Helvetica

HSCFund

Unaudited Half-Year Report 2026

# Helvetica Swiss Commercial Fund

Real estate fund
under Swiss law

Building Enduring Value.

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## Helvetica Swiss Commercial Fund (HSC Fund)

Real estate fund under Swiss law

Unaudited Half-Year Report for the Period Ended 30 June 2026

Securities no.: 33550793

Helvetica.com


Villars-sur-Glâne (FR), Route de Villars 103 bis 110

# Key Figures

| **Key data** | | **Notes** | **30.06.2026** | **31.12.2025** |
|---|---|---|---|---|
| Securities number | | | 33550793 | 33550793 |
| ISIN | | | CH0335507932 | CH0335507932 |
| Initiation date | | | 09.12.2016 | 09.12.2016 |
| Outstanding units | Number | | 4 714 406 | 4 743 388 |
| Fund units issued[1] | Number | | - | 1 129 364 |
| Fund units redeemed | Number | | 28 982 | 683 827 |
| Net asset value per unit[2] | CHF | | 108.69 | 111.02 |
| Discount rate (real / nominal) | % | | 3.46 / 4.50 | 3.48 / 4.51 |

| **Balance Sheet** | | | **30.06.2026** | **31.12.2025** |
|---|---|---|---|---|
| Fair market value of the properties | CHF | 1 | 774 787 000 | 773 075 000 |
| Gross Asset Value (GAV) | CHF | | 787 621 856 | 786 769 707 |
| Debt ratio[3] | % | | 34.94 | 33.07 |
| Residual term debt financing[3] | Years | | 2.78 | 2.57 |
| Interest rate debt financing[3] | % | | 1.04 | 1.03 |
| Net Asset Value (NAV)[2] | CHF | | 512 405 860 | 526 622 744 |

| **Income statement** | | | **01.01.-30.06.2026** | **01.01.-30.06.2025** |
|---|---|---|---|---|
| Rental Income and Income from ground rent | CHF | | 21 661 847 | 17 289 817 |
| Net income | CHF | | 14 698 053 | 13 362 930 |
| Net income per unit | CHF | | 3.12 | 2.82 |
| Weighted average unexpired lease term (WAULT)[3] | Years | | 4.83 | 4.45 |
| Maintenance and repairs | CHF | | 1 051 400 | 605 306 |
| Target rental income p.a.[4] | CHF | | 45 882 560 | 44 904 640 |
| Gross target yield | % | | 5.92 | 6.01 |
| Gross actual yield | % | | 5.69 | 5.72 |

| **Key Financial Figures AMAS[3]** | | | **30.06.2026** | **30.06.2025** |
|---|---|---|---|---|
| Return on investment | % | | 2.86 | 3.80 |
| 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) | % | | 2.69 | 3.16 |
| Return on invested capital (ROIC) | % | | 1.95 | 2.46 |
| Premium/discount | % | | -3.39 | -8.17 |
| unit price per fund unit | CHF | | 105.00 | 99.30 |
| Operating profit margin (EBIT margin) | % | | 75.27 | 71.34 |
| Debt financing ratio | % | | 29.04 | 26.79 |
| Rent default rate | % | 1 | 3.99 | 7.49 |
| Total expense ratio $TER_{REF}$ GAV | % | | 0.81 | 0.83 |
| Total expense ratio $TER_{REF}$ MV | % | | 1.27 | 1.27 |
| Performance | % | | 4.06 | 5.29 |

[1] Issue of new shares in 2025 due to merger with Helvetica Swiss Opportunity Fund

[2] Values as at 31.12.2024: Net asset value per unit CHF 109.53 / net fund assets (NAV) CHF 470 728 263.

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

[4] Annualised 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 30 June 2026

**Philipp Good**
Chairman of the Board of Directors

**Rolf Helbling**
Member of the Board of Directors

**Theodor Härtsch**
Member of the Board of Directors

**Dr. Georg Meier**
Member of the Board of Directors

## Executive Leadership Team as of 30 June 2026

**Dominik Fischer**
Chief Executive Officer

**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

# Organisation

| | |
|---|---|
| **Fund Management Company** | Helvetica Asset Management AG, Brandschenkestrasse 47, Zürich |
| **Executive Leadership Team** | Dominik Fischer, CEO<br>Andreas Benz, CBDO (until 28 February 2026)<br>Dirk Adriaenssen, CIO<br>Marc Escher, CFO<br>Urs Kunz, CCO |
| **Board of Directors** | Philipp Good, Chairman,<br>Dr. Hans Ueli Keller, Vice-President (until 10 April 2026)<br>Dr. Franziska Blindow-Prettl, member (until 10 April 2026)<br>Theodor Härtsch, member<br>Rolf Helbling, member<br>Dr. Georg Meier, member (from 10 April 2026) |
| **Asset Manager** | Helvetica Assset Management AG, Brandschenkestrasse 47, Zürich |
| **Custodian Bank and Paying Agent** | Bank J. Safra Sarasin AG, Elisabethenstrasse 62, Basel |
| **Trading** | SIX Swiss Exchange, Pfingstweidstrasse 110, Zürich |
| **Auditor** | PricewaterhouseCoopers AG, Birchstrasse 160, Zürich |
| **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 appointed Wüest Partner AG in Zurich as its independent and permanent valuation expert. The persons primarily responsible are:<br>Fabio Guerra, Valuation expert, Wüest Partner AG, Zurich<br>Dr. Julia Selberherr, Valuation expert, Wüest Partner AG, Zurich<br>With the approval of the supervisory authority, the fund management company has appointed CBRE (Zurich) AG in Zurich as an additional independent and permanent valuation expert. The persons primarily responsible are:<br>Sönke Thiedemann, valuation expert, CBRE (Zurich) AG, Zurich<br>Oliver Specker, valuation expert, CBRE (Zurich) AG, Zurich |
| **Property Management** | Property management and technical maintenance are primarily delegated to Helvetica Property Managers AG. The exact execu<br>tion of the assignment is regulated in separate contracts. |


Ittigen (BE), Schermenwaldstrasse 13

# Activity Report

The Helvetica Swiss Commercial Fund (HSC Fund) looks back on a successful first half of 2026. The portfolio has reaffirmed its earnings power: With net income of CHF 3.12 per unit—an 11 % increase compared to the same period last year—the fund is on track to achieve its distribution target of CHF 5.35 per share in 2026 as well. This is attributable, on the one hand, to strong leasing performance with significantly reduced rent losses and, on the other hand, to high cost efficiency: low property and fund costs, as well as consistently low interest expenses, have increased the EBIT margin to over 75 %. Net income is thus once again the main driver of the return on investment, which stands at 2.86 % at the mid-year point. The fund's performance in the first half of 2026 was 4.1 %, exceeding the benchmark (SWIIT, 0.8 %).

Highlights

- **Net income and distribution of profits:** The HSC Fund generated net income of approximately CHF 14.7 million, or CHF 3.12 per unit, in the first half of 2026 (CHF 2.82 in the first half of 2025). This puts the fund on track to achieve its target distribution of profits of CHF 5.35 per unit in 2026 as well.

- **Leasing:** The strong earnings are underpinned by the fund's successful leasing performance. In the first half of 2026, a total of 28 lease agreements covering 20,500 m² of rental space and an annualized rental income of over CHF 3 million were signed or renewed. As a result, the WAULT was increased to 4.8 years and the rent delinquency rate was reduced to below 4 %.

- **Efficient cost structure:** In addition, a consistently efficient cost structure at both the property and fund levels contributes to the strong results. The operating profit margin (EBIT margin) rose from 71.3 % to 75.3 % compared to the previous year, and the total expense ratio (TERREF GAV*) improved to 0.81 % (0.83 % in the previous year).

- **Return on investment:** The HSC Fund's return on investment for the first half of the year was 2.86 %. As usual, net income made the largest contribution at 2.95 %. An additional 24 basis points are attributable to the increase in portfolio value, while the increased provisions for liquidation taxes resulted in a reduction of 33 basis points.

- **Performance:** Taking into account the distribution of profits paid out in April 2026 (CHF 5.35 per unit) for the 2025 fiscal year, net performance in the first half of 2026 was 4.1 %, which, as in the previous year, exceeded the SWIIT Benchmark.

## Earnings and Distribution of Profits

### Earnings

The HSC  Fund generated earnings of approximately CHF 22.4 million in the first half of 2026 (CHF 19.6 million in the first half of 2025). Of this amount, approximately CHF 21.7 million came from rental and building lease income (CHF 17.3 million in the prior year). The significant increase is primarily attributable to the fact that the properties acquired as part of the merger with the HSO Fund are now recognized in income for the full reporting period, as well as to the acquisitions made in the second half of 2025. The prior-year figure also included a one-time capitalization of current earnings of CHF 2.1 million from the fund merger, which is no longer recognized in 2026.

