Helvetia (CH) Swiss Property Fund.

ZKB Swiss Real Estate Conference.

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Helvetia Asset Management Ltd
Zurich, 4 November 2025

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Agenda.

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01 Helvetia (CH) Swiss Property Fund investment highlights.

	Access to a **high-quality real estate portfolio** at **attractive locations** situated in **high-growth regions**
	Property portfolio with a **high share of residential properties**
	Diversified portfolio in terms of both property size and geographical distribution
	Very low rent default rate and low vacancy rate
	Implemented **sustainability strategy** and **GRESB 5-star rating** as well as **REIDA** and **SSREI** participation
	Helvetia **real estate expertise** across the **entire value chain**
	Tax-privileged real estate fund with direct property ownership

All information as of the reporting date 31 March 2025

Real estate portfolio	Market value: CHF 1'307 million 50 Properties
Wüest Partner quality profile	3.7
Residential share based on target rent	80.4%
Number of cantons	14
Range of market values	CHF 9.4 – 69.4 million
Average economic age / CAPEX (t1 – t10)	2005 CHF 150.6 million
Rent default rate	1.26%
Sustainability target CO_2	Net zero by 2050[1]
Helvetia Real Estate	180 employees > CHF 11.5 billion AuM

[1] Depending on technological and political developments, there is the option to offset the minimal remaining CO_2 emissions through certificates.

Remark: Wüest Partner quality profile: 1 = worst grade, 5 = best grade

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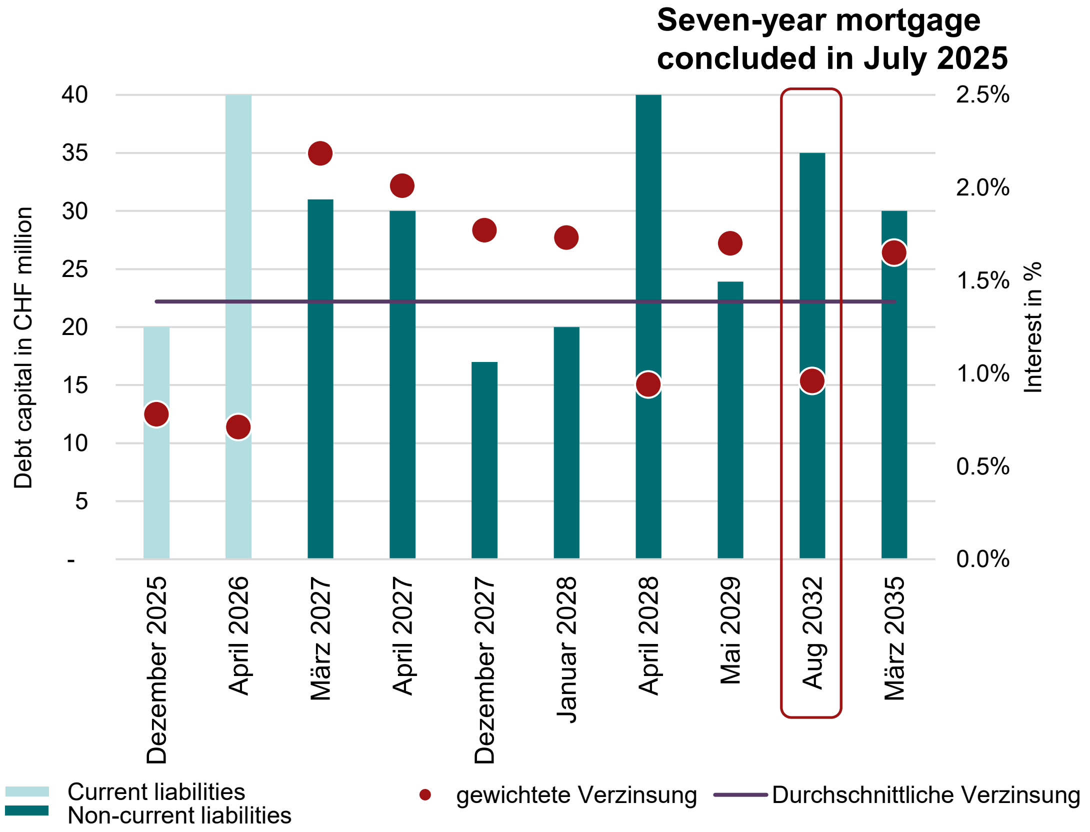
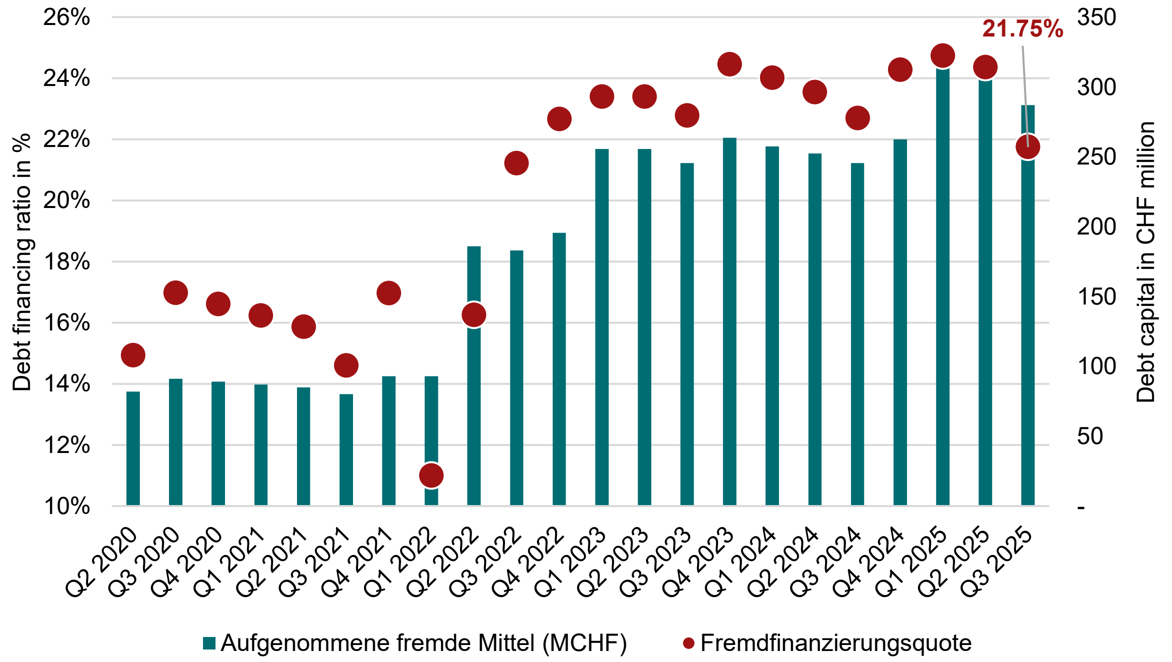
01 Diversified debt financing strategy.

