IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY US PERSON AND ADDRESSES IN THE US

IMPORTANT: You must read the following before continuing. The following disclaimer applies to the attached Prospectus and/or the Final Terms, if any accessed via internet or otherwise received as a result of such access and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached Prospectus and/or the Final Terms, if any. In accessing the attached Prospectus and/or the Final Terms, if any, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT''), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND, SUBJECT TO CERTAIN EXCEPTIONS, THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT).

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You are reminded that the Prospectus and/or the Final Terms, if any had been delivered to you on the basis that you are a person into whose possession the Prospectus and/or the Final Terms, if any may be lawfully delivered in accordance with the laws of jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Prospectus and/or the Final Terms, if any to any other person.

The materials relating to this mail do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. Also, there are restrictions on the distribution of the attached Prospectus and/or the offer or sale of Notes in the member states of the European Economic Area. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer in such jurisdiction. The Prospectus and/or the Final Terms, if any may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply. Further restrictions may apply as set out in the Prospectus and/or the Final Terms, if any.

The Prospectus and/or the Final Terms, if any has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Syndicate Banks, the Issuer or any person who controls any of them or any director, officer, employee, auxiliary person or agent of any of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version available to you on request from UBS AG, if lawful.

PLAZZA

PLAZZA AG

CHF 100,000,000 1.775% Bonds 2024 – 2029 (the "Bonds")

Issuer's Name and registered office:	PLAZZA AG, Sieberstrasse 5, 8055 Zurich, Switzerland (the "**Issuer**")
Interest Rate:	1.775% p.a., payable annually in arrears on 27 November, for the first time on 27 November 2025.
Issue Price:	Subject to certain conditions, the Joint Lead Managers have agreed to purchase the Bonds from the Issuer at the price of 100 percent (before commissions and expenses) of the aggregate principal amount of the Bonds.
Placement Price:	The Placement Price of the Bonds will be fixