

**Audited
Annual Report 2024**

Helvetica Swiss Commercial Fund

**Real estate fund
under Swiss law**

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Helvetica Swiss Commercial Fund (HSC Fund)

Real estate fund under Swiss law

Audited Annual Report for the Year Ended 31 December 2024

Securities no.: 33550793

Helvetica.com

Disclaimer

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Gwatt-Thun (Bern), Schorenstrasse 39

Key Figures

Key Data		Notes	as of 31.12.2024	as of 31.12.2023
Securities number			33550793	33550793
ISIN			CH0335507932	CH0335507932
Initiation date			09.12.2016	09.12.2016
Outstanding units	Number		4 297 851	4 342 851
Redeemed units	Number		45 000	-
Net asset value per unit ¹⁾	CHF		109.53	114.80
Discount rate (real / nominal)	%		3.54 / 4.84	3.48 / 4.78
Balance Sheet			as of 31.12.2024	as of 31.12.2023
Fair market value of the properties	CHF	1	613 826 000	719 930 000
Gross Asset Value (GAV)	CHF		627 723 943	737 257 548
Debt ratio ²⁾	%		25.01	32.38
Residual term debt financing ²⁾	Years		1.37	0.61
Interest rate debt financing ²⁾	%		1.22	1.94
Net Asset Value (NAV) ¹⁾	CHF		470728263	498 565 182
Income Statement			as of 31.12.2024	as of 31.12.2023
Rental Income and Income from ground rent	CHF		39 123 715	42 395 782
Net income	CHF		24 434 763	27 485 105
Weighted average unexpired lease term (WAULT) ²⁾	Years		4.07	3.73
Maintenance and repairs	CHF		1 529 545	1 663 763
Target rental income p.a. ³⁾	CHF		38 024 183	43 908 665
Gross target yield	%		6.19	6.07
Gross actual yield	%		5.89	5.79
Key Financial Figures AMAS²⁾			as of 31.12.2024	as of 31.12.2023
Return on investment	%		0.07	2.64
Distribution yield ⁴⁾	%	9	5.39	7.06
Distribution per unit ⁴⁾	CHF	9	5.35	5.35
Payout-Ratio ⁴⁾	%	9	79.13	83.66
Return on equity (ROE)	%		0.06	2.52
Return on invested capital (ROIC)	%		0.52	2.22
Premium/discount	%		-9.43	-33.97
unit price per fund unit	CHF		99.20	75.80
Operating profit margin (EBIT margin)	%		71.56	72.54
Debt financing ratio	%		18.36	26.84
Rent default rate	%		6.62	6.23
Total expense ratio TER _{REF} GAV	%		0.86	0.96
Total expense ratio TER _{REF} MV	%		1.62	1.92
Performance	%		39.15	-18.20

¹⁾ Values as at 31.12.2022: Net asset value per unit CHF 117.19 / net fund assets (NAV) CHF 508 955 525.

²⁾ The key figures were calculated in accordance with AMAS "Fachinformation Kennzahlen von Immobilienfonds" dated 13.09.2016 (as at 31.05.2022).

³⁾ Annualised value based on balance sheet date.

⁴⁾ The distribution consists of a withholding taxable income distribution of CHF 7 191 808 and a withholding tax-free fund capital repayment of CHF 12 143 121.

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 31 December 2024



Peter E. Bodmer
Chairman
of the Board of Directors



Dr Hans Ueli Keller
Vice President
of the Board of Directors



Dr Franziska Blindow-Prettl
Member of the Board of Directors



Philipp Good
Member of the Board of Directors



Theodor Härtsch
Member of the Board of Directors



Herbert Kahlich
Member of the Board of Directors

Executive Leadership Team as of 31 December 2024



Marc Giraudon
CEO



Dominik Fischer
Chief Investment Officer
Member of the Executive Team



Urs Kunz
Chief Commercial Officer
Member of the Executive Team



Thomas Stadelmann
Head of Compliance, Risk and Legal
Member of the Extended Management Board



Peter R. Vogel
Chief Financial Officer
Member of the Executive Team

Organisation

Fund Management Company	Helvetica Property Investors AG, Brandschenkestrasse 47, Zurich
Executive Leadership Team	Marc Giraudon, CEO (from 2 April 2024, previously Co-CEO) Hans R. Holdener, Co-CEO (until 1 April 2024) Dominik Fischer, CIO Urs Kunz, CCO Peter R. Vogel, CFO
Extended Management Board	Thomas Stadelmann, Head of Compliance, Risk and Legal
Board of Directors	Peter E. Bodmer, Chairman (from 2 May 2024, previously Vice President) Dr Hans Ueli Keller, Vice President (from 2 May 2024, previously Chairman) Dr Franziska Blindow-Prettl, member Philipp Good, member (from 26 August 2024) Theodor Härtsch, member Herbert Kahlich, member
Asset Manager	Helvetica Property Investors AG, Brandschenkestrasse 47, Zurich
Custodian Bank and Paying Agent	Bank J. Safra Sarasin, Elisabethenstrasse 62, Basel
Trading	SIX Swiss Exchange, Pfingstweidstrasse 110, Zurich
Auditor	PricewaterhouseCoopers AG, Birchstrasse 160, Zurich
Market Maker	Bank J. Safra Sarasin, Elisabethenstrasse 62, Basel
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 responsible are: Ivan Anton, valuation expert, Wüest Partner AG, Zurich Silvana Dardikman, valuation expert, Wüest Partner AG, Zurich (until 30 June 2024) Pascal Marazzi-de Lima, valuation expert, Wüest Partner AG, Zurich (from 1 July 2024)
Property Management	Property management is delegated to Helvetica Property Managers AG. The exact execution of the assignment is regulated in separate contracts.



Steinhausen (Zug), Turmstrasse 28 and 30

Activity Report

Helvetica Swiss Commercial Fund (HSC Fund) had a successful year in 2024. The Fund Management Company pursued strategic priorities in order to ensure a sustained strong earnings performance and optimally prepare the fund for the upcoming merger with the Helvetica Swiss Opportunity Fund (HSO Fund). As a result of successfully implementing the strategic priorities and on the basis of a strong portfolio with stable leases, the HSC Fund generated a good operating result for investors in 2024 and, at +39 percent, one of the best stock exchange performances among listed Swiss real estate funds.

Management Summary

Implementation of Strategic Priorities

- **Strengthening of portfolio income:** Based on stable tenancies and close relationships with tenants, the HSC Fund once again demonstrated its profitability in 2024. For example, the occupancy rate was kept stable at 95 percent and the WAULT increased to 4.1 years (3.7 years in the previous year). In the 2024 financial year, 31 new lettings and total of 64 leases were concluded.
- **Unit price rise:** Clearly positioning the fund in the market and effectively communicating progress made continuously increased the HSC Fund's unit price over the course of the year. As of 31 December 2024, it was CHF 99.20 per unit, which represents a performance of 39 percent for 2024, taking into account the dividend paid out. This makes the HSC Fund one of the best performers among listed Swiss real estate funds in 2024.
- **Portfolio optimisation:** The sale of five properties optimised the portfolio and created a liquidity buffer. This enabled the fund to service the redemptions due in March 2025 without increasing the debt financing ratio above the target level of 28 percent. The fund's profile was sharpened by focusing the sales on properties that were no longer in line with the strategy due to their location, use or size.
- **Optimisation of the cost structure:** The cost structure at fund level was optimised by reducing the management fee and cost of interest. In conjunction with the stable earnings from the property portfolio, which are secure in the long term, the fund is thus ideally positioned to continue generating strong returns for its investors in the future.
- **Preparation for the merger with the HSO Fund:** At the end of 2024, the HSC Fund fulfilled all of the requirements to be merged with the HSO Fund in the first half of 2025 as planned. The HSC Fund will be the acquiring fund.

The Fund's Income Performance

- **Net income:** The HSC Fund generated net income of CHF 24.4 million (CHF 5.69 per unit before redemptions). The reduction in rental income was partially offset by cost savings. The cash flow yield generated was 5.20 percent.
- **Dividend:** Based on its continued strong income performance, the HSC Fund can maintain its dividend level and will also distribute CHF 5.35 per unit to its investors for 2024.
- **Rental income:** Thanks to strong performance in letting and a total of 64 leases concluded, the occupancy rate stabilised at 95 percent and the WAULT increased to 4.1 years. However, the total rental income generated was lower than in 2023 as a result of the sales.
- **Interest and fund costs:** The optimisations put in place enabled around CHF 0.6 million in interest costs and CHF 1.1 million in fund management costs to be saved.
- **EBIT margin:** Thanks to the strong portfolio income and an optimised cost structure at fund level, the HSC Fund was able to maintain its EBIT margin of over 70 percent.

Performance and Return on Investment

- **Portfolio value:** As a result of the sales and value adjustments, the portfolio value fell by CHF 106 million to CHF 614 million in 2024.
- **Performance:** The remaining portfolio was adjusted downwards by a total of CHF 8.4 million in the first half of 2024 as a result of the inclusion of additional maintenance costs and an increase in discount rates. The fund reported stable valuations at the end of the year.
- **Realised capital losses from sales:** Against the background of a challenging market environment, the

sales resulted in a realised capital loss of CHF 9.7 million.

- **Development of net asset value (NAV):** Net asset value reduced by CHF 27.8 million to CHF 470.7 million in the reporting period. The reduction is made up of a capital loss from sales, the value adjustment on the remaining properties, the distribution of profits paid out for the 2023 financial year and accrued net income. The net asset value per unit thus fell by CHF 5.27 from CHF 114.80 to CHF 109.53.
- **Return on investment:** The continued strong cash flow yield of 5.20 percent (5.66 percent in the previous year) resulted in a positive return on investment of 0.07 percent despite the value adjustments and capital losses (return on investment of -5.13percent).

Redemptions

As of 31 December 2024, redemption requests had been received for 28,099 units. 9,329 of these units are held by the HSO Fund. These are to be settled before the planned merger and will therefore be paid out early in March 2025. The remaining 18,770 units submitted by retail investors for redemption will be paid out as scheduled in March 2026.

Outlook

Following the successful implementation of the strategic priorities and the optimisation of the fund, the Fund Management Company will pursue the following priorities in 2025:

- Realisation of the planned merger with the HSO Fund in the first half of 2025
- Further operational improvements and increase in earnings in the existing property portfolio
- Value creation by realising the potential in the existing property portfolio
- Efficient portfolio and fund management that keeps fund and financing costs low

Course of Business

39 %

Performance

99.20 CHF

Unit Price

109.53 CHF

NAV per Unit

5.35 CHF

Distribution per Unit

5.39 %

Distribution Yield

71.56 %

EBIT Margin

18.36 %

Debt Financing Ratio

0.86 %

TER_{REF} GAV

471 million CHF

Net Asset Value (NAV)

628 million CHF

Gross Asset Value (GAV)

Unit Price Performance

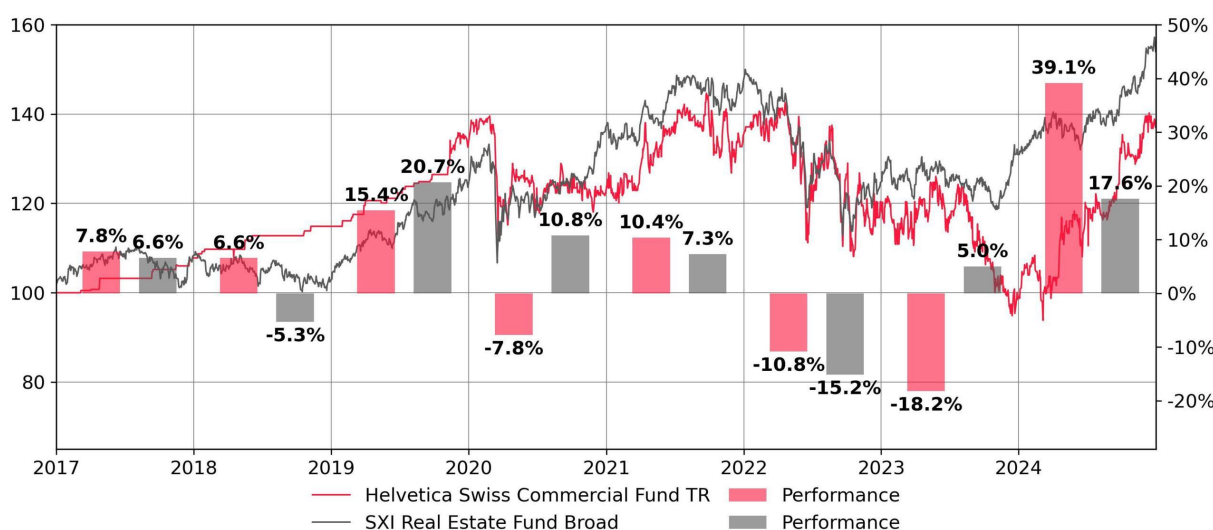
Performance

The price per unit rose significantly during 2024, from CHF 75.80 as of 31 December 2023 to CHF 99.20 as of 31 December 2024. This is equivalent to an increase of around 31 percent. Taking into account the distribution of profits of CHF 5.35 paid out in April 2024 for the 2023 financial year, the net performance for 2024 is around 39 percent.