Four banks as financing partners and one pension fund

Maturity profile as at 30 September 2025



Development of the debt financing ratio



Note: Calculation of the quarterly debt financing ratio based on the most recently available market value of the portfolio.

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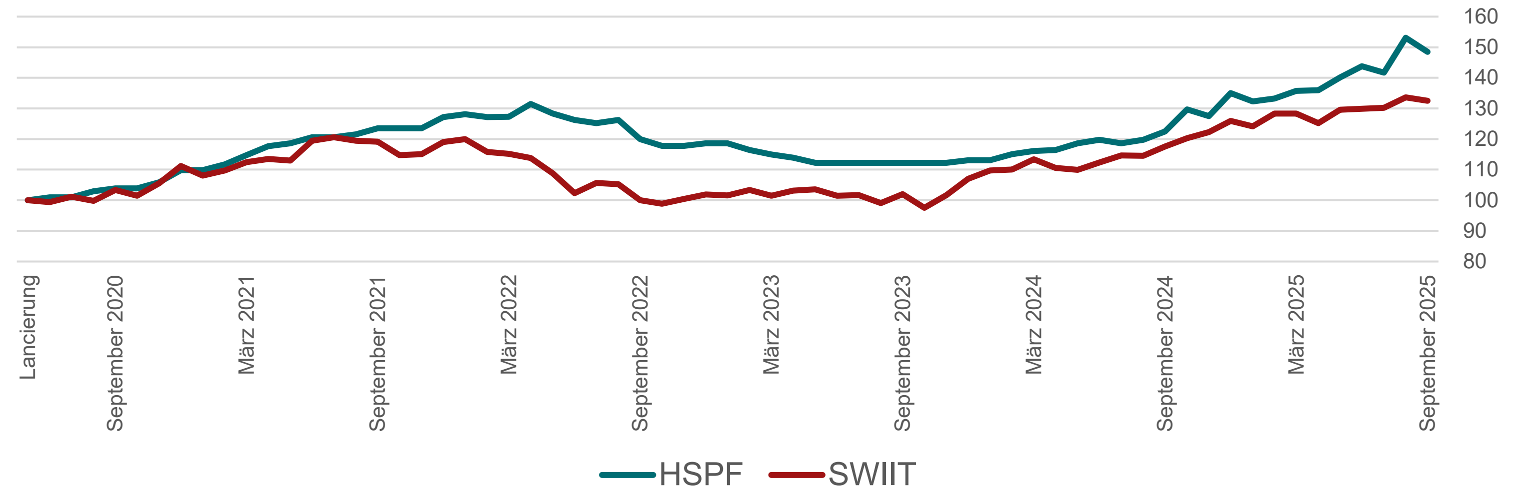
01 Above-average performance.