### Occupancy Rate and WAULT

Strong earnings are driven by successful leasing performance. During the 2026 reporting period, a total of 28 new and renewal leases were signed, covering a total area of approximately 20,500 m² and representing an annualized rental income of over CHF 3 million. As a result, the weighted average lease term (WAULT) increased to 4.83 years—above the level for the same half-year of the previous year (4.45 years as of June 30, 2025) and the year-end (4.74 years as of December 31, 2025). The rent default rate was significantly reduced to 3.99 %, placing it well below the figure for the same half-year of the previous year (7.49 %) as well as the figure as of the end of 2025 (6.24 %).

### Cost Structure

The second driver of earnings is the high efficiency at the property and fund levels. Lower rental losses, consistent cost management of operating and maintenance costs (OPEX), and consistently low fund costs significantly increased the operating profit margin (EBIT margin) to 75.3 % (71.3 % in the first half of 2025). The fund operating expense ratio ($TER_{REV}GAV$) improved by two basis points to 0.81 % (0.83 %). Interest expenses also remained stable at a low level compared to the same period last year, at approximately CHF 1.1 million; the average interest rate on debt stood at 1.04 % as of the reporting date (1.03 % as of December 31, 2025).

### Net Income and Distribution of Profits

Based on strong returns and further improvements in cost efficiency, the HSC Fund generated net income of approximately CHF 14.7 million in the first half of 2026 (CHF 13.4 million in the prior year). This corresponds to approximately CHF 3.12 per unit (CHF 2.82 in the prior year) and confirms the fund's ability to once again pay a distribution of profits at the target level of CHF 5.35 per unit. For the 2025 fiscal year, a distribution of CHF 5.35 per unit (total CHF 25.2 million) was paid out in April 2026, of which CHF 6.2 million was an income distribution and CHF 19.0 million was a tax-free capital repayment.

## Net Asset Value (NAV) Performance

### Performance and Capital Gains

The market value of the HSC Fund portfolio increased by CHF 1.7 million (+0.2 %) compared to the end of 2025, reaching CHF 774.8 million. The appreciation of the existing portfolio is attributable to new leases and lease renewals, as well as a reduction in the real discount rate by 2 basis points to 3.46 %.

Taking into account the investments made in the portfolio during the period, this results in an unrealized capital gain of CHF 1.06 million.

This is offset by an increase in the provision for estimated liquidation taxes of CHF 1.66 million.

### Return on Investment

The change in NAV from CHF 111.02 per unit at the end of 2025 to CHF 108.69 as of June 30, 2026, and taking into account the distribution of profits of CHF 5.35 per unit paid out in April 2026, results in an interim return on investment of 2.86 %.

Net income, at CHF 3.12 per unit and resulting in a net income yield of 2.95 %, accounts for the largest share. Realized and unrealized capital gains contributed 0.24 % to the return on investment. The increase in provisions for liquidation taxes, in turn, reduced this by -0.33 %.

The difference from the prior-year figure of 3.80 % is largely attributable to the absence of last year's one-time effect related to redemptions paid out in 2025 (79 basis points) as well as realized capital gains from real estate sales in the prior-year period (16 basis points).

## Debt Financing

By entering into long-term mortgages totaling CHF 30 million with lease terms of five and six years, respectively, the weighted average remaining lease term was increased once again. As of the reporting date, it stood at 2.8 years (2.6 years as of December 31, 2025). The execution of additional long-term mortgages at favorable interest rates further contributes to the long-term stability of interest expenses.

## Outlook

The fund management company will continue to consistently pursue its strategic priorities in the second half of 2026:

- Focus on strong earnings and high cost efficiency to secure the target distribution of CHF 5.35 per unit.
- Continuation of successful leasing performance and value creation in the portfolio through active asset management, close tenant relationships, and investments in the portfolio;
- Efficient portfolio and fund management that keeps fund and financing costs low;
- Implementation of concrete measures in line with the defined ESG strategy.

# Key financial figures: Fund Management

**4.1** %
Performance
Year-to-date

**105** CHF
Price per unit

**108.7** CHF
NAV per unit

**3.12** CHF
Net income per unit

**2.86** %
Return on investment

**75.27** %
EBIT margin

**29.04** %
Debt financing ratio

**0.81** %
TERREF GAV

**512** million CHF
Net Asset Value (NAV)

**788** million CHF
Gross asset value (GAV)

## Price Perfdormance

### Performance

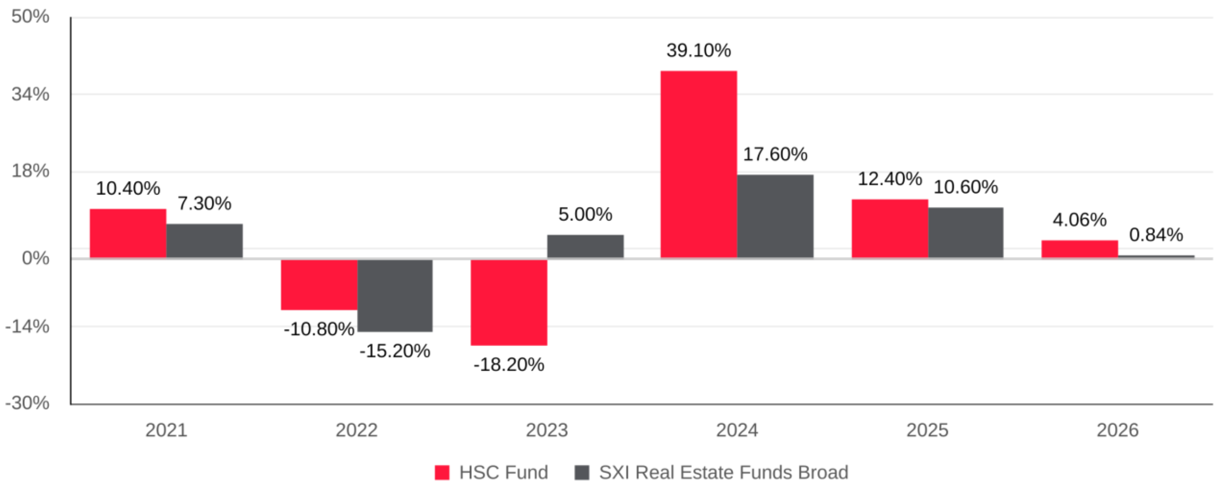
The price per unit as of June 30, 2026, was CHF 105.00, compared to CHF 106.00 as of December 31, 2025. Taking into account the distribution of profits paid out in April 2026 for the 2025 fiscal year, the HSC Fund achieved a net performance of 4.1 % in the first half of 2026 and thus, as in 2025, outperformed the SWIIT Benchmark.

### Premium

As of June 30, 2026, the HSC Fund was trading at a discount of -3.4 % (-4.5 % as of December 31, 2025).

Performance

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



# Key financial figures: Portfolio Management

**38**
Properties Owned

**775** million CHF
Market value

**45.9** million CHF
Target rental income

**4.0** %
Vacancy rate

As of the reporting date

**5.92** %
Gross target return[TARGET]

**145** CHF/$m^2$
Average rent

**4.8** years
WAULT

**97.5** %
Indexation rate

**317 292** $m^2$
Rental space

**> 400**
Tenant

## Transactions

No purchases or sales were made in the first half of 2026.

## Investments

### Construction Measures (Capital Expenditure)

The second phase of the renovation of the retail and office building at Riedstrasse 1 in Dietikon (ZH) is in its final implementation phase. Following the completion of the building permit process for the flat roof renovation, the building permit was granted, and construction work began on schedule on July 29, 2026. The retail section of the building has been leased to a furniture retailer under a 15-year lease agreement. Pestalozzi remains the anchor tenant in the office wing.

Following the flat roof renovation, a comprehensive photovoltaic system with a capacity of 539 kWp will be installed. The completion of this final construction phase will mark the conclusion of the property's comprehensive renovation. The project is scheduled for completion by the end of 2026.


**Dietikon (ZH), Riedstrasse 1**

## Property Management

The HSC Fund's properties have been managed by Helvetica's internal Property Management team since 2024.

Direct tenant support and close collaboration with Asset Management shorten response times, enable early and more efficient handling of upcoming lease expirations, and thus contribute to the positive development of the occupancy rate and WAULT.

The tenant satisfaction survey will be repeated in the second half of 2026. It will allow for a comparison with the 2024 survey and serve as a basis for further developing services for commercial tenants.

## Leasing Successes

### Wil (SG), Flawilerstrasse 23

Thanks to active tenant management and a targeted construction cost subsidy for the refurbishment and redesign of the showroom, the lease with the single tenant Sepp Fässler AG was extended for an additional ten years even before the existing lease term expired. This sustainably increased the portfolio's WAULT while further strengthening long-term, partnership-based tenant loyalty.

