

ONE Real Estate Debt Fund (OREDF)

31 December 2025

Manager commentary

The OREDF has once again completed a successful financial year, achieving an annual performance of 6.08% (Class DI) and thereby exceeding the target return of 5.50%. The fund's assets under management increased significantly, reaching CHF 235 million as of 31 December 2025. During the reporting year, financings totalling CHF 171 million were successfully completed.

In 2025, SARON declined by more than 1.20%, falling well below the previous year's level. As a result, SARON-based revenues decreased from CHF 2.6 million to CHF 0.3 million. These effects were partially offset through targeted margin increases on new transactions and extensions, ensuring that overall performance remained above the targeted return.

At the same time, the continued restraint of banks in lending activities – particularly with regard to development projects – enabled to structure several financings in a first-lien position while maintaining second-lien pricing conditions. Such bridge financings are particularly attractive as they combine high margins, short maturities, and first-ranking collateral.

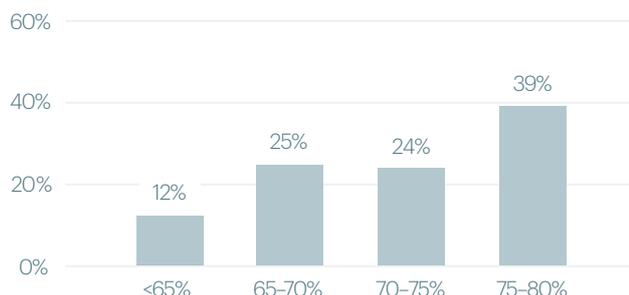
Following the conclusion of the 2025 financial year, the OREDF delivered stable, predictable returns with low volatility for the fifth consecutive year. The continued growth in investor demand reflects strong confidence in the fund and this asset class.

As of year-end, the pipeline remains robust: financing requests totalling over CHF 51 million are currently under review or approval. The OREDF enters the new year on a solid foundation. In 2026, the fund will continue to pursue its defined investment strategy, maintain a selective lending approach, and capitalize on the opportunities presented by the attractive market environment.

| Performance | | | | |
|---------------------|--------------------------------|----------------|----------------|----------------|
| | | DC share class | DI share class | DF share class |
| 2025 | Net performance | 5.86% | 6.08% | 6.28% |
| | Dividend yield | tbd | tbd | tbd |
| 2024 | Net performance | 6.63% | 6.84% | 7.12% |
| | Dividend yield | 5.85% | 6.11% | 6.53% |
| 2023 | Net performance | 6.01% | 6.22% | 6.47% |
| | Dividend yield | 5.15% | 4.96% | 5.85% |
| 2022 | Net performance | 5.70% | 5.97% | 6.18% |
| | Dividend yield | 5.12% | 5.08% | 5.20% |
| 2021 (11 months) | Net performance | 4.99% | 5.19% | 5.38% |
| | Dividend yield | 3.45% | 3.51% | 3.59% |
| | NAV per share | CHF 109.19 | CHF 110.25 | CHF 109.72 |
| | Total Expense Ratio (TER 2024) | 1.72% | 1.51% | 1.31% |
| | ISIN | CH0537282839 | CH0537282821 | CH0537282813 |

Loan to value (LTV)

weighted average: 71%



Investment strategy

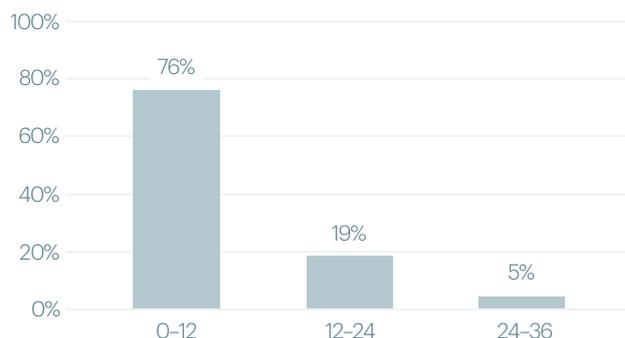
The ONE Real Estate Debt Fund offers investors the opportunity to participate in a diversified, predominantly subordinated real estate loan portfolio (mortgages).

The fund invests in mortgages granted to professional players in the Swiss real estate market. The mortgages granted are always collateralised with a mortgage note on a plot of land and/or a property in Switzerland.

The ONE Real Estate Debt Fund generates attractive returns in CHF through the selective financing of first-class residential/commercial real estate and promotions.

Remaining term in months

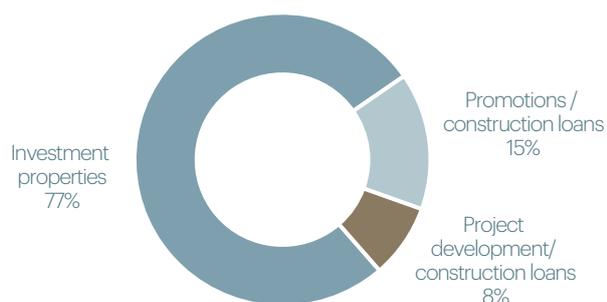
weighted average: 9 months



Key figures

| | |
|-----------------------------------|--|
| Fund manager | Property One Investors AG |
| Fund management | Solutions & Funds SA |
| Custodian bank | Zürcher Kantonalbank |
| Net asset value | CHF 235.47 Mio. |
| Loan volume | CHF 244.76 Mio. |
| Subscription/redemption of shares | quarterly/semiannually |
| Commissions | Subscription fee: 1.00% Redemption fee: 0.00% |
| Base currency | CHF |
| Domicile | Switzerland |
| Valuation/dividend payment | quarterly/annually |

Mortgages by segment



Mortgages by canton

| | |
|-------------|-------|
| Zurich | 38.4% |
| Aargau | 14.1% |
| Basel-Stadt | 13.5% |
| Bern | 8.3% |
| Schwyz | 7.8% |
| Solothurn | 6.3% |
| Thurgau | 4.2% |
| St. Gallen | 2.1% |
| Lucerne | 1.7% |
| Other | 3.6% |

Top 5 Mortgages

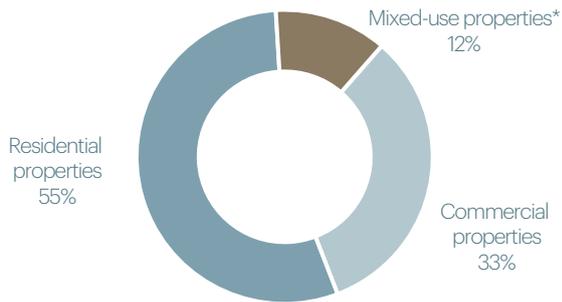
| Canton | Remaining term | Amount | LTV | Segment | % LV* |
|--------------|----------------|-------------|-----|-----------|------------|
| BS | 4 mths. | 23 m | 48% | IPRE | 9% |
| SZ | 23 mth. | 20 m | 67% | Promotion | 8% |
| AG/GR | 5 mths. | 19 m | 72% | IPRE | 8% |
| ZH | 6 mths. | 15 m | 67% | IPRE | 6% |
| BE | 30 mths. | 13 m | 72% | Dev. | 5% |
| Total | | 90 m | | | 36% |

* loan volume

Top 5 Borrowers

| Canton | Ø wtd. remaining term | Amount | Ø wtd LTV | No. loans | % LV* |
|--------------|-----------------------|--------------|-----------|-----------|------------|
| BE/BL/BS/ZH | 4 mths. | 30 m | 54% | 4 | 12% |
| AG/ZH | 6 mths. | 28 m | 72% | 3 | 11% |
| BS/VD/ZH | 8 mths. | 20 m | 78% | 3 | 8% |
| SZ | 23 mth. | 20 m | 67% | 1 | 8% |
| ZH | 5 mths. | 19 m | 72% | 3 | 8% |
| Total | | 117 m | | 14 | 47% |

