backed liabilities	475,000	60,066,000
Other short-term liabilities	6,713,643	8,934,770
Long-term liabilities		
Long-term interest-bearing mortgages and other mortgage-backed liabilities	108,756,000	46,675,000
Other long-term liabilities	0	0
Total liabilities	**115,944,643**	**115,675,770**
Fund’s net assets before estimated liquidation taxes	291,949,199	292,968,248
Estimated liquidation taxes	–10,672,188	–10,321,106
Net assets of the Fund	**281,277,011**	**282,647,142**
Change in the net assets		
Fund’s net assets at beginning of the financial year	282,647,142	312,013,769
Distribution	–8,185,566	–8,051,376
Interim distribution	0	0
Balance from sales and purchases of units	–333,809	0
Total income of the financial year	7,149,244	–21,315,251
Fund’s net assets at end of the financial year	**281,277,011**	**282,647,142**
Change in the number of units (redeemed and issued)		
Statement at beginning of the financial year	2,683,792	2,683,792
Units issued	0	0
Units redeemed	3,264	0
Number of units in circulation	**2,680,528**	**2,683,792**
Net asset value per unit	**104.93**	**105.32**
Additional information (annex 3 Art. 95 CISO-FINMA)		
Value of properties depreciation account	0	0
Value of reserves account for future repairs	0	0
Balance on account of earnings retained for reinvestment	0	0
Number of units due to be redeemed at end of next financial year	0	128,592

Statement of Income

	31.12.2024 CHF	31.12.2023 CHF
Revenue		
Revenue from postal and bank accounts	500,706	338,814
Rental income (gross income generated)	17,489,961	19,691,930
Interim interest capitalised	74,758	110,759
Other revenue	6,875	0
Total revenue	**18,072,300**	**20,141,504**
Expenses		
Mortgage interest and interest on mortgage-backed liabilities	1,659,296	2,142,727
Other interest due	479,357	334,927
Maintenance and repairs	1,207,977	1,465,402
Management of properties		
Property-related costs	1,786,078	1,771,740
of which property tax	*483,899*	*686,026*
of which variance in rental loss provisions	*14,388*	*–751,289*
Management expenses	949,863	911,979
Appraisals and auditing expenses	138,790	194,818
Direct taxes	1,414,244	1,705,675
Remuneration as per fund contract for the Fund Management Company	1,860,831	2,011,054
Remuneration as per fund contract for the Custodian bank	167,991	181,920
Other expenses	166,120	161,541
Current net income paid out on redeemed units	2,729	0
Total expenses	**9,833,276**	**10,881,783**
Income		
Net income	**8,239,023**	**9,259,721**
Realised capital gains and losses	–7,169,488	–4,215,864
Realised income	**1,069,535**	**5,043,857**
Unrealised capital gains and losses (variation)	6,430,790	–27,265,388
Liquidation taxes (variation)	–351,082	906,280
Total income	**7,149,244**	**–21,315,251**
Appropriation of the net income		
Net income	8,239,023	9,259,721
Balance carried forward from ordinary income from the previous financial year	4,642,929	1,804,030
Capital gains from previous accounting years earmarked for distribution	0	1,764,744
Net income available for distribution[1]	**12,881,952**	**12,828,495**
Ordinary income intended for distribution[2]	7,783,405	6,420,822
Capital gains intended for distribution	0	1,764,744
Distribution to investors[2]	**7,783,405**	**8,185,566**
Retained earnings from ordinary income	5,098,548	4,642,929

[1] The layout of the appropriation of the net income for 2023 has been adapted to the new layout of 2024 (Art. 104 para. 1 CISO FINMA); the net income available for distribution has been adapted accordingly for 2023

[2] As a result of the reduction in the number of Fund units due to the reimbursement of redemptions in March 2025, the number of units determining the distribution is 2,551,936

Saint-Pierre 6, Fribourg (FR)

