

ANNUAL REPORT 2025

ONE Real Estate Debt Fund

Investment fund under Swiss law, classified as "other funds for alternative investments" with specific risks for qualified investors.



PROPERTY ONE

Content

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Fund Description and Investment Strategy

The ONE Real Estate Debt Fund (OREDF) is the first fund under Swiss law to focus on investments in subordinated real estate loans. The fund offers investors the opportunity to participate in a diversified real estate loan portfolio (mortgages). The fund invests in mortgages granted to professional players in the Swiss real estate market. The loans granted are always linked to a plot of land and/or a property in Switzerland, which serve as collateral. The OREDF generates attractive returns through selective financing of prime residential and commercial properties, as well as promotions.

Information about the fund can be found in the factsheets:



Preface

The ONE Real Estate Debt Fund (OREDF) can once again look back on a very successful financial year, confirming its positive performance into the fifth year following its launch. Despite considerably lower interest rates compared with the previous year, the OREDF achieved a convincing net annual performance of 6.08% (DI class) in the 2025 reporting year and once again exceeded the target yield of 5.50%.

With its clear focus on subordinated loans secured by a lien (mortgages), the OREDF continues to play a pioneering role in the regulated Swiss market. The fund offers professional real estate investors and developers an established and reliable source of alternative financing and gives qualified investors access to a broadly diversified portfolio of subordinated mortgages.

In 2025, the OREDF continued to experience consistently high demand, both from borrowers and from investors. The Private Real Estate Debt asset class is continuing to gain in relevance and attractiveness, not least against the backdrop of more stringent regulatory requirements applicable to banks regarding lending. At the same time, more and more providers have entered the market, which underlines the growing significance of this segment. As an established first mover and market leader in the regulated environment, the OREDF enjoys an excellent market position and is benefiting from this trend to a considerable degree.

We would like to thank our investors, borrowers and business partners for the trust they have placed in us. With a sturdy foundation and a clear strategic focus, we can look ahead to the coming years and continued successful cooperation with confidence.

Manager Commentary

Zug, 31 March, 2026
Property One Investors AG

1. Market Environment

The reporting year was characterised by a gradual easing of monetary policy conditions. Following four interest rate cuts in 2024, the Swiss National Bank (SNB) lowered the base rate to zero in the first half of 2025. At the same time, inflation expectations remained in the lower half of the central banks' target ranges, which contributed to increased planning certainty and an overall more stable market sentiment.

In spite of this, uncertainty continued to influence the market environment. In particular, the shock imposition of US tariffs as well as ongoing geopolitical conflicts led, in part, to increased volatility and reservations in making investment decisions. From an economic perspective, however, a brighter picture emerged, supported by a lowering of the risks of further trade-related constraints from the USA. Simultaneously, the labour market showed the first signs of a slow-down: the unemployment rate saw a moderate increase, job growth slowed and immigration also dropped. Overall, this resulted in an environment characterised by subdued, but increasingly more stable economic growth.

2. Performance in the Reporting Year

In the 2025 reporting year, the OREDF was able to further consolidate and develop its strong market position. Supported by substantial subscriptions from private and institutional investors, predominantly pension funds, along with its continued strong performance, the fund recorded significant growth of around CHF 54 million. From an investment point of view, more and more attractive opportunities in the commercial property segment opened up, in particular for loans with greater volumes, which were specifically used to further develop and expand the portfolio.

The performance of the OREDF in 2025 reflected the environment of reduced key interest rates. Since all loans are SARON-linked, the reduction in the risk-free interest rate by around 1.2% subdued earnings growth. However, this trend was counteracted thanks to targeted margin increases and strong results relating to income from arrangement fees. Nevertheless, demand for alternative forms of financing remained high, meaning the fund continued to be fully invested for the majority of 2025.

Against the backdrop of the entry into force of Basel III, caution exercised by banks in issuing loans was felt greatly. Once again, this led to a very high number of loan applications, the level of which exceeded the previous year's record, enabling the OREDF to allocate funds selectively in attractive, risk-appropriate loans.