Mortgages by type of use

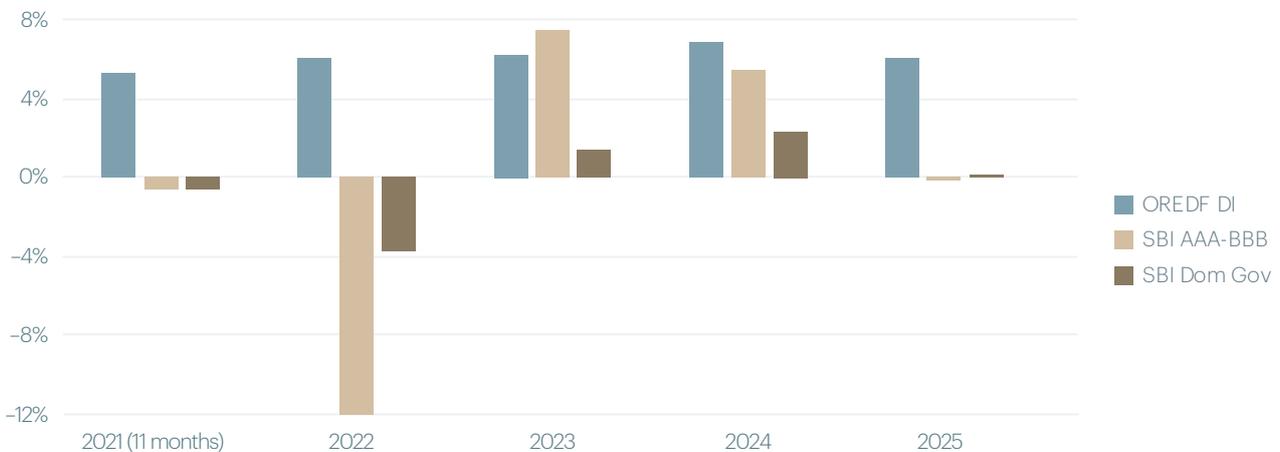


* residential share 30-70%

Portfolio key figures

| | Dec 25 | Dec 24 | Dec 23 |
|------------------------------------|-----------|-----------|-----------|
| Number of mortgages | 49 | 47 | 52 |
| Average loan-to-value senior (LTV) | 48% | 52% | 53% |
| Average total loan-to-value (LTV) | 71% | 73% | 75% |
| Duration | 0.7 Jahre | 0.7 Jahre | 0.6 Jahre |
| Duration incl. options | 1.1 Jahre | 1.0 Jahre | 0.9 Jahre |
| Average weighted interest rate | 6.70% | 6.90% | 7.10% |
| SARON (3M) | 0.00% | 1.02% | 1.71% |

Performance comparison



Since its launch in February 2021, the ONE Real Estate Debt Fund has recorded no realised interest or loan defaults (zero realised default rate). As of the reporting date, the portfolio includes one non-performing loan (NPL) with a payment delay of more than 90 days, representing approximately 2% of total portfolio exposure. The underlying collateral continues to be assessed as fully value-secure by Property One as well as an independent valuation expert. Consequently, no impairment is required, and no negative impact on NAV or fund performance is expected.

The ONE financing umbrella is a contractual "other funds for alternative investments"-type investment fund with special risk. The subfunds mainly invest in loans within the real estate sector (private real estate debt), among other investments, and therefore predominantly but not exclusively in subordinated or first mortgages. This means that the associated risks cannot be compared to those of securities funds or other funds for traditional investments. Investors are specifically advised to note the risks listed in the prospectus, the limited liquidity, the limited risk diversification and the difficulty in valuing the investments in the umbrella fund which are, for the most part, not listed or traded. In particular, investors must be prepared and able to bear losses of capital, including total loss.

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