Performance development of Helvetia (CH) Swiss Property Fund (HSPF) and SXI Real Estate Funds Broad Index (SWIIT) (Total Return Index)* (June 2020 to September 2025)



Performance of Helvetia (CH) Swiss Property Fund as at 30 September 2025				
	YTD	1 year	3 years (annualised)	Since launch (2 June 2020; annualised)
HSPF	**9.97%**	**21.18%**	**7.37%**	**7.82%**
SWIIT	5.26%	12.70%	9.83%	5.51%

Source: SIX, Swiss Fund Data

*Explanation: Performance = Total return = Indexed performance development for Helvetia (CH) Swiss Property Fund (total return since launch, including reinvested dividends and adjustment factor calculated according to AMAS) and the SWIIT Index

Remarks: 1. Past performance is not an indicator of current or future performance and the performance data does not take into account the commissions and costs incurred at the time of issue and redemption of units. 2. Please note that the SXI Real Estate® Funds Broad Total Return Index is only listed for illustrative comparison purposes and must expressly not be used as a benchmark for performance measurement or evaluation.

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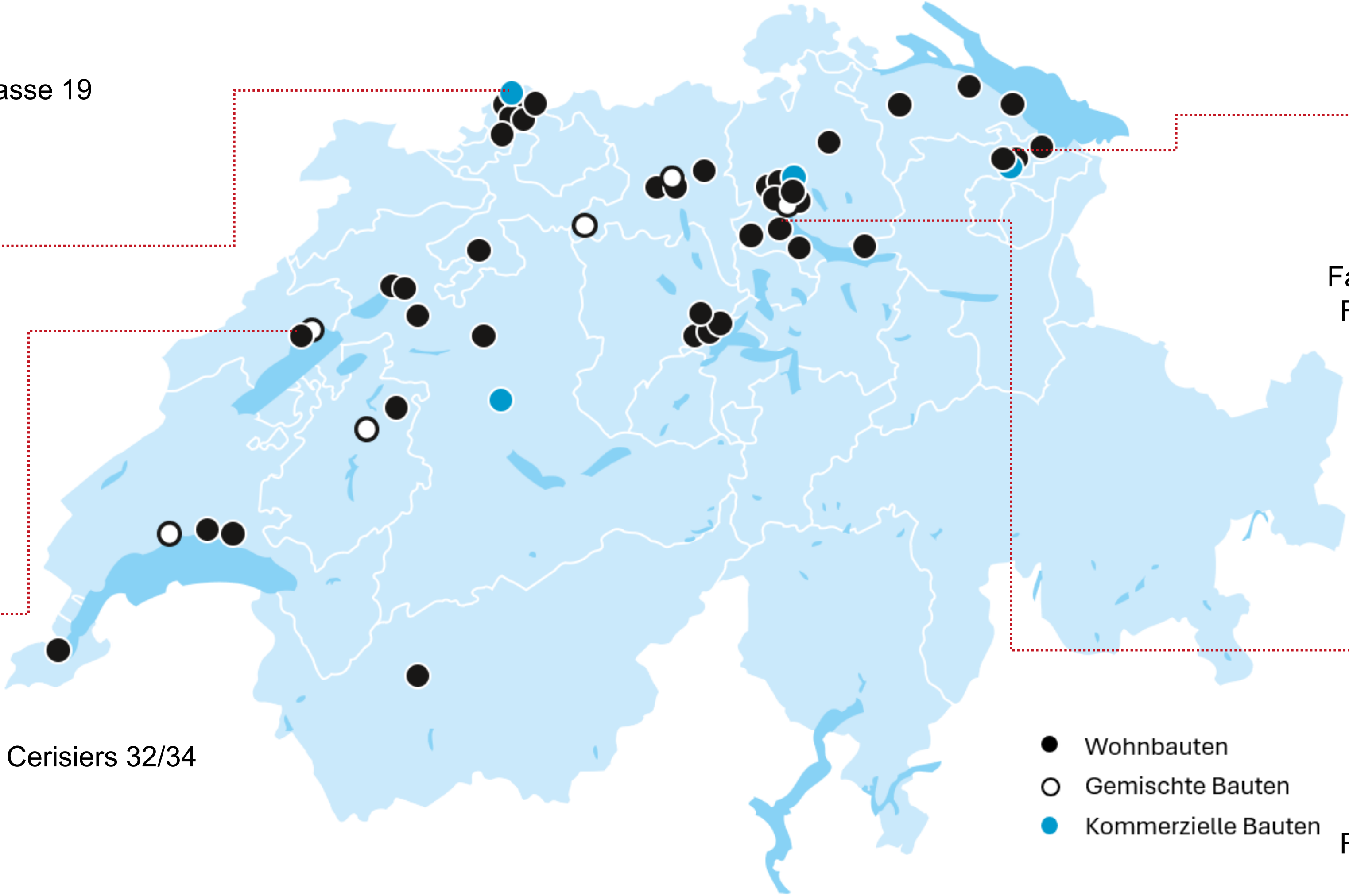
02 At home in prime locations.

Basel
Holbeinstrasse 48-52 / Austrasse 19
Fair value CHF 19.53 million

Neuchâtel
Vy d’Etra 30/44/46 / Rue des Cerisiers 32/34
Fair value CHF 21.65 million



St. Gallen
Falkensteinstrasse 52/54/54a
Fair value CHF 22.62 million

Adliswil
Grütstrasse 21-31 (approx.)
Fair value CHF 56.52 million

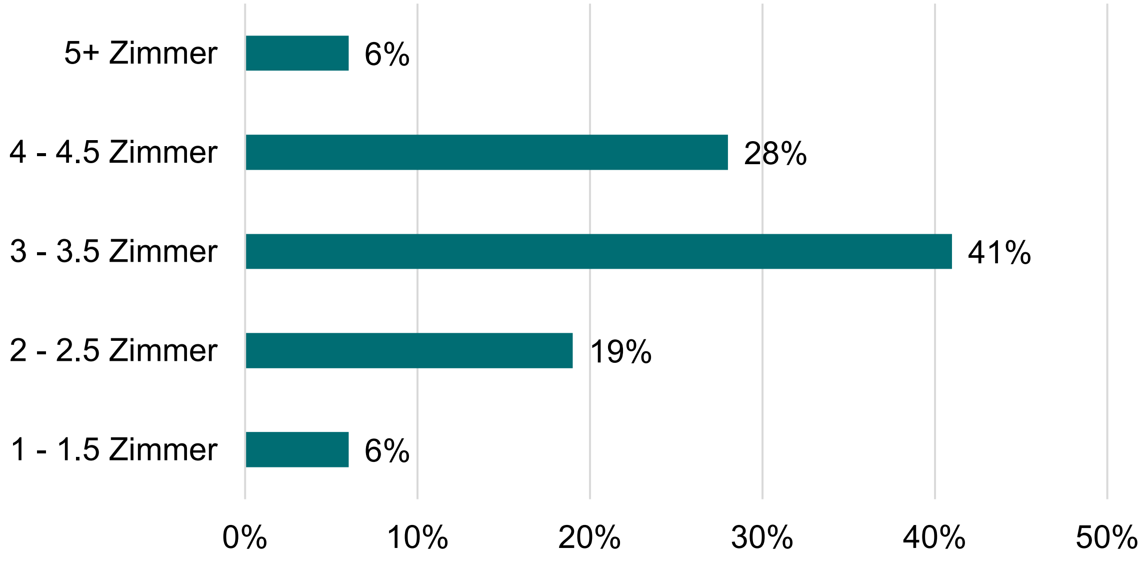
- Wohnbauten
- Gemischte Bauten
- Kommerzielle Bauten