Premium

The HSC Fund traded at a discount of 9.4 percent as of 31 December 2024. This meant that the discount of the unit price to the net asset value per unit was significantly reduced by 25 percentage points over the course of the year. This is mainly due to the marked increase in the unit price by 31 percent, while the net asset value per unit is 5 percent lower than the previous year's level.

Performance Development



Return on Investment

The fund achieved a good operating result and a cash flow yield of 5.20 percent in 2024 (5.66 percent in the previous year).

The return on investment was -5.13 percent due to value adjustments and realised capital losses. Overall, this nevertheless resulted in a positive return on investment of 0.07 percent.

Balance Sheet

Market Values

The fair market value of the properties fell by CHF 106 million in the reporting period and amounted to CHF 614 million. The change was mainly due to the sale of five properties, which were valued at CHF 97.8 million as of 31 December 2023. In addition, additional maintenance costs for the 28 properties remaining at the end of 2024 were already recognised in the first half of 2024, resulting in a value adjustment of -1.3 percent (CHF 8.4 million).

Valuation Assumptions

The real discount rate as at 31 December 2024 was 3.54 percent, which is six basis points higher than the previous year's figure. Looking only at the properties remaining in the portfolio as of 31 December 2024, the change is only three basis points. The remainder of the change is due to the sale of the property in the city of Zurich, which at 2.80 percent as of 31 December 2023, had a discount rate well below the portfolio average.

Gross Asset Value and Net Asset Value

Gross asset value fell by CHF 109.5 million to CHF 628 million as a result of the property sales and value adjustments.

Net asset value reduced by CHF 27.8 million to CHF 470.7 million in the reporting period. The reduction is made up of realised capital losses from the sale of properties and other assets of CHF 9.7 million, unrealised capital losses including the adjustment of liquidation taxes (reduction of the holding period from 15 to the customary 5 years) of CHF 14.4 million, a distribution of profits of CHF 23.0 million paid out for the 2023 financial year, the payment of redemption requests received at the end of 2022 amounting to CHF 5.2 million, and accrued net income of CHF 24.4 million.

The net asset value per unit, taking into account the 45,000 units redeemed, thus fell by CHF 5.27 from CHF 114.80 to CHF 109.53.

Debt Financing Ratio

The debt financing ratio fell by 8.5 percentage points to 18.36 percent at the end of 2024 as a result of current cash flows and the property sales in the reporting period. This reduction and the cash inflow in the first quarter of 2025 from the sales notarised in December 2024 (see 'Transactions' section) will enable the fund to service all redemptions due in March 2025. In addition, potential purchases can also be made in the first half of 2025. The debt financing ratio will always remain within the target range defined by the Fund Management Company of 25 percent to 28 percent, and well below the maximum pursuant to the fund regulations of 33 percent.

Income Statement

Rental Income

In general, the HSC Fund continues to benefit from the strong economic activity in Switzerland and, particularly in the first half of the year, was able to raise rents in line with inflation. Overall, rental income and income from ground rent fell by around CHF 3.3 million compared with 2023 to CHF 39.1 million. This is due entirely to the property sales made in 2023 and 2024.

The HSC Fund recorded very intense letting activity in the portfolio throughout 2024. A total of 64 leases were concluded, 31 of which were new lettings. This equates to a total agreed amount of CHF 10.04 million, distributed over around 66,000 m².

Occupancy Rate

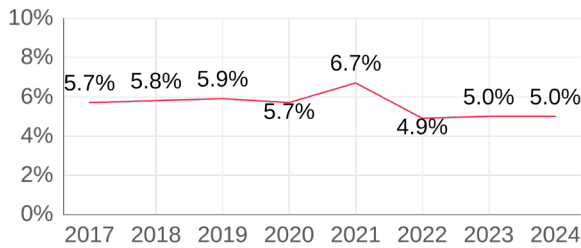
The lettings successfully completed resulted in an occupancy rate of over 95 percent as of the reporting date of 31 December 2024 (unchanged from previous year), which represents a strong performance in a very competitive environment. The rent default rate pursuant to AMAS was 6.62 percent as of the reporting date. The rent default rate takes into account both loss of income and collection losses.

Weighted Average Unexpired Lease Term (WAULT)

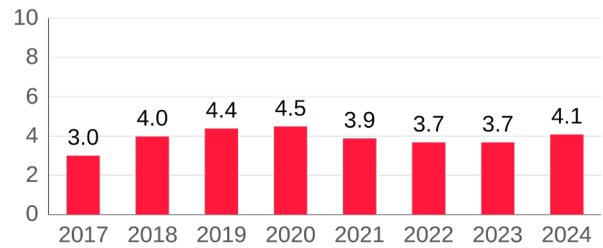
Active rental management increased the weighted average unexpired lease term for the entire portfolio from

3.7 years at the end of 2023 to 4.1 years at the end of 2024. Several leases were extended on a long-term basis, with terms of 5 years or more, and at market conditions.

Vacancy rate as of the reporting date



WAULT as of the reporting date



Financing Costs

Financing costs were CHF 3.4 million in 2024 and thus around CHF 0.6 million lower than in the previous year. This cost saving made a significant contribution to the strong operating profit in 2024 and was due to the reduction in the debt financing ratio, consistent implementation of the defined financing strategy and the improved interest rate environment. At 1.8 percent, the average interest rate for 2024 was below the previous year's level of 1.9 percent. As of 31 December 2024, the average interest rate on the debt financing was 1.2 percent (1.9 percent in the previous year).

Total Expense Ratio (TER)

The TER_{REF} GAV decreased by ten basis points year on year to 0.86 percent. This is mainly due to the reduction in the management fee from 0.70 percent to 0.60 percent, which took effect from 1 January 2024. The remuneration in accordance with the fund regulations was thus reduced by CHF 1.1 million compared with the previous year, which contributed significantly to the fund's strong operating profit performance.

Earnings

Net Income

The fund generated net income of CHF 24.4 million in 2024. This represents a reduction of around CHF 3.1 million compared with the previous year. The decrease is primarily due to the five property sales, which resulted in a reduction in net income from the property portfolio of around CHF 3.8 million compared with 2023. This is offset by reductions in fund management costs by around CHF 1.1 million and interest costs by around CHF 0.6 million. The remaining difference is explained by a positive tax effect in the previous year, which led to an increase in net income in 2023 by around CHF 1 million.

Distribution of Profits

The distribution of profits for 2024 is CHF 5.35 per unit. This is equivalent to a total of CHF 19.3 million or 79.13 percent of net income (payout ratio). The distribution yield is 5.39 percent. The relatively low payout ratio is due to the reduced number of units as a result of redemption requests received. After payment of these redemptions in March 2025, 3,614,024 units will remain relevant for the distribution of profits.

Operating Profit Margin (EBIT Margin)

The EBIT margin remained above 70 percent, amounting to 71.6 percent (compared with 72.5 percent in the previous year). The reduction in fund management costs is offset by a slight increase in property costs.

Financing Structure

The financing strategy defined by the Fund Management Company at the start of the year envisages that the proportion of long-term financing (term > 1 year) will be in a range of 30 percent to 50 percent and the weighted residual term of mortgages will be increased to four years.

As of 31 December 2024, long-term financing accounted for 24 percent of all liabilities and thus increased compared with the previous year (20 percent). With the completion of the two outstanding property sales notarised in December 2024 and the use of the proceeds to repay short-term financing, this ratio will rise to more than 30 percent during the first quarter of 2025 and thus reach the target range.

The average remaining term of all mortgages was 1.4 years, which is also an increase compared with the previous year (0.6 years as of 31 December 2023). The Fund Management Company intends to further increase the average residual term over the course of 2025 by repaying short-term mortgages and taking out long-term mortgages.

Portfolio Management

28

Properties Owned

614 million CHF

Market Value

38.0 million CHF

Gross Rental Income [target]

5.0 %

Vacancy Rate

As of the reporting date

6.19 %

Gross Yield [target]

152 CHF/m²

Average Rental Income

4.1 years

WAULT

94 %

Indexation Rate

246 771 m²

Rental Space

462

Tenants

Transactions

Purchases

No properties were purchased in the reporting period.

Sales

In 2024, the five properties in Chiasso (Via Livio 1, Via Motta 24), Sissach (Gelterkinderstrasse 30), Dättwil (Täferstrasse 3/5), Arbon (Industriestrasse 23) and Zurich (Max-Högger Strasse 6) were sold. These were valued at a market value of CHF 97.8 million as of 31 December 2023. Taking into account the sales proceeds, transaction costs and tax effects, the sales resulted in realised capital losses of CHF 9.7 million. The sales proceeds were used to reduce the debt financing ratio and to create liquidity for the payment of the redemptions.

The properties in Arbon (St. Gallerstrasse 15 and 17) and Triengen (Kantonsstrasse 115) were also notarised in December 2024. A right of first refusal to be exercised within three months existed for both properties, which is why the sales were not concluded before 31 December 2024. The sale of the property in Triengen was finally completed at the end of January 2025 and the sale of the property in Arbon at the end of February 2025 ('Events After the Balance Sheet Date').

The properties for sale were selected in such a way that the sales would sharpen the fund's strategic profile, strengthen the fund's profitability in the long term and reduce risks. The properties for sale therefore include properties in urban locations that require increased maintenance and usages that are not the focus of the long-term fund strategy.

Investment

Construction Work (Capital Expenditure)

Capex measures totalling around CHF 3.46 million were implemented in the portfolio during the reporting period. The capital expenditure on the fabric of the buildings guarantees sustainable capital preservation. The four largest measures are as follows:

- **Dietikon, Riedstrasse 1**
CHF 1.5 million – addition of additional passenger lift, fire safety measures, seismic retrofitting, pipework refurbishment and electrical refurbishment
- **Fribourg, Route du Jura 37**
CHF 414,000 – renovation of building automation
- **Cham, Brunnmatt 14**
CHF 190,000 – expansion of rental spaces
- **Rothenburg, Wahligenstrasse 4**
CHF 136,000 – expansion of rental spaces

During the 2024 financial year, detailed capex plans for the next ten years were drawn up for all the HSC Fund's buildings, and the existing plans were reviewed and adjusted where necessary.

The most extensive refurbishment project for 2024 and 2025 at present concerns Dietikon (Riedstrasse 1).



Dietikon (ZH), Riedstrasse 1

Various capex measures were implemented in 2024. In the first stage, fire safety measures, seismic retrofitting and pipework refurbishment and electrical refurbishment with a switch to energy-efficient lighting, including LEDs, were carried out. An additional passenger lift was also installed and new, separate changing rooms were created for men and women.

The second stage of the refurbishment is planned for 2025 and includes a complete roof refurbishment with the installation of a PV system, a façade refurbishment with energy-efficient insulation and replacement of the windows. Planning permission has already been granted for the façade renovation.

Successful Rental Activities



Bischofszell (TG), Industriestrasse 6

In the last quarter of 2024, a lease extension for a rental area of around 7,789 m² was negotiated for a further ten years with the second-largest tenant, which accounts for around a third of rental income. The entry of the PV system into service in summer 2024 supported the negotiating position. It resulted in an electricity price reduction of up to 30 percent for our tenants in the property, and the roof has also been completely renovated. In 2025, the switch to LED lighting will continue.



Goldach (SG), Blumenfeldstrasse 16

After the anchor tenant terminated its lease for rental space of around 5,600 m² in 2024, a new lease was concluded in December 2024 with a leading international logistics and transport company with effect from 1 March 2025. The temporary vacancy was only for one month, and the WAULT of the property increases from 2.44 years to 3.78 years.