3. Outlook and Strategy

Despite persisting uncertainties within the international environment, current forecasts assume stable albeit moderate economic development in Switzerland. In the process, the interest rate environment may remain unchanged for the foreseeable future, as the SNB is reluctant to reintroduce negative interest rates. This environment is leading to persistently low financing costs. However, at the same time, traditional fixed-income investments are losing in attractiveness, with the demand for alternative investment strategies growing.

At the regulatory level, housing initiatives are becoming increasingly relevant. For example, a landmark referendum is due to take place in 2026 in the canton of Zurich on the Housing Protection Initiative (Wohnschutz-Initiative), while similar regulatory proposals are under discussion in other cantons as well as at the federal level. This could have a great impact on investment decisions and property developments in the medium term.

Although there was a slight uptick in building activity, this remains considerably below the structurally high demand, meaning the existing imbalance within the real estate market persists.

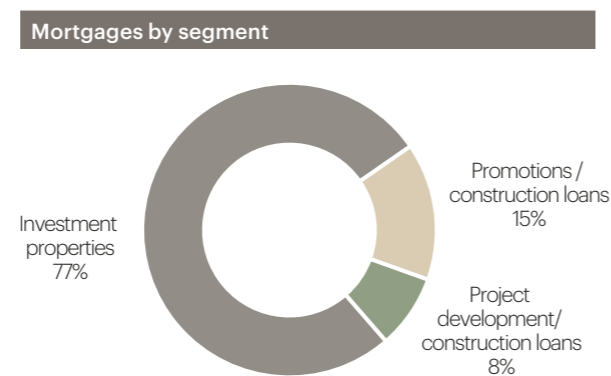
In view of this, the OREDF is expecting continued high demand for alternative financing solutions. The fund volume was further increased at the beginning of 2026 through subscriptions of over CHF 25 million. On top of this, there is a healthy-looking subscription and investment pipeline, which is drawn on as and when suitable investment opportunities arise. The investment strategy continues to be pursued in a consistent manner, with a focus on selective, risk-appropriate financing opportunities and the further diversification of the portfolio in line with the strategy in order to achieve the target yield over the long term.

Facts and Figures

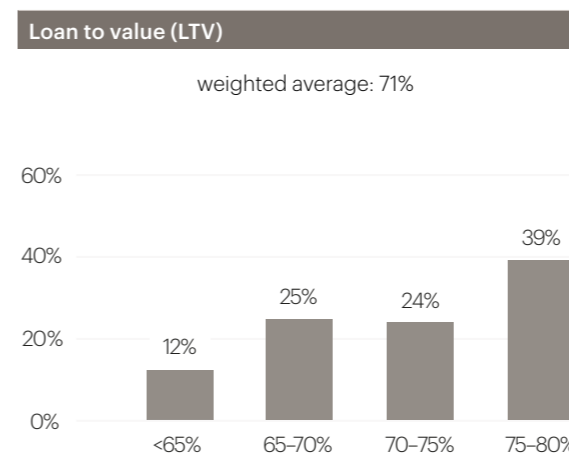
As at the end of the year, the credit portfolio consists of 49 mortgages. The portfolio is broadly diversified across different regions in Switzerland and various types of use and real estate investment types. The following charts provide an overview of selected structural characteristics of the portfolio as at 31 December 2025.

Mortgages by cantonal distribution	
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%

The collateralised properties are distributed across 13 cantons and are primarily located in Switzerland's urban centres. At around 38%, mortgages on properties in Zurich make up the largest proportion, followed by properties in Aargau, Basel Stadt and Bern.

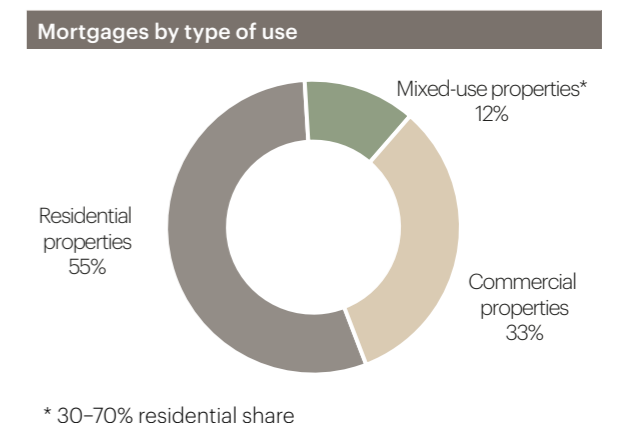


The majority of loans relate to existing yield-focused properties, around 15% to promotion projects and approximately 8% to the development of investment properties.



