Helvetica

HSLFund

Unaudited Half-Year Report 2026

Helvetica Swiss Living Fund

Real estate fund
under Swiss law

Building Enduring Value.

Contents

Helvetica Swiss Living Fund (HSL Fund)

Real estate fund under Swiss law

Unaudited Half-Year Report as at June 30, 2026

Securities no.: 49527566

Helvetica.com

Subingen (SO), Winkelweg 16–20

Key Figures

Key data		Notes	30.06.2026	31.12.2025
Securities number			49527566	49527566
ISIN			CH0495275668	CH0495275668
Initiation date			06.11.2019	06.11.2019
Outstanding units	Number		3 967 982	3 571 844
Fund units issued	Number		396 798	-
Fund units redeemed	Number		660	267 390
Net asset value per unit[1)]	CHF		102.46	102.69
Discount rate (real / nominal)	%		2.79 / 3.81	2.77 / 3.80

Balance Sheet			30.06.2026	31.12.2025
Market value of the properties	CHF	1	512 670 000	504 479 000
Gross Asset Value (GAV)	CHF		542 862 554	523 202 677
Debt ratio[2)]	%		25.11	29.89
Residual term debt financing[2)]	Years	5.3	2.97	2.10
Interest rate debt financing[2)]	%	5.3	1.44	1.21
Net Asset Value (NAV)[1)]	CHF		406 561 136	366 806 741

Income statement			01.01.-30.06.2026	01.01.-30.06.2025
Rental Income	CHF		9 746 006	10 219 234
Net income	CHF		6 250 650	5 561 752
Net income per unit	CHF		1.58	1.56
Maintenance and repairs	CHF		901 050	1 190 326
Target rental income p.a.[3)]	CHF		19 773 779	19 573 318
Gross target yield	%		3.86	4.01
Gross actual yield	%		3.78	3.88

Key financial figures AMAS[2)]			30.06.2026	30.06.2025
Return on investment	%		2.57	2.94
Distribution yield	%	9	n/a	n/a
Distribution per unit	CHF	9	n/a	n/a
Payout-Ratio	%	9	n/a	n/a
Return on equity (ROE)	%		2.38	2.34
Return on invested capital (ROIC)	%		1.89	1.82
Premium/discount	%		2.09	-3.25
unit price per fund unit	CHF		104.60	97.70
Operating profit margin (EBIT margin)	%		67.46	65.63
Debt financing ratio	%		22.43	26.44
Rent default rate	%	1	3.53	4.38
Total expense ratio TER_{REF} GAV	%		0.68	0.69
Total expense ratio TER_{REF} MV	%		0.97	1.00
Performance	%		0.58	-3.46

[1)] Values as at 31.12.2024: Net asset value per unit CHF 100.90 / net fund assets (NAV) CHF 387 377 826.

[2)] The key figures were calculated in accordance with AMAS "Fachinformation Kennzahlen von Immobilienfonds" dated 13.09.2016 (as at 18.12.2025).

[3)] Annualized value based on balance sheet date.

Past performance is no guarantee of future performance and does not take into account any commissions and costs charged on subscriptions and redemptions of units.

Management and Corporate Bodies

Board of Directors as of June 30, 2026

Philipp Good
Chairman of the Board of Directors

Theodor Härtsch
Member of the Board of Directors

Rolf Helbling
Member of the Board of Directors

Dr. Georg Meier
Member of the Board of Directors

Executive Leadership Team as of June 30, 2026

Dominik Fischer
CEO

Dirk Adriaenssen
Chief Investment Officer
Member of the Executive Team

Marc Escher
Chief Financial Officer
Member of the Executive Team

Urs Kunz
Chief Commercial Officer
Member of the Executive Team

Organization

Fund Management Company	Helvetica Asset Management AG, Brandschenkestrasse 47, Zurich
Executive Leadership Team	Dominik Fischer, CEO Andreas Benz, CBDO (until February 28, 2026) Dirk Adriaenssen, CIO Marc Escher, CFO Urs Kunz, CCO
Board of Directors	Philipp Good, Chairman Dr. Hans Ueli Keller, Vice President (until April 10, 2026) Dr. Franziska Blindow-Prettl, member (until April 10, 2026) Theodor Härtsch, member Rolf Helbling, member Dr. Georg Meier, member (from April 10, 2026)
Asset Manager	Helvetica Asset Management AG, Brandschenkestrasse 47, Zurich
Custodian Bank and Paying Agent	Bank J. Safra Sarasin AG, Elisabethenstrasse 62, Basel
Trading	SIX Swiss Exchange, Pfingstweidstrasse 110, Zurich
Auditor	PricewaterhouseCoopers AG, Birchstrasse 160, Zurich
Market Maker	Swiss Finance & Property AG, Seefeldstrasse 275, 8008 Zürich
Accredited Valuation Expert	With the approval of the supervisory authority, the Fund Management Company has commissioned Wüest Partner AG in Zurich as the independent and permanent valuation expert. The main persons re sponsible are: Fabio Guerra, valuation expert, Wüest Partner AG, Zurich Dr. Julia Selberherr, valuation expert, Wüest Partner AG, Zurich
Property Management	Property management and technical maintenance have been delegated mainly to Privera AG. The precise execution of the assignments is governed by separate contracts.

Grenchen (SO), Viaduktstrasse 9/11

Activity Report

The Helvetica Swiss Living Fund (HSL Fund) looks back on a successful first half of 2026. The portfolio was further optimized through three purchases and two sales in line with the fund's strategy. The purchases yield a higher Net return than the existing portfolio, thereby strengthening both the quality of the properties and the portfolio's earning power. Thanks to strong net income of CHF 1.58 per unit, realized capital gains from the sales, and an appreciation in the value of the existing portfolio, the return on investment at the end of the first half of the year was 2.57%. The capital increase of approximately CHF 41 million, which was fully subscribed in June 2026, lays the foundation for further growth and investments in the portfolio.

Highlights

- **Return on investment:** The HSL Fund achieved a return on investment of 2.57% in the first half of 2026 (2.94% in the same period of the previous year). The main driver is the HSL Fund's typically high income contribution of 1.58 %. In addition, realized capital gains from property sales and the appreciation of the existing portfolio contributed significantly to the result.

- **Net income and distribution:** The fund generated net income of CHF 6.25 million, or CHF 1.58 per unit, in the first half of the year (CHF 1.56 in the same period of the previous year). The fund is thus on track to achieve its target distribution per unit of CHF 2.80 in 2026 as well.

- **Leasing:** Thanks to successful leasing and active tenant management, a rent delinquency rate of 3.53 % was achieved in the first half of 2026. It thus remains at a consistently low level compared to the end of 2025 and is significantly below the figure for the same period last year (4.38 %).

- **Portfolio development and realized gains:** With three acquisitions and two sales, the portfolio was consistently developed in line with the fund's strategy. The two sales resulted in a realized capital gain of CHF 3.8 million. The appreciation of the existing portfolio additionally led to an unrealized gain of CHF 1.9 million.

- **Capital increase:** The capital increase launched in June 2026 at a ratio of 9:1 was successfully completed. Subscription rights were exercised in full. The fund received new capital of approximately CHF 41 million, which will be used to expand the portfolio in line with the investment strategy and realize existing potential.

- **Performance:** The unit price as of June 30, 2026, was CHF 104.60; taking the distribution of profits into account, this results in a net performance of 0.58 % (−3.46% in the same period of the previous year). As of the reporting date, the fund was trading at a premium of 2.1 %.

Earnings and Distribution of Profits

Earnings

The HSL Fund generated earnings of CHF 10.50 million in the first half of 2026 (CHF 10.28 million in the same period of the previous year). Of this amount, CHF 9.75 million came from rental income (CHF 10.22 million), CHF 0.14 million from other earnings (CHF 0.06 million), and CHF 0.61 million from the purchase of current earnings as part of the capital increase.

The 4.6% decline in rental income is attributable to the smaller property portfolio compared to the first half of 2025. This was offset by significantly reduced rent losses: Due to a further decline in vacancy rates (2.2 % as of the reporting date), the rent loss rate was reduced to 3.53 %, which is significantly below the figure for the same period last year (4.38 %).

Cost Structure

Fund costs were further optimized compared to the same period last year, and the $TER_{REF}GAV$ was slightly reduced from 0.69% to 0.68%.

Meanwhile, the operating profit margin (EBIT margin) increased significantly, reaching 67.5 % in the first half of 2026 (compared to 65.6 % in the first half of 2025). This increase is primarily attributable to optimizations in property management and maintenance.

Interest Expenses

Interest expenses were reduced by approximately 17 % in the first half of 2026 compared to the same period last year. The decline is attributable to the approximately 15 % lower average mortgage portfolio as well as slightly lower interest rates. The increase in the average interest rate as of the reporting date to 1.44 % is due to the repayment of a large portion of the short-term mortgages following receipt of the proceeds from the capital increase. As shown in Note 5.3, since the end of 2025, long-term mortgages totaling CHF 25 million have been originated with lease terms ranging from three to five years and interest rates between 1.03 % and 1.09 %, thereby further reducing the average interest rate at the long end.

Net Income and Distribution of Profits

In the first half of 2026, the HSL Fund generated net income of CHF 6.25 million, or CHF 1.58 per unit (CHF 5.56 million, or CHF 1.56, in the same period of the previous year). The fund is thus on track to once again pay a distribution of profits at the target level of CHF 2.80 per unit.