Zuzwil (SG), Herbergstrasse 11

In 2024, two new lettings were negotiated in Zuzwil with tenants in the food and construction sectors. A total of 3,792 m² of office space and storage areas was let on a long-term basis. In addition, active tenant management enabled two leases totalling 1,266 m², including one anchor tenant, to be extended early by five years each. As a result, the property's WAULT improved during the year from an initial 1.82 years to 5.15 years. The property's quality and ESG technology were also upgraded. The flat roof was refurbished to make it more energy-efficient, and upgraded with a new PV system.



Lyssach (BE), Bernstrasse 35

In Lyssach, the HSC Fund owns a retail building next to IKEA with six retail spaces and a total area of 7,500 m². At this strategic retail location, the lease with the anchor tenant Media Markt was extended by five years. The shop has an area of 2,400 m².

Property Management

In 2023, Helvetica Property Group decided to establish its own property management company called Helvetica Property Managers AG. It took over the property

management of all the HSC Fund's buildings in the first half of 2024. Initial experiences from the past year clearly show the following advantages:

Consistent Quality and Control

- Common standards and values ensure high service quality and tenant satisfaction.
- The proximity of Asset Management and Property Management ensures short decision-making processes.

Flexibility

- Short decision-making processes allow rapid adaptation to market conditions and legal requirements.

More In-Depth Market Knowledge

- Internal cooperation enhances understanding of locations and target groups (tenants).

Improved Communication

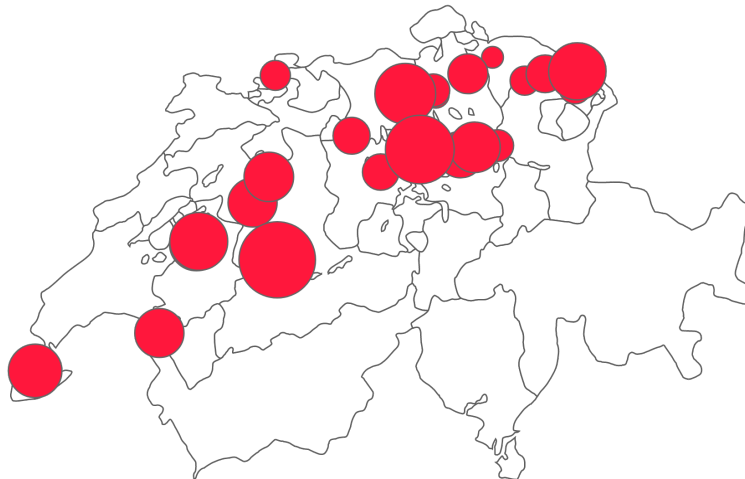
- Direct coordination without external partners avoids misunderstandings.

Efficient Problem-Solving

- Tenant concerns, conflicts or repairs can be resolved more quickly and efficiently, as fewer third parties are involved.

Portfolio Structure

Portfolio

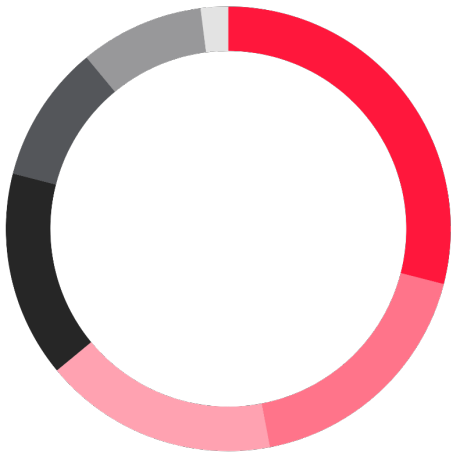


Geographical Allocation

The HSC Fund has a clear geographical focus on German-speaking Switzerland, which accounts for 80 per cent of the portfolio. This means the fund covers the strongest economic regions throughout Switzerland and can therefore benefit from their dynamic development.

Breakdown by Region

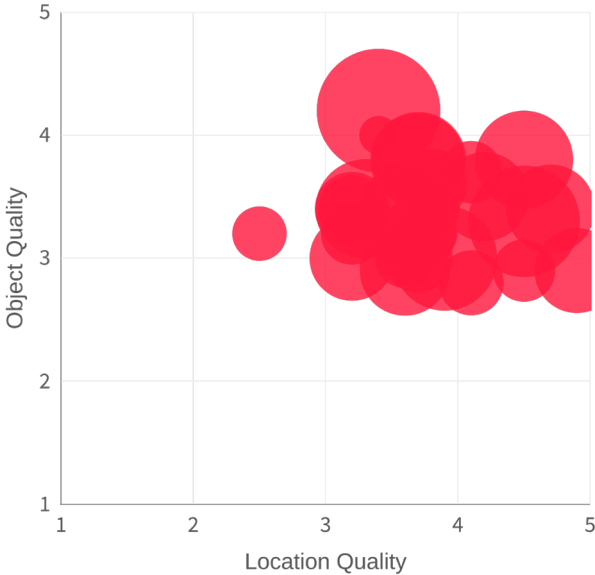
On the basis of market value



- Central Switzerland, 29%
- Eastern Switzerland, 18%
- Berne, 17%
- Zurich, 15%
- Western Switzerland, 10%
- Lake Geneva, 9%
- Northwestern Switzerland, 2%

Property and Location Quality

The valuation expert Wüest Partner’s quality profile of 3.6 confirms the strategic focus on well-connected sub-urban locations and high property quality.

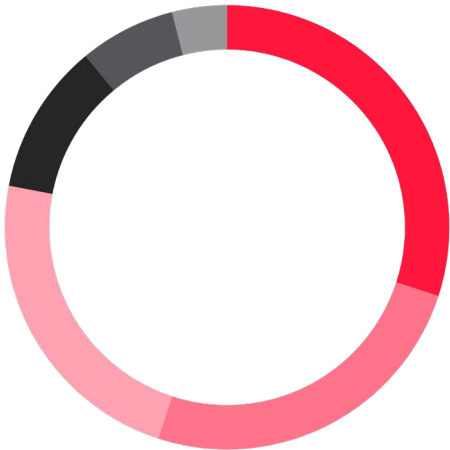


Use Mix

In accordance with the fund strategy, even after the sales made in 2024, the focus will remain on the three main types of use – office, commercial and retail – which together account for 78 percent of all earnings. The fund will continue to aim for a balanced distribution of use in the future.

Breakdown by Main Use

On the basis of rental income [target]

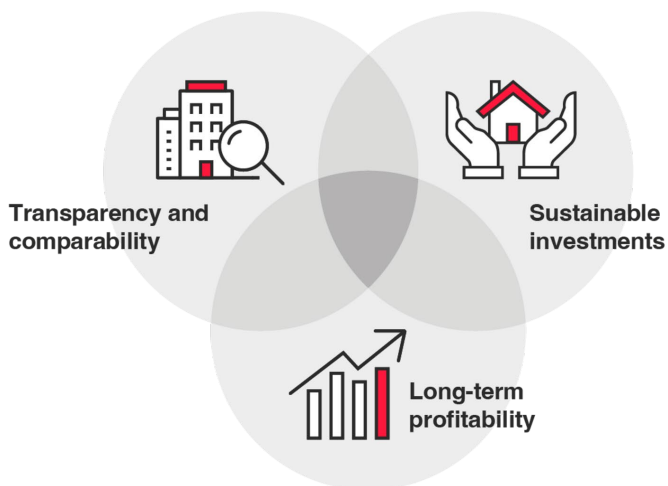


- Office, 30%
- Commercial 23%
- Parking, 7%
- Retail, 25%
- Storage, 11%
- Miscellaneous, 4%

Sustainability

Important sustainability goals were successfully advanced in 2024. The coverage rate with participation in REIDA rose from 68 percent to 93 percent, two large photovoltaic systems went into operation, and over 70 percent of the portfolio is sustainably heated according to the energy mix defined by REIDA. The first tenant survey provided valuable insights for the new in-house management in order to improve quality and strengthen tenant loyalty. In addition, all technically feasible Cantonal Energy Certificates for Buildings (GEAKs) were obtained. This progress underlines the fund's consistent commitment to sustainability.

Principles



- 1** **Creating transparency and comparability** should be promoted as a basis for decision-making.
- 2** **Sustainable investments** should be evaluated and prioritized in an overarching context.
- 3** **Long-term profitability** should be guaranteed through sustainable investments.

Sustainability Goals and Action Plan

As part of the sustainability strategy, clear sustainability goals were created and a tailored action plan was defined to ensure systematic and targeted implementation of these goals.

<p>Reduction of Greenhouse Gas Emissions</p> <p>A step-by-step review of the portfolio is enabling us to specifically identify the properties that will benefit the most from switching to renewable energy sources in order to reduce greenhouse gas emissions. This is good for the environment, reduces costs in the long term and increases energy efficiency.</p> <p>Measures</p> <ul style="list-style-type: none"> Professional inventory with GEAK/GEAK+ report, where possible and sensible Energy-saving building refurbishment with a target of at least GEAK C Replacement of fossil with non-fossil energy sources by 2030 Expansion of energy-efficient roof refurbishments in combination with a PV system 	<p>Reduction of Energy Consumption</p> <p>Switzerland's energy consumption is significantly influenced by buildings and their users. Helvetica has recognised the potential for reduction and is actively working towards sustainably reducing consumption in collaboration with the tenants.</p> <p>Measures</p> <ul style="list-style-type: none"> Energy-saving building refurbishment with a target of at least GEAK C Replacement of fossil with non-fossil energy sources Targeted optimisations of operating expenditure Regular review of the technical equipment by an engineer
<p>Expansion of e-Mobility</p> <p>Promoting environmentally friendly mobility, particularly through e-mobility and cycling, is an important step to reduce motorised private transport. Such measures not only contribute to reducing emissions but also improve quality of life.</p> <p>Measures</p> <ul style="list-style-type: none"> Systematic recording of the number of e-charging stations Needs analysis of e-mobility and parking spaces for bicycles Expansion of parking spaces for e-cars and spaces for parking bicycles 	<p>Reduction of Utility Costs</p> <p>Regular assessment of utility costs using benchmarking ensures that spending is efficient and sustainable. Helvetica lives up to its fiduciary responsibility and strives to improve tenants' quality of life.</p> <p>Measures</p> <ul style="list-style-type: none"> Benchmarking utility costs including analysis Optimisations of operating expenditure Centralisation of energy procurement (gas, heating oil, pellets and electricity) Expansion of PV systems in combination with attractive target agreements Energy-saving complete refurbishments with a target of at least GEAK C Cooperation with energy broker & external consultant
<p>Increase in User Satisfaction</p> <p>Helvetica has set itself the goal of constantly analysing and reflecting on the needs of tenants. Tenant satisfaction is to be increased through targeted management of the offering and quality. A particular focus here is on improving acoustic, visual and thermal comfort and the interior air quality to create a pleasant climate.</p> <p>Measures</p> <ul style="list-style-type: none"> Conducting tenant surveys (every two years) Tenant campaign to raise awareness of sustainability Targeted construction measures 	<p>Optimisation of Communication with Stakeholders</p> <p>By providing information on sustainability matters at least once a year, Helvetica ensures that all of the relevant groups are informed about progress and initiatives concerning sustainability.</p> <p>Measures</p> <ul style="list-style-type: none"> Regular reporting REIDA CO₂ benchmark with reporting of AMAS key figures in the year-end report PRI participation by Helvetica SSREI participation Review of GRESB participation

Implementation of the Measures

The measures to implement the sustainability strategy were specifically chosen to achieve the greatest possible impact and provide the best value for money over the coming years.

The following measures are currently being planned or implemented, or have already been realised:

ESG Review

- In order to effectively monitor and analyse the sustainability metrics, Helvetica has bought a dynamic cockpit. This web-based tool enables specific analyses both at portfolio and at asset level. Targeted actions can be planned, prioritised and implemented.
- Acquisitions and sales are also managed and audited via the tool.

Sustainable Mix of Heat Sources

- The condition of heating systems is being assessed based on their age, and a switch to non-fossil energy sources is being reviewed. Heating systems have the greatest impact on environmental footprint and are prioritised over other measures. The aim is to reduce the proportion of fossil-fuel heating systems to 0 percent by 2030.
- In Fribourg (Route Du Jura 37), the heating system will be renovated in the first half of 2025 and replaced by a heat pump in combination with a PV system.
- In Villars sur Glâne (Route de Villars 103-110), the oil heating system will be replaced by an air source heat pump during 2025.