The OREDF may have a maximum loan-to-value ratio of no more than 80% at the overall portfolio level. Due to the predominantly subordinated nature of the mortgages, the loan-to-value ratio is over 70% for the majority of financing arrangements. In addition, the fund finances selected bridge financing arrangements with considerably lower LTV ratios of below 70% or 65%, meaning the average LTV across the entire portfolio is approximately 71%.

Minor rounding differences may occur due to the rounding of percentage values during the calculation.



At 55%, the majority of the collateralised properties are residential properties. A number of opportunities opened up in the commercial property sector in 2025, which is why the proportion of these properties grew sharply in the reporting year. The proportion of mixed-use properties remained stable compared with the previous year.

Key Figures

ONE Real Estate Debt Fund DF	31.12.2025	31.12.2024	31.12.2023
Net asset value in CHF million	136.02	130.59	129.01
Units outstanding	1'239'659.744	1'183'634.442	1'181'759.516
Net asset value per unit in CHF	109.72	110.33	109.17
Performance	6.28%	7.12%	6.47%
TER	1.33%	1.31%	1.35%
Effective fees to fund management	1.22%	1.21%	1.21%
Effective fees to custodian bank	0.06%	0.06%	0.07%
Gross distributions from income per unit	6.68	7.21	6.39
Less 35% Swiss withholding tax	-2.34	-2.52	-2.24
Net distributions from income per unit	4.34	4.69	4.15
Dividend yield	6.09%	6.53%	5.85%

ONE Real Estate Debt Fund DI	31.12.2025	31.12.2024	31.12.2023
Net asset value in CHF million	72.95	39.95	40.79
Units outstanding	661'676.629	361'268.009	375'174.731
Net asset value per unit in CHF	110.25	110.59	108.72
Performance	6.08%	6.84%	6.22%
TER	1.54%	1.51%	1.56%
Effective fees to fund management	1.42%	1.41%	1.42%
Effective fees to custodian bank	0.05%	0.06%	0.06%
Gross distributions from income per unit	5.62	6.76	5.39
Less 35% Swiss withholding tax	-1.97	-2.37	-1.89
Net distributions from income per unit	3.65	4.39	3.50
Dividend yield	5.10%	6.11%	4.96%

ONE Real Estate Debt Fund DC	31.12.2025	31.12.2024	31.12.2023
Net asset value in CHF million	26.50	11.10	9.93
Units outstanding	242'697.348	101'419.996	91'915.389
Net asset value per unit in CHF	109.19	109.45	108.03
Performance	5.86%	6.63%	6.01%
TER	1.74%	1.72%	1.76%
Effective fees to fund management	1.62%	1.61%	1.62%
Effective fees to custodian bank	0.05%	0.06%	0.07%
Gross distributions from income per unit	5.23	6.40	5.56
Less 35% Swiss withholding tax	-1.83	-2.24	-1.95
Net distributions from income per unit	3.40	4.16	3.61
Dividend yield	4.79%	5.85%	5.15%

Balance Sheet

	31.12.2025	31.12.2024
	CHF	CHF
Cash, incl. fiduciary deposits with third-party banks	0.00	4'508'216.00
Mortgages	244'764'986.50	176'781'316.50
Other assets	1'205'812.95	966'465.41
Total fund assets less	245'970'799.45	182'255'997.91

Bank liabilities	-8'812'398.89	0.00
Other liabilities	-1'690'414.37	-611'139.05

Net asset value	235'467'986.19	181'644'858.86
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Number of units outstanding (ONE Real Estate Debt Fund DF)	Number	Number
Status at the beginning of the reporting period	1'183'634.442	1'181'759.516
Units issued	56'025.302	50'863.545
Units redeemed	0.000	-48'988.619
Status at the end of the reporting period	1'239'659.744	1'183'634.442