Net Asset Value (NAV) Performance

Portfolio Size and Value Appreciation

The market value of the HSL Fund portfolio rose by CHF 8.2 million to CHF 512.7 million in the first half of 2026. This increase consists of:

- The sale of two properties with a total value of CHF 50.7 million;
- The purchase of three properties with a total value of CHF 56.7 million;
- A gross revaluation of the existing portfolio compared to the end of 2025 of CHF 2.2 million, or 0.5 % (like-for-like). This revaluation is largely attributable to active value creation within the portfolio through the successful reduction of vacancies and value-enhancing investments. The discount rate was reduced by one basis point on a like-for-like basis. Overall, the discount rate is two basis points higher than at the end of 2025 due to changes in the property portfolio.

Capital Gains and Change in Liquidation Taxes

The two property sales completed in the first half of 2026 resulted in a realized capital gain of CHF 3.8 million.

The revaluation of the existing portfolio, taking into account the investments made, as well as the valuation of the three acquisitions, resulted in an unrealized capital gain of CHF 1.9 million.

Meanwhile, the provision for estimated liquidation taxes increased by approximately CHF 2.3 million.

Return on Investment

The HSL Fund's return on investment for the first half of 2026 was 2.57%. This results from the change in NAV per unit from CHF 102.69 as of December 31, 2025, to CHF 102.46 as of June 30, 2026, taking into account the distribution of profits of CHF 2.80 per unit paid out in April 2026.

Net income contributed the lion's unit of the return on investment, accounting for 1.58 %. Realized and unrealized capital gains accounted for an additional 1.44 % and unit trading contributed approximately 13 basis points. Meanwhile, the increased provision for expected liquidation taxes reduced the return on investment by approximately 58 basis points.

The difference from the previous year's figure of 2.94 % is largely attributable to the absence of the one-time effect from redemptions paid out in 2025 (35 basis points).

Funding Strategy

Expansion of the Maturity Profile

By entering into additional long-term mortgage loans totaling CHF 25 million with lease terms ranging from three to five years, the fund was able to further diversify its maturity profile in the first half of the year and extend the average lease term to 2.97 years (2.10 years as of December 31, 2025).

Debt Financing Ratio

As of the reporting date, the debt financing ratio stands at 22.4 %, which is temporarily below the strategic target range of 25 % to 28 %. This is attributable to the immediate use of proceeds from the capital increase to repay short-term mortgages. With the planned use of the funds to expand the real estate portfolio, the debt financing ratio is expected to return to the target range during the third quarter.

Outlook

The 2026 half-year financial statements demonstrate, on the one hand, the HSL portfolio's sustained high profitability and, on the other hand, the effectiveness of the fund management company's ongoing optimization measures. The successfully completed capital increase lays the foundation for further strengthening of the portfolio.

For the second half of 2026, the fund management company will focus in particular on:

- **Growth:** Allocating funds from the capital increase toward acquisitions aligned with the fund's strategy and value-creating investments in the existing portfolio;
- **Value creation in the existing portfolio:** Implementation of the ongoing renovation project in Nidau (BE) and further development of the remaining projects in the renovation pipeline;
- **Operational efficiency:** Active asset management with low vacancies, a lean cost structure, and effective realization of potential;
- **Earnings and distribution of profits:** Ensuring sustained high profitability and achieving the target distribution of profits of CHF 2.80 per unit for the 2026 fiscal year.

Key Figures Fund Management

1.58 CHF
Net Income per Unit

2.57 %
Return on Investment

67.5 %
EBIT Margin

2.38 %
Return on Equity

407 Mio. CHF
Net Asset Value (NAV)

102.46 CHF
Net Asset Value per Unit

22.43 %
Dept Financing Ratio

0.68 %
TER_{REF} GAV

543 Mio. CHF
Gross Asset Value (GAV)

2.97 %
Ø Remaining Maturity of Debt

Unit Price Performance

Performance

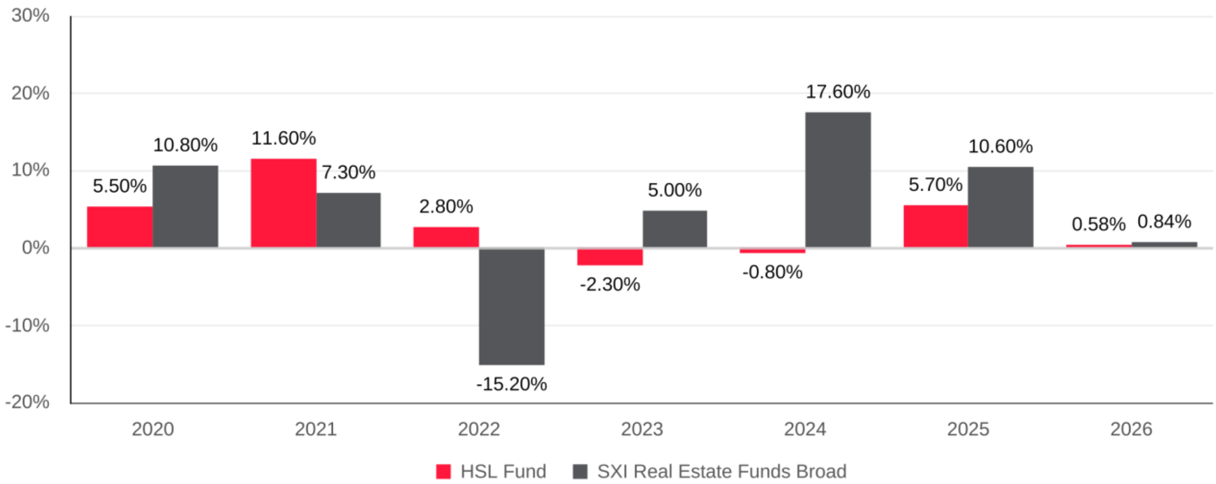
The price per unit as of June 30, 2026, was CHF 104.60, compared to CHF 107.00 as of December 31, 2025. Taking into account the distribution per unit of CHF 2.80 paid out in April 2026 for the 2025 fiscal year, this results in a net performance of 0.58 %.

Premium

As of June 30, 2026, the HSL Fund was trading at a premium of 2.1%.

Performance Development

Year-to-Date Performance (as of June 30, 2026)



Key Figures Portfolio Management

39
Properties Owned

513 million CHF
Market Value

19.8 million CHF
Gross Rental Income [target]

37 %
Rental Income Quantile

3.86 %
Gross Yield [target]

2.2 %
Vacancy Rate

As of the reporting date

93 %
Residential Use

Incl. parking

72 %
GEAK A / B / C

Number of assets/total energy rating

99 279 m^2
Rental Space

195 CHF/m^2
Housing Rent

Transactions

In the first half of 2026, the HSL Fund conducted the purchase of three properties with a total value of CHF 56.7 million.

- Villmergen (market value CHF 32.0 million): A purely residential property in an attractive suburban neighborhood. All apartments have been renovated over the past 12 years, and the property is currently fully leased.

Villmergen (AG), Hof 20–44

- Romanshorn (market value CHF 18.7 million): Residential and commercial property in the center of Romanshorn. Currently fully leased and offering attractive potential for rent increases through targeted renovation of the rental spaces.

Romanshorn (TG), Bahnhofstrasse 16, Alleestrasse 25

- Emmen (market value CHF 6.0 million): Purely residential property in an easily accessible location in the Lucerne metropolitan area. Currently fully leased and offering significant potential for rent increases through renovation.

Emmen (LU), Nelkenstrasse 68

All acquisitions were made on an exclusive basis, below market value, and at attractive net returns above the fund average.

In addition, during the first half of 2026, the two properties in Biel (Poststrasse 32–44) and Zurich (Gagliardiweg 9) were sold for a total of CHF 50.7 million (latest market value). The sales were made above market value, resulting in a realized capital gain of CHF 3.8 million.

These transactions further optimized and strengthened the portfolio. The sales reduced the immediate need for renovations within the portfolio, allowing available funds to be concentrated even more effectively on properties with clear potential for value and income growth. The acquisition of three stable properties with above-average yields further strengthens the fund's earnings power and enhances the quality of the properties in the portfolio. In addition, the location profile is being further aligned with the strategic objectives through sales in urban areas and acquisitions in suburban locations.

Investments

Renovation and Development Projects (Capital Expenditure)

Comprehensive **renovation in Nidau:** The extensive renovation of the property at Lyss-Strasse 51–59 in Nidau (BE) is proceeding according to plan. The residential building, constructed in 1970 and comprising 60 apartments, is being selectively upgraded as part of the existing portfolio. In addition to the renovation of the building's piping systems and the refurbishment of the interior, the focus is particularly on the property's energy efficiency transformation. The existing fossil-fuel heating system is being replaced with an efficient heat pump system and supplemented with a photovoltaic system. At the same time, the renovation project is designed to reuse existing building components and materials wherever technically and economically feasible. This approach aims to conserve resources and minimize the embodied carbon emissions associated with the renovation.

The investment costs amount to approximately CHF 8 million, with a net yield on CapEx of about 5%. The general contractor agreement has been signed, and the awarding of subcontracts is underway. The tenant move-out is also proceeding according to plan, so construction is still scheduled to begin in November 2026.