Photovoltaic Systems (PV Systems)

- The entire portfolio has been analysed with regard to the potential of PV systems.
- In Bischofszell (Industriestrasse 6), a 1,400 kWp PV system was put into operation in 2024, and through a collective self-consumption community (ZEV) resulted in a 40 percent reduction in electricity for more than six local industrial companies.

- A 534 kWp PV system was put into operation in Gwatt (Schorenstrasse 39) in 2024.
- In Zuzwil (Herbergstrasse 11), the flat roof was refurbished in 2024 to make it more energy-efficient and covered with a new 115 kWp PV system.
- Seven further projects are in the planning stage and all seven systems are scheduled to be put into operation in the third and fourth quarters of 2025.

e-Mobility

- At the portfolio level, a master agreement has been entered into: All properties have been reviewed and direct contact has been made with the tenants for implementation.

Optimisation of Operations

- A professional external energy broker, which purchases sustainable energy and ensures the best price for the tenants, has been brought in.
- Utility costs are analysed jointly each year with Property Management.
- Comprehensive technical calibration of the systems is carried out.
- Where technically feasible, all properties have a Cantonal Energy Certificate for Buildings (GEAK), which creates greater transparency. In some cases, Asset Management will review a GEAK+ report where necessary and appropriate.
- The first stage of the switch to LED lighting is scheduled for 2025.

Tenant Awareness Raising and Survey

- In autumn 2024, tenant surveys with a focus on ESG were conducted for the first time. These will be repeated every two years. In-house management has made it possible to act proactively and initiate improvements in the quality of tenant support across the entire portfolio.
- In 2025, we will raise tenants' awareness through a campaign on sustainability topics.

Reduction Pathway

The HSC Fund orients its greenhouse gas emissions targets on the net zero target. The CO₂ reduction pathway is used to monitor and actively manage interim targets and take targeted action.

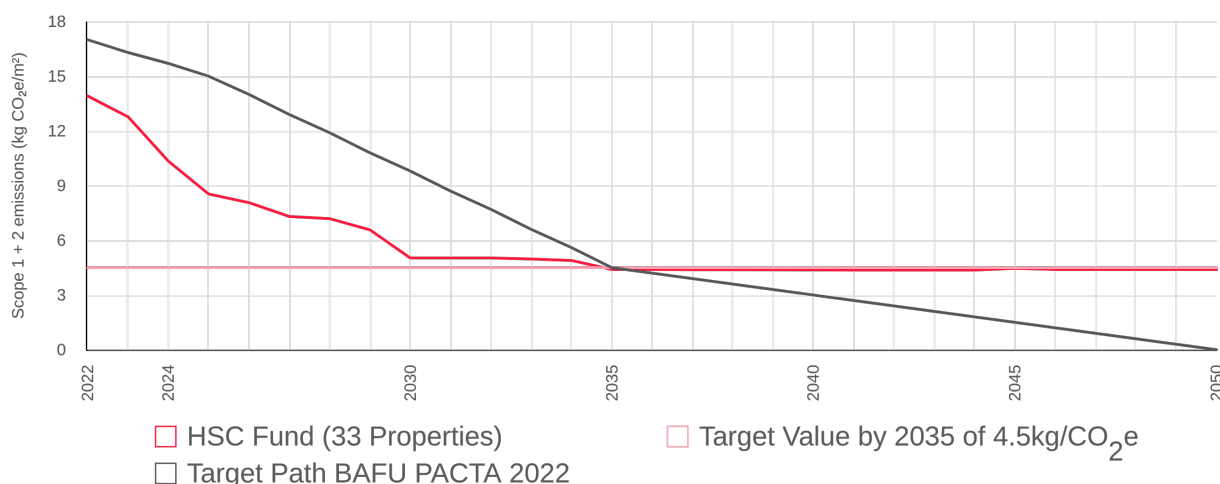
The planned actions are taken into account in both the CO₂ reduction pathway and the CO₂ compass, with worked-out scenarios and all refurbishments up to 2050. The actions include energy-saving building refurbishments, such as of the façade, roof or windows, insulation of the basement ceiling, replacement of fossil energy sources with non-fossil alternatives such as heat pumps or district heating. Capital expenditure (capex) is continuously compared with the business plan and fed into the tool in order to manage the achievement of interim targets across the portfolio.

As of the 2024 year-end report, the fund portfolio is on track to meet the interim targets set and achieve climate-neutral operations by 2050 on the basis of real

consumption figures. The remaining emissions will be offset using carbon credits. This offsetting is only to be considered for potential remaining emissions in 2050 that cannot be further reduced. Carbon credits are issued only in exceptional cases, and in the commercial sector their issue is highly dependent on the user of the property. Management is making every effort to prioritise taking other action to reduce greenhouse gas emissions.

The CO₂ emissions pursuant to the reduction pathway are based on the real consumption figures for all the properties and must be considered separately from the AMAS key figures on energy intensity. All of the properties are already taken into account in the reduction pathway. Stricter rules apply to the AMAS key figures pursuant to REIDA, which is why not all properties can be taken into account, particularly those with a short holding period or tenant-controlled properties.

CO₂ Reduction Pathway for the Total Portfolio¹⁾



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 with a trajectory according to the Swiss Federal Office for the Environment's Paris Agreement Capital Transition Assessment (PACTA) of 2022.

CO₂ Emissions and Energy Source Mix

The most important measure for achieving environmental and climate goals is the reduction of CO₂ emissions and energy consumption. Helvetica is pursuing a net zero target for greenhouse gas emissions by 2050. This net zero target has been clearly enshrined in the fund contract since 2023. Ambitious targets for 'energy consumption' and the 'proportion of renewable energies' were derived from this net zero target. The interim target of 4.5kg/CO₂ emissions is envisaged for 2035.

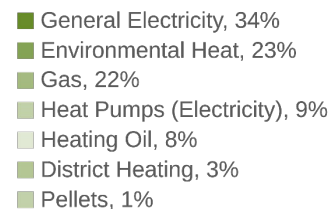
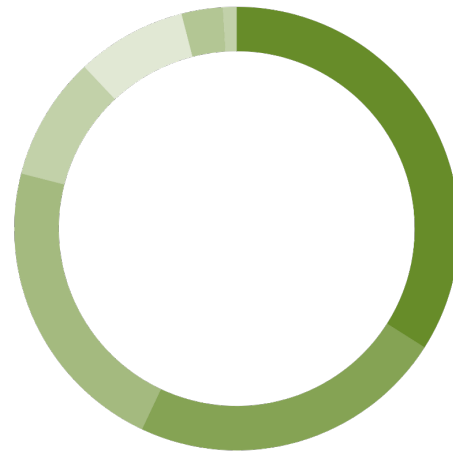
Currently, the HSC Fund generates 8.0 kg CO₂ per m² in accordance with the AMAS key figures (based on REIDA). The CO₂ energy intensity is based on a high coverage rate, which was successfully increased from 68 percent to 93 percent. The aim is to maintain this high coverage rate in the long term. In Enerprice, Helvetica has a reliable external partner at our side that records and analyses consumption data and provides us with comprehensive reporting. This reduces the management workload, as outsourcing consumption data enables a stronger focus on the core operating business.

According to the energy mix defined by REIDA, 70 percent of the portfolio is currently heated with non-fossil fuels, which represents a solid standard. Helvetica is aiming to further decrease this proportion by the end of 2025 and completely dispense with fossil-fuel heating systems by 2030 by means of the heating system renovations planned for 2025. The heating system renovation for Fribourg (Route du Jura 37) is planned for 2025, after which a heat pump is to be installed. There is also a preliminary project for the heating system renovation in the properties in Arlesheim (Fabrikmattenweg 2 and 4) and Villars-sur-Glâne (Route de Villars 103 to 110), although in Villars-sur-Glâne the heating system only needs to be replaced in one part of the property.

Energy Source Mix

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. 2023.

Based on energy consumption pursuant to REIDA: 70 percent non-fossil



The coverage increased from 68 percent to 93 percent, representing an increase of 25 percentage points. This puts the HSC Fund portfolio in the benchmark range and makes it more comparable with other portfolios. Compared to other portfolios, the HSC Fund's portfolio performs well. The CO₂ intensity (Scopes 1 and 2) is 8.0 kg/m² and therefore well below the benchmark of 12.7 kg/m². In addition, 59 percent of the portfolio is sustainably heated – a clear indicator that we are on the right track and will achieve even better results in the long term.

CO₂ Benchmark

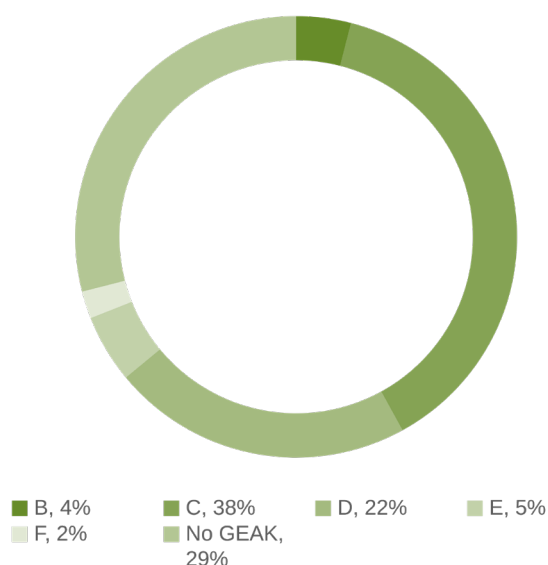
Environmentally relevant key financial figures pursuant to REIDA¹⁾

Total portfolio	Unit	2023 benchmark	2023	2022
Properties for REIDA KPIs	Number		26	35
Properties with sufficient energy data	Number		24	23
Properties with insufficient energy data	Number		2	12
Transactions	Number		0	0
Total number of renovations	Number		0	0
Total properties	Number		33	35
Energy reference area	m ²		266 380	346 367
Relevant area of ERA	m ²		247 985	236 939
Total area of lettable floor space	m ²		235 354	307 918
Relevant area of lettable floorspace	m ²		219 213	210 450
ERA coverage rate	%	90.5	93.1	68.4
Energy consumption (excluding tenant electricity)	MWh/a	3 180 097	27 809	24 712
Proportion of fossil energy	%	67.7	32.3	33.1
Proportion of renewable energy	%	32.3	59.2	58.9
Scope 1 and 2 CO₂ emissions	t CO₂	423 492	1 986	1 739
Scope 1 CO ₂ emissions			1 696	1 487
Scope 2 CO ₂ emissions			290	252
Scope 1 and 2 CO₂e intensity		12.7	8.0	7.3
Scope 1 CO ₂ e intensity	kg CO ₂ /m ²		6.8	6.3
Scope 2 CO ₂ e intensity	kg CO ₂ /m ²		1.2	1.0

¹⁾ 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. 2023.

Total Energy

On the basis of market value



Cantonal Energy Certificate for Buildings (GEAK)

This year, Helvetica obtained GEAKs wherever feasible. Although it was not possible to obtain a GEAK for every property, Helvetica considers this evaluation to be relevant. The certificates make it possible to plan targeted measures to improve, in particular, properties with a D, E or F rating to level C. Systematic checks are now being initiated so that a GEAK+ can also be applied for properties with a D, E or F rating.

Tenant Satisfaction

A tenant survey was conducted for the first time in the reporting period in collaboration with YouGov, formerly LINK. The results provided us with the following valuable insights: tenant satisfaction is at an average level overall. The good micro-location and the high level of interest in sustainable solutions, such as solar power and charging stations for electric cars, were singled out as particularly positive. Features such as recycling stations, spaces for parking bicycles, and high-quality recreation areas also attract a great deal of interest.

On the other hand, the support provided by the management was given a critical rating, which is below the

benchmark for 2024 and was classified as inadequate. This is not surprising, as Helvetica had already recognised this and made the strategic decision to introduce its own management in 2023 in order to ensure better tenant support. The management of the properties has been entirely in-house since summer 2024, with the exception of individual technical mandates in French-

speaking Switzerland. Helvetica is convinced that we have already taken a decisive step to improve tenant satisfaction regarding property management.