Number of units outstanding (ONE Real Estate Debt Fund DI)	Number	Number
Status at the beginning of the reporting period	361'268.009	375'174.731
Units issued	330'408.620	27'693.278
Units redeemed	-30'000.000	-41'600.000
Status at the end of the reporting period	661'676.629	361'268.009

Number of units outstanding (ONE Real Estate Debt Fund DC)	Number	Number
Status at the beginning of the reporting period	101'419.996	91'915.389
Units issued	141'277.352	18'700.854
Units redeemed	0.000	-9'196.247
Status at the end of the reporting period	242'697.348	101'419.996

Change in net asset value	Number	Number
Net asset value at the beginning of the reporting period	181'644'858.86	179'732'833.10
Distributions	-12'586'037.42	-10'113'479.87
Net subscriptions and redemptions	52'487'978.52	-241'525.75
Total return	13'921'186.23	12'267'031.38
Net asset value at the end of the reporting period	235'467'986.19	181'644'858.86

Due to the fund's investment policy, there is no benchmark. Past performance is not an indicator of current or future performance. The performance figures are based on the net asset value and do not include commissions and costs incurred upon subscription, redemption or exchange (e.g., transaction and custody fees borne by the investors). The fund management company has not entered into any agreements on retrocessions ("commission sharing agreements"). The fund management company has not entered into any agreements on soft commissions.

Income Statement		
	01.01.2025–31.12.2025 CHF	01.01.2024–31.12.2024 CHF
Income		
Income from mortgages	13'800'978.85	13'749'101.04
Other income	1'785'458.60	1'210'000.87
Purchase of ongoing net income upon issuance of units	1'537'577.03	339'198.71
Total income	17'124'014.48	15'298'300.62
Expenses		
Interest on liabilities	-114'668.85	-241'881.70
Audit fees	-26'333.16	-25'944.00
Regulatory fees		
of which to the fund management company	-2'744'770.84	-2'280'261.04
of which to the custodian bank	-115'962.65	-114'006.22
Other expenses	-103'397.26	-52'326.24
Adjustment of ongoing net income upon redemption of units	-97'695.49	-316'850.04
Partial transfer of fund contractual fees to realised capital gains and losses – DI share class*	20'967.00	5'443.87
Partial transfer of fund contractual fees to realised capital gains and losses – DC share class*	46'467.50	20'803.68
Total expenses	-3'135'393.75	-3'005'021.69
Net income	13'988'620.73	12'293'278.93
Partial transfer of fund contractual fees to realised capital gains and losses – DI share class*	-20'967.00	-5'443.87
Partial transfer of fund contractual fees to realised capital gains and losses – DC share class*	-46'467.50	-20'803.68
Realised profit	13'921'186.23	12'267'031.38
Total profit	13'921'186.23	12'267'031.38

*In accordance with Circular 24 of the Swiss Federal Tax Administration (FTA) dated 20 November 2017

Use of Proceeds		
	01.01.2025–31.12.2025 CHF	01.01.2024–31.12.2024 CHF
Use of proceeds – DF share class		
Net income for the financial year	8'186'153.44	8'937'693.84
Carry-forward from the previous year	3'630'523.41	3'226'833.90
Available profit for distribution	11'816'676.85	12'164'527.74
Intended for distribution	-8'280'927.09	-8'534'004.33
Carry-forward to the next year	3'535'749.76	3'630'523.41
Use of proceeds – DI share class		
Net income for the financial year	4'266'000.62	2'621'559.40
Carry-forward from the previous year	1'040'505.52	861'117.86
Available profit for distribution	5'306'506.14	3'482'677.26
Distribution	-3'718'622.65	-2'442'171.74
Carry-forward to the next year	1'587'883.49	1'040'505.52
Use of proceeds – DC share class		
Net income for the financial year	1'536'466.68	707'778.14
Carry-forward from the previous year	276'342.50	217'652.33
Available profit for distribution	1'812'809.18	925'430.47
Distribution	-1'269'307.13	-649'087.97
Carry-forward to the next year	543'502.05	276'342.50