**Wil (SG), Flawilerstrasse 23**

### Gwatt (Thun), Schorenstrasse 39

Securing the largest tenant for the long term: TOFWERK AG, a leading international manufacturer of high-precision mass spectrometers, has extended its lease early by an additional two years, through mid-2031, and has simultaneously leased additional production space of approximately 718 m². As a result, the annual net rent increases by approximately CHF 85,000 to over CHF 800,000 per year, which impressively underscores the location's sustainable quality and high tenant retention.

**Gwatt (Thun), Schorenstrasse 39**

### Steinhaussen (ZG), Turmstrasse 28/30

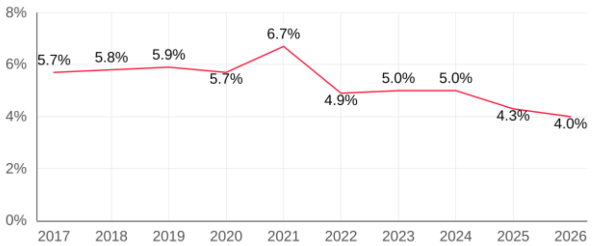
As of February 1, 2026, approximately 2,295 m² of rental space was leased on a long-term basis to a company in the events and entertainment industry. The lease agreement has a fixed lease term of ten years, expiring on January 31, 2036. This new long-term lease has sustainably strengthened the property's income security.

**Steinhausen (ZG), Turmstrasse 28/30**

## Occupancy rate

During the 2026 reporting period, a total of 28 new and renewal leases were concluded, covering a total area of 20,500 m² and an annualized rental income of over CHF 3 million. As a result, the occupancy rate rose to 96 % as of June 30, 2026—a strong result in a highly competitive environment. This occupancy rate is the highest since the fund's launch and is the result of active asset management. The rent loss rate according to AMAS stood at 3.99 % as of the reporting date. This key financial figure takes into account both revenue shortfalls and collection losses.

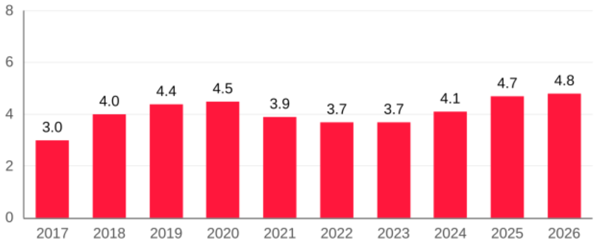
Vacancy rate as of June 30, 2026




## Weighted Average Unexpired Lease Term (WAULT)

Thanks to active lease management, the weighted average lease term to maturity in the portfolio was increased to 4.8 years—another record high for the HSC Fund. Leases with several key tenants were extended on a long-term basis at market-based terms with lease terms of five years or more. Several of these extensions were granted early and took significant sustainability measures into account.

WAULT as of June 30, 2026




**Solar Power System**
Rümlang (ZH), Hofwiesenstrasse 48

# Portfolio Structure

## Focus and Geographic Allocation

The HSC Fund invests specifically in purely commercial properties with stable cash flows and development potential in economically strong regions of Switzerland. The HSC Fund's geographic focus is on German-speaking Switzerland, accounting for approximately 77 % of the portfolio. The properties are located in Switzerland's major economic regions and in locations with direct access to major transportation corridors, where there is sustained demand for commercial space.

## Mix of Uses and Quality of Income

The portfolio is diversified by property use, with a focus on manufacturing, warehousing/logistics, commercial, and specialty retail, supplemented by operational office space associated with the respective primary uses—rather than standalone, purely office-use properties. The HSC Fund places particular emphasis on buildings with flexible use that offer high potential for third-party occupancy and can therefore be re-leased quickly and with minimal structural modifications even in the event of a tenant change. In addition, the Fund seeks a broad tenant base with good diversification and contract partners with strong creditworthiness. Target rental income is intended to be secured over the long term, with a weighted average unexpired lease term (WAULT)* of over 4 years.

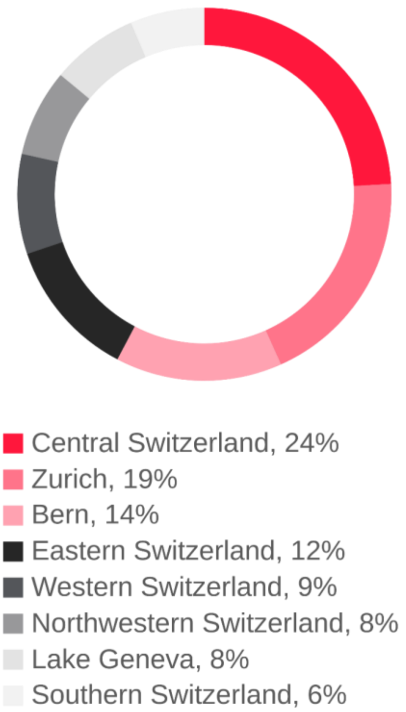
Portfolio

## Geographic Allocation

With approximately 77 %, the HSC Fund's geographic focus is clearly on German-speaking Switzerland. The fund covers the strongest economic regions throughout Switzerland and can thus benefit from their dynamic growth.

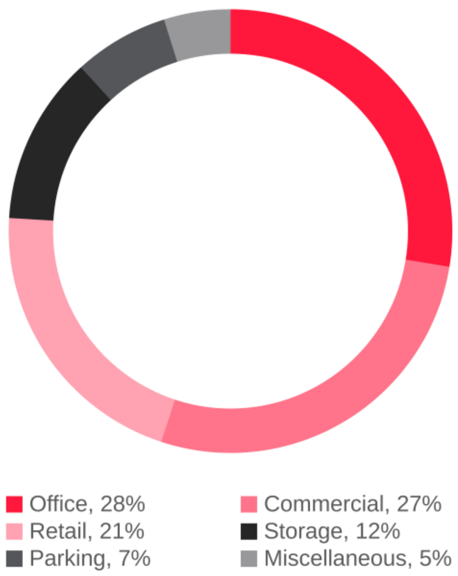
### Breakdown by Region

Based on market value




### Breakdown by Primary Use

Based on target rental income



Böckten (BL), Rohrmattstrasse 1a und b

# Sustainability

In the first half of 2026, further significant progress was made in implementing the sustainability strategy. Through the commissioning of new photovoltaic systems and the replacement of fossil fuel-based heating systems, $CO_2$ emissions across the portfolio were further reduced and the share of renewable energy increased.

Highlights

**Rümlang (ZH), Hofwisenstrasse 48**

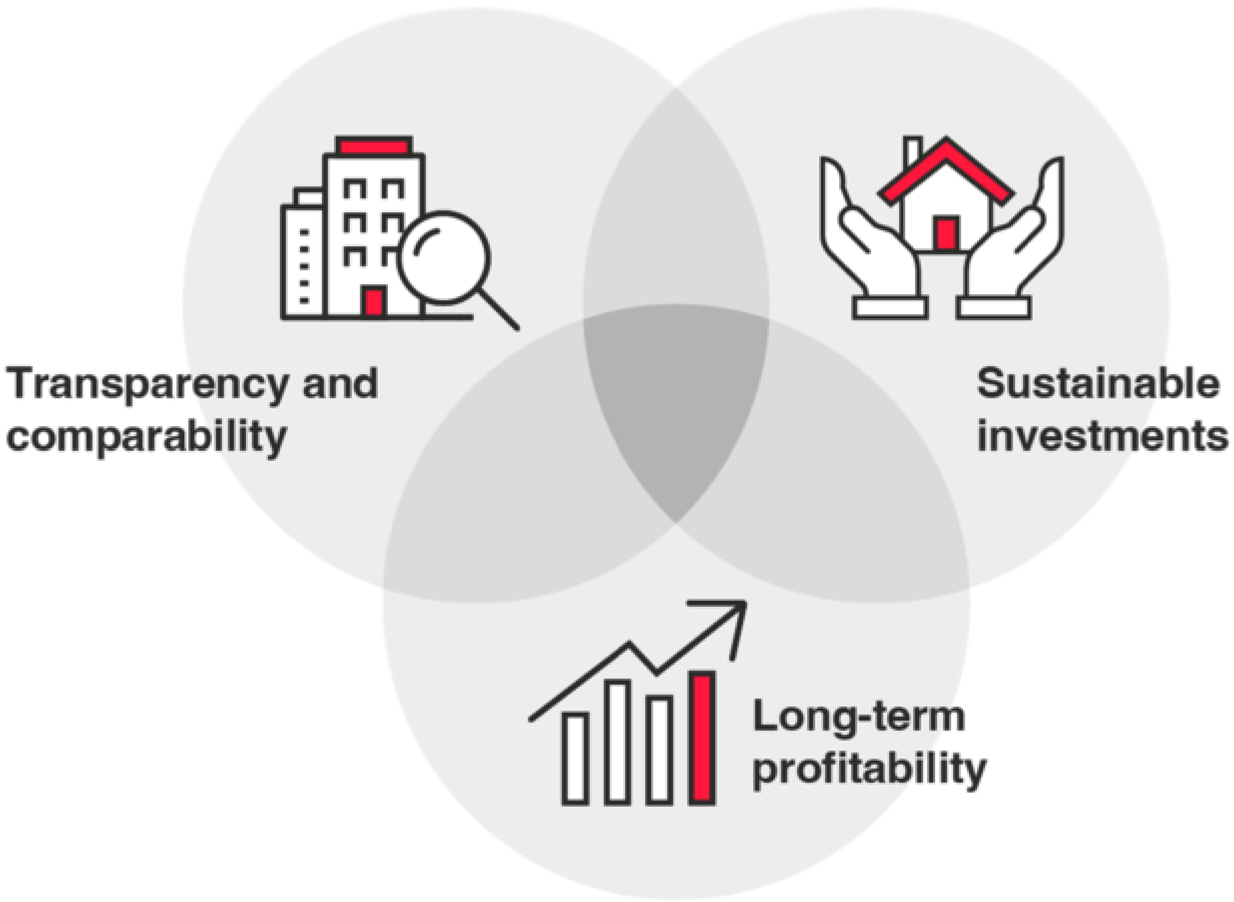
Following the commissioning of the photovoltaic system in 2025, the new geothermal heat pump was also successfully put into operation in March 2026. By replacing the existing gas heating system, the property's $CO_2$ intensity was reduced by approximately 79 % (from 17.4 to 3.6 kg $CO_2$/m²) according to the scenario analysis. At the same time, the final energy demand decreased from 173.9 to 103.8 kWh/m². The combination of the photovoltaic system and renewable heat supply represents another important step toward decarbonizing the portfolio.