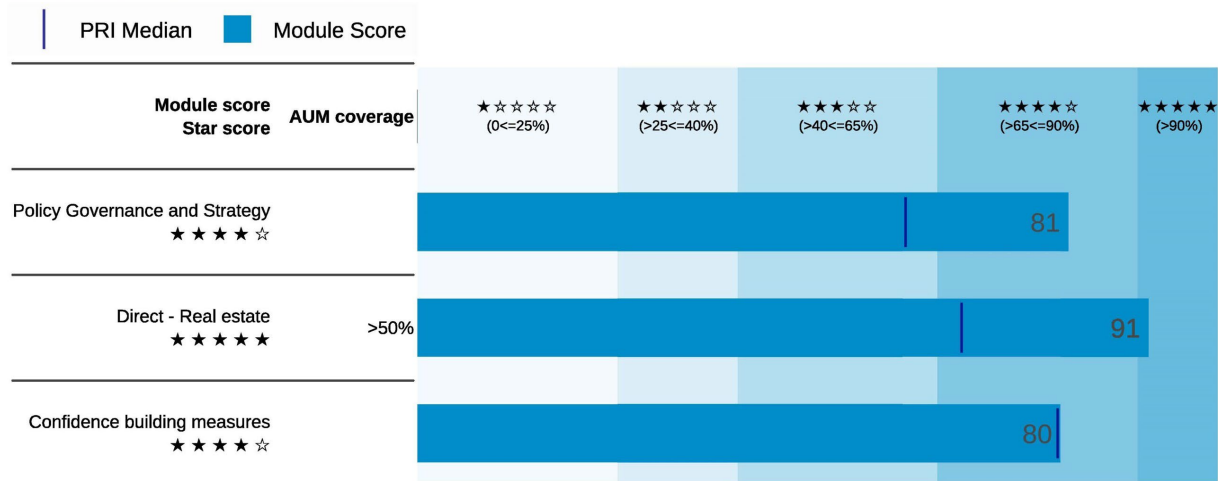
All of the feedback from the survey is analysed individually by Asset Management and appropriate measures are initiated. The next survey is planned for 2026.

Principles for Responsible Investment (PRI)

The PRI report was compiled for the first time in 2024 and was rated as very positive.

2024 PRI Report: Summary Scorecard

SUMMARY SCORECARD



ESG Outlook

By collecting detailed floor space data and energy consumption data, we are creating a solid basis for well-founded decisions. The property portfolio is sustainably optimised by implementing new technologies and standardising processes in refurbishment projects. Participation in REIDA benchmarking makes it possible to measure progress, further increase the coverage rate and ensure continuous improvement.

In addition, the decision was made to participate in the Swiss Sustainable Real Estate Index (SSREI) for the first time. By participating in the SSREI, Helvetica hopes to gain further insights into the properties and make interesting findings that should help us to better position

the properties. Initial workshops are being planned to better prepare for GRESB and to gain clarity about the next steps.

A total of three heating system renovations are planned for 2025. There are also plans to put further photovoltaic systems into operation, some of which will be combined with energy-efficient flat roof refurbishments. A PV system will be installed in 2025 as part of the overall refurbishment in Dietikon. In addition, around CHF 1.0 million was budgeted for the switch to LED lighting, which was planned as an overarching measure at portfolio level.



PESTALOZZI 

bel

- PESTALOZZI 
- CYBAMAR
- PESTALOZZI 
- dacoso
- GABS 
- TRANSSTAHL
- FAIRDRUCK
- ISOLID GmbH
- LIFETEC ONE
- Marpower

Dietikon (Zurich), Riedstrasse 1

Financial Statements

Balance Sheet

Assets	Notes	31.12.2024	31.12.2023
		in CHF	in CHF
Cash on hand, postal check and bank sight deposits, including fiduciary deposits with third-party banks		2 067 758	2 346 088
Land/buildings			
Commercial property	1	613 826 000	719 930 000
Total for land/buildings		613 826 000	719 930 000
units in other real estate funds and real estate investment companies	4.3	380 000	3 150 451
Other assets		11 450 185	11 831 009
Gross asset value		627 723 943	737 257 548
Liabilities			
Current liabilities			
Short-term interest-bearing mortgages and other liabilities secured by mortgage	5.3	-85 675 000	-153 700 000
Other current liabilities		-20 579 386	-20 158 632
Total current liabilities		-106 254 386	-173 858 632
Non-current liabilities			
Long-term mortgages subject to interest and other liabilities secured by mortgage	5.2 / 5.3	-27 000 000	-39 500 000
Other non-current liabilities		-	-375 000
Total non-current liabilities		-27 000 000	-39 875 000
Total liabilities		-133 254 386	-213 733 632
Net asset value before estimated liquidation taxes		494 469 558	523 523 916
Estimated liquidation taxes ¹⁾		-23 741 295	-24 958 734
Net asset value		470 728 263	498 565 182
Further information			
Number of outstanding units			
Number of units at the start of the reporting period		4 342 851	4 342 851
Issued units		-	-
Redeemed units		-45 000	-
Number of units at the end of the reporting period		4 297 851	4 342 851
Net asset value per unit at the end of the reporting period		109.53	114.80
Change in net asset value			
Net asset value at the start of the reporting period		498 565 182	508 955 525
Distribution of earnings subject to withholding tax	9	-4 555 722	-3 734 852
Fund capital repayment exempt from withholding tax	9	-18 437 781	-19 499 401
Redeemed units		-5 166 000	-
Total profit		322 583	12 843 910
Net asset value at the end of the reporting period		470 728 262	498 565 182

¹⁾ The estimated liquidation taxes fell by around CHF 4.1 million due to the property sales, while the share of existing properties increased by around CHF 2.9 million. This is due on the one hand to the changes in value and on the other to the reduction in the expected holding period of the properties for the calculation of property gains tax from 15 to the industry standard of 5 years.

Income Statement

Income	Notes	01.01.-31.12.2024	01.01.-31.12.2023
		in CHF	in CHF
Income from bank and postal accounts		9 471	6 862
Rental income		39 010 327	42 282 394
Income from ground rent		113 388	113 388
Other income		200 525	303 132
Total income		39 333 712	42 705 776
Expenses			
Mortgage interest and interest from liabilities secured by mortgage		-3 383 367	-3 971 783
other interest paid		-	-193
Ground rent		-258 671	-242 277
Maintenance and repairs		-1 529 545	-1 663 763
Property management			
Property expenses		-2 001 902	-1 669 078
Administrative expenses		-947 026	-608 564
Taxes			
Property tax		-400 103	-422 672
Profit and capital tax		-180 179	702 959
Evaluation and auditing expenses ¹⁾		-196 358	-204 166
Regulatory fees to			
the Fund management company	8.3	-4 277 767	-5 371 292
the custodian bank	8.3	-236 085	-244 390
property management	8.3	-1 198 610	-1 214 330
the market maker	8.3	-50 000	-50 000
Other expenses			
Other expenses		-239 335	-261 122
Total Expenses		-14 898 949	-15 220 671
Profit			
Net income		24 434 763	27 485 105
Realised capital gain		-9 740 875	2 579 028
Realised profit		14 693 888	30 064 133
Unrealised capital gain including liquidation taxes		-14 371 305	-17 220 223
Total profit		322 583	12 843 910
Profit appropriation			
Net income of the fiscal year		24 434 763	27 485 105
Balance carried forward from previous year		32 110 323	27 618 721
Profit available for distribution		56 545 086	55 103 826
Profit intended for distribution to the investors	9	7 191 908	4 555 722
Capital gain intended for distribution to the investors	9	-	-
Transfer to retained earnings	9	12 143 121	18 437 781
Balance to be carried forward		37 210 058	32 110 323
Fund capital repayment intended for distribution to investors		12 143 121	18 437 781
Total distribution to investors		19 335 028	22 993 503

¹⁾ The audit expenses for the 2024 financial year amount to CHF 69 000.

Notes

1. Inventory of Properties

Address ^{1), 2)}	Ownership Structure ³⁾	Rental Space in m ²	Land Plot in m ²	Building Year	Last extensive Renovation	Commencement of Ownership
Commercially used properties						
Altendorf, Zürcherstrasse 104	so	8 140	2 435	1991		01.07.2018
Arbon, St. Gallerstrasse 15	so	9 907	7 460	1993		01.11.2018
Arlenheim, Fabrikmattenweg 2/4	sogr	4 834	3 716	1990	2012	01.07.2018
Baar, Oberdorfstrasse 2/6/8a-d	co	4 042	11 492	1983		01.07.2018
Bischofszell, Industriestrasse 6	so	23 811	16 700	1938, 1953, 1956, 1969	2017	01.10.2019
Cham, Brunnmatt 14	so	4 699	3 807	2003		01.11.2017
Dietikon, Riedstrasse 1	so	11 504	7 717	1980, 1998	2006	15.12.2016
Frauenfeld, Zürcherstrasse 370	so	735	15 180	2017		01.01.2020
Fribourg, Route du Jura 37	so	9 440	3 505	1994		01.10.2020
Glattbrugg, Europa-Strasse 19	so	6 616	3 897	1961	1991	01.06.2018
Goldach, Blumenfeldstrasse 16	so	12 259	13 320	1950, 1983, 1988		01.07.2017
Gwatt (Thun), Schorenstrasse 39	sogr	22 765	18 720	2011		01.10.2019
Ittigen, Schermenwaldstrasse 13	sogr	6 593	4 399	1989	2017	01.09.2019
Lyssach, Bernstrasse 35	so	7 553	7 100	2006	2019	01.09.2019
Montreux, Grand-Rue 3	co	4 204	5 897	2000		01.07.2018
Rorschach, Industriestrasse 21/23	so	8 314	6 287	1928	2010	01.10.2019
Rothenburg, Wahligenstrasse 4	so	5 767	15 156	2013		01.02.2018
Schindellegi, Chaltenbodenstrasse 6a-f	co	12 028	6 667	1960, 2004, 2005	2021	01.03.2018
St. Gallen, Rorschacherstrasse 292/294	so	6 968	3 289	1987, 1992		01.01.2017
Steinhausen, Turmstrasse 28 T2 / 30 T1	so	8 291	2 568	2007		15.12.2016
Triengen, Kantonsstrasse 115, Grossfeld	so	6 880	14 377	1993	2008	01.09.2019
Tuggen, Rüschenzopfstrasse 5	so	12 377	8 753	1995		01.10.2018
Versoix, Route des Fayards 243	so	7 319	12 748	2012		01.05.2020
Villars-sur-Glâne, Route de Villars 103-110 ⁵⁾	so	9 555	16 094	2002, 2009	2017	01.05.2019
Wallisellen, Hertistrasse 23	so	3 597	2 376	2002		01.05.2017
Winterthur, Stegackerstrasse 6	so	4 002	3 407	1984	1990	02.05.2019
Winterthur, Stegackerstrasse 6a	so	16 669	20 909	1984	2012	02.05.2019
Zuzwil, Herbergstrasse 11	so	7 902	5 101	1993, 1995		01.10.2017

Initial Cost	Market Value	Gross Rental Income	Rent Default⁴⁾	Rental Income Actual	Gross Target Yield	Occupancy Rate
in CHF	in CHF	in CHF	in CHF	in CHF	in %	in %
28 369 789	27 730 000	1 672 656	-69 886	1 602 770	6.04	95.9
41 071 906	32 730 000	2 365 078	-54 472	2 310 606	7.71	98.6
13 924 269	11 750 000	1 057 382	-	1 057 382	9.00	100.0
23 142 384	24 000 000	1 212 350	-1 691	1 210 660	4.98	100.0
19 005 606	18 260 000	1 276 799	-215 389	1 061 410	7.01	94.6
14 810 067	15 220 000	905 936	-19 304	886 633	5.97	99.7
38 098 336	36 950 000	2 177 873	-119 936	2 057 937	5.49	91.6
4 276 630	5 203 000	303 883	-	303 883	5.84	100.0
33 530 568	33 280 000	2 216 947	0	1 935 461	6.66	88.7
13 045 001	14 130 000	916 060	0	910 367	6.53	100.0
13 457 874	12 370 000	1 063 515	-13 528	1 049 988	8.84	99.3
44 131 551	50 540 000	3 603 475	-348 508	3 254 967	6.89	89.0
28 232 282	27 070 000	1 711 565	-	1 711 565	6.32	100.0
24 192 733	26 280 000	1 718 680	-170 040	1 548 640	6.49	86.4
26 054 059	26 550 000	1 360 036	-67 137	1 292 899	5.11	96.8
13 269 600	13 680 000	735 112	-14 899	720 213	5.38	96.6
19 204 522	17 230 000	1 143 637	-168 616	975 021	6.63	100.0
33 160 126	24 860 000	1 751 225	-341 658	1 409 567	7.26	90.9
17 010 281	13 520 000	857 330	-310 897	546 434	6.22	82.8
31 176 510	41 740 000	2 115 797	-664 244	1 451 553	5.05	90.8
17 040 842	16 880 000	1 033 784	-	1 033 784	6.12	100.0
13 965 487	13 050 000	761 460	-	761 460	5.83	100.0
28 877 645	29 840 000	1 514 691	-	1 514 691	5.08	95.0
31 702 501	30 500 000	1 900 853	-	1 900 853	6.20	100.0
8 850 717	9 023 000	428 003	-15 624	412 379	4.74	100.0
9 011 333	10 050 000	597 109	-5 345	591 764	5.96	100.0
17 669 279	19 920 000	842 758	-	842 758	4.23	100.0
11 742 321	11 470 000	751 583	-200 539	551 044	6.78	98.2

Address ^{1), 2)}	Ownership Structure ³⁾	Rental Space in m ²	Land Plot in m ²	Building Year	Last extensive Renovation	Commencement of Ownership
Total for commercially used properties: 28		246 771	243 077			
of which, under leasehold		34 182	26 835			
of which, condominium ownership		20 253	24 056			
Subtotal		246 771	243 077			
Secondary rental income						
Grand total for land/buildings: 27		246 771	243 077			

¹⁾ The fund holds 28 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 27 properties for regulatory purposes as at 31.12.2024.