Statement of assets as of 31.12.2025

Type of asset	Currency	Balance as of 31.12.2025	Purchases/inflows during the reporting period	Sales/outflows during the reporting period ¹	Price	Market value in CHF	% of total fund assets ²
Mortgages	CHF					244'764'986.50	99.51
AG 12 months 2.25 million	CHF	2'250'000.00	2'250'000		1.000	2'250'000.00	0.91
AG 12 months 5.00 million	CHF	3'300'000.00	5'000'000	1'700'000	1.000	3'300'000.00	1.34
AG 19 months 10.00 million	CHF	10'000'000.00	10'000'000		1.000	10'000'000.00	4.07
AG 24 months 1.00 million	CHF	1'000'000.00			1.000	1'000'000.00	0.41
AG 24 months 1.50 million	CHF	1'500'000.00	1'500'000		1.000	1'500'000.00	0.61
AG 9 months 19.00 million	CHF	19'000'000.00	19'000'000		1.000	19'000'000.00	7.72
BE 22 months 3.00 million	CHF	3'000'000.00	3'000'000		1.000	3'000'000.00	1.22
BE 24 months 1.00 million	CHF	950'000.00	1'000'000	50'000	1.000	950'000.00	0.39
BE 33 months 14.50 million	CHF	13'168'986.50	13'168'987		1.000	13'168'986.50	5.35
BE 36 months 1.80 million	CHF	1'800'000.00			1.000	1'800'000.00	0.73
BL 6 months 1.75 million	CHF	1'750'000.00	1'750'000		1.000	1'750'000.00	0.71
BS 12 months 2.50 million	CHF	2'500'000.00	2'500'000		1.000	2'500'000.00	1.02
BS 12 months 8.50 million	CHF	8'500'000.00	8'500'000		1.000	8'500'000.00	3.46
BS 5 months 23.00 million	CHF	23'000'000.00	23'000'000		1.000	23'000'000.00	9.35
FR 12 months 2.00 million	CHF	2'000'000.00	2'000'000		1.000	2'000'000.00	0.81
GL 24 months 2.10 million	CHF	2'100'000.00	2'100'000		1.000	2'100'000.00	0.85
LU 18 months 23.00 million	CHF	3'450'000.00	3'000'000	19'550'000	1.000	3'450'000.00	1.40
LU 24 months 1.00 million	CHF	1'000'000.00	1'000'000		1.000	1'000'000.00	0.41
SG 24 months 1.00 million	CHF	1'000'000.00	1'000'000		1.000	1'000'000.00	0.41
SG 36 months 10.20 million	CHF	10'200'000.00			1.000	10'200'000.00	4.15
SO 18 months 1.25 million	CHF	1'250'000.00	1'250'000		1.000	1'250'000.00	0.51
SO 22 months 1.00 million	CHF	1'000'000.00			1.000	1'000'000.00	0.41
SO 24 months 1.30 million	CHF	1'300'000.00			1.000	1'300'000.00	0.53
SO 36 months 1.00 million	CHF	1'000'000.00			1.000	1'000'000.00	0.41
SO 36 months 2.75 million	CHF	2'750'000.00			1.000	2'750'000.00	1.12
SO 36 months 3.60 million	CHF	2'850'000.00			1.000	2'850'000.00	1.16
SO 36 months 5.00 million	CHF	5'000'000.00			1.000	5'000'000.00	2.03
SZ 27 months 19.50 million	CHF	19'500'000.00	19'500'000		1.000	19'500'000.00	7.93
TG 17 months 5.50 million	CHF	5'500'000.00	4'500'000		1.000	5'500'000.00	2.24
ZH 10 months 5.00 million	CHF	5'000'000.00	5'000'000		1.000	5'000'000.00	2.03
ZH 12 months 2.50 million	CHF	2'500'000.00	2'500'000		1.000	2'500'000.00	1.02
ZH 12 months 4.50 million	CHF	4'500'000.00	4'500'000		1.000	4'500'000.00	1.83
ZH 12 months 7.50 million	CHF	7'500'000.00	7'500'000		1.000	7'500'000.00	3.05
ZH 12 months 9.50 million	CHF	9'500'000.00	9'500'000		1.000	9'500'000.00	3.86
ZH 13 months 4.50 million	CHF	4'500'000.00	4'500'000		1.000	4'500'000.00	1.83
ZH 15 months 1.75 million	CHF	1'500'000.00	1'500'000		1.000	1'500'000.00	0.61
ZH 22 months 4.50 million	CHF	4'500'000.00	2'200'000	1'200'000	1.000	4'500'000.00	1.83
ZH 23 months 2.00 million	CHF	2'000'000.00	500'000		1.000	2'000'000.00	0.81
ZH 23 months 5.60 million	CHF	5'600'000.00			1.000	5'600'000.00	2.28
ZH 24 months 15.00 million	CHF	15'000'000.00	5'000'000		1.000	15'000'000.00	6.10
ZH 24 months 5.59 million	CHF	2'030'000.00			1.000	2'030'000.00	0.83
ZH 34 months 4.60 million	CHF	4'600'000.00			1.000	4'600'000.00	1.87
ZH 36 months 1.00 million	CHF	1'000'000.00			1.000	1'000'000.00	0.41
ZH 36 months 5.75 million	CHF	4'925'000.00		625'000	1.000	4'925'000.00	2.00
ZH 45 months 11.50 million	CHF	10'991'000.00	2'936'000		1.000	10'991'000.00	4.47
ZH 6 months 1.00 million	CHF	1'000'000.00	1'000'000		1.000	1'000'000.00	0.41
ZH 6 months 2.00 million	CHF	2'000'000.00	2'000'000		1.000	2'000'000.00	0.81
ZH 6 months 3.00 million	CHF	3'000'000.00	3'000'000		1.000	3'000'000.00	1.22
ZH 6 months 3.50 million	CHF	1'500'000.00	1'500'000		1.000	1'500'000.00	0.61