The renovation will enhance the energy efficiency and quality of the OPEX-intensive existing property and position it in line with market conditions over the long term. The project thus combines **decarbonization, resource conservation, and economic value creation in the existing building stock**.

Nidau (BE), Lyss-Strasse 51–59

Renovation and new construction in Benglen: Planning for a comprehensive redevelopment of the property at Bodenacherstrasse 79 in Benglen is proceeding as scheduled. The focus is on the **redevelopment and densification of an existing site**: The apartment building with 16 units will undergo extensive renovation and be supplemented by an additional residential building on the currently undeveloped lot.

The new construction will create five additional apartments with approximately 438 m² of new rental space. This will provide additional living space within the existing site.

The existing building, constructed in 1973, will undergo comprehensive energy-efficiency and technical upgrades. Plans include, among other things, the renovation of the building envelope with exterior wall insulation and new windows, as well as the renovation of kitchens, bathrooms, and risers. Layout adjustments will improve the quality of living while also meeting requirements for fire safety and **barrier-free design**.

The building permit process for the new construction is proceeding as planned, while bids from general contractors for the comprehensive renovation are currently being reviewed. Construction is scheduled to begin in the first quarter of 2027.

The project thus combines **the redevelopment of existing structures, energy efficiency improvements, and targeted densification** with additional living space and long-term potential for value appreciation.

Benglen (ZH), Bodenacherstrasse 79

Additional renovation projects:

In addition to Nidau and Benglen, four other existing properties in **Oberkulm, Birr, Zollikofen, and Ittigen** have been identified for targeted redevelopment over the next four years.

Here, too, the focus is on the **further development of the existing portfolio**. As part of the project planning, in addition to the economic potential, energy efficiency improvements and appropriate renovation measures at the property level are being examined in particular.

For the six projects in total, attractive value-appreciation potential and a targeted yield on CapEx of approximately 5% are expected. The initial feasibility studies have been completed; detailed feasibility and economic viability analyses are currently being further developed.

This ensures that investments are targeted specifically where **environmental improvements, the long-term attractiveness of the properties, and economic viability** can be combined.

Portfolio Update

Vacancy Rate at Record Low

As of June 30, 2026, the HSL Fund's vacancy rate fell to 2.20 %, reaching its lowest level since the fund's launch. The continuous reduction in vacancies reflects the portfolio's attractiveness as well as the successful implementation of the leasing strategy.

Stable Income Quality

The rent delinquency rate stood at 3.53 % as of the end of June 2026, remaining at a low level. This confirms the high quality of the tenant base and the sustainable management of the portfolio.

OPEX Reduction

The efficiency measures implemented continue to have a positive impact. In the first half of 2026, operating and maintenance costs were reduced by approximately 18 % of target rental income, in line with the target.

Portfolio Structure

Focus and Strategy

The HSL Fund's real estate portfolio focuses on high-growth, suburban macro-locations with positive demographic trends—primarily in German-speaking Switzerland, supplemented by select locations in French-speaking Switzerland. Over 90% of the current portfolio is located in German-speaking Switzerland.

Residential Use and Target Audience

With residential properties accounting for approximately 93% of rental income (including parking), the portfolio has a clear focus on residential properties. The composition of the housing offerings is consistently tailored to the needs of multi-person households and families. Approximately 80% of the apartments have 3.5 or more rooms.

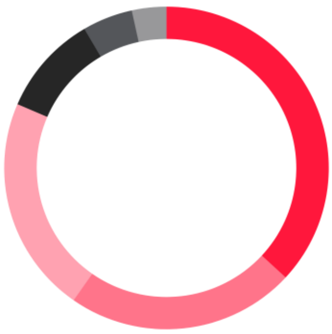
Portfolio

Geographic Allocation

The geographic distribution of our portfolio is concentrated in German-speaking Switzerland, accounting for just over 90%. About half of the properties are located in the economically strong regions of northwestern and eastern Switzerland, which ensures a high long-term rental rate for the apartments.

Breakdown by Region

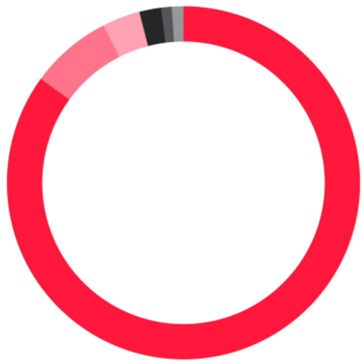
On the basis of market value



Use Mix

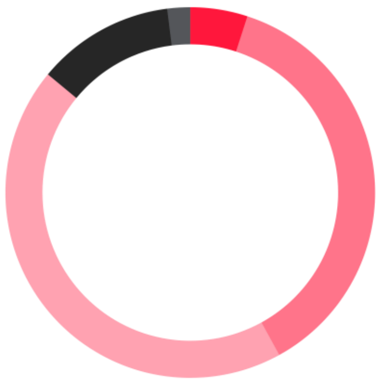
Breakdown by Main Use

On the basis of rental income [target]



Residential Mix

On the basis of rental income [target] from residential use



Wattwil (SG), Schomattenstrasse 41–45

Sustainability

The implementation of Helvetica's ESG strategy continued as planned in the first half of 2026. The focus was on continuously improving energy efficiency and implementing concrete decarbonization measures across the portfolio. In Menziken (AG), a 95 kWp photovoltaic system was successfully commissioned. The system produces approximately 95,000 kWh of renewable electricity annually, covering the electricity needs of about 20 single-family homes or roughly 25 to 30 average Swiss households. Additional photovoltaic projects and various heating system retrofits are currently underway. Overall, the implementation of the ESG strategy is proceeding as planned and is in line with the defined objectives.

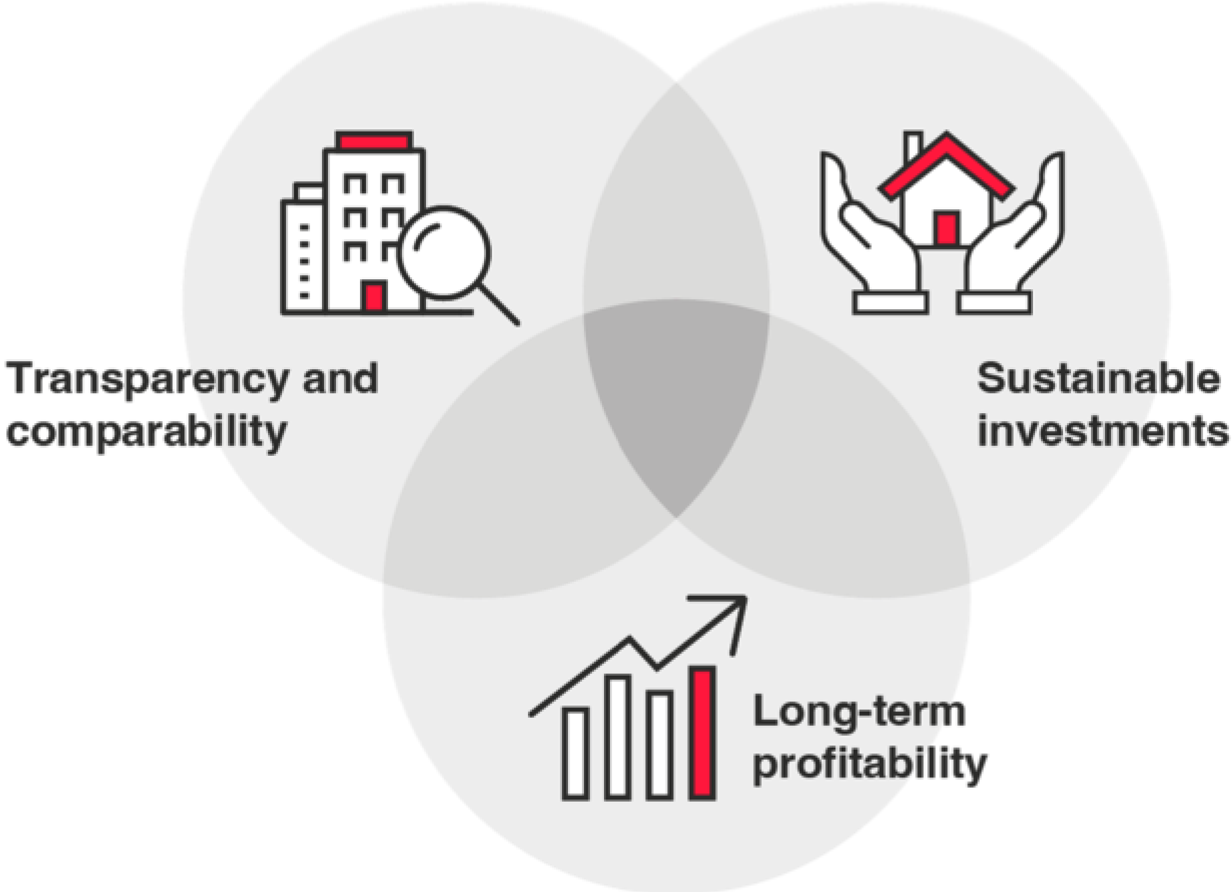
Highlights

Menziken (AG), Myrtenstrasse 32–34, Hauptstrasse 81–83

In the first half of 2026, photovoltaic systems with a total capacity of 95 kWp were commissioned in Menziken. The systems supply the 44 apartments with locally produced, renewable, and cost-effective electricity. In addition, the existing heat pump is powered by the solar electricity generated, thereby optimizing self-consumption and further increasing energy efficiency.