Mortgages and Mortgage-Backed Liabilities

Detail of the mortgages and mortgage-backed liabilities

Type	CHF	Rate	From	Maturity
Short-term debt				
Fixed	475,000	1.80%	13.03.2015	13.03.2025
Total short-term debt ≤ 1 year	**475,000**	**1.80%***		
Long-term debt				
Fixed	2,556,000	1.73%	25.02.2024	20.02.2026
Fixed	2,000,000	2.25%	14.09.2023	14.09.2028
Fixed	5,600,000	2.25%	14.09.2023	14.09.2028
Fixed	6,800,000	1.95%	15.07.2023	15.07.2028
Fixed	10,000,000	2.11%	29.09.2023	29.09.2028
Fixed	1,800,000	2.08%	02.10.2023	02.10.2028
Fixed	17,000,000	1.50%	26.08.2024	26.08.2029
Fixed	43,000,000	0.94%	28.09.2024	28.09.2029
Total long-term debt from 1 to 5 years	**88,756,000**	**1.41%***		
Fixed	20,000,000	0.45%	08.01.2020	08.01.2030
Total long-term debt > 5 years	**20,000,000**	**0.45%***		
Total long-term debt > 1 year	**108,756,000**	**1.24%***		
Total	**109,231,000**	**1.24%***		
Weighted average duration (years)		**4.42**		

* Weighted average rate

Compensation Rates

Information on rates applied in accordance with the fund contract and the prospectus

	Maximum rate per year as per prospectus	Applied rate
Payments to the Fund Management Company		
Management fee (art. 19 para. 1 and para. 11 of the fund contract)	1.00%	0.65%
Issuing fee (art. 18 para. 1 of the fund contract)	5.00%	na
Redemption fee (art.18 para.2 of the fund contract	5.00%	5.00%
Compensation for activities involving the purchase or the sale of properties (art. 19 para. 6 of the fund contract)	3.00%	1.15%[1]
Fee for activities when carrying out feasibility studies and acting on behalf of the Project owner (art. 19 para. 6 of the fund contract)	3.00%	3.00%
Fee for activities when carrying out the project development and monitoring (art. 19 para. 6 of the fund contract)	5.00%	5.00%
Compensation for the management of properties (art. 19 para. 6 d of the fund contract)	6.00%	5.08%
Commission for the distribution of income (on the amount paid) (art. 19 para. 3 of the fund contract)	0.50%	0.50%
Payments to the Custodian bank		
Fee for the administration, the handling of payment transactions, the supervision of the fund management company (art. 19 para.2 of the fund contract)	0.06%	0.06%

[1] The applied rate is a calculated average resulting from the application of transaction fees only for the acquisition of the property of Morges (no fee applied on the sales).

Transparency of the management fees

The Fund Management Company may pay to distributors, from the management fee, commissions as reimbursements in respect of distribution activities, for the sale and the intermediation of Fund's units (fund contract art. 19 para. 10). The Fund Management Company does not grant any rebates or retrocessions within the meaning of AMAS's transparency guidelines dated 5 August and 23 September 2021.

ARCenter, Vernier (GE)

List of Purchases and Sales during the Financial Year

Purchases

Canton	Commune	Address	Type	Date of purchases	Purchases price CHF
VD	Morges	Chemin de la Brume 7–9	Residential	28.06.2024	11,000,000
Total purchases					**11,000,000**

Sales

Canton	Commune	Address	Type	Date of sale	Sales price CHF
JU	Delémont	Rue des Moulins 28	Mixed	15.01.2024	10,000,000
JU	Porrentruy	Rue des Tilleuls 31–33	Residential	15.05.2024	4,600,000
VD	Prangins	Route de l'Aérodrome 73–75	Commercial	31.05.2024	3,000,000
Total sales					**17,600,000**