Statement of assets as of 31.12.2025

Type of asset	Currency	Balance as of 31.12.2025	Purchases/inflows during the reporting period	Sales/outflows during the reporting period ¹	Price	Market value in CHF	% of total fund assets ²
Other assets	CHF	1'205'812.95				1'205'812.95	0.49
Total fund assets	CHF					245'970'799.45	100.00
Bank liabilities	CHF	-8'812'398.89				-8'812'398.89	-3.58
Other liabilities	CHF	-1'690'414.37				-1'690'414.37	-0.69

Net asset value						235'467'986.19	95.73
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For the mortgages recorded in the balance sheet/inventory amounting to CHF 244,764,986.50, collateral in the form of mortgage-backed promissory notes totalling CHF 266,775,000 was received.

¹Incl. repayments | ²Minor rounding differences may occur due to the rounding of percentage values during the calculation.

Terms of more than 36 months represent extraordinary extensions in accordance with the fund prospectus and are granted exclusively for the purpose of loan repayment.

Valuation categories pursuant to Art. 84 para 2 of the Collective Investment Schemes Ordinance-FINMA (CISO-FINMA)	Market value in CHF	% of total fund assets
a) Investments that are listed on a stock exchange or traded on another regulated market open to the public	0.00	0.00
b) Investments for which no prices are available in accordance with letter a: valued based on market-observable parameters	0.00	0.00
c) Investments valued using appropriate valuation models based on parameters that are not observable in the market, taking current market conditions into account	244'764'986.50	99.51

“Transactions completed during the reporting period, insofar as they no longer appear in the statement of assets (purchases and sales of securities, fund units, mortgages and derivatives)”