All information as of the reporting date 31 March 2025

02 Apartments in the mid-price segment.

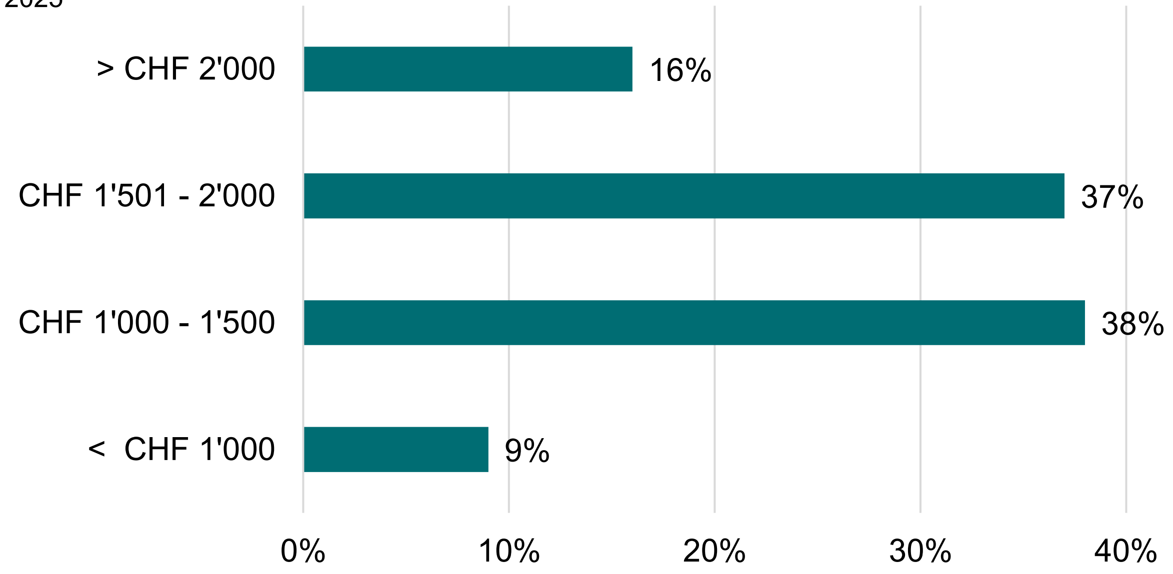
Apartment size

in % of residential units (number) as at 31 March 2025



Net rent / month price segment

in % of residential units (number) as at 31 March 2025



The apartments held in the portfolio are in the mid-price segment, where demand is intact.

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02 Construction pipeline.