Inventory of Properties

Canton	Commune	Address	Type	Cost CHF	Market value CHF	Rental income CHF	Vacancy %
GE	Chêne-Bougeries	Rue de Chêne-Bougeries 17	Mixed	2,549,926	3,352,000	139,276	0.00%
GE	Chêne-Bougeries	Rue de Chêne-Bougeries 19	Mixed	4,932,866	4,968,000	167,909	11.56%
GE	Geneva	Place du Bourg-de-Four 33	Mixed	2,798,851	3,711,000	139,430	0.00%
GE	Geneva	Boulevard des Philosophes 7 [1]	Mixed	10,779,570	15,740,000	557,260	0.00%
GE	Geneva	Rue Rothschild 21 [1]	Residential	6,103,692	7,951,000	306,370	0.28%
GE	Geneva	Avenue Théodore-Weber 9 [1]	Residential	9,981,746	14,470,000	531,144	0.73%
GE	Geneva	Rue de Lyon 71 [1]	Residential	12,949,772	17,450,000	679,050	0.16%
GE	Geneva	Avenue Pictet-de-Rochemont 29 [1, 2]	Residential	9,535,835	13,320,000	474,372	0.37%
GE	La Plaine/Dardagny	Route de Challex 4–6	Residential	11,607,185	12,890,000	559,521	1.69%
GE	Meyrin	Route du Mandement 17	Residential	8,431,697	8,960,000	418,233	0.37%
GE	Satigny	Route d'Aire-la-Ville 225–229 [2]	Mixed	35,748,670	34,170,000	1,399,821	5.36%
GE	Versoix	Avenue Théodore-Vernes 12–14 [1]	Residential	9,547,479	12,020,000	494,777	0.31%
GE	Vernier	Ch. Mouille-Galand 5/Route de Peney 20	Commercial	22,345,598	22,600,000	1,232,053	0.09%
GE	Vernier	Ch. Mouille-Galand 3/Route de Peney 20	Commercial	32,815,271	32,250,000	1,251,405	1.54%
GE	Vernier	Route d'Aïre 162–164–166 [1]	Residential	3,662,372	4,324,000	191,384	0.00%
GE	Vernier	Route de Montfleury 1–3 [1]	Commercial	95,224,165	73,450,000	3,750,081	13.59%
VD	Clarens	Rue du Lac 54	Mixed	5,136,201	4,688,000	143,328	14.49%
VD	Lausanne	Place du Tunnel 13–14 [1]	Mixed	6,824,578	9,249,000	382,450	0.16%
VD	Lausanne	Chemin de Renens 55–57/Av. Morges 92 [1]	Mixed	3,335,654	4,775,000	206,711	1.11%
VD	Lonay	Chemin des Mouettes 1 [1, 2]	Commercial	2,136,845	1,840,000	115,624	31.56%
VD	Lonay	Chemin des Mouettes 1 (lot 8) [2]	Commercial	1,961,061	1,738,000	43,704	65.25%
VD	Montreux	Chemin du Réchon 7 [1]	Residential	2,080,388	2,209,000	85,440	0.00%
VD	Morges	Chemin de la Brume 7–9	Residential	11,774,698	12,380,000	262,812	0.58%
VD	Nyon	Chemin de la Redoute 14–22	Residential	31,429,540	32,200,000	1,339,189	1.66%
VD	Renens	Avenue de Préfaully 28–30	Commercial	7,808,511	7,948,000	443,586	0.00%
VD	Vevey	Rue des Bosquets 14–15	Mixed	3,672,863	3,353,000	154,525	0.00%
FR	Bulle	Rue de Gruyères 56	Mixed	4,043,675	2,749,000	133,399	9.02%
FR	Bulle	Rue des Agges 1/Rte des Granges [1]	Mixed	3,008,252	2,567,000	161,702	13.91%
FR	Fribourg	Rue de Romont 3	Commercial	3,888,581	3,632,000	162,333	0.00%
FR	Fribourg	Rue du Varis 20	Residential	2,571,840	2,880,000	134,326	1.68%
FR	Fribourg	Rue Saint-Pierre 6	Commercial	30,787,225	26,460,000	1,233,862	6.03%
Total				**399,474,604**	**400,294,000**	**17,295,076**	**5.62%**

[1] Indirect holding
[2] Condominium ownership (PPE)

Recap

Type	Cost CHF	Market value CHF	Rental income CHF	Vacancy %
Development land and constructions	0	0	0	0.00%
Residential properties	119,676,242	141,054,000	5,476,617	0.85%
Commercial properties including condominium ownership (PPE)	196,967,257	169,918,000	8,232,648	8.77%
Mixed-used properties including condominium ownership (PPE)	82,831,104	89,322,000	3,585,811	4.67%
Total	**399,474,604**	**400,294,000**	**17,295,076**	**5.62%**

Type of properties

Commercial property: the part of the property used for commercial purposes is deemed to be predominant when its yield corresponds to at least 60% of that of the building (Art. 86 al.2b CISO).
Mixed-use properties (both residential and commercial): when the yield of the commercial part exceeds 20%, but is less than 60% of the building's yield (Art. 86 al.2c CISO).