Type of asset	Currency	Purchases	Sales ¹
Mortgages			
AG 18 months 1.20 million	CHF		1'200'000
AG 19 months 16.00 million	CHF		16'000'000
AG 36 months 1.30 million	CHF		1'300'000
BE 18 months 7.50 million	CHF	2'500'000	7'500'000
BL 24 months 1.50 million	CHF		1'500'000
BL 24 months 1.55 million	CHF		756'317
BL 25 months 1.00 million	CHF		1'000'000
BS 18 months 1.40 million	CHF		1'400'000
BS 24 months 1.00 million	CHF		1'000'000
GE 42 months 2.70 million	CHF		2'700'000
GE 42 months 3.00 million	CHF		3'000'000
GE 42 months 5.00 million	CHF		5'000'000
SG 36 months 1.00 million	CHF		1'000'000
SH 2 months 1.60 million	CHF	1'600'000	1'600'000
SH 24 months 1.00 million	CHF		1'000'000
SZ 19 months 12.00 million	CHF	4'000'000	12'000'000
VD 42 months 1.30 million	CHF		1'300'000
ZH 13 months 4.50 million	CHF		4'500'000
ZH 24 months 5.00 million	CHF		5'000'000
ZH 30 months 4.50 million	CHF		4'500'000
ZH 31 months 1.75 million	CHF		1'750'000
ZH 34 months 2.00 million	CHF		2'000'000
ZH 35 months 6.00 million	CHF		6'000'000
ZH 36 months 1.50 million	CHF		1'500'000
ZH 36 months 2.50 million	CHF		2'500'000
ZH 6 months 3.40 million	CHF		2'700'000
ZH 8 months 3.95 million	CHF	3'950'000	3'950'000
ZH 24 months 3.70 million	CHF	200'000	3'640'000
ZH 25 months 2.00 million	CHF		2'000'000

Terms of more than 36 months represent extraordinary extensions in accordance with the fund prospectus, the exclusive purpose of which is to repay the loans.

¹ Incl. repayments

The first fund under Swiss law to focus on investments in subordinated mortgages

Valuation Principles

Assets traded on a stock exchange or any other regulated market accessible to the public should be valued at the current prices prevailing on the main market. Other assets, or assets for which no current prices are available, should be valued at the price that is likely to be achieved if they were sold in a prudent transaction at the time of valuation. In such cases, the fund management applies appropriate and generally recognised valuation models and principles to determine the fair value. For performing loans within the sub-funds, the value is determined based on the fair value or price that would likely be achieved from a diligent sale at the time of the valuation (see Art. 88 para 2 of the Swiss Collective Investment Schemes Act (CISA)). If mortgage borrowers are in arrears with interest or loan repayments related to the mortgage loan claims within the sub-funds, or if a deterioration in creditworthiness is anticipated (i.e., if it is a non-performing loan), the fund management will make market-based valuation adjustments. These adjustments are made on a case-by-case basis, based on the nominal value of the loan minus a provision and impairment component, which is determined by considering the expected sales proceeds of the secured property/properties. Collective investment schemes traded on a stock exchange or another regulated market accessible to the public should be valued at the current prices prevailing on the main market. Non-listed collective investment schemes should be valued at the redemption price based on the net asset value. If no current prices or market quotes are available for these collective investment schemes, they should be valued at the price likely to be achieved from a diligent sale or redemption (the so called fair value). In such cases, the fund management applies appropriate and generally recognised valuation models and principles.

The value of money market instruments that are not traded on an exchange or on another regulated market open to the public is determined as follows: The valuation price of such investments is gradually adjusted from the net acquisition cost towards the redemption price, based on the yield at acquisition and assuming a constant yield. In the event of significant changes in market conditions, the valuation basis of the individual investments is adjusted to reflect the new market yield. If no current market price is available, valuation is generally based on comparable money market instruments with similar characteristics (such as issuer quality and domicile, currency of issue and maturity). Bank deposits are valued at their nominal value plus accrued interest. In the case of significant changes in market conditions or the creditworthiness of the counterparty, the valuation basis for term deposits is adjusted accordingly. The NAV per unit of a share class is calculated by determining the proportion of the net asset value of the sub-fund attributable to the respective share class, deducting any liabilities allocated to that class, and dividing by the number of units in circulation for the respective share class. The NAV is rounded to 0.01 billing units.

Notification of Matters with Special Economic or Legal Significance

On 7 April 2025, FINMA approved amendments to the prospectus with integrated fund contract proposed by the fund management company and the custodian bank. These amendments were published on the electronic platform "swissfunddata.ch" on 28 February 2025. In essence, the amendments are as follows: the removal of the "ONE Financing Umbrella – One Mortgage Fund" sub-fund as well as changes to the new "AMAS Master Fund Contract".

More details on these and other changes can be found in the corresponding prospectus with integrated fund contract, April 2025 version.