**Rorschach (SG), Industriestrasse 21/23**

A photovoltaic system with an installed capacity of 343 kWp was commissioned at the property in Rorschach. At the same time, a section of the flat roof covering an area of approximately 500 m² was renovated. As part of the same comprehensive renovation, the existing gas heating system was replaced with an air-to-water heat pump. According to the scenario analysis, this reduced Scope 1 and Scope 2 emissions by approximately 87 % (from 9.1 to 1.2 kg $CO_2$/m²). At the same time, final energy consumption fell from 92.6 to 53.8 kWh/m².

## Sustainability Approach

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 economic viability

should be ensured 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 key 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 in combination 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 photovoltaic systems. Heating systems are being replaced on a risk-based basis, taking into account age, condition, and technical feasibility.
- During the reporting period, a large PV system was commissioned in Rorschach, SG.
- In Freiburg (Route du Jura 37) and Rümlang (Hofwisenstrasse 48), the heat pump was successfully put into operation.
- Additional heating and PV projects are already in the planning and implementation stages. In this way, we are consistently advancing the decarbonization of our portfolio in line with our strategy.

### Reducing Energy Consumption

Reducing energy consumption is a central component of our sustainability strategy. The focus is on continuously improving energy efficiency through technical optimizations, operational measures, and sustainable energy procurement.

**Measures**

- Energy-efficient building retrofits
- Targeted operational optimizations to reduce energy consump-tion
- Regular inspection and optimization of technical systems
- Centralized and sustainable energy procurement

**Implementation**

- To optimize energy procurement, an external energy broker was engaged to source sustainable energy products and support cost-effective solutions.
- The portfolio-wide rollout of operational optimizations was successfully completed—with the exception of single-tenant properties.
- The transition to LED lighting in common areas continued to advance. Measures already implemented are yielding immediate energy savings, regardless of user behavior.

### Expansion of E-Mobility

Promoting sustainable mobility is an integral part of the sus-taina-bility strategy. The focus is on expanding the charging in-frastruc-ture for electric vehicles and the bicycle infrastructure in line with demand to support lower-emission forms of mobility.

**Measures**

- Systematic inventory of the 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 se-cure bicycle parking spaces

**Implementation**

- During the reporting period, an information and awareness campaign was launched to inform tenants about existing ser-vices and to support the needs-based expansion of additional EV charging stations.

### Increasing Tenant Satisfaction

Tenant satisfaction is a central component of sustainable prop-erty management. Through regular tenant surveys, needs-based measures, and high-quality service, tenants' needs are systematically identified and continuously addressed. Transpar-ent and serviceoriented tenant support is provided to create a consistent-ly positive living environment.

**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 qual-ity. The next tenant survey is scheduled for 2027.
- Thanks to inhouse property management and close collabo-ration with external partners, identified areas for action were ad-dressed promptly, and the quality of tenant support was further improved.

### Reducing Incidental Costs

Active management of incidental costs is a key component of sustainable property management. Through systematic bench-marking, centralized energy procurement, and continuous anal-ysis of incidental 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 manage-ment
- Collaboration with external specialists

**Implementation**

- Incidental costs are analyzed annually in collaboration with Pproperty Mmanagement and benchmarked against compara-ble properties to systematically identify opportunities for optimi-zation.
- Centralized energy procurement and the implementation of energy and operational optimization measures help to sustaina-bly reduce operating costs.

### Optimizing Communication with Stakeholders

Transparent and regular communication is a central component of ESG governance. Through annual sustainability reporting and the disclosure of relevant ESG key financial figures, investors, tenants, business partners, and other stakeholders are provided with clear information on progress 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 related to the environment 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.
- The company plans to participate in GRESB and the SSREI (Swiss Sustainable Real Estate Index) for the first time in 2026, with the aim of assessing its ESG performance and further de-veloping its reporting.

## Reduction Path

The $CO_2$ reduction pathway forms the basis for implementing the HSC 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.

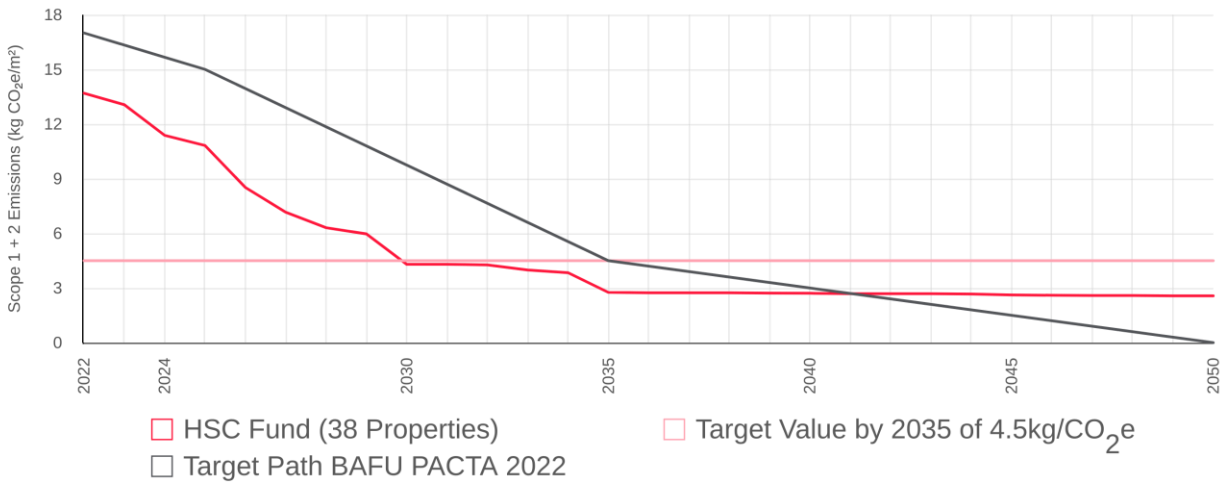
The focus is particularly on replacing fossil fuel-based heating systems with heat pumps and on the continuous expansion of photovoltaic systems on suitable, owner-controlled properties. Where buildings are used under a single-tenant model, Helvetica maintains close communication with the tenants.

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 Path for the Total Portfolio[1)] as of June 30, 2026

Due to data availability being consistently delayed by one year for reporting purposes, the analysis refers to the respective previous year, i.e., 2024.




[1)] Unlike the AMAS key financial figures based on REIDA, the reduction pathway is based on all properties and is generated from a model using target path 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 portfolio already features a high proportion of renewable heat sources, and its share of renewable energy significantly exceeds the REIDA Benchmark. Heat supply is increasingly based on heat pumps and geothermal energy, while fossil fuels are being continuously phased out.