List of contractual payment commitments for purchases of buildings and mandates for construction and investments in buildings at 31 December 2024

There are no contractual payment commitments related to either property acquisitions or work contract mandates at the balance sheet date.

Rental income of CHF 17'295'076 does not include the income from the properties sold in 2024.

Indices Calculated according to AMAS Guidelines

	31.12.2024	31.12.2023	31.12.2022
Rent default rate[1]	6.22%	8.30%	13.96%
Borrowing ratio	27.29%	26.55%	29.25%
Operating profit margin (EBIT margin)	67.81%	68.81%	55.08%
Operating expense ratio (TER REF GAV)	0.79%	0.77%	0.81%
Operating expense ratio (TER REF MV)	1.28%	1.36%	1.38%
Return on Equity (ROE)	2.53%	–6.83%	–2.85%
Return on Invested Capital (ROIC)	2.29%	–4.23%	–1.71%
Distribution yield	3.05%	3.45%	2.68%
Payout ratio	94.47%	88.40%	95.18%
Premium/Discount	–4.70%	–17.39%	–5.38%
Return on investment	2.60%	–7.01%	–2.92%

[1] This rate excludes conditions granted to tenants during the marketing period and vacancy due to renovations.

Fund's performance	**31.12.2024**	31.12.2023	31.12.2022
Suisse Romande Property Fund	18.75%	–18.48%	–0.03%
SXI Real Estate® Funds Broad TR	17.59%	5.03%	–15.17%

Reference to past performance and results is not necessarily a reliable indicator of current or future performance and results.

Performance and return data do not take account of the commissions and fees incurred on the issue and redemption of units and are calculated considering that gross dividend has been reinvested immediately in the Fund.

Environmental indicators*	**31.12.2024**	31.12.2023
Coverage ratio	97.30%	97.00%
Energy Mix: fossil	89.60%	86.00%
Energy Mix: non-fossil	10.40%	14.00%
Energy consumption (kWh/year)	7,842,266	11,455,793
Energy intensity (kWh/m^2/year)	103.6	129.7
Greenhouse gas emissions (kg CO_2-eq/year)	1,443,108	2,135,204
Intensity of greenhouse gas emissions (kg CO_2-eq/m^2/year)	19.1	24.2

* non-audited

Dividend

The total distribution for the financial year ending 31 December 2024 is CHF 7,783,405, which represents a dividend of CHF 3.05 gross per unit[1]. Coupons 19 and 20 will be paid on 30 April 2025.

Coupons	**CHF per unit**
Coupon n° 19 return paid on property assets directly owned	1.63
Coupon n° 20 return paid on property assets indirectly owned	1.42
Total	**3.05**

Net return (after withholding tax)	**CHF per unit**
Coupon n° 19 return paid on property assets directly owned	1.63
Coupon n° 20 return paid on property assets indirectly owned	0.92
Total	**2.55**

[1] As a result of the reduction in the number of Fund units due to the reimbursement of redemptions in March 2025, the number of units determining the distribution is 2,551,936

Fund Evolution over 3 Years*

	Net assets CHF	**Number of units**	**Net asset value (NAV) CHF**	**Dividend CHF**
2024	281,277,011	2,680,528	104.93	3.05
2023	282,647,142	2,683,792	105.32	3.05
2022	312,013,769	2,683,792	116.26	3.00

* As of 31 December and in accordance with Art. 103 al.2 CISO-FINMA

Valuation Principles and Basis for the Calculation of the Net Asset Value

Valuation principles and basis for the calculation of the net asset value

In accordance with applicable provisions of the legislation and with the guidelines of the Asset Management Association Switzerland (AMAS) on real estate investment funds dated 2 April 2008 (as at 5 August 2021), the fund properties (including development land and properties under construction) were valued by independent valuation experts using the Discounted Cash Flow (DCF) method. This valuation is based on the potential of return for each property and involves projecting future income and expenses over a given period. The net cash flows calculated this way are discounted and the sum of these amounts with the residual value of the property make it possible to obtain the market value. This is the fair market value of the property at the time of valuation.