Sustainability Strategy

Principles



Transparency and comparability

should be promoted as a basis for decision-making.

Sustainable investments

should be evaluated and prioritized within a broader context.

Long-term profitability

should be guaranteed through sustainable investments.

Sustainability Goals and Action Planning

As part of the sustainability strategy, clear sustainability goals were formulated and a corresponding action plan was established to ensure their systematic and targeted implementation.

The measures for implementing the sustainability strategy were carefully selected to achieve the greatest possible impact over the coming years while maintaining an optimal cost-benefit ratio.

Reduction of Greenhouse Gas Emissions

The data-driven portfolio analysis forms the basis for the CO_2 reduction pathway. It enables the targeted prioritization, management, and monitoring of decarbonization measures and ensures the achievement of the defined interim targets

Measures

- Definition and implementation of a CO_2 reduction pathway as a central management tool for achieving net-zero targets by 2050, including interim targets and regular monitoring
- Energy-efficient building retrofits with a target rating of at least GEAK C
- Replacement of fossil fuel heating systems with renewable energy sources
- Roof renovations combined with photovoltaic systems
- Obtaining GEAK+ reports as a basis for decision-making in larger renovation projects

Implementation

- The share of fossil fuel-based heating systems is to be reduced to virtually zero by 2030 through the use of sustainable heat sources.
- A web-based ESG dashboard has been implemented to monitor sustainability metrics. This enables analyses at the portfolio, property, and transaction levels and supports the prioritization of decarbonization measures.
- The entire portfolio was analyzed for its potential to install photo-voltaic systems. Heating systems are being replaced on a risk-based basis, taking into account age, condition, and technical feasibility.
- During the reporting period, a PV system was commissioned in Menziken that optimally complements the existing heat pump. Additional projects are currently in the implementation phase.

Reducing Energy Consumption

Reducing energy consumption is a central component of the sustainability strategy. The focus is on a combination of building-related measures, technical optimizations, and operational efficiency improvements, supplemented by active collaboration with our tenants.

Measures

- Energy-efficient building renovations with a target rating of at least GEAK C
- Targeted operational optimizations to reduce energy consumption
- Regular inspection and optimization of technical systems
- Centralized and sustainable energy procurement

Implementation

- To optimize energy procurement, an external energy broker was commissioned to source sustainable energy products and support cost-effective solutions.
- The transition to LED lighting in common areas continued. Measures already implemented are yielding immediate energy savings, regardless of user behavior.
- The pilot project with a company specializing in operational optimization was launched.

Expansion of E-Mobility

Promoting environmentally friendly mobility is an integral part of the sustainability strategy. The focus is on gradually reducing motorized private transportation through the targeted expansion of e-mobility options. This will both reduce emissions and enhance the appeal and quality of life at the properties.

Measures

- Systematic inventory of existing charging infrastructure for electric vehicles
- Needs assessments for e-mobility and bicycle parking spaces at the property and portfolio levels
- Needs-based expansion of electric charging stations and secure bicycle parking spaces

Implementation

- During the reporting period, an information and awareness campaign was launched to inform tenants about existing offerings and to support the needs-based expansion of additional electric vehicle charging stations.
- In the first half of 2026, the basic installation for electric vehicle charging stations was successfully completed at the Menziken property. This laid the groundwork for the needs-based expansion of the charging infrastructure.

Increasing Tenant Satisfaction

Tenant satisfaction is a key component of sustainable property management. Regular tenant surveys are conducted to systematically track and assess tenant satisfaction and sentiment. The insights gained from these surveys serve as a basis for identifying needs at an early stage and developing targeted, needs-based measures.

Measures

- Conducting tenant surveys every two years
- Raising tenants' awareness of sustainability issues
- Implementing structural and operational measures tailored to tenants' needs to improve user comfort
- Ensuring a high quality of service through close collaboration with property management and service partners

Implementation

- In 2024, portfolio-wide tenant surveys focusing on ESG were conducted for the first time. The results serve as the basis for improvements in operations, communication, and service quality. The next tenant survey is scheduled for Q3 2026.
- Thanks to in-house property management and close collaboration with external partners, identified areas for improvement were addressed promptly, and the quality of tenant support was further enhanced.

Reducing Incidental Costs

Active management of incidental costs is a key component of sustainable property management. Through systematic benchmarking, centralized energy procurement, and continuous analysis of operating costs, potential savings are identified and the cost burden on tenants is reduced in the long term.

Measures

- Regular benchmarking and analysis of incidental costs
- Centralized and sustainable energy procurement
- Linking energy optimization measures to utility cost management
- Collaboration with external specialists

Implementation

- Incidental costs are analyzed annually in collaboration with property management and benchmarked against comparable properties to systematically identify opportunities for optimization.
- Centralized energy procurement and the implementation of energy and operational optimization measures help to sustainably reduce operating costs.

Optimizing Communication with Stakeholders

Transparent, consistent, and regular communication is a central component of ESG governance. Reporting on sustainability-related topics at least once a year ensures that investors, tenants, business partners, and other stakeholders are kept fully informed about progress, measures, and the achievement of goals.

Measures

- Regular ESG and sustainability reporting
- Participation in recognized ESG initiatives and benchmarks
- Transparent disclosure of energy- and emissions-related key financial figures

Implementation

- Key financial figures are reported annually in accordance with the AMAS standard, based on REIDA data.
- The CO_2 reduction pathway is updated annually and reported transparently to provide a clear picture of progress toward achieving long-term climate goals.
- Initial participation in GRESB and the SSREI (Swiss Sustainable Real Estate Index) is planned for 2026 and will serve to assess ESG performance and further develop reporting.

Reduction Pathway

The CO_2 reduction pathway forms the basis for implementing the HSL Fund's sustainability strategy. The goal is the systematic decarbonization of the portfolio and the achievement of the net-zero target by 2050. To this end, interim targets have been defined, regularly reviewed, and implemented through targeted investments.

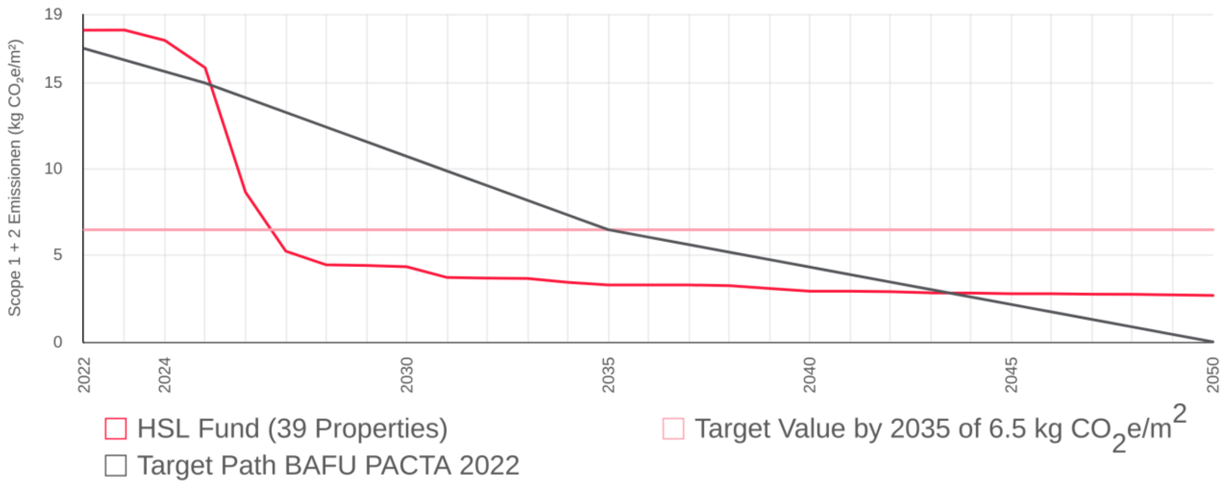
The focus is particularly on replacing fossil fuel-based heating systems with heat pumps and on the continuous expansion of photovoltaic systems.

The necessary investments are continuously prioritized as part of CapEx planning and aligned with the business plan. In addition, operational optimizations are implemented to continuously reduce energy consumption and sustainably lower CO_2 emissions.

The CO_2 reduction pathway is based on actual consumption data from the properties, which is collected and validated annually by an external energy service provider. It thus forms the basis for managing and monitoring the success of the portfolio's decarbonization.

CO_2 Reduction Pathway for the Total Portfolio[1)] as of June 30, 2026

Due to the fact that data availability is always delayed by one year for technical reasons relating to data collection, the analysis relates to the previous year in each case, i.e. 2024.



[1)] In contrast to the AMAS key figures pursuant to REIDA, the reduction pathway is based on all properties and is generated from a model using the
target pathway in accordance with BAFU Pacta 2022.