Short Report of the Collective Investment Scheme Auditor

to the Board of Directors of the fund management company Solutions & Funds SA, Zurich Branch

Summary report on the audit of the annual financial statements

Audit Opinion

We have audited the annual financial statements of the umbrella fund ONE Financing Umbrella with the sub-fund:

- ONE Real Estate Debt Fund

comprising the statement of assets as of 31 December 2025, the income statement for the year then ended, the statement on the appropriation of net income, the disclosure of costs, as well as the other information pursuant to Art. 89 para 1 letters b–h of the Swiss Collective Investment Schemes Act (CISA).

In our opinion, the annual financial statements (pages 8 to 20) comply with the Swiss Collective Investment Schemes Act, the applicable ordinances, as well as the fund contract and the prospectus.

Basis for the Audit Opinion

We conducted our audit in accordance with Swiss law and the Swiss Auditing Standards (SA-CH). Our responsibilities under those provisions and standards are further described in the section "Responsibilities of the Collective Investment Scheme Auditor for the Audit of the Financial Statements" of our report. We are independent of the investment fund and the fund management company in accordance with the requirements of Swiss law and the professional code of conduct, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Information

The Board of Directors of the fund management company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the annual financial statements and our corresponding audit report.

Our audit opinion on the annual financial statements does not cover the other information, and we do not express any form of assurance or audit conclusion thereon.

In connection with our audit, we have been responsible for reading the other information and considering whether the other information contains material inconsistencies with the annual financial statements or our

knowledge obtained during the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report this fact. In this regard, we have nothing to report.

Responsibilities of the Board of Directors of the Fund Management Company for the Annual Financial Statements

The Board of Directors of the fund management company is responsible for the preparation of the annual financial statements in accordance with the Swiss Collective Investment Schemes Act, the applicable ordinances, as well as the fund contract and the prospectus, and for the internal controls that the Board considers necessary to enable the preparation of financial statements that are free from material misstatements due to fraud or error.

Responsibilities of the Collective Investment Scheme Auditor for the Audit of the Financial Statements

Our objectives are to obtain sufficient assurance that the financial statements, as a whole, are free from material misstatements due to fraud or error, and to issue a report that includes our audit opinion. Sufficient assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Swiss law and the SA-CH standards will always detect a material misstatement, should one exist. Misstatements can result from fraudulent actions or errors and are considered material if it is reasonably expected that, individually or in the aggregate, they could influence the economic decisions made by users based on these financial statements.

As part of an audit in accordance with Swiss law and the SA-CH standards, we exercise professional judgement throughout the audit process and maintain a critical mindset. Furthermore:

- We identify and assess the risks of material misstatements in the financial statements due to fraud or error, plan and perform audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as the basis for our audit opinion. The risk that material misstatements arising from fraudulent actions will not be detected is higher than that arising from errors, as fraudulent actions may involve collusion, forgery, intentional omissions, misleading representations or the circumvention of internal controls.

- We gain an understanding of the internal control system relevant to the audit to plan audit procedures that are appropriate under the given circumstances. However, this is not with the intention of expressing an opinion on the effectiveness of the asset fund's internal control system.
- We assess the appropriateness of the accounting policies applied, as well as the reasonableness of the accounting estimates presented in the financial statements and the related disclosures.

We communicate with the Board of Directors of the fund management company regarding, among other things, the planned scope and timeline of the audit, as well as significant audit findings, including any material weaknesses in the internal control system that we identify during our audit.

PricewaterhouseCoopers AG

Andreas Scheibli
Certified Audit Expert
Lead Auditor

Patrick Strobl
Certified Audit Expert

Zurich, 13 April 2026

Beispiel | FINANZIERUNG
PROMOTIONSOBJEKT

Qualifizierte und qualifizierte-fürchöcker Promotionsobjekte mit einer
Finanzierungsquote können bei den niedrigen Zinsen werden.
Die Einheiten der nachrangigen Finanzierung werden durch die verkürzte
Fristdauer und den damit verbundenen höheren Eigenkapitalersatz
kompensiert.
Die nachrangige Finanzierung kann eine Ertragsquelle für verbundenen
Eigentümer und eine vorzuzugige Gewinnentnahme sein.
Rückzahlung durch verschiedene einzelnen Einheiten