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

Initial Cost	Market Value	Gross Rental Income	Rent Default⁽⁴⁾	Rental Income Actual	Gross Target Yield	Occupancy Rate
in CHF	in CHF	in CHF	in CHF	in CHF	in %	in %
618 024 219	613 826 000	37 909 432	-2 801 713	34 820 540	6.19	94.9
86 288 103	89 360 000	6 372 423	-348 508	6 023 914		
82 356 568	75 410 000	4 323 611	-410 485	3 913 126		
618 024 219	613 826 000	37 909 432	-2 801 713	34 820 540		
				261 925		
618 024 219	613 826 000			35 082 465		

2. Real Estate Purchased and Sold

2.1 Purchases

None.

2.2 Sales

Address	Canton	Ownership Situation	Legal Transfer of Ownership
Sissach, Gelterkinderstrasse 30	Basel-Landschaft	Sole ownership	23.02.2024
Chiasso, Via Livio 1, Via Motta 24	Tessin	Condominium ownership	18.03.2024
Dättwil, Täferstrasse 3/5	Agrovia	Sole ownership	15.11.2024
Arbon, Industriestrasse 23	Thurgovia	Sole ownership	28.11.2024
Zurich, Max-Högger-Strasse 6	Zurich	Sole ownership	29.11.2024

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

The Sissach (Basel-Landschaft), Gelterkinderstrasse 30 and Chiasso (Ticino) Via Livio 1 properties were notated for sale at the end of 2023. The legal transfer of ownership took place in the first quarter of 2024 in both cases.

3. Rental Income per Tenant over 5 Percent

Tenant	Annual Rent in %
AMAG Automobil und Motoren AG	5.5
Total	5.5

4. Financial Instruments

4.1 Investments

Valuation Categories	31.12.2024 in CHF	31.12.2023 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	380 000	3 150 451
Investments for which no prices are available pursuant to letter a: valued based on market-observed 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	613 826 000	719 930 000
Total	614 206 000	723 080 451

4.2 Information regarding derivatives

The fund does not use derivatives.

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

Type	Units	Initial Cost	Market Value
	Number	in CHF	in CHF
Total in own funds	4 000	454 600	380 000
of which in Helvetica Swiss Opportunity Fund ¹⁾	4 000	454 600	380 000
Grand total in other real estate funds		454 600	380 000

¹⁾ Terminated on 31 December 2024 with early repayment in March 2025 at the latest.

4.4 Participations in real estate companies

All properties of the fund are held by Helvetica Swiss Commercial AG. As of 31 December 2024, the fund holds 100 percent of the share capital in this company.

5. Payment Obligations after the Balance Sheet Date

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

As of 31 December 2024, there are contractual payment obligations for construction contracts and investments in properties amounting to CHF 4.3 million (CHF 8.8 million in the previous year).

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

Duration	31.12.2024	31.12.2023
	in CHF	in CHF
1 to 5 years	18 000 000	39 500 000
> 5 years	9 000 000	-

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-rate mortgage	1.20	9 000 000	31.12.2024	30.12.2032
Fixed-rate mortgage	2.10	6 000 000	28.06.2024	30.06.2029
Fixed-rate mortgage	1.82	6 000 000	30.12.2023	31.12.2027
Fixed-rate mortgage	1.75	2 000 000	29.12.2023	29.12.2027
Fixed-rate mortgage	1.71	4 000 000	29.12.2023	29.12.2026
Fixed-rate mortgage	0.42	27 000 000	13.07.2020	14.07.2025
money market mortgage	1.38	3 800 000	31.12.2024	31.03.2025
money market mortgage	1.38	11 100 000	31.12.2024	31.03.2025
money market mortgage	1.38	2 900 000	31.12.2024	31.03.2025
Fixed-rate mortgage	1.17	500 000	10.02.2016	10.02.2025
money market mortgage	1.24	1 600 000	31.12.2024	31.01.2025
Fixed Advance	1.40	31 700 000	28.12.2024	27.01.2025
Fixed Advance	1.40	7 075 000	21.12.2024	21.01.2025
Total		112 675 000		

Matured mortgages and fixed advances

Type	Interest Rate	Amount	Date of Issue	Maturity
	in %	in CHF		
money market mortgage	2.29	4 100 000	31.12.2023	31.01.2024
money market mortgage	2.29	4 100 000	01.02.2024	29.02.2024
money market mortgage	2.25	4 100 000	01.03.2024	28.03.2024
money market mortgage	2.29	12 500 000	31.12.2023	31.01.2024
money market mortgage	2.29	12 500 000	01.02.2024	29.02.2024
money market mortgage	2.23	12 500 000	01.03.2024	31.03.2024
money market mortgage	2.05	12 500 000	01.04.2024	30.04.2024
money market mortgage	2.05	12 500 000	01.05.2024	31.05.2024
money market mortgage	1.99	12 500 000	01.06.2024	28.06.2024
money market mortgage	2.16	12 500 000	29.06.2024	31.07.2024
money market mortgage	2.16	12 500 000	01.08.2024	31.08.2024
money market mortgage	2.13	12 500 000	01.09.2024	30.09.2024
money market mortgage	1.89	12 500 000	01.10.2024	31.10.2024
money market mortgage	1.90	12 500 000	01.11.2024	30.11.2024
money market mortgage	1.61	12 500 000	01.12.2024	09.12.2024
money market mortgage	2.27	22 000 000	31.12.2023	28.03.2024
money market mortgage	2.27	21 000 000	29.03.2024	31.03.2024
money market mortgage	2.03	21 000 000	01.04.2024	30.04.2024
money market mortgage	2.03	20 000 000	01.05.2024	28.06.2024
money market mortgage	2.15	20 000 000	29.06.2024	30.09.2024
money market mortgage	1.90	20 000 000	01.10.2024	18.10.2024
money market mortgage	1.90	17 500 000	19.10.2024	26.11.2024
money market mortgage	2.37	6 000 000	25.04.2024	30.06.2024
money market mortgage	2.15	6 000 000	01.07.2024	19.07.2024
money market mortgage	2.15	3 700 000	20.07.2024	23.09.2024
money market mortgage	2.15	500 000	24.09.2024	30.09.2024
money market mortgage	1.71	500 000	01.10.2024	09.12.2024
Fixed Advance	2.17	31 700 000	30.12.2023	29.01.2024
Fixed Advance	2.16	31 700 000	30.01.2024	29.02.2024
Fixed Advance	2.14	31 700 000	01.03.2024	28.03.2024
Fixed Advance	1.95	31 700 000	29.03.2024	29.04.2024
Fixed Advance	1.97	31 700 000	30.04.2024	29.05.2024
Fixed Advance	1.94	31 700 000	30.05.2024	28.06.2024
Fixed Advance	1.82	31 700 000	29.06.2024	29.07.2024
Fixed Advance	1.83	31 700 000	30.07.2024	29.08.2024
Fixed Advance	1.85	31 700 000	30.08.2024	27.09.2024
Fixed Advance	1.87	31 700 000	28.09.2024	28.10.2024
Fixed Advance	1.88	31 700 000	29.10.2024	28.11.2024
Fixed Advance	1.73	31 700 000	29.11.2024	27.12.2024
Fixed Advance	2.18	3 500 000	23.12.2023	22.01.2024
Fixed Advance	2.16	3 500 000	23.01.2024	22.02.2024
Fixed Advance	2.16	3 500 000	23.02.2024	22.03.2024
Fixed Advance	2.12	3 500 000	23.03.2024	22.04.2024
Fixed Advance	1.97	7 075 000	23.04.2024	22.05.2024
Fixed Advance	1.97	7 075 000	23.05.2024	24.06.2024
Fixed Advance	1.82	7 075 000	25.06.2024	24.07.2024
Fixed Advance	1.83	7 075 000	25.07.2024	23.08.2024
Fixed Advance	1.85	7 075 000	24.08.2024	23.09.2024
Fixed Advance	1.69	7 075 000	24.09.2024	23.10.2024
Fixed Advance	1.88	7 075 000	24.10.2024	22.11.2024
Fixed Advance	1.76	7 075 000	23.11.2024	20.12.2024
money market mortgage	2.17	12 000 000	31.12.2023	31.03.2024
money market mortgage	1.92	12 000 000	01.04.2024	30.06.2024

Type	Interest Rate	Amount	Date of Issue	Maturity
	in %	in CHF		
money market mortgage	1.69	12 000 000	01.07.2024	30.09.2024
money market mortgage	1.84	12 000 000	01.10.2024	31.12.2024
money market mortgage	2.14	1 700 000	23.04.2024	30.06.2024
money market mortgage	1.91	1 700 000	01.07.2024	30.09.2024
money market mortgage	1.84	12 000 000	01.10.2024	31.12.2024
money market mortgage	2.17	11 500 000	29.12.2023	31.03.2024
money market mortgage	1.92	11 500 000	01.04.2024	30.06.2024
money market mortgage	1.69	5 500 000	01.07.2024	30.09.2024
money market mortgage	1.84	5 500 000	01.10.2024	31.12.2024
money market mortgage	2.17	3 800 000	31.12.2023	31.03.2024
money market mortgage	1.92	3 800 000	01.04.2024	30.06.2024
money market mortgage	1.69	3 800 000	01.07.2024	30.09.2024
money market mortgage	1.84	6 100 000	01.10.2024	31.12.2024
money market mortgage	2.14	2 300 000	23.04.2024	30.06.2024
money market mortgage	1.91	2 300 000	01.07.2024	30.09.2024
money market mortgage	2.17	3 800 000	31.12.2023	31.03.2024
money market mortgage	1.92	3 800 000	01.04.2024	30.06.2024
money market mortgage	1.69	3 800 000	01.07.2024	30.09.2024
money market mortgage	1.84	3 800 000	01.10.2024	31.12.2024
money market mortgage	2.17	1 000 000	31.12.2023	31.03.2024
money market mortgage	1.92	1 000 000	01.04.2024	30.06.2024
money market mortgage	1.69	1 000 000	01.07.2024	30.09.2024
money market mortgage	1.84	1 000 000	01.10.2024	31.12.2024
money market mortgage	2.17	10 300 000	31.12.2023	31.03.2024
money market mortgage	1.92	10 300 000	01.04.2024	30.06.2024
money market mortgage	1.69	10 300 000	01.07.2024	30.09.2024
money market mortgage	2.17	20 000 000	31.12.2023	31.03.2024
money market mortgage	1.92	20 000 000	01.04.2024	30.06.2024
money market mortgage	1.69	20 000 000	01.07.2024	30.09.2024
money market mortgage	1.84	20 000 000	01.10.2024	31.12.2024
money market mortgage	2.17	5 600 000	31.12.2023	31.03.2024
money market mortgage	1.92	5 600 000	01.04.2024	30.06.2024
money market mortgage	1.69	5 600 000	01.07.2024	30.09.2024
money market mortgage	1.84	11 100 000	01.10.2024	31.12.2024
money market mortgage	2.14	5 500 000	23.04.2024	30.06.2024
money market mortgage	1.91	5 500 000	01.07.2024	30.09.2024
money market mortgage	2.17	2 900 000	31.12.2023	31.03.2024
money market mortgage	1.92	2 900 000	01.04.2024	30.06.2024
money market mortgage	1.69	2 900 000	01.07.2024	30.09.2024
money market mortgage	1.84	2 900 000	01.10.2024	31.12.2024
money market mortgage	1.96	1 600 000	20.04.2024	30.04.2024
money market mortgage	1.96	1 600 000	01.05.2024	31.05.2024
money market mortgage	1.92	1 600 000	01.06.2024	30.06.2024
money market mortgage	1.71	1 600 000	01.07.2024	31.07.2024
money market mortgage	1.71	1 600 000	01.08.2024	31.08.2024
money market mortgage	1.71	1 600 000	01.09.2024	30.09.2024
money market mortgage	1.46	1 600 000	01.10.2024	31.10.2024
money market mortgage	1.45	1 600 000	01.11.2024	30.11.2024
money market mortgage	1.24	1 600 000	01.12.2024	31.12.2024
money market mortgage	2.29	9 000 000	31.12.2023	22.01.2024
money market mortgage	2.29	7 000 000	23.01.2024	19.02.2024
money market mortgage	2.29	6 000 000	20.02.2024	28.02.2024
money market mortgage	2.37	1 500 000	29.02.2024	27.03.2024
money market mortgage	2.36	500 000	28.03.2024	31.03.2024
money market mortgage	2.12	500 000	01.04.2024	30.06.2024