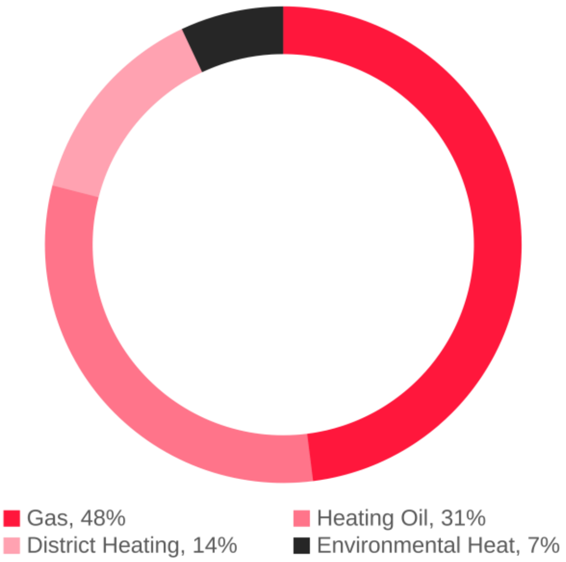
Heat Carrier Mix and Decarbonization

Helvetica aims to continuously decarbonize the portfolio's heat source mix and further expand the share of renewable energy sources. The transformation of the heat source mix is being driven by targeted investments in heating infrastructure. In the coming months, for example, the heating system retrofit at the property in **Subingen (SO)** will be completed, replacing the existing oil-fired heating system with a heat pump. Additional projects aimed at decarbonizing the portfolio are either in the planning or implementation stages and are making a continuous contribution toward achieving the net-zero target by 2050.

The presentation of the heat carrier mix is based on REIDA key financial figures (Scope 1 and 2) as well as consumption data from the year 2024, and thus provides a snapshot of the portfolio as of the time of data collection. Consumption data for 2025 will be available upon the close of the current fiscal year and will be incorporated into future reporting. With the consistent implementation of our decarbonization strategy, the share of fossil fuel-based heating systems will decline significantly over the next four years. We will provide updates on annual progress as part of our reporting.

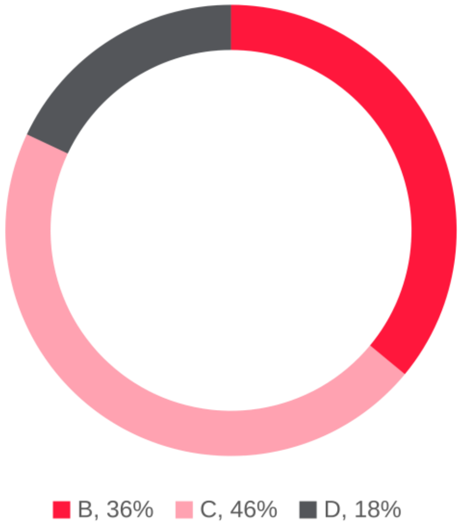
Heat Carrier Mix (excluding electricity)

Due to the fact that data availability is always delayed by one year for technical reasons relating to data collection, the analysis relates to the previous year in each case, i.e., 2024.



Total Energy

On the basis of market value



Cantonal Building Energy Certificate (GEAK)

The analysis is based on the currently available GEAK assessments for the portfolio. For some properties, the GEAK has not yet been updated. In accordance with internal guidelines, a new GEAK is commissioned after the completion of each photovoltaic and heating project to reflect the energy efficiency improvements. The relevant properties will be included in the analysis once the updated GEAK assessments are available, which should lead to further improvements in the results in the future.

ESG Outlook

In the second half of 2026, the focus will be on evaluating and analyzing the results of the first GRESB participation, as well as the optimization measures derived from it. In addition, further photovoltaic systems and heating replacement projects are to be successfully commissioned, thereby making a significant contribution to the decarbonization of the portfolio.

Plans also include evaluating the 2026 tenant survey to analyze trends in tenant satisfaction compared to the initial 2024 survey and to identify targeted improvement measures.The pilot phase at the selected property, aimed at optimizing operations through the use of AI-powered analysis and monitoring tools, is scheduled to be completed by the end of 2026.

In addition, participation in the SOSDA Benchmark is being evaluated, which is intended to supplement the results of the tenant surveys with a standardized social sustainability assessment.

Chemin des Sémilles 13a/b

Financial Statements

Balance Sheet

Assets	Notes	30.06.2026	31.12.2025
		in CHF	in CHF
Cash on hand, postal check and bank sight deposits, including fiduciary deposits with third-party banks		12 810 765	3 477 970
Land/buildings			
Residential property	1	490 249 000	500 675 000
Mixed-use property	1	22 421 000	3 804 000
Total for land/buildings		**512 670 000**	**504 479 000**
Shares in other real estate funds and real estate investment companies	4.3	-	1 082 472
Other assets		17 381 790	14 163 236
Gross asset value		**542 862 554**	**523 202 677**
Liabilities			
Current liabilities			
Short-term interest-bearing mortgages and other liabilities secured by mortgage	5.3	-39 000 000	-72 700 000
Other current liabilities		-17 562 007	-15 948 936
Total current liabilities		**-56 562 007**	**-88 648 936**
Non-current liabilities			
Long-term mortgages subject to interest and other liabilities secured by mortgage	5.2 / 5.3	-76 000 000	-66 300 000
Total non-current liabilites		**-76 000 000**	**-66 300 000**
Total liabilities		**-132 562 007**	**-154 948 936**
Net asset value before estimated liquidation taxes		410 300 548	368 253 741
Estimated liquidation taxes		-3 739 412	-1 447 000
Net asset value		**406 561 136**	**366 806 741**
Further information			
Number of outstanding units			
Number of units at the start of the reporting period		3 571 844	3 839 234
Issued units		396 798	-
Redeemed units		-660	-267 390
Number of units at the end of the reporting period		**3 967 982**	**3 571 844**
Net asset value per unit at the end of the reporting period		**102.46**	**102.69**
Change in net asset value			
Net asset value at the start of the reporting period		366 806 741	387 377 826
Distribution of earnings subject to withholding tax	9	-	-5 072 018
Fund capital repayment exempt from withholding tax	9	-9 999 315	-4 929 145
Balance from trade in shares		40 070 943	-25 733 614
Total profit		9 682 767	15 163 693
Net asset value at the end of the reporting period		**406 561 136**	**366 806 741**

Income Statement

Income	Notes	01.01.-30.06.2026	01.01.-30.06.2025
		in CHF	in CHF
Income from bank and postal accounts		161	1 606
Rental income		9 746 006	10 219 234
Other income		138 922	63 003
Participation in current income from unit issuance		611 069	-
Total income		**10 496 158**	**10 283 843**
Expenses			
Mortgage interest and interest from liabilities secured by mortgage		-860 531	-1 039 975
other interest paid		-40 646	-
Maintenance and repairs		-901 050	-1 190 326
Property management			
Property expenses		-325 444	-205 651
Administrative expenses		-129 293	-240 909
Taxes			
Property tax		-109 507	-68 218
Profit and capital tax		-75 000	-105 000
Evaluation and auditing expenses		-87 497	-105 074
Regulatory fees to			
the Fund management company	8.3	-1 173 300	-1 207 900
the custodian bank	8.3	-119 288	-92 246
property management	8.3	-333 707	-377 826
the market maker	8.3	-22 500	-25 000
Other expenses			
Other expenses		-67 745	-63 965
Total Expenses		**-4 245 508**	**-4 722 091**
Profit			
Net income		**6 250 650**	**5 561 752**
Realised capital gain		3 784 779	1 063 453
Realised profit		**10 035 429**	**6 625 206**
Unrealised capital gain		1 949 338	2 434 045
Changes to liquidation taxes		-2 302 000	-2 750
Unrealised capital gain including liquidation taxes		**-352 662**	**-**
Total profit		**9 682 767**	**9 056 501**

Notes

1. Inventory of Properties

City, address[1), 2)]	Ownership Structure[3)]	Rental space	Number of appar-tements	Land plot	Building year	Date last extensive Renovation
		in m²		in m²		
Residential buildings						
Basel, Birsigstrasse 80/82, Bachlettenstrasse 13/15	so	2 992	33	994	1975, 1991	
Basel, Hegenheimerstrasse 43 - 49	so	3 374	42	1 329	1957	1984
Benglen, Bodenacherstrasse 16/18	so	1 632	16	1 133	1974	2019
Benglen, Bodenacherstrasse 79	so	1 146	16	2 117	1973	
Beringen, Bahnhofstrasse 36/38 Zelgstrasse 35/37/39	so	3 857	40	7 483	1992	
Biel, Oberer Quai 106-116	so	2 844	48	3 762	1946	2011
Birr, Wydenstrasse 16/18/20	so	2 422	21	3 936	1983	
Egnach, Schäfliplatz 1-3	so	2 324	20	1 265	2013	
Emmen, Nelkenstrasse 6/8	so	1 090	17	2 086	1952	1985, 1992
Erlen, Kümmertshauserstrasse 7a-11b	so	4 577	44	8 912	2013	
Fribourg, Rue Georges-Jordil 1/3	so	3 404	28	1 015	1996	2021
Gerlafingen, Geiselfeldstrasse 11-17, Kriegstettenstrasse 38-46	so	3 649	54	7 859	1964	2015
Granges, Crête Blanche 5a-b Av. Gare 2	so	2 380	27	3 935	2016	
Grenchen, Viaduktstrasse 9/11	so	1 942	28	2 393	2015	
Haag, Thalisstrasse 2/4/6/8	so	3 072	32	6 454	2009, 2010	
Hindelbank, Bernstrasse 5 Wylerweg 1, 1a, 3, 3a, 7, 7a	so	3 721	39	4 483	1911, 1995	2000,2012, 2019
Ittigen, Grauholzstrasse 65,67,69	so	1 610	20	3 074	1970	2008
Lufingen, Moosbrunnenstrasse 3/5/7/9	co	2 239	22	3 638	1890, 1993, 1994	1992
Lyss, Birkenweg 16/18/22	so	2 895	33	5 308	1986	
Menziken, Myrtenstrasse 32/34, Hauptstrasse 81/83	so	4 268	44	6 224	2017	
Monthey, Chemin des Sémilles 13a/b	so	2 190	22	3 413	2008	
Nidau, Lyss-Strasse 51 - 59	so	4 562	60	4 607	1970	
Oberkulm, Schrägweg 16/18/20/22	so	2 127	24	4 998	1988	
Olten, Ziegelfeldstrasse 36	so	1 278	10	993	1974	2015
Pieterlen, Ahornweg 12	so	1 484	14	1 760	2010	
Pratteln, Mattenweg 2/4	so	1 268	22	1 144	1967	2013
Pratteln, Rankackerweg 12/14	so	1 323	22	1 392	1970	2005
Subingen, Winkelweg 16-20	so	2 003	23	3 642	1994, 2017	
Therwil, Vorderbergweg 2-4 Reinacherst.	so	3 038	24	3 268	2002	
Villmergen, Hof 20-44	so	4 847	78	11 345	1961	2015