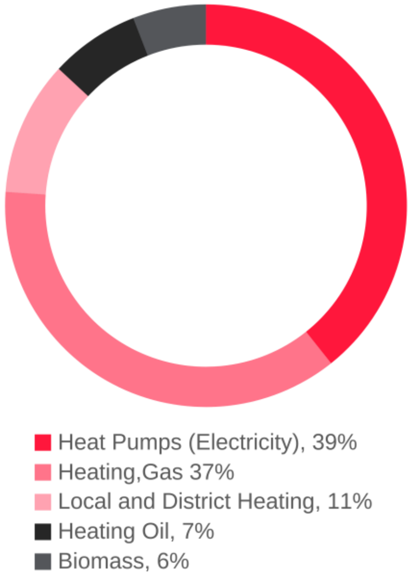
The transformation of the heat source mix is being driven by targeted investments in heating infrastructure. In the coming months, for example, the heating renovation of the property in Cham will be completed, replacing the existing gas heating system with a heat pump. Additional projects aimed at decarbonizing the portfolio are 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 source mix is based on REIDA key financial figures and takes into account only owner-controlled properties (Scope 1 and 2). Tenant-controlled single-tenant properties are reported separately in accordance with the REIDA methodology and are not included in the chart. Helvetica maintains regular communication with the respective tenants to develop property-specific solutions for reducing the use of fossil fuels and improving energy efficiency.

### Heat Source Mix

Due to data availability being consistently delayed by one year for reporting purposes, the analysis refers to the respective previous year, i.e., 2024.

Based on energy consumption according to REIDA




## ESG Outlook

In the second half of 2026, the focus will be on evaluating and analyzing the first-time 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.

Also planned is the evaluation of the 2026 tenant survey to analyze trends in tenant satisfaction compared to the initial 2024 survey and to derive targeted improvement measures.

The pilot property project, aimed at optimizing operations through the use of AI-supported 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.


Root (LU), Oberfeld 7

# 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 | | 2 479 767 | 1 459 630 |
| **Land/buildings** | | | |
| Commercial property | 1 | 774 787 000 | 773 075 000 |
| **Total for land/buildings** | | **774 787 000** | **773 075 000** |
| Other assets | | 10 355 088 | 12 235 076 |
| **Gross asset value** | | **787 621 856** | **786 769 707** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Short-term interest-bearing mortgages and other liabilities secured by mortgage | 5.3 | -99 000 000 | -109 500 000 |
| Other current liabilities | | -17 128 996 | -23 218 963 |
| **Total current liabilities** | | **-116 128 996** | **-132 718 963** |
| **Non-current liabilities** | | | |
| Long-term mortgages subject to interest and other liabilities secured by mortgage | 5.2 / 5.3 | -126 000 000 | -96 000 000 |
| Other non-current liabilities | | -1 440 000 | -1 440 000 |
| **Total non-current liabilites** | | **-127 440 000** | **-97 440 000** |
| **Total liabilities** | | **-243 568 996** | **-230 158 963** |
| Net asset value before estimated liquidation taxes | | 544 052 860 | 556 610 744 |
| Estimated liquidation taxes | | -31 647 000 | -29 988 000 |
| **Net asset value** | | **512 405 860** | **526 622 744** |
| **Further information** | | | |
| **Number of outstanding units** | | | |
| Number of units at the start of the reporting period | | 4 743 388 | 4 297 851 |
| Issued units[1] | | - | 1 129 364 |
| Redeemed units | | -28 982 | -683 827 |
| **Number of units at the end of the reporting period** | | **4 714 406** | **4 743 388** |
| **Net asset value per unit at the end of the reporting period** | | **108.69** | **111.02** |
| **Change in net asset value** | | | |
| Net asset value at the start of the reporting period | | 526 622 744 | 470 728 263 |
| Distribution of earnings subject to withholding tax | 9 | -6 175 872 | -7 191 908 |
| Fund capital repayment exempt from withholding tax | 9 | -19 046 200 | -12 143 121 |
| Net fund assets of the acquired Swiss Helvetica Opportunity Fund | | - | 118 534 076 |
| Redeemed units | | -3 086 003 | -71 877 056 |
| Total profit | | 14 091 192 | 28 572 489 |
| **Net asset value at the end of the reporting period** | | **512 405 860** | **526 622 744** |

[1] Issue of new shares in 2025 due to merger with Helvetica Swiss Opportunity Fund

## Income Statement

| **Income** | **Notes** | **01.01.-30.06.2026** | **01.01.-30.06.2025** |
|---|---|---|---|
| | | **in CHF** | **in CHF** |
| Income from bank and postal accounts | | 36 910 | 12 108 |
| Rental income | | 21 561 978 | 17 214 212 |
| Income from ground rent | | 99 869 | 75 605 |
| Other income | | 705 957 | 218 720 |
| Participation in current income from unit issuance due to merger with HSO Fund | | - | 2 071 715 |
| **Total income** | | **22 404 714** | **19 592 360** |
| **Expenses** | | | |
| Mortgage interest and interest from liabilities secured by mortgage | | -1 088 893 | -1 083 128 |
| other interest paid | | -5 370 | -30 374 |
| Ground rent | | -275 100 | -188 779 |
| Maintenance and repairs | | -1 051 400 | -605 306 |
| **Property management** | | | |
| Property expenses | | -928 992 | -982 564 |
| Administrative expenses | | -547 624 | -419 753 |
| **Taxes** | | | |
| Property tax | | -160 381 | -196 810 |
| Profit and capital tax | | -519 000 | 40 501 |
| Evaluation and auditing expenses[1)] | | -123 055 | -185 603 |
| **Regulatory fees to** | | | |
| the Fund management company | 8.3 | -2 148 700 | -1 775 900 |
| the custodian bank | 8.3 | -126 713 | -121 360 |
| property management | 8.3 | -634 962 | -507 078 |
| the market maker | 8.3 | -22 500 | -25 000 |
| **Other expenses** | | | |
| Other expenses | | -73 970 | -148 276 |
| **Total Expenses** | | **-7 706 661** | **-6 229 430** |
| **Profit** | | | |
| **Net income** | | **14 698 053** | **13 362 930** |
| Realised capital gain | | -5 969 | 1 067 184 |
| **Realised profit** | | **14 692 084** | **14 430 114** |
| Unrealised capital gain | | 1 058 108 | 1 018 853 |
| Changes to liquidation taxes | | -1 659 000 | -569 426 |
| **Unrealised capital gain including liquidation taxes** | | **-600 892** | **449 427** |
| **Total profit** | | **14 091 192** | **14 879 541** |