Each expert assesses the evolution of the properties independently, models the DCF calculation according to the specific parameters and determines the discount rate. The properties are valued at their market value. This value is the amount that could be obtained when a property is sold under normal market conditions. When buying and selling properties, unique opportunities may nevertheless arise and be exploited as well as possible in the interests of the investment fund. This may therefore result in discrepancies in relation to the evaluations.

Philosophes 7, Geneva (GE)

The net asset value of the investment fund is calculated annually and at each unit issue. The net asset value of a unit is determined by the market value of the fund's assets, minus all the investment fund's liabilities, divided by the number of units in circulation. The statement of net assets and the statement of income are established in accordance with Article 95 CISO-FINMA as well as with applicable self-regulation rules.

As the appraisal of the portfolio as a whole as at 31 December 2024 was conducted by Wüest Partner, we present the method adopted below.

Wüest Partner AG method

Wüest Partner uses the two-period DCF model, where cash flows are estimated explicitly over a time horizon of ten years and as perpetual annuities for the second phase (infinite time horizon) in the form of an output value. The perpetual annuities in year 11 are calculated on the basis of a cash flow annuity modelled from year 11 ad infinitum. This output value, or theoretical sale value, is obtained based on a capitalisation of the perpetual annuity (also referred to as terminal value or residual value). The market value is calculated by discounting the net cash flows at the date of valuation for the periods 1 to 10 and the output value. Furthermore, cash flow projections are presented in real terms, which has the advantage of making the forecasts more understandable. As far as revenue is concerned, the rental status of each building is analysed in detail at the level of individual objects, taking account of the current situation and potential rents on the market (leases and rents). The lease review also permits the type and terms of the leases to be taken into account while making it possible to specify the existence, or not, of incidental

Aire-la-Ville 225–229, Satigny (GE)

or development costs to be borne by the tenant and/or the lessor, free rents, etc. In addition, a structural vacancy rate according to different assignments is acknowledged. Costs are based on the exploitation rate for previous years. This is complemented by Wüest Partner benchmarks and an assessment of the state of each building. In particular, renovation needs or restoration costs are estimated based on a split of the building's replacement value according to the different elements of construction and their life expectancy. The determination of the applicable discount rate reflects an estimate of the risk inherent to the building concerned. To establish this value, Wüest Partner takes account of both the specific characteristics of the building and factors related to the location and the market. The market-adapted discount rate is adjusted according to risk, thanks to regular monitoring of the returns required by investors during transactions. It is defined on the basis of the free-risk rate (long-term Confederation bond) as well as on premiums for general real estate risk (liquidity risk premium, market risk) and for specific risks related to the building itself (micro-situation, form of ownership, quality of the object, etc.).

The weighted average (real) discount rate for the year under review (as at 31 December 2024) is 3.18% and the discount rates used to value the properties vary from 2.60% to 4.00%.

Mouille-Galand 5, Vernier (GE)

Information on Specific Economic or Legal Matters

In a macroeconomic environment that remains uncertain, inflationary pressures have continued to ease in 2024. The SNB has therefore logically continued to lower its interest key rate, now at 0.25% since 21 March 2025 (post reporting event). This should continue to support investment, and particularly the Swiss real estate market in 2025.

Regarding SRPF's legal documents, paragraph 19 of the fund contract has been amended. In addition to the formal changes, the costs and expenses incurred by the Fund in ensuring the regular trading of Fund units on and off the stock exchange have been added. Besides, JSSREM, as Fund Management Company of SRPF, and Bank J. Safra Sarasin Ltd, Basel, as custodian bank, confirm that ordinary redemptions, as well as early redemptions in accordance with article 5 paragraph 5, remain within a maximum of three months of the end of the financial year. The amendments to the prospectus and fund contract came into force on 6 September 2024.

A merger between the fund's real estate subsidiaries companies, Capital Real Estate SA and Arcenter SA, occurred on 27 June 2024, the former absorbing the latter, with retroactive effect from 1 January 2024.