Commencement of possession	Initial cost	Market value	Gross rental income	Rent Default[4]	Rental income actual	Gross target yield[5]	Occupancy rate[5]
	in CHF	in CHF	in CHF	in CHF	in CHF	in %	in %
01.01.2022	22 704 678	22 150 000	344 494	-24 933	319 561	3.14	93.1
01.01.2022	22 131 029	22 230 000	377 495	-16 460	361 035	3.39	95.7
22.11.2019	9 989 796	13 480 000	216 259	-2 863	213 397	3.20	100.0
22.11.2019	6 359 964	8 086 000	135 460	-720	134 740	3.38	100.0
01.06.2021	15 870 746	17 040 000	355 837	-17 560	338 277	4.17	96.9
01.01.2023	16 508 065	16 550 000	317 335	-2 765	314 570.40	3.83	100.0
01.07.2022	9 642 059	9 555 000	198 722	-3 225	195 497	4.16	99.5
01.11.2025	11 181 328	11 240 000	241 991	-23 238	218 753	4.24	92.9
01.07.2026	5 889 775	6 028 000	0	0	0	3.28	100.0
01.07.2020	23 563 140	23 340 000	477 306	-8 815	468 491	4.09	98.8
01.12.2022	17 029 476	17 410 000	367 935	-2 235	365 700	4.22	100.0
01.01.2021	16 315 410	17 980 000	389 435	-13 030	376 404	4.33	98.0
01.12.2020	11 349 947	12 510 000	259 670	-1 530	258 140	4.15	100.0
22.11.2019	11 312 232	12 750 000	239 036	-17 845	221 191	3.78	97.2
22.11.2019	12 696 642	14 050 000	304 396	-12 332	292 064	4.32	98.6
01.07.2025	16 595 083	16 220 000	364 402	-53 071	311 331	4.49	90.2
01.08.2022	8 638 304	9 751 000	176 988	-1 666	175 322	3.62	99.6
22.11.2019	10 449 266	12 480 000	240 089	-5 798	234 292	3.87	100.0
01.06.2021	13 842 465	14 660 000	282 504	-7 700	274 804	3.85	98.8
01.10.2022	21 940 904	23 620 000	462 868	-9 319	453 549	3.92	99.8
01.12.2020	10 470 452	12 870 000	247 651	-7 021	240 630	3.85	100.0
01.01.2022	20 487 625	19 350 000	242 132	-18 010	224 123	1.52	100.0
01.01.2020	7 448 724	8 804 000	177 086	-900	176 186	4.02	100.0
01.12.2022	6 249 262	6 943 000	136 124	-9 583	126 541	3.92	100.0
01.10.2025	7 372 787	7 306 000	148 522	-7 396	141 126	4.06	94.0
01.12.2022	7 017 416	8 426 000	148 745	-6 875	141 870	3.53	95.6
01.12.2022	7 223 944	8 766 000	152 923	-13 786	139 137	3.53	90.9
01.10.2021	8 543 557	9 799 000	204 331	-26 643	177 688	4.19	97.0
01.12.2020	16 565 465	16 510 000	357 987	-5 232	352 755	4.33	99.8
01.05.2026	31 813 367	32 020 000	206 148	-1 040	205 108	3.86	100.0

City, address[1), 2)]	Ownership Structure[3)]	Rental space	Number of appar-tements	Land plot	Building year	Date last extensive Renovation
		in m²		in m²		
Wattwil, Hofjüngerstrasse 26-34	so	1 846	32	3 213	1960, 1964, 1987	2021
Wattwil, Hofjüngerstrasse 7	so	572	12	1 157	1968	2018
Wattwil, Hofjüngerstrasse 9/11	so	975	12	1 648	1968	2017
Wattwil, Müller-Friedberg-Strasse 5	so	2 563	33	2 271	1970	
Wattwil, Schomattenstrasse 41-45	so	1 896	24	4 169	1969, 1985	
Weinfelden, Amriswilerstrasse 72	so	2 781	36	2 840	1971	2005
Zollikofen, Buchsweg 9/9a/11	so	2 163	14	2 348	1984	2014
Total for residential buildings: 37		**92 352**	**1 086**	**131 608**		
of which, condominium ownership		**2 239**	**22**	**3 638**		
Mixed-use buildings						
Grenchen, Bündengasse 18/20/22	so	1 596	7	1 691	1929, 1945,	2013
Romanshorn, Bahnhofstrasse 16, Alleestrasse 25	so	5 331	10	2 410	1993	2022
Total for mixed-use buildings: 2		**6 927**	**17**	**4 101**		
Subtotal		**99 279**	**934**	**135 709**		
Secondary rental income						
Grand Total for land/buildings: 39		**99 279**	**934**	**135 709**		

1) The fund holds 39 properties. The two properties in Grenchen are adjoining properties and are counted as one property based on Art. 87, para. 1 CISO. Two properties in Wattwil are also adjoining properties and are each counted as one property on the basis of Art. 87, para. 2 CISO. The fund therefore owns 36 properties for regulatory purposes as at 30.06.2026.

2) The units in other property funds are shown in Note 4.3.

3) so = sole ownership
co = condominium ownership
sogr = Sole ownership under building law

4) The rent losses can be positive for individual properties because reversals of overstated value adjustments lead to income from collection losses.

5) Annualized value based on balance sheet date.

Com-mence-ment of posses-sion	Initial cost	Market value	Gross rental income	Rent Default[4)]	Rental in-come actual	Gross target yield[5)]	Occupancy rate[5)]
	in CHF	**in CHF**	**in CHF**	**in CHF**	**in CHF**	**in %**	**in %**
01.01.2022	9 828 685	9 509 000	198 898	-1 340	197 558	4.18	99.9
01.01.2022	3 118 462	3 042 000	64 826	-2 820	62 006	3.89	89.2
01.01.2022	4 680 112	4 646 000	93 218	-17 685	75 534	4.01	98.2
01.01.2022	10 602 315	10 300 000	227 859	-13 707	214 152	4.46	96.1
01.01.2022	7 787 242	8 190 000	171 420	-1 620	169 800	4.17	99.6
01.06.2021	11 872 311	12 640 000	258 010	-5 464	252 546	4.09	100.0
01.12.2022	8 417 459	9 998 000	178 272	-2 484	175 788	3.57	100.0
	463 509 492	**490 249 000**	**8 966 375**	**-366 710**	**8 599 665**	**3.83**	**98.0**
	10 449 266	**12 480 000**	**240 089**	**-5 798**	**234 292**	**3.87**	**100.0**
22.11.2019	3 403 145	3 771 000	107 045	-15 990	91 055	5.67	85.6
01.03.2026	18 593 716	18 650 000	265 976	-2 350	263 626	4.29	99.6
	21 996 860	**22 421 000**	**373 021**	**-18 340**	**354 681**	**4.52**	**96.7**
	485 506 352	**512 670 000**	**9 339 396**	**-385 050**	**8 954 346**		
					103 390		
	485 506 352	**512 670 000**	**9 339 396**	**-385 050**	**9 057 736**	**3.86**	**97.9**

2. Real Estate Purchased and Sold

2.1 Purchases

Address	Canton	Ownership Situation	Legal Transfer of Ownership	Start of Ownership (Transfer of Benefits and Risks)
Romanshorn, Bahnhofstrasse 16	Thurgau	Sole ownership	12.05.2026	01.03.2026
Villmergen, Hof 20-44	Aargau	Sole ownership	11.05.2026	01.05.2026
Emmen, Nelkenstrasse 6/8	Lucerne	Sole ownership	29.06.2026	01.07.2026

2.2 Sales

Address	Canton	Ownership Situation	Legal Transfer of Ownership
Biel, Poststrasse 32-44b	Bern	Condominium ownership	14.04.2026
Zürich, Gagliardiweg 9	Zurich	Sole ownership	18.05.2026

Tax from the disposals (tax on profits from the sale of real estate and direct tax) is shown directly under income from disposals (realized capital gains item).

3. Rental Income per Tenant over 5%

None.