# Notes

## 1. Inventory of Properties

| Address[1] | Ownership Structure[2] | Rental Space | Land Plot | Building Year | Last extensive Renovation | Commen-cement of Ownership |
|---|---|---|---|---|---|---|
| | | in m2 | in m2 | | | |
| **Commercially used properties** | | | | | | |
| Altendorf, Zürcherstrasse 104 | so | 8 124 | 2 435 | 1991 | - | 01.07.2018 |
| Arlesheim, Fabrikmattenweg 2/4 | sogr | 4 834 | 3 716 | 1990 | 2 012 | 01.07.2018 |
| Baar, Oberdorfstrasse 2/6/8a-d | co | 4 042 | 11 492 | 1983 | - | 01.07.2018 |
| Bischofszell, Industriestrasse 6 | so | 24 032 | 16 700 | 1969 | 2 017 | 01.10.2019 |
| Böckten, Rohrmattstrasse 1a/1b | so | 8 988 | 9 791 | 2002 | 2 020 | 01.07.2022 |
| Cham, Brunnmatt 14 | so | 4 699 | 3 807 | 2003 | - | 01.11.2017 |
| Dietikon, Riedstrasse 1 | so | 11 579 | 7 717 | 1998 | 2006, 2025 | 15.12.2016 |
| Frauenfeld, Zürcherstrasse 370 | so | 735 | 15 180 | 2017 | - | 01.01.2020 |
| Fribourg, Route du Jura 37 | so | 9 388 | 3 505 | 1994 | - | 01.10.2020 |
| Glattbrugg, Europa-Strasse 19 | so | 6 635 | 3 897 | 1961 | 1 991 | 01.06.2018 |
| Goldach, Blumenfeldstrasse 16 | so | 12 277 | 13 320 | 1988 | - | 01.07.2017 |
| Gwatt (Thun), Schorenstrasse 39 | sogr | 22 485 | 18 720 | 2011 | - | 01.10.2019 |
| Ittigen, Schermenwaldstrasse 13 | sogr | 6 593 | 4 399 | 1989 | 2 017 | 01.09.2019 |
| Lyssach, Bernstrasse 35 | so | 7 547 | 7 100 | 2006 | 2 019 | 01.09.2019 |
| Montreux, Grand-Rue 3 | co | 4 208 | 5 897 | 2000 | - | 01.07.2018 |
| Oberentfelden, Industriestrasse 40 | sogr | 7 661 | 7 891 | 1995 | 2 021 | 01.07.2022 |
| Root, Oberfeld 7 | so | 8 514 | 5 164 | 1990 | 2 018 | 01.07.2022 |
| Rorschach, Industriestrasse 21/23 | so | 8 308 | 6 287 | 1928 | 2 010 | 01.10.2019 |
| Rothenburg, Wahligenstrasse 4 | so | 5 767 | 15 156 | 2013 | - | 01.02.2018 |
| Rümlang, Hofwisenstrasse 48 [4] | sogr | 5 908 | 9 372 | 1999 | - | 01.12.2019 |
| Schaffhausen, Industriestrasse 2a/b | co | 9 193 | 18 640 | 2016 | - | 12.12.2019 |
| Schaffhausen, Solenbergstrasse 21 | so | 5 885 | 9 746 | 2020 | - | 10.08.2020 |
| Schindellegi, Chaltenbodenstrasse 6a-f | co | 11 976 | 6 667 | 2005 | 2 021 | 01.03.2018 |
| Sion, Avenue du Midi 3 / Rue de la Dent-Blanche 12 | co | 12 613 | 3 717 | 1988 | - | 01.01.2020 |
| Steinhausen, Turmstrasse 28 T2 / 30 T1 | so | 8 291 | 2 568 | 2007 | - | 15.12.2016 |
| Studen, Büetigenstrasse 74 | so | 11 556 | 5 396 | 1981 | 1 991 | 01.01.2023 |
| Tuggen, Rüschenzopfstrasse 5 | so | 12 377 | 8 753 | 1995 | - | 01.10.2018 |
| Versoix, Route des Fayards 243 | so | 7 402 | 12 748 | 2012 | - | 01.05.2020 |
| Villars-sur-Glâne, Route de Villars 103- | so | 9 555 | 16 094 | 2009 | 2 017 | 01.05.2019 |
| Villmergen, Durisolstrasse 6 | so | 4 625 | 5 699 | 1981 | 2 014 | 01.08.2022 |
| Wallisellen, Hertistrasse 23 | so | 3 597 | 2 376 | 2002 | - | 01.05.2017 |
| Wattwil, Bleikenstrasse 48 | so | 4 622 | 4 572 | 1991 | 2 016 | 08.04.2022 |
| Wil ZH, Industriestrasse 23 | so | 7 137 | 4 137 | 1994 | - | 01.12.2025 |
| Wil, Flawilerstrasse 23 | so | 3 087 | 6 853 | 2018 | - | 01.05.2022 |
| Winterthur, Stegackerstrasse 6 | so | 4 006 | 3 407 | 1984 | 1 990 | 02.05.2019 |
| Winterthur, Stegackerstrasse 6a | so | 16 669 | 20 909 | 1984 | 2 012 | 02.05.2019 |
| Zuzwil, Herbergstrasse 11 | so | 7 882 | 5 101 | 1995 | - | 01.10.2017 |
| Zuzwil, Industriestrasse 9 | so | 4 495 | 6 461 | 1978 | 2 018 | 01.10.2025 |

| Initial Cost | Market Value | Gross Rental Income | Rent Default[3] | Rental Income Actual | Gross Target Yield[6] | Occupancy Rate[6] |
|---|---|---|---|---|---|---|
| in CHF | Market value | in CHF | in CHF | in CHF | in % | in % |
| | | | | | | |
| 28 739 559 | 27 910 000 | 836 147 | -240 | 835 907 | 5.99 | 100.0 |
| 13 971 822 | 11 920 000 | 534 071 | -67 | 534 004 | 8.98 | 100.0 |
| 23 165 880 | 25 940 000 | 626 638 | -702 | 625 936 | 4.64 | 100.0 |
| 19 105 719 | 17 570 000 | 654 031 | -115 825 | 538 206 | 7.45 | 95.1 |
| 22 673 951 | 21 850 000 | 607 147 | - | 607 147 | 5.57 | 100.0 |
| 14 955 308 | 15 720 000 | 460 315 | -24 893 | 435 422 | 5.86 | 99.8 |
| 43 337 082 | 43 650 000 | 1 034 385 | -77 755 | 956 630 | 4.74 | 91.5 |
| 4 298 881 | 5 732 000 | 153 411 | - | 153 411 | 5.37 | 100.0 |
| 33 781 139 | 33 620 000 | 1 118 805 | -134 592 | 984 214 | 6.27 | 98.0 |
| 13 381 908 | 15 340 000 | 472 467 | -4 085 | 468 382 | 6.15 | 100.0 |
| 13 654 935 | 12 390 000 | 510 057 | -3 743 | 506 315 | 8.22 | 99.4 |
| 45 498 962 | 46 090 000 | 1 697 463 | -228 785 | 1 468 677 | 7.37 | 83.1 |
| 28 244 645 | 26 440 000 | 861 284 | - | 861 284 | 6.52 | 100.0 |
| 24 355 376 | 25 810 000 | 867 689 | -184 898 | 682 792 | 6.51 | 84.7 |
| 26 187 738 | 27 560 000 | 685 861 | -12 072 | 673 789 | 4.98 | 100.0 |
| 13 745 403 | 13 590 000 | 418 232 | - | 418 232 | 6.17 | 100.0 |
| 15 762 486 | 16 110 000 | 458 735 | - | 458 735 | 5.71 | 100.0 |
| 13 299 840 | 13 530 000 | 377 462 | -6 939 | 370 523 | 5.58 | 96.9 |
| 19 617 122 | 17 610 000 | 565 520 | -13 456 | 552 064 | 6.67 | 100.0 |
| 5 905 208 | 5 663 000 | 349 513 | - | 349 513 | 13.09 | 100.0 |
| 24 491 401 | 27 760 000 | 784 732 | -48 854 | 735 878 | 5.72 | 95.6 |
| 15 289 652 | 15 470 000 | 377 466 | - | 377 466 | 4.88 | 100.0 |
| 33 409 778 | 24 630 000 | 902 226 | -151 536 | 750 691 | 7.25 | 88.5 |
| 50 019 653 | 49 250 000 | 1 322 271 | -25 774 | 1 296 497 | 5.37 | 100.0 |
| 30 884 786 | 43 230 000 | 1 049 530 | -241 068 | 808 462 | 4.86 | 95.1 |
| 13 892 817 | 12 140 000 | 472 044 | -91 550 | 380 494 | 7.63 | 71.4 |
| 13 965 487 | 13 590 000 | 383 000 | - | 383 000 | 5.64 | 100.0 |
| 28 877 645 | 30 120 000 | 788 678 | -26 388 | 762 290 | 5.06 | 100.0 |
| 31 909 114 | 32 720 000 | 966 370 | -7 | 966 363 | 5.82 | 100.0 |
| 10 555 449 | 10 590 000 | 286 204 | -47 611 | 238 594 | 5.41 | 100.0 |
| 8 869 959 | 9 106 000 | 214 001 | -5 500 | 208 502 | 4.70 | 100.0 |
| 10 856 384 | 10 010 000 | 259 824 | - | 259 824 | 5.19 | 100.0 |
| 8 339 861 | 8 644 000 | 278 800 | - | 278 800 | 6.45 | 100.0 |
| 14 922 217 | 15 650 000 | 338 288 | - | 338 288 | 4.32 | 100.0 |
| 9 763 506 | 10 950 000 | 333 047 | - | 333 047 | 5.89 | 100.0 |
| 17 669 279 | 18 880 000 | 424 521 | - | 424 521 | 4.50 | 100.0 |
| 11 815 514 | 11 340 000 | 375 496 | -18 054 | 357 442 | 6.78 | 95.3 |
| 6 692 751 | 6 662 000 | 212 500 | - | 212 500 | 6.38 | 100.0 |

| Address[1] | Ownership Structure[2] | Rental Space | Land Plot | Building Year | Last extensive Renovation | Commen-cement of Ownership |
|---|---|---|---|---|---|---|
| | | in m2 | in m2 | | | |
| **Total for commercially used properties** | | **317 292** | **315 390** | | | |
| of which, under leasehold | | 47 481 | 44 098 | | | |
| of which, condominium ownership | | 42 033 | 46 413 | | | |
| **Subtotal** | | **317 292** | **315 390** | | | |
| Secondary rental income | | | | | | |
| **Grand total for land/buildings: 38** | | **317 292** | **315 390** | | | |

[1] The fund holds 38 properties. The two properties in Winterthur are adjoining properties and are counted as one property based on Art. 87, para. 1 CISO. The fund therefore owns 37 properties for regulatory purposes as at 30.06.2026.

[2] so = sole ownership
co = condominium ownership
sogr = Sole ownership under building law

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

[4] HSC Fund is the building lease holder for the property in Rümlang, Hofwiesenstrasse 48, and at the same time passes on part of the plot as a building lease provider in the form of a sub-construction right.