Type	Interest Rate	Amount	Date of Issue	Maturity
	in %	in CHF		
money market mortgage	1.98	500 000	01.07.2024	30.09.2024
money market mortgage	1.64	500 000	01.10.2024	30.12.2024
money market mortgage	2.05	3 000 000	19.06.2024	30.06.2024
money market mortgage	1.98	3 000 000	01.07.2024	30.09.2024
money market mortgage	1.64	3 000 000	01.10.2024	30.12.2024

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

	31.12.2024	31.12.2023
	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 ¹⁾	28 099	674 498

¹⁾ The units terminated as at 31 December 2023 and 9 329 shares terminated as at 31 December 2024 (early redemption) will be redeemed on 25 March 2025. The remaining shares terminated as at 31 December 2024 will be redeemed by the end of March 2026 at the latest.

Land/buildings were only depreciated and provisions made for repairs and maintenance (R&M) at the level of Helvetica Swiss Commercial 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 recognised in neither the balance sheet nor the income statement of the real estate fund. The table below shows the balance of the depreciation and provisions account for tax purposes at the level of the subsidiary or fund:

	31.12.2024	31.12.2023	Change
	in CHF	in CHF	in CHF
Balance of depreciation account for land and buildings (tax motivated, subsidiary level)	145 576 625	141 978 959	3 597 666
Balance of depreciation account for land and buildings (Fund level)	-	-	-
Balance of the provision account for future repairs (tax-motivated, subsidiary level)	10 215 699	7 340 860	2 874 839
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 first half-year period, at the end of the financial year and at each unit issue.

The Fund Management Company commissions the 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 purchases 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 recognised 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.

7.1 Clarification on rounding

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	Actual Rates	Basis
		2024	2023	
	in %	in %	in %	
Issue commission on units	5.00	-	-	Net asset value of units
Redemption commission on units	5.00	1.50	-	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	Actual Rates	Basis
		2024	2023	
	in %	in %	in %	
Premium to net asset value	5.00	-	-	Net asset value of units
Discount to net asset value	5.00	1.50	-	Net asset value of units

8.3 Fees and incidental costs charged to the fund

Remuneration	Maximum Rate	Actual Rates	Actual Rates	Basis
		2024	2023	
	in %	in %	in %	
Remuneration to the Fund Management Company				
Management fee	1.00	0.60	0.70	Gross asset value
Purchase/sales compensation	1.50	1.37	1.41	Purchase / sale price
Building and renovation fee	4.00	4.00	3.00	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	-	CHF 50 000	CHF 50 000	Flat amount of 12 500 Swiss francs per quarter
Remuneration to property managers	5.00	3.07	2.87	Gross rental income

9. Distribution of Profits

For the financial year ended 31 December 2024, a total amount of CHF 19.3 million is being distributed, corresponding to CHF 5.35 per unit and a distribution yield on the price per unit of 5.4 percent. The payout ratio is 79.1 percent. The distribution consists of a distribution of earnings subject to withholding tax of CHF 7.2 million and a fund capital repayment exempt from withholding tax of CHF 12.1 million¹⁾. The ex-date is 26 March 2025 and the distribution will be paid out on 28 March 2025.

On 26 April 2024, a distribution of CHF 23.0 million (CHF 5.35 per unit) was made, which comprised a distribution of earnings subject to withholding tax of CHF 4.6 million (CHF 1.06 per unit) and a fund capital repayment exempt from withholding tax of CHF 18.4 million (CHF 4.29 per unit).

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

Information for Investors

Change in the Fund Contract

Material Amendments

The following amendments of the fund contract were approved by FINMA on 12 July 2024 and entered into effect on 15 July 2024.

The fund contract amendment largely relates to adjustments to the fund contract in connection with the investment policy. Helvetica Swiss Commercial Fund's investment policy does not currently provide for properties with a special use such as production facilities and logistics centres. With regard to the merger and the associated acquisition of, among other things, the Helvetica Swiss Opportunity Fund's properties with a special use, the Fund Management Company intends to specify the Helvetica Swiss Commercial Fund's investment policy with respect to properties with a special use.

The changes mostly involve the following points, as published on 4 June 2024:

- **Section 8 Investment Policy**

In connection with this, the term 'special properties' is added to section 8 (1) (amendments in italics): 'The Fund Management Company invests the assets of this real estate fund in real estate assets and real estate projects throughout Switzerland. The Fund Management Company intends to invest the assets of this real estate fund primarily in commercially used properties (*including special properties*) in various regions within Switzerland with a focus on business centres. In addition, the real estate fund can invest in other permitted properties, with a restricted focus on real estate in the residential real estate sector. The risks associated with these investments must be disclosed in the prospectus.'

Formal Amendments

Further formal amendments and updates are being made that do not affect the interests of investors and therefore are not being published.

Further Information on the Merger

In view of the merger of the Helvetica Swiss Commercial Fund with the Helvetica Swiss Opportunity Fund (contractual investment fund of the 'real estate fund' type, currently still exclusively for qualified investors), which is managed by the same Fund Management Company, there are also plans to amend the Helvetica Swiss Opportunity Fund's fund contract and, in particular, to open the Helvetica Swiss Opportunity Fund to non-qualified investors and to list the units on the SIX Swiss Exchange after the fund contract amendment (for details, see the separate publication of the fund contract amendment of the Helvetica Swiss Opportunity Fund, available from 4 June 2024 on Swiss Fund Data AG's platform, www.swissfunddata.ch).

Furthermore, the merger of the Helvetica Swiss Commercial Fund with the Helvetica Swiss Opportunity Fund in the first half of 2025 is planned (for details see the separate publication regarding the merger with the merger plan, which is expected to be published on Swiss Fund Data AG's platform, www.swissfunddata.ch, in November 2024).

The fund contract amendments of the Helvetica Swiss Commercial Fund and the Helvetica Swiss Opportunity Fund are subject to approval by the Swiss Financial Market Supervisory Authority FINMA. The fund contract amendments are scheduled to come into force in September 2024. FINMA can only approve the Helvetica Swiss Opportunity Fund's fund contract amendments if the Helvetica Swiss Opportunity Fund can be open to non-qualified investors at this time. This condition is met if the Helvetica Swiss Opportunity Fund will no longer claim any of the exceptions currently still provided for in the fund contract. The organisation of the Helvetica Swiss Opportunity Fund as a real estate fund for non-qualified investors is, among other things, a condition of listing the Helvetica Swiss Opportunity Fund and thus the merger with the Helvetica Swiss Commercial Fund.

In the final paragraph and in the final sentence, the date of the fund contract and of the approval of the fund contract by the Swiss Financial Market Supervisory Authority FINMA has been modified owing to the fund contract amendment. The date on the signature page was also amended.

Changes in the Managing Directors of the Fund Management Company

Marc Giraudon took over from Hans R. Holdener as the new CEO as of 2 April 2024. Previously, Marc Giraudon and Hans R. Holdener had shared the role as co-CEOs since 1 January 2024.

Legal Disputes

Acting as claimant and easement beneficiary, the fund demands that the defendant encumbered by the easement grant it the right to use parking spaces. A proposal for an agreement has been received from the opposing party and is still undergoing internal clarification. Approval should be granted in the first quarter of 2025.

In another legal dispute, the fund – as the claimant – is claiming damages from the defendant due to fire safety deficiencies that have not been eliminated. The current legal proceedings are still pending and the property has been sold in the meantime.

An engaged company demanded additional fees for alleged additional services. These demands were rejected as unfounded. A response from the court is still pending.

Rent arrears arose in one tenancy, and no agreement could be reached. The tenancy was terminated at the earliest possible date. Debt collection proceedings are to be initiated for the outstanding amounts.

Information on Related-Party Transactions

The Fund Management Company confirms that there were no transfers of real estate to or from related parties during the reporting period (Art. 63 para. 2 CISA and Art. 32, 32a, and 91a CISO and sect. 18 of the guidelines for the real estate funds of the Asset Management Association Switzerland (AMAS) of 2 April 2008, version dated 5 August 2021).

Events of Particular Economic Significance

Reference is made to events after the balance sheet date.

Events After the Balance Sheet Date

The properties in Arbon (St. Gallerstrasse 15 and 17) and Triengen (Kantonsstrasse 115) were notarised in December 2024. There was a right of first refusal to be exercised within three months for both properties, which is why the sales could not be completed before 31 December 2024. The sale of the property in Triengen was finally completed at the end of January 2025, while the sale of the property in Arbon is expected to be completed at the end of February 2025.

The planned merger of the Helvetica Swiss Commercial Fund with the Helvetica Swiss Opportunity Fund will take place as planned in the second quarter of 2025.

The removal of the restriction of investor eligibility for the Helvetica Swiss Opportunity Fund was approved by

the Swiss Financial Market Supervisory Authority FINMA as an amendment to the fund contract with effect from 10 January 2025 in a ruling dated 7 January 2025, so that the conditions for the merger with the Helvetica Swiss Commercial Fund are met after its listing on the SIX Swiss Exchange.

The publication of the merger plan and the specific merger date took place on 28 February 2025 and was published on the platform of Swiss Fund Data AG, www.swissfunddata.ch.

Compliance with Investment Restrictions

The Fund Management Company confirms that the Helvetica Swiss Commercial Fund fulfils all investment restrictions in accordance with the fund contract.



PV system

Gwatt-Thun (Bern), Schorenstrasse 39

Certifications

Valuer's Report



Wüest Partner AG, Bleicherweg 5, 8001 Zürich

Helvetica Property Investors AG
Geschäftsleitung
Brandschenkestrasse 47
8002 Zürich

Zürich, 13. Januar 2025

Helvetica Swiss Commercial Fund
Bericht des unabhängigen Immobilienbewertungsexperten
Bewertung per 31. Dezember 2024

An die Geschäftsleitung der Helvetica Property Investors AG

Referenz-Nummer
118583.2410

Auftrag

Im Auftrag der Fondsleitung hat Wüest Partner AG (Wüest Partner) die vom Helvetica Swiss Commercial Fund gehaltenen 28 Liegenschaften zum Zweck der Rechnungslegung per Stichtag 31. Dezember 2024 bewertet.

Bewertungsstandards

Wüest Partner bestätigt, dass die Bewertungen den gesetzlichen Vorschriften des Kollektivanlagengesetzes (KAG) und der Kollektivanlagenverordnung (KKV) sowie den Richtlinien der Asset Management Association Switzerland (AMAS) entsprechen und ferner im Einklang stehen mit den branchenüblichen Bewertungsstandards.

Definition des Marktwertes

Der Marktwert ist definiert als der am Stichtag wahrscheinliche, auf dem freien Markt zu erzielende Preis zwischen zwei unabhängigen, gut informierten und kaufbeziehungsweise verkaufswilligen Parteien unter Berücksichtigung eines marktgerechten Vermarktungszeitraums.