The risk of rental losses due to defaulting tenants continued to reduce. However, one ARCenter (GE) tenant is being closely monitored for late payments and a provision for doubtful debtors has already been recorded as a precautionary measure.

In addition, JSSREM confirms that it has neither acquired nor sold any real estate assets from or to related parties, and that any other business with related parties has been conducted at market conditions (para. 18 of the AMAS real estate fund guidelines).

Renens 55–57, Lausanne (VD)

Further Information

List of tenants representing more than 5% of the rental income:

As of 31 December 2024, three tenants have rental income greater than 5% of the total rental income of SRPF:

- Appart'City (Mouille-Galand 5) with 7.2%;
- m3 Nomade SA (ARCenter) with 5.1%;
- Migros (ARCenter) with 5.0%.

Information on derivatives:

The Fund does not include derivative financial instruments.

Real estate companies:

After the merger of its two real estate companies, the Fund now owns only one real estate company, Capital Real Estate SA, since 2016. This company is fully consolidated in the Fund's accounts and closes its accounts on 31 December.

Agges 1, Bulle (FR)

List of properties owned by Capital Real Estate SA:

Boulevard des Philosophes 7, Geneva
Chemin du Réchon 7, Montreux
Rue Rothschild 21, Geneva
Avenue Théodore-Weber 9, Geneva
Rue de Lyon 71, Geneva
Chemin de Renens 55–57 / Avenue de Morges 92, Lausanne
Place du Tunnel 13–14, Lausanne
Chemin des Mouettes 1, Lonay
Rue des Agges 1 / Route des Granges, Bulle
Route d'Aïre 162–164–166, Vernier
Avenue Théodore-Vernes 12–14, Versoix
Avenue Pictet-de-Rochemont 29, Geneva
Route de Montfleury 1–3, Vernier

Report of the Audit Company

Short form report by the statutory auditor of the collective investment scheme for the attention of the Board of Directors of the fund management company regarding the financial statements of the Suisse Romande Property Fund.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the Suisse Romande Property Fund investment fund - which comprise the statement of net assets as at 31 December 2024, the statement of income for the year then ended, information regarding the appropriation of net income and the disclosure of costs as well as additional information pursuant to art. 89 para. 1 let. b-h and art. 90 of the Swiss Collective Investment Schemes Act (CISA).

In our opinion, the financial statements (pages 5 and 12 until 26) are compliant with the Swiss Collective Investment Schemes Act, the relevant ordinances as well as the fund contract and the prospectus.

Basis for opinion

We conducted our audit of financial statements in accordance with Swiss law and the Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Responsibility of the auditor of the collective investment scheme for the auditing of the financial statements" section of our report. We are independent of the investment fund as well as of the fund management company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors of the fund management company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Board of Directors of the fund management company for the financial statements

The Board of Directors of the fund management company is responsible for preparing the financial statements in accordance with the Swiss Collective Investment Schemes Act, the corresponding ordinances as well as the fund contract and the prospectus, and for such internal control as the Board of Directors of the fund management company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the auditor of the collective investment scheme for the auditing of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors of the fund management company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