[5] Less than 10 % of the land area is allocated in the substructure right (HSC Fund as building rights provider).

[6] Annualized value based on balance sheet date.

| Initial Cost | Market Value | Gross Rental Income | Rent Default[3] | Rental Income Actual | Gross Target Yield[6] | Occupancy Rate[6] |
|---|---|---|---|---|---|---|
| in CHF | Market value | in CHF | in CHF | in CHF | in % | in % |
| **765 908 217** | **774 787 000** | **23 058 231** | **-1 464 392** | **21 593 839** | **5.92** | **96.02** |
| 107 366 040 | 103 703 000 | 3 860 563 | -228 853 | 3 631 710 | | |
| 157 274 450 | 155 140 000 | 4 321 728 | -238 937 | 4 082 790 | | |
| **765 908 217** | **774 787 000** | **23 058 231** | **-1 464 392** | **21 593 839** | | |
| | | | | - | | |
| **765 908 217** | **774 787 000** | | | **21 593 839** | | |


**PV-Anlage**
Lyssach (BE), Bernstrasse 35

# Notes

## 2. Purchases and Sales of Real Estate

### 2.1 Purchases

| Address | Canton | Ownership Situation | Legal Transfer of Ownership | Start of Ownership (Transfer of Benefits and Risks) |
|---|---|---|---|---|
| None | | | | |

### 2.2 Sales

| Address | Canton | Ownership Situation | Legal Transfer of Ownership |
|---|---|---|---|
| None | | | |

Taxes on sales (capital gains taxes and direct taxes) are reported directly under gains from sales (realized capital gains).

## 3. Rental income per tenant exceeding 5%

| Tenant | Annual Rent in % |
|---|---|
| Orior Food AG, Oberentfelden [1)] | 6.9 |
| **Total** | **6.9** |

[1)] Orior Food Ltd.'s leases are spread across properties in Oberentfelden, Böckten, and Root.

## 4. Financial Instruments

### 4.1 Investments

| Valuation Categories | 30.06.2026 | 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 | - | - |
| 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 | 774 787 000 | 773 075 000 |
| **Total** | **774 787 000** | **773 075 000** |

## 4.2 Information on Derivatives

The fund does not use derivatives.

## 4.3 Shares in Other Real Estate Funds and Real Estate Investment Companies

None.

## 4.4 Equity Interests in Real Estate Companies

All of the Fund's properties are held by Helvetica Swiss Commercial AG. As of June 30, 2026, the Fund holds 100% of the share capital of this company.

# 5. Payment Obligations After the Balance Sheet Date

## 5.1 Total Amount for Land Purchases, Construction Contracts, and Investments in Property

As of June 30, 2026, there are contractual payment obligations for construction contracts and investments in properties totaling CHF 3.3 million (CHF 4.7 million as of December 31, 2025).

## 5.2 Long-term interest-bearing mortgages and other mortgage liabilities

| **Duration** | **30.06.2026** | **31.12.2025** |
|---|---|---|
| | **in CHF** | **in CHF** |
| 1 to 5 years | 87 000 000 | 57 000 000 |
| > 5 years | 39 000 000 | 39 000 000 |

## 5.3 Mortgages and Other Liabilities Secured by Mortgages

### Current mortgages and fixed-rate advances

| Type | Interest Rate in % | Amount in CHF | Date of Issue | Maturity |
|---|---:|---:|---:|---:|
| money market mortgage | 0.85 | 12 000 000 | 20.04.2026 | 17.07.2026 |
| money market mortgage | 0.85 | 17 500 000 | 27.06.2026 | 17.07.2026 |
| Fixed Advance | 0.83 | 15 500 000 | 22.06.2026 | 21.07.2026 |
| money market mortgage | 0.70 | 4 000 000 | 30.06.2026 | 29.09.2026 |
| money market mortgage | 0.80 | 17 000 000 | 30.06.2026 | 29.09.2026 |
| money market mortgage | 0.80 | 11 000 000 | 30.06.2026 | 29.09.2026 |
| money market mortgage | 0.80 | 7 000 000 | 30.06.2026 | 29.09.2026 |
| money market mortgage | 0.80 | 7 000 000 | 30.06.2026 | 29.09.2026 |
| Fixed-rate mortgage | 1.71 | 4 000 000 | 29.12.2023 | 29.12.2026 |
| Fixed-rate mortgage | 1.71 | 4 000 000 | 29.12.2023 | 29.12.2026 |
| Fixed-rate mortgage | 1.75 | 2 000 000 | 29.12.2023 | 29.12.2027 |
| Fixed-rate mortgage | 1.75 | 4 000 000 | 29.12.2023 | 29.12.2027 |
| Fixed-rate mortgage | 1.82 | 6 000 000 | 30.12.2023 | 31.12.2027 |
| Fixed-rate mortgage | 0.81 | 29 000 000 | 20.06.2025 | 20.06.2029 |
| Fixed-rate mortgage | 2.10 | 6 000 000 | 28.06.2024 | 30.06.2029 |
| Fixed-rate mortgage | 0.82 | 10 000 000 | 20.06.2025 | 20.06.2030 |
| Fixed-rate mortgage | 1.11 | 10 000 000 | 23.03.2026 | 24.03.2031 |
| Fixed-rate mortgage | 1.12 | 10 000 000 | 01.06.2026 | 29.05.2031 |
| Fixed-rate mortgage | 0.98 | 10 000 000 | 20.06.2025 | 20.06.2031 |
| Fixed-rate mortgage | 1.16 | 10 000 000 | 23.03.2026 | 23.03.2032 |
| Fixed-rate mortgage | 1.20 | 9 000 000 | 31.12.2024 | 30.12.2032 |
| Fixed-rate mortgage | 1.20 | 10 000 000 | 24.09.2025 | 24.09.2034 |
| Fixed-rate mortgage | 1.27 | 10 000 000 | 24.09.2025 | 24.09.2035 |
| **Total** | | **225 000 000** | | |

## Matured mortgages and fixed-term advances

| Type | Interest Rate | Amount | Date of Issue | Maturity |
|---|---|---|---|---|
| | in % | in CHF | | |
| money market mortgage | 0.70 | 4 000 000 | 31.03.2026 | 29.06.2026 |
| money market mortgage | 0.80 | 17 000 000 | 31.03.2026 | 29.06.2026 |
| money market mortgage | 0.80 | 11 000 000 | 31.03.2026 | 29.06.2026 |
| money market mortgage | 0.80 | 7 000 000 | 31.03.2026 | 29.06.2026 |
| money market mortgage | 0.80 | 7 000 000 | 01.06.2026 | 29.06.2026 |
| money market mortgage | 0.85 | 17 500 000 | 29.05.2026 | 25.06.2026 |
| Fixed Advance | 0.83 | 13 500 000 | 21.05.2026 | 21.06.2026 |
| Fixed Advance | 0.83 | 1 000 000 | 28.05.2026 | 21.06.2026 |
| money market mortgage | 0.80 | 13 750 000 | 31.03.2026 | 31.05.2026 |
| money market mortgage | 0.80 | 1 250 000 | 31.03.2026 | 31.05.2026 |
| money market mortgage | 0.80 | 2 000 000 | 22.04.2026 | 31.05.2026 |
| money market mortgage | 0.85 | 17 500 000 | 30.04.2026 | 28.05.2026 |
| Fixed Advance | 0.89 | 3 500 000 | 20.04.2026 | 20.05.2026 |
| Fixed Advance | 0.89 | 10 000 000 | 21.04.2026 | 20.05.2026 |
| money market mortgage | 0.85 | 17 500 000 | 31.03.2026 | 29.04.2026 |
| money market mortgage | 0.85 | 5 000 000 | 31.03.2026 | 20.04.2026 |
| Fixed Advance | 0.89 | 3 500 000 | 19.03.2026 | 19.04.2026 |
| money market mortgage | 0.85 | 5 000 000 | 31.12.2025 | 30.03.2026 |
| money market mortgage | 0.85 | 17 500 000 | 27.02.2026 | 30.03.2026 |
| money market mortgage | 0.70 | 4 000 000 | 31.12.2025 | 30.03.2026 |
| money market mortgage | 0.80 | 17 000 000 | 31.12.2025 | 30.03.2026 |
| money market mortgage | 0.80 | 11 000 000 | 23.03.2026 | 30.03.2026 |
| money market mortgage | 0.80 | 7 000 000 | 31.12.2025 | 30.03.2026 |
| money market mortgage | 0.80 | 13 750 000 | 31.12.2025 | 30.03.2026 |
| money market mortgage | 0.80 | 1 250 000 | 31.12.2025 | 30.03.2026 |
| money market mortgage | 0.80 | 31 000 000 | 31.12.2025 | 22.03.2026 |
| Fixed Advance | 0.89 | 3 500 000 | 19.02.2026 | 18.03.2026 |
| money market mortgage | 0.85 | 17 500 000 | 30.01.2026 | 27.02.2026 |
| Fixed Advance | 0.89 | 5 000 000 | 19.01.2026 | 18.02.2026 |
| money market mortgage | 0.85 | 17 500 000 | 08.01.2026 | 28.01.2026 |
| Fixed Advance | 0.89 | 5 000 000 | 18.12.2025 | 18.01.2026 |
| money market mortgage | 0.85 | 6 000 000 | 10.12.2025 | 07.01.2026 |
| money market mortgage | 0.85 | 11 500 000 | 29.12.2025 | 07.01.2026 |

## 6. Additional Information (Art. 95 KKV-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 | - | 10 212 |

[1)] The shares terminated as of 31 December 2025 were repaid early in March 2026.