Relatively young portfolio with an average economic age of 2005

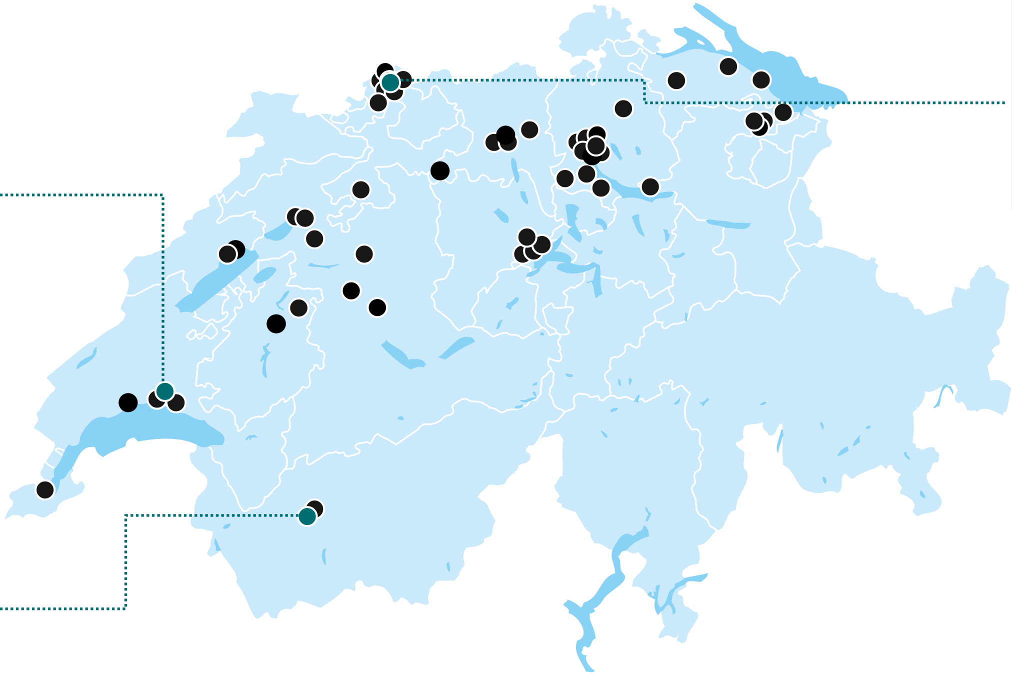
<table>
<tr><th></th><th></th><th></th><th></th><th></th><th colspan="8">CAPEX (CHF)</th></tr>
<tr><th>SIA phase</th><th>Property</th><th>Construction project</th><th>ROI
Return on investment</th><th>Project status</th><th>2025</th><th>2026</th><th>2027</th><th>2028</th><th>2029</th><th>2030</th><th>2031</th><th>2032</th></tr>
<tr><td>Planning: Preliminary project (plus)</td><td>Canton Zurich</td><td>Complete refurbishment with additional storeys</td><td>> 4%</td><td>planned start of construction in Q4 2027 and first occupancy in Q4 2029</td><td colspan="5">21 million</td><td></td><td></td><td></td></tr>
<tr><td>Planning: Preliminary project (plus)</td><td>Canton Zurich</td><td>Replacement building</td><td>> 4%</td><td>planned start of construction in 2028 (phased)</td><td></td><td colspan="7">47 million (phased)</td></tr>
<tr><td>Preliminary studies: Feasibility study</td><td>Canton Vaud</td><td>Energy-efficient building envelope renovation incl. building services</td><td>-</td><td>Preliminary / construction project in 2026, construction scheduled to start in 2027</td><td></td><td colspan="2">4.2 million</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Strategic planning / preliminary studies</td><td>1 x Canton Vaud
1 x Canton Zurich
1 x Canton St. Gallen</td><td>Condition / potential analyses and feasibility studies</td><td>-</td><td>in-depth planning in 2026</td><td></td><td colspan="7">> 40 million</td></tr>
</table>

02 Momentum for portfolio adjustments.

Active portfolio management

Romanel-sur-Lausanne
Chemin de la Covatannaz 16
sold on 6 January 2025

Sion
Avenue de Pratifori 5/7
sold on 25 February 2025



Prior condominium ownership establishment carried out (approval received from the Housing Protection Commission)

Basel
Gundeldingerstrasse 131
sold on 3 January 2025

- Strategic portfolio adjustment through the disposal of smaller properties with no rent potential and with CAPEX requirements.
- Realised capital gain of CHF 0.37 million in the 2023/24 financial year.
- Realised capital gain of CHF 0.71 million in the first half-year of the 2024/25 financial year.