4. Financial Instruments

4.1 Investments

Valuation Categories	30.06.2025	31.12.2025
	in CHF	in CHF
Investments that are listed on a stock market or traded on another regulated market open to the public: valued at the prices paid in the primary market (Art. 88 para. 1 CISA); in accordance with Art. 84 para. 2a CISO-FINMA	-	1 082 472
Investments for which no prices are available pursuant to letter a: valued based on marketobserved parameters; in accordance with Art. 84 para. 2b CISO-FINMA	-	-
Investments whose value is based on parameters that are not observable on the market, valued with suitable valuation models taking account of the current market circumstances; in accordance with Art. 84 para. 2c CISO-FINMA	512 670 000	504 479 000
Total	**512 670 000**	**505 561 472**

[1)] The 10 212 units in the Helvetica Swiss Commercial Fund held as of December 31, 2025, were redeemed as of December 31, 2025, and repaid in March 2026 at CHF 106.48.

4.2 Information regarding derivatives

The fund does not use derivatives.

4.3 Units of other real estate funds and units in real estate investment companies

None.

4.4 Participations in real estate companies

All properties of the fund are held by Helvetica Swiss Living AG. As of June 30, 2026, the fund holds 100% of the unit capital of Helvetica Swiss Living AG, headquartered in Zurich.

5. Payment Obligations after the Balance Sheet Date

5.1 Total amount for land purchases, construction contracts and investments in real estate

As of June 30, 2026, there are contractual payment obligations for construction contracts and investments in properties amounting to CHF 7.6 million (CHF 2.4 million as of December 31, 2025).

5.2 Long-term mortgages subject to interest and other mortgage liabilities

Duration	**30.06.2026**	**31.12.2025**
	in CHF	**in CHF**
1 to 5 years	56 000 000	46 300 000
> 5 years	20 000 000	20 000 000

5.3 Mortgages and other mortgage-backed liabilities

Current mortgages and fixed advances

Type	**Interest Rate**	**Amount**	**Date of Issue**	**Maturity**
	in %	**in CHF**		
Fixed Advance	0.59	0 200 000	12.06.2026	13.07.2026
money market mortgage	0.67	1 000 000	19.06.2026	20.07.2026
Fixed-rate mortgage	1.34	7 500 000	23.11.2024	23.11.2026
Fixed-rate mortgage	1.30	10 000 000	28.11.2024	27.11.2026
Fixed-rate mortgage	1.48	2 800 000	25.09.2024	29.12.2026
Fixed-rate mortgage	1.48	2 200 000	10.09.2024	29.12.2026
Fixed-rate mortgage	1.61	1 800 000	10.09.2024	31.03.2027
Fixed-rate mortgage	1.61	3 000 000	31.01.2024	31.03.2027
Fixed-rate mortgage	1.61	5 000 000	29.06.2024	28.06.2027
Fixed-rate mortgage	1.74	5 500 000	31.01.2024	29.06.2027
Fixed-rate mortgage	2.37	10 000 000	17.07.2023	16.07.2027
Fixed-rate mortgage	1.51	5 000 000	10.09.2024	29.12.2027
Fixed-rate mortgage	1.53	5 000 000	29.12.2023	29.12.2028
Fixed-rate mortgage	1.76	5 000 000	31.01.2024	31.01.2029
Fixed-rate mortgage	1.04	10 000 000	28.05.2026	28.05.2029
Fixed-rate mortgage	1.95	6 000 000	28.06.2024	28.06.2029
Fixed-rate mortgage	1.03	5 000 000	11.04.2026	10.04.2030
Fixed-rate mortgage	1.09	10 000 000	11.04.2026	10.04.2031
Fixed-rate mortgage	1.09	10 000 000	23.10.2025	22.10.2032
Fixed-rate mortgage	1.26	10 000 000	23.10.2025	22.10.2035
Total		**115 000 000**		

Matured mortgages and fixed advances

Type	Interest Rate	Amount	Date of Issue	Maturity
	in %	in CHF		
Fixed Advance	0.68	26 200 000	12.06.2026	26.06.2026
money market mortgage	0.67	1 000 000	20.05.2026	18.06.2026
Fixed Advance	0.59	49 200 000	12.05.2026	11.06.2026
money market mortgage	0.67	1 000 000	20.04.2026	19.05.2026
Fixed Advance	0.59	0 200 000	18.04.2026	18.05.2026
money market mortgage	0.67	1 000 000	19.03.2026	19.04.2026
Fixed Advance	0.59	46 200 000	02.04.2026	16.04.2026
Fixed Advance	0.59	46 200 000	19.03.2026	01.04.2026
money market mortgage	0.67	1 000 000	19.02.2026	18.03.2026
Fixed Advance	0.59	47 200 000	19.02.2026	18.03.2026
money market mortgage	0.67	1 000 000	19.01.2026	18.02.2026
Fixed Advance	0.59	49 200 000	19.01.2026	18.02.2026
money market mortgage	0.67	1 000 000	18.12.2025	18.01.2026
Fixed Advance	0.59	49 200 000	17.12.2025	17.01.2026

6. Further Information (Art. 95 CISO-FINMA)

	30.06.2026	31.12.2025
	in CHF	in CHF
Balance of the depreciation account on the land/buildings	-	-
Balance of the provision account for future repairs	-	-
Balance of the account for reinvestment of retained earnings	-	-
Number of units redeemed as of the end of the next financial year	-	-

Land/buildings are only depreciated and provisions are only recognized for maintenance and repairs (M&R) at the level of Helvetica Swiss Living AG. Since this depreciation and these provisions are not in line with the market value principle under the CISA, neither of these items is posted at the real estate fund level and they are recognized in neither the balance sheet nor the income statement of the real estate fund. The table below shows the balance of the depreciation account and of the provision account for tax purposes at the level of the subsidiary or fund.

	30.06.2026	31.12.2025	Change
	in CHF	in CHF	in CHF
Balance of depreciation account for land and buildings (tax motivated, subsidiary level)	29 787 660	31 472 491	-1 684 831
Balance of depreciation account for land and buildings (Fund level)	-	-	-
Balance of the provision account for future repairs (tax-motivated, subsidiary level)	-	-	-
Balance of the provision account for future repairs (Fund level)	-	-	-

7. Principles for the Valuation of the Fund Assets and Calculation of the Net Asset Value per Unit

The net asset value per unit of the real estate fund is calculated at the market value in Swiss francs at the end of the half-year, at the end of the financial year and at each unit issue.

The Fund Management Company commissions independent valuation experts to re-evaluate the market value of the fund's properties at the end of each half year period, at the end of each financial year and at each unit issue. With the supervisory authority's approval, the Fund Management Company engages at least two natural persons or one legal entity as independent valuation experts. Land/building inspections by the valuation experts must be repeated at least every three years. In the case of acquisitions or disposals of properties, the Fund Management Company has the properties valued in advance. A new valuation is not needed in the case of disposal if the existing valuation is not older than three months and circumstances have not changed substantially.

Investments that are traded on a stock exchange or another regulated market that is open to the public are to be valued at the current prices paid on the main market. Other investments or investments with no current prices available must be valued at a price that is likely to be obtained in a prudent sale at the time of valuation. In such a case, the Fund Management Company applies reasonable valuation models and principles that are recognized in practice to determine the market value.

Open-ended collective investment schemes are valued at their redemption price or their net asset value per unit. If they are regularly traded on a stock exchange or another regulated market open to the public, the Fund Management Company may value them in accordance with section 16 point 3 of the fund contract.

The value of short-term fixed-income securities that are not traded on a stock exchange or another regulated market open to the public is calculated as follows: Based on the net purchase price and presuming a stable return on investment, the valuation price of these investments is adjusted gradually to the redemption price. In the case of significant changes in market conditions, the valuation basis of the individual investments is adjusted to the new market return. In this case, if there is no current market price, valuation is usually based on money market instruments with the same characteristics (quality and domicile of the issuer, issuing currency, maturity).

Postal-account and bank deposits are valued at their balance plus accrued interest. In the case of significant changes in market conditions or credit rating, the valuation basis for time deposits at banks is adjusted to the new conditions.

The calculation of the net asset value per unit is based on the market value of the total gross fund assets, less any fund liabilities and any taxes that would probably have to be paid in the case of the fund's liquidation, divided by the number of units outstanding. The valuation of the fund's properties is performed according to the current AMAS guidelines for real estate funds. The valuation of undeveloped land and buildings in progress is based on the market value principle. If the Fund Management Company has any buildings in progress that are to be reported at market value, it has these appraised at the end of the financial year.

Clarification on rounding

Totals may add up to more or less than 100% due to rounding.

8. Actual Remuneration Rates

8.1 Fees and incidental costs charged to the investors

Remuneration	Maximum Rate	Actual Rates 2026 YTD	Actual Rates 2025	Basis
	in %	in %	in %	
Issue commision on units	5.00	0.50	-	Net asset value of units
Redemption commission on units[1)]	2.00	5.00	5.00	Net asset value of units

[1)] As of 24 April 2025, the redemption fee was reduced to 2.00% in the prospectus and will apply from that date until further notice. The old rate of 5.00% still applied to redemptions paid out in 2026.