Depreciation of real estate and provisions for Maintenance and repairs (R&U) are recognized solely at the level of Helvetica Swiss Commercial AG. Since these depreciation charges and provisions do not comply with the fair value principle under the Swiss Investment Fund Act (KAG), neither item is recorded at the real estate fund level and neither is reported on the real estate fund's Balance Sheet or in its Income Statement. The table below shows the balance of the depreciation and provision accounts for tax purposes at the subsidiary and fund levels:

| | 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) | 197 081 495 | 185 744 795 | 11 336 699 |
| Balance of depreciation account for land and buildings (Fund level) | - | - | - |
| Balance of the provision account for future repairs (tax-motivated, subsidiary level) | 11 253 241 | 11 893 692 | -640 452 |
| Balance of the provision account for future repairs (Fund level) | - | - | - |

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

The net asset value per unit of the real estate fund is calculated in Swiss francs at fair market value as of the end of each half-year and financial year, as well as upon each issuance of a unit.

At the end of each half-year and financial year, as well as upon the issuance of units, the fund management company has the market value of the real estate properties belonging to the real estate fund reviewed by independent valuation experts. To this end, the fund management company, with the approval of the supervisory authority, appoints at least two individuals or one legal entity as independent valuation experts. The valuation experts must inspect the properties at least once every three years. Upon the purchase or sale of properties, the fund management company has the properties appraised in advance. In the case of sales, a new appraisal is not required to be provided that the existing appraisal is no older than 3 months and the circumstances have not changed significantly.

Investments traded on a stock exchange or another regulated market open to the public shall be valued at the current prices paid on the primary market. Other investments or investments for which no current prices are available shall be valued at the price that would likely be realized in a prudent sale at the time of the valuation. In this case, the fund management company applies appropriate and generally accepted valuation models and principles to determine the fair market value.

Open-end collective investment schemes are valued at their redemption price or net asset value per share. 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, Paragraph 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 determined as follows: The valuation price of such investments is successively adjusted to the redemption price, based on the net acquisition price and while maintaining the return on investment calculated therefrom. In the event of significant changes in market conditions, the valuation basis for individual investments is adjusted to reflect the new market yield. In the absence of a current market price, the valuation is generally based on money market instruments with the same characteristics (quality and domicile of the issuer, currency of issue, lease term).

Postal and bank balances are valued at their principal amount plus accrued interest. In the event of significant changes in market conditions or creditworthiness, the valuation basis for time deposits is adjusted to reflect the new circumstances.

The net asset value per unit is calculated as the fair market value of the total gross fund assets, less any liabilities of the real estate fund and any taxes likely to be incurred in the event of the real estate fund's liquidation, divided by the number of outstanding units. The valuation of real estate for the real estate fund is conducted in accordance with the current AMAS Real Estate Fund Guideline. The valuation of undeveloped land and structures under construction is based on the fair value principle. The fund management company has structures under construction—which are recorded at fair value—appraised as of the end of the financial year.

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

# 8. Actual Remuneration Rates

## 8.1 Fees and incidental costs charged to the investors

| Remuneration | Maximum Rate | Actual Rates 2026 | Actual Rates 2025 | Basis |
|---|---|---|---|---|
| | in % | in % | in % | |
| Issue commision on units | 5.00 | - | - | Net asset value of units |
| Redemption commission on units | 5.00 | 5.00 | 5.00 | Net asset value of units |

## 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 | Actual Rates 2025 | Basis |
|---|---|---|---|---|
| | in % | in % | in % | |
| Premium to net asset value | 5.00 | - | - | Net asset value of units |
| Discount to net asset value | 5.00 | 4.09 | 4.04 | Net asset value of units |

## 8.3 Fees and incidental costs charged to the fund

| Remuneration | Maximum Rate | Actual Rates 2026 | Actual Rates 2025 | Basis |
|---|---|---|---|---|
| | in % | in % | in % | |
| **Remuneration to the Fund Management Company** | | | | |
| Management fee | 1.00 | 0.55 | 0.55 | Gross asset value |
| Purchase/sales compesation | 1.50 | - | 1.46 | 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 55 833 | Flat amount of 11 250 Swiss francs per quarter |
| Remuneration to property managers | 5.00 | 2.94 | 2.87 | 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 25.2 million was distributed, corresponding to CHF 5.35 per share and a distribution yield of 5.1% based on the share price. The payout ration was 90.6%. The distribution of profits consisted of an income distribution subject to withholding tax of CHF 6.2 million and a fund capital repayment exempt from withholding tax of CHF 19.0 million[1) ]. The ex-date was April 22, 2026. The distribution of profits was made on April 24, 2026.

1) Procedure confirmed by the FTA in a letter dated December 14, 2021.

**PV-Plant**
Bischofszell (TG), Industriestrasse 6

Oberentfelden (AG), Industriestrasse 40

# Information for Investors

## Amendments to the Fund Contract

### Material Changes

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

No significant issues regarding the interpretation of the law or the fund contract arose during the reporting period.

## 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 Executive Officers 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

Based on a decision from the summer of 2025, a local municipality is demanding a contribution toward the development costs for a bus route resulting from a building permit issued in 2012. An administrative appeal against this decision was filed with the cantonal court and is currently pending. The court is also examining a potential lack of jurisdiction, which could render the decision null and void. A ruling is not expected until 2027. The prolonged duration of the proceedings does not represent a disadvantage for the company, as the municipality cannot collect the claimed contributions until the proceedings are concluded.

During the reporting year, debt collection proceedings were initiated against a tenant. In May, a termination agreement was reached, which was more advantageous for the landlord than bankruptcy proceedings. The leased premises were duly returned at the end of May 2026, and the security deposit was forfeited in favor of the landlord. No bad debt loss had to be recorded. Approximately 60% of the space has already been re-leased.

## Transactions with Related Parties

The fund management company confirms that, during the reporting period, there were no transfers of real estate assets to related parties or from related parties (Art. 63(2) of the Swiss Investment Fund Act (KAG), Art. 32, 32a, and 91a of the Swiss Investment Fund Ordinance (KKV), and Section 18 of the Asset Management Association Switzerland’s Guidelines for Real Estate Funds).

## Events of Particular Economic Significance

None.

## Events After the Balance Sheet Date

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 Commercial Fund complies with all investment restrictions set forth in the fund contract and the Swiss Investment Fund Act (KAG).

**PV-Plant**
Gwatt-Thun (BE), Schorenstrasse 39

Tuggen (SZ), Rüschenzopfstrasse 5

# Certifications

## Valuer's Report

wüestpartner

Wüest Partner AG, Bleicherweg 5, 8001 Zurich

Helvetica Property Investors AG
Executive Board
Brandschenkestrasse 47
8002 Zurich

Zurich, 30 June 2026

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

To the Executive Board of Helvetica Property Investors AG

Ref.
118583.2600

**Commission**
Wüest Partner AG (Wüest Partner) was commissioned by the Fund Management to perform a valuation, for accounting purposes, of the 38 properties held by Helvetica Swiss Commercial 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 Commercial Fund's liabilities in respect of taxation (apart from ordinary property taxes) and financing costs.

**Valuation method**
In valuing Helvetica Swiss Commercial 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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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 38 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 774,787,000 Swiss Francs.

In the property valuation, real discount rates between 2.90% and 4.10% were applied. Considering an inflation rate of 1.00% the nominal discount rates lie between 3.93% and 5.14%. Over the whole portfolio, the average of the discount rates – weighted by market value – is 3.46% in real terms and 4.50% in nominal terms.

**Changes during reporting period**

Within the review period from 1 January 2026 to 30 June 2026 there were no acquisitions or divestments in the HSC portfolio.

**Independence and confidentiality**

The valuation of Helvetica Swiss Commercial 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
Chartered Surveyor MRICS,
RICS Registered Valuer
Partner

Fabio Guerra
Chartered Surveyor MRICS,
RICS Registered Valuer
Partner

**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.

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**Fund Management Company**
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