Handänderungs-, Grundstücksgewinn- und Mehrwertsteuern sowie weitere bei einer allfälligen Veräusserung der Liegenschaft anfallende Kosten und Provisionen sind in der Bewertung nicht enthalten. Auch sind keinerlei Verbindlichkeiten des Helvetica Swiss Commercial Funds hinsichtlich allfälliger Steuern (mit Ausnahme der ordentlichen Liegenschaftssteuern) und Finanzierungskosten berücksichtigt.

Bewertungsmethode

Wüest Partner bewertete die Anlageliegenschaften des Helvetica Swiss Commercial Funds mit Hilfe der Discounted-Cashflow-Methode (DCF). Bei dieser Methode wird der Marktwert einer Immobilie durch die Summe der in Zukunft zu erwartenden, auf den Stichtag diskontierten Nettoerträge bestimmt. Die Diskontierung erfolgt pro Liegenschaft, in Abhängigkeit ihrer individuellen Chancen und Risiken, marktgerecht und risikoadjustiert.

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Grundlagen der Bewertung

Alle Liegenschaften sind Wüest Partner aufgrund der durchgeführten Besichtigungen und der zur Verfügung gestellten Unterlagen bekannt. Sie wurden in Bezug auf ihre Qualitäten und Risiken (Attraktivität und Vermietbarkeit der Mietobjekte, Bauweise und Zustand, Mikro- und Makrolage usw.) eingehend analysiert. Heute leerstehende Mietobjekte wurden unter Berücksichtigung einer marktüblichen Vermarktungsdauer bewertet.

Die Liegenschaften werden von Wüest Partner im Normalfall mindestens im Dreijahresturnus sowie nach Zukauf und nach Beendigung grösserer Umbauarbeiten besichtigt. Sämtliche Liegenschaften wurden in den Jahren 2022 bis 2024 besichtigt.

Ergebnis

Per 31. Dezember 2024 wurden die Werte der insgesamt 28 Liegenschaften ermittelt. Der Marktwert dieser Liegenschaften wird von Wüest Partner per Stichtag auf CHF 613'826'000 geschätzt.

Für die Bewertung der Liegenschaften wurden reale Diskontierungsfaktoren zwischen 3.10 % und 4.00% angewendet. Bei einer Teuerungsannahme von 1.25% bewegen sich die nominalen Diskontierungsfaktoren zwischen 4.39% und 5.30%. Der nach Marktwerten gewichtete Diskontierungssatz über das gesamte Liegenschaftsportfolio beträgt real 3.54% respektive nominal 4.84%.

Veränderungen in der Berichtsperiode

in der Berichtsperiode vom 1. Juli 2024 bis 31. Dezember 2024 haben folgende Veränderungen stattgefunden:

Abgänge

- Arbon, Industriestrasse 23
- Dättwil, Täferstrasse 3/5
- Zürich, Max-Högger-Strasse 6

Unabhängigkeit und Vertraulichkeit

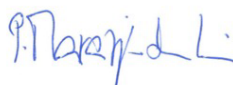
Im Einklang mit der Geschäftspolitik von Wüest Partner erfolgte die Bewertung der Liegenschaften des Helvetica Swiss Commercial Funds unabhängig und neutral. Sie dient lediglich dem vorgängig genannten Zweck; Wüest Partner übernimmt keine Haftung gegenüber Dritten.

Zürich, 13. Januar 2025

Wüest Partner AG



Ivan Anton
dipl. Architekt ETH; MSc Real Estate (CUREM)
Partner



Pascal Marazzi
dipl. Architekt ETH; MRICS
Partner

Anhang: Bewertungsannahmen

Anlageliegenschaften

Folgende allgemeine Annahmen liegen den Bewertungen der Anlageliegenschaften zu Grunde:

- Die Bewertung basiert auf den Mieterspiegeln der Helvetica Property Investors AG typischerweise mit Wissensstand vom Oktober 2024.
- Das verwendete DCF-Modell entspricht einem Zwei-Phasen-Modell. Der Bewertungszeitraum erstreckt sich ab dem Bewertungsdatum bis in die Unendlichkeit mit einem impliziten Residualwert in der elften Periode.
- Die Diskontierung beruht auf einem risikogerechten Zinssatz. Der jeweilige Satz wird für jede Liegenschaft individuell mittels Rückgriff auf entsprechende Vergleichswerte aus Freihandtransaktionen bestimmt. Er setzt sich wie folgt zusammen: Risikoloser Zinssatz + Immobilienrisiko (Immobilität des Kapitals) + Zuschlag Makrolage + Zuschlag Mikrolage in Abhängigkeit der Nutzung + Zuschlag Objektqualität und Ertragsrisiko + evtl. spezifische Zuschläge.
- In den Bewertungen wird, wo nicht anders spezifiziert, von einer jährlichen Teuerung von 1.25 Prozent, sowohl für die Erträge wie auch für sämtliche Aufwendungen, ausgegangen. Der Diskontierungssatz wird bei der nominalen Betrachtung entsprechend angepasst.
- Bonitätsrisiken der jeweiligen Mieter werden in der Bewertung nicht explizit berücksichtigt.
- Spezifische Indexierungen bestehender Mietverhältnisse werden individuell berücksichtigt.
- Die Terminierung der einzelnen Zahlungen erfolgt bei den bestehenden Mietverhältnissen entsprechend den vertraglich festgelegten Regelungen.
- Auf Seite der Betriebskosten wurde davon ausgegangen, dass vollständig getrennte Nebenkostenabrechnungen geführt und somit die mieterseitigen Nebenkosten entsprechend ausgelagert werden.
- Die Unterhaltskosten (Instandsetzungs- und Instandhaltungskosten) wurden mit einem Gebäudeanalyse-Tool gerechnet. Darin werden aufgrund einer Zustandsanalyse der einzelnen Bauteile deren Restlebensdauer bestimmt, die periodische Erneuerung modelliert und daraus die jährlichen Annuitäten ermittelt. Die errechneten Werte werden mittels den von Wüest Partner erhobenen Kosten-Benchmarks plausibilisiert.

Auditor's Report



Kurzbericht der kollektivanlagengesetzlichen Prüfungsgesellschaft

an den Verwaltungsrat der Fondsleitung Helvetica Property Investors
AG, Zürich

Kurzbericht zur Prüfung der Jahresrechnung

Prüfungsurteil

Wir haben die Jahresrechnung des Anlagefonds Helvetica Swiss Commercial Fund – bestehend aus der Vermögensrechnung zum 31. Dezember 2024, der Erfolgsrechnung für das dann endende Jahr, den Angaben über die Verwendung des Erfolges und die Offenlegung der Kosten sowie den weiteren Angaben gemäss Art. 89 Abs. 1 Bst. b–h und Art. 90 des schweizerischen Kollektivanlagengesetzes (KAG) – geprüft.

Nach unserer Beurteilung entspricht die Jahresrechnung (Seiten 5 bis 7 und 30 bis 45) dem schweizerischen Kollektivanlagengesetz, den dazugehörigen Verordnungen sowie dem Fondsvertrag und dem Prospekt.

Grundlage für das Prüfungsurteil

Wir haben unsere Abschlussprüfung in Übereinstimmung mit dem schweizerischen Gesetz und den Schweizer Standards zur Abschlussprüfung (SA-CH) durchgeführt. Unsere Verantwortlichkeiten nach diesen Vorschriften und Standards sind im Abschnitt «Verantwortlichkeiten der kollektivanlagengesetzlichen Prüfungsgesellschaft für die Prüfung der Jahresrechnung» unseres Berichts weitergehend beschrieben. Wir sind vom Anlagefonds sowie der Fondsleitung unabhängig in Übereinstimmung mit den schweizerischen gesetzlichen Vorschriften und den Anforderungen des Berufsstands, und wir haben unsere sonstigen beruflichen Verhaltenspflichten in Übereinstimmung mit diesen Anforderungen erfüllt.

Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als eine Grundlage für unser Prüfungsurteil zu dienen.

Sonstige Informationen

Der Verwaltungsrat der Fondsleitung ist für die sonstigen Informationen verantwortlich. Die sonstigen Informationen umfassen die im Jahresbericht enthaltenen Informationen, aber nicht die Jahresrechnung und unseren dazugehörigen Bericht.

Unser Prüfungsurteil zur Jahresrechnung erstreckt sich nicht auf die sonstigen Informationen, und wir bringen keinerlei Form von Prüfungsschlussfolgerung hierzu zum Ausdruck.

Im Zusammenhang mit unserer Abschlussprüfung haben wir die Verantwortlichkeit, die sonstigen Informationen zu lesen und dabei zu würdigen, ob die sonstigen Informationen wesentliche Unstimmigkeiten zur Jahresrechnung oder unseren bei der Abschlussprüfung erlangten Kenntnissen aufweisen oder anderweitig wesentlich falsch dargestellt erscheinen.

Falls wir auf Grundlage der von uns durchgeführten Arbeiten den Schluss ziehen, dass eine wesentliche falsche Darstellung dieser sonstigen Informationen vorliegt, sind wir verpflichtet, über diese Tatsache zu berichten. Wir haben in diesem Zusammenhang nichts zu berichten.

Verantwortlichkeiten des Verwaltungsrats der Fondsleitung für die Jahresrechnung

Der Verwaltungsrat der Fondsleitung ist verantwortlich für die Aufstellung einer Jahresrechnung in Übereinstimmung mit dem schweizerischen Kollektivanlagengesetz, den dazugehörigen Verordnungen sowie dem Fondsvertrag und dem Prospekt und für die internen Kontrollen, die der Verwaltungsrat als notwendig feststellt, um die Aufstellung einer

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PricewaterhouseCoopers AG ist Mitglied des globalen PwC-Netzwerks, einem Netzwerk von rechtlich selbständigen und voneinander unabhängigen Gesellschaften.



Jahresrechnung zu ermöglichen, die frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist.

Verantwortlichkeiten der kollektivanlagengesetzlichen Prüfgesellschaft für die Prüfung der Jahresrechnung

Unsere Ziele sind, hinreichende Sicherheit darüber zu erlangen, ob die Jahresrechnung als Ganzes frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist, und einen Bericht abzugeben, der unser Prüfungsurteil beinhaltet. Hinreichende Sicherheit ist ein hohes Mass an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit dem schweizerischen Gesetz und den SA-CH durchgeführte Abschlussprüfung eine wesentliche falsche Darstellung, falls eine solche vorliegt, stets aufdeckt. Falsche Darstellungen können aus dolosen Handlungen oder Irrtümern resultieren und werden als wesentlich gewürdigt, wenn von ihnen einzeln oder insgesamt vernünftigerweise erwartet werden könnte, dass sie die auf der Grundlage dieser Jahresrechnung getroffenen wirtschaftlichen Entscheidungen von Nutzern beeinflussen.

Als Teil einer Abschlussprüfung in Übereinstimmung mit dem schweizerischen Gesetz und den SA-CH üben wir während der gesamten Abschlussprüfung pflichtgemässes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus:

- identifizieren und beurteilen wir die Risiken wesentlicher falscher Darstellungen in der Jahresrechnung aufgrund von dolosen Handlungen oder Irrtümern, planen und führen Prüfungshandlungen als Reaktion auf diese Risiken durch sowie erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen. Das Risiko, dass aus dolosen Handlungen resultierende wesentliche falsche Darstellungen nicht aufgedeckt werden, ist höher als ein aus Irrtümern resultierendes, da dolose Handlungen kollusives Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen oder das Ausserkraftsetzen interner Kontrollen beinhalten können.
- gewinnen wir ein Verständnis von dem für die Abschlussprüfung relevanten internen Kontrollsystem, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit des internen Kontrollsystems des Anlagefonds abzugeben.
- beurteilen wir die Angemessenheit der angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der dargestellten geschätzten Werte in der Rechnungslegung und damit zusammenhängenden Angaben.

Wir kommunizieren mit dem Verwaltungsrat der Fondsleitung unter anderem über den geplanten Umfang und die geplante zeitliche Einteilung der Abschlussprüfung sowie über bedeutsame Prüfungsfeststellungen, einschliesslich etwaiger bedeutsamer Mängel im internen Kontrollsystem, die wir während unserer Abschlussprüfung identifizieren.

PricewaterhouseCoopers AG

Raffael Simone
Zugelassener Revisionsexperte
Leitender Revisor

Marc Rüttimann
Zugelassener Revisionsexperte

Zürich, 3. März 2025

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