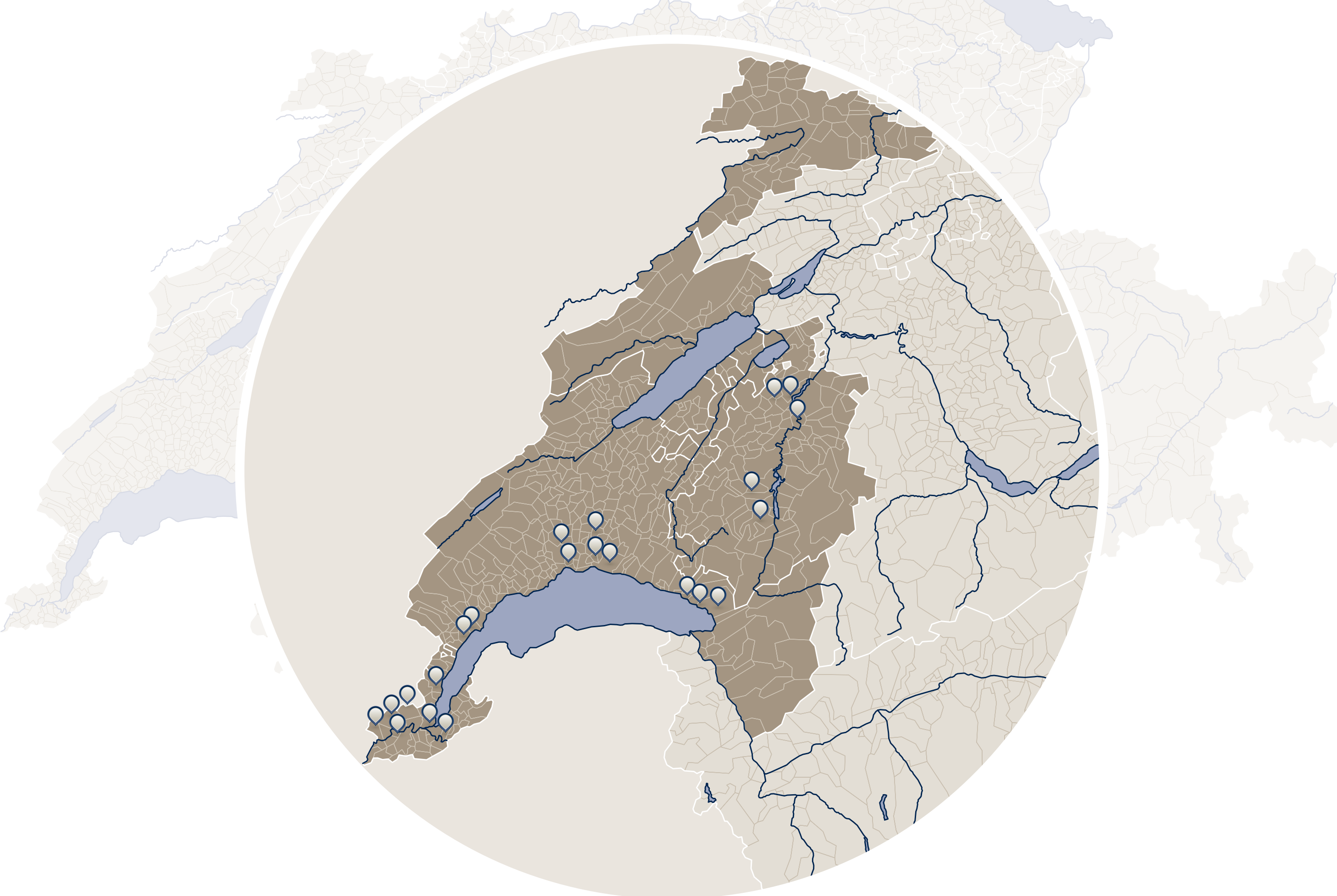
Deloitte AG

Christian Weber	**Jamal Kherroubi**
Licensed Audit Expert	Licensed audit expert
Auditor in Charge	
	Geneva, 17 April 2025

The French version of the annual report has been subject to audit by the auditors. Consequently, this is the only reference to the report of the auditors.

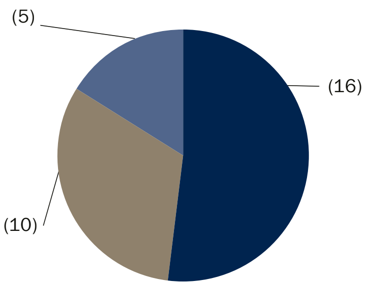
Bourg-de-Four 33, Geneva (GE)

Geographical Location and Distribution of Buildings



Regional breakdown by market value

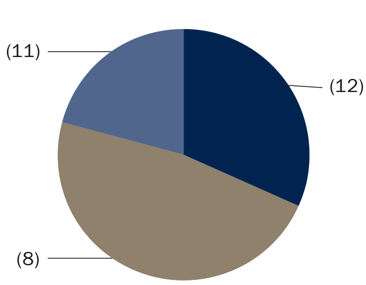
(number of properties)



Geneva	52%
Vaud	32%
Fribourg	16%

Distribution by type of revenue

(number of properties)



Commercial	48%
Residential	32%
Mixed	21%

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