8.2 Incidental costs attributed to the fund assets incurred by the fund from the investment of the amount paid in and on the sale of investments

Remuneration	Maximum Rate	Actual Rates 2026 YTD	Actual Rates 2025	Basis
	in %	in %	in %	
Premium to net asset value	5.00	0.75	-	Net asset value of units
Discount to net asset value	5.00	3.84	4.62	Net asset value of units

8.3 Fees and incidental costs charged to the fund

Remuneration	Maximum Rate	Actual Rates 2026 YTD	Actual Rates 2025	Basis
	in %	in %	in %	
Remuneration to the Fund Management Company				
Management fee	1.00	0.45	0.45	Gross asset value
Purchase/sales compesation	2.00	1.71	1.38	Purchase / sale price
Building and renovation fee	4.00	4.00	4.00	Construction costs
Property management	5.00	-	-	Gross rental income
Remuneration to Third Parties				
Remuneration to custodian bank (custodian bank commission)	0.05	0.05	0.05	Net asset value of units
Remuneration to custodian bank (distribution commission)	-	CHF 5 000	CHF 5 000	Flat amount of 5 000 Swiss francs per year
Market maker[1)]	-	CHF 22 500	CHF 52 500	Flat amount of 11 250 Swiss francs per quarter
Remuneration to property managers	5.00	3.42	3.70	Gross rental income

[1)] As of 1 September 2025, there was a change in market maker (flat rate of CHF 45 000 per year).

9. Distribution of Profits

For the fiscal year ended December 31, 2025, a total of CHF 10.0 million was distributed, which corresponded to CHF 2.80 per unit and a distribution yield of 2.6 % based on the unit price. The payout ratio was 98.7 %. The distribution was made entirely as a fund capital repayment, exempt from withholding tax[1)]. The ex-date was April 22, 2026. The distribution was made on April 24, 2026.

1) Procedure confirmed by FTA with letter dated December 14, 2021.

PV system
Wattwil (SG), Hofjüngerstrasse 26–34

Menziken (AG), Myrtenstrasse 32–34

Information for Investors

Changes to the Fund Contract

Material Amendments

No material amendments to the fund contract were made during the reporting period.

Formal Amendments

Because the fund management company changed its name from Helvetica Property Investors AG to Helvetica Asset Management AG, a formal amendment to the fund contract was made. This amendment was published on August 7, 2026.

Significant Questions Regarding the Interpretation of the Law and the Fund Contract

During the reporting period, there were no significant issues regarding the interpretation of the law or the fund contract that required assessment.

Change in Fund Management Company and Custodian Bank

There was no change in the fund management company or the custodian bank during the reporting period.

Changes in the Managing Directors of the Fund Management Company

As of February 28, 2026, Andreas Benz stepped down from the executive board of Helvetica Asset Management AG (formerly: Helvetica Property Investors AG).

Legal Disputes

A property has damage to its facade that suggests defective workmanship. After settlement negotiations were unsuccessful and a comprehensive preservation of evidence was conducted, the matter is pending before the district court. In 2025, the exchange of pleadings was fully concluded. The owner submitted their reply within the deadline, to which the opposing party responded. The court declared the matter ready for decision in January 2026. Subsequently, no further statements were submitted. The court's decision is currently pending.

Information on Related-Party Transactions

The fund management company confirms that during the reporting period, there were no transfers of real estate assets to or from related parties (Art. 63(2) CISA, Arts. 32, 32a, and 91a CISO, and Section 18 of the Asset Management Association Switzerland's Guidelines for Real Estate Funds).

Events of Particular Economic Significance

In June 2026, a capital increase was carried out at a ratio of 9:1. The fund received new capital of approximately CHF 41 million. In addition to the participation of existing investors, new investors were also attracted, thereby broadening the investor base.

Events After the Balance Sheet Date

In August 2026, the purchase of the property in Liestal (BL), Standweg 1-6, for CHF 14.0 million was notarized. The Legal transfer of ownership took place on August 14, 2026, and the transfer of title and risk took effect retroactively as of July 1, 2026.

The fund management company has changed its name and is now called Helvetica Asset Management AG.

Compliance with Investment Restrictions

The fund management company confirms that the Helvetica Swiss Living Fund complies with all investment restrictions set forth in the fund contract and the Swiss Investment Fund Act (KAG).


Birr (AG), Wydenstrasse 16/18/20

Certifications

Valuer's Report

Wüest Partner AG, Bleicherweg 5, 8001 Zurich

Helvetica Property Investors AG
Executive Board
Brandschenkestrasse 47
8002 Zurich

Zurich, 30 June 2026

Helvetica Swiss Living Fund
Independent real estate valuer's report
Valuation as of 30 June 2026

Ref.
118585.2600

To the Executive Board of Helvetica Property Investors AG

Commission
Wüest Partner AG (Wüest Partner) was commissioned by the Fund Management to perform a valuation, for accounting purposes, of the 39 properties held by Helvetica Swiss Living Fund as of 30 June 2026 (reporting date).

Valuation standards
Wüest Partner hereby confirms that the valuations comply with the legal provisions of the Collective Investment Schemes Act (CISA) and the Collective Investment Schemes Ordinance (CISO) as well as the guidelines of the Asset Management Association Switzerland (AMAS) and were furthermore performed in accordance with the customary national and international valuation standards.

Definition of market value
Market value is defined as the amount for which a property would most probably be exchanged on the open market on the valuation date between two independent and knowledgeable parties, willing to buy and sell respectively, with due allowance made for a reasonable marketing period.
In the valuation are excluded property transfer, real property gains and value-added taxes plus any other costs incurred, or commissions paid, during the process of selling real estate. Nor is any account taken of Helvetica Swiss Living Fund's liabilities in respect of taxation (apart from ordinary property taxes) and financing costs.

Valuation method
In valuing Helvetica Swiss Living Fund's investment properties, Wüest Partner applied the discounted cash flow (DCF) method, by which the market value of a property is determined as the total of all projected future net earnings discounted to the valuation date. Net income is discounted separately for each property with due allowance for specific opportunities and threats, and adjustment in line with market conditions and risks.

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Switzerland
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wuestpartner.com
Regulated by RICS

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Basis of valuation

Wüest Partner is familiar with all the properties, having carried out inspections and examined the documentation provided. The properties have been analysed in detail in terms of their quality and risk profiles (attractiveness and lettability of rented premises, construction type and condition, micro- and macro-location etc.). Currently vacant premises are valued with due allowance made for a reasonable marketing period.

Wüest Partner inspects the properties normally at least once every three years as well as following purchase and upon completion of larger refurbishment and investment projects. All properties were visited in 2023 to 2026.

Results

A total of 39 investment properties were valued as of 30 June 2026. The market value of these properties on the valuation date is estimated by Wüest Partner to total 512,670,000 Swiss Francs.

In the property valuation, real discount rates between 2.50% and 3.20% were applied. Considering an inflation rate of 1.00% the nominal discount rates lie between 3.53% and 4.23%. Over the whole portfolio, the average of the discount rates – weighted by market value – is 2.79% in real terms and 3.81% in nominal terms.

Changes in the real estate portfolio

Within the review period from 1 January 2026 to 30 June 2026 the following changes occurred:

Acquired:

- Nelkenstrasse 6/8, Emmen
- Bahnhofstrasse 16, Alleestrasse 25, Romanshorn
- Hof 20-44, Villmergen

Divested:

- Poststrasse 32-44b, Biel
- Gagliardiweg 9, Zürich

Independence and confidentiality

The valuation of Helvetica Swiss Living Fund's real estate holdings was performed by Wüest Partner independently and neutrally in conformity with its business policies. It was carried out solely for those purposes specified above; Wüest Partner shall accept no liability in respect of third parties.

Zurich, 30 June 2026

Wüest Partner AG

Dr. Julia Selberherr	Fabio Guerra
Chartered Surveyor MRICS,	Chartered Surveyor MRICS,
RICS Registered Valuer	RICS Registered Valuer
Partner	Partner

2 / 3 wüestpartner

Annex: valuation assumptions

Investment properties
The investment property valuations are based on the following general assumptions:
- The rent rolls from Helvetica Property Investors AG used in the valuation have the state of knowledge typically as of April 2026.
- A two-phase DCF model was adopted. The valuation period extends to infinity from the valuation date, with an implicit residual value in the eleventh period.
- Discounting is based on a risk-adjusted interest rate. Rates are determined individually for each property on the basis of appropriate benchmarks derived from arm's-length transactions. They may be broken down as follows: risk-free interest rate + property risk (immobility of capital) + premium for macro-location + premium for micro-location depending on use + premium for property quality and income risk + any other specific premiums.
- Unless otherwise stated, the valuations assume 1.00 percent annual inflation for income and all expenditure. Where a nominal discount rate is applied, this is adjusted accordingly.
- Credit risks posed by specific tenants are not explicitly factored into the valuation.
- Specific indexation of existing rental agreements is accounted for on an individual basis.
- For existing tenancies, the timing of individual payments is assumed to comply with the terms of the lease.
- In terms of running costs, entirely separate service charge accounts are assumed, with no tenancy-related ancillary costs to be borne by the owner.
- The maintenance (repair and upkeep) costs were calculated using a building analysis tool. This tool is used to estimate the remaining lifespan of individual components based on their present condition, to model periodic refurbishments and to calculate the associated annual renewal fund allowances. The calculated values are plausibility tested using cost benchmarks derived from Wüest Partner surveys.

Fund Management Company
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