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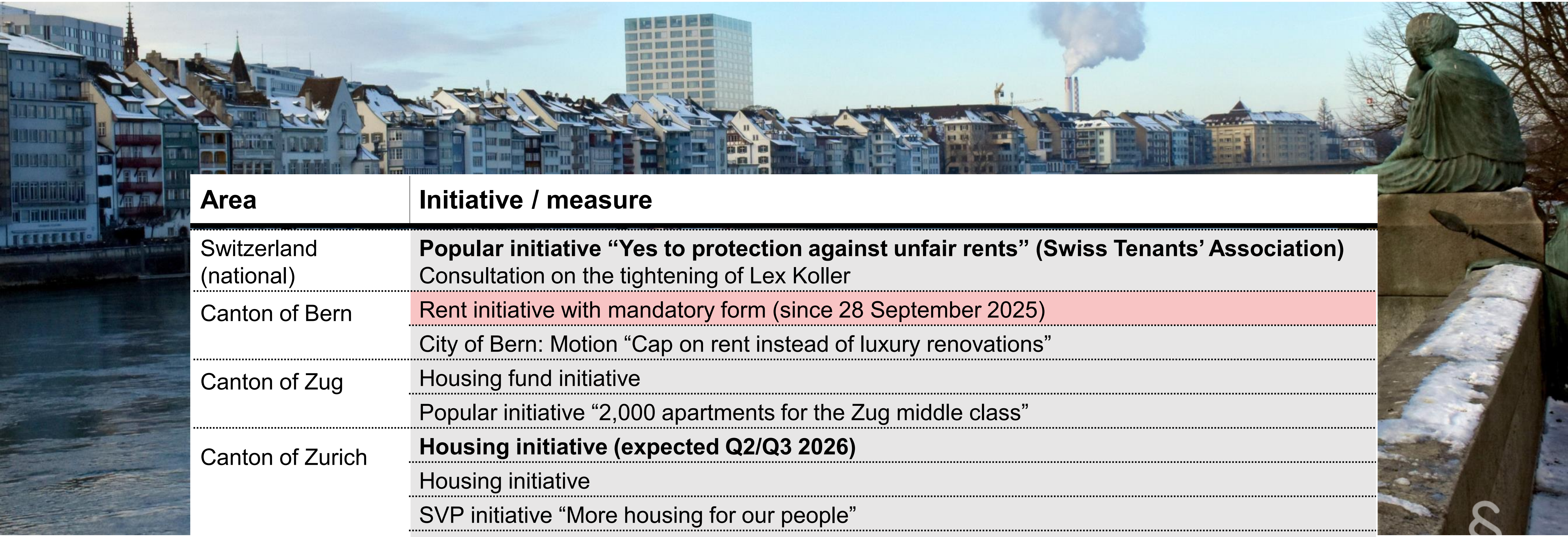
03 Housing as a political hotspot.



Area	Initiative / measure
Switzerland (national)	**Popular initiative "Yes to protection against unfair rents" (Swiss Tenants' Association)** Consultation on the tightening of Lex Koller
Canton of Bern	Rent initiative with mandatory form (since 28 September 2025)
	City of Bern: Motion "Cap on rent instead of luxury renovations"
Canton of Zug	Housing fund initiative
	Popular initiative "2,000 apartments for the Zug middle class"
Canton of Zurich	**Housing initiative (expected Q2/Q3 2026)**
	Housing initiative
	SVP initiative "More housing for our people"
	More affordable apartments in the canton of Zurich (30 October 2025)
Canton of Basel-Stadt	**Housing regulations (since May 2022)**
City of Lucerne	Initiative "Protecting living space – regulating Airbnb"

Vote still pending   Already in force   **Bold** = Major impact for the sector

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03 Our Industry's Proposed Solutions.

Adjust building zones
Increase in utilisation with mandatory portion for low-cost apartments

White zones
Development outside the construction zone (e.g. canton of Zug)

Limit appeals
Only those directly affected should be able to raise objections

Repurposing
Simplified conversion to activate vacant spaces

Rethinking of funding logic
Subject-based funding instead of object-based funding for targeted support

Spatial planning across borders
Inter-municipal and inter-cantonal spatial planning

Promoting partnerships
Cooperation between the public sector and private property developers (e.g. building rights)

Digital and more modular construction
Reduce costs through innovative construction methods and standardisation

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03 Our responsibility as a sector.

Social compatibility

- Long lead time and transparent communication
- Refurbishment in an occupied state, phasing or right of return in the event of a tenant eviction
- Support in the search for a follow-up / interim arrangement
- Identification and support of hardship cases
- Review of low-cost portion

Internal management

03 Real estate sharks – a new perspective.

While sharks are considered dangerous, they are essential for maintaining the balance of the ecosystem.

The same can be said of “real estate sharks”:
Often criticised, yet it is precisely **responsible**, **long-term investors** who are needed to create **housing**.

Institutional investors such as pension funds, insurance companies and collective investment vehicles are **part of the solution** – not part of the problem.

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Basel, 31 October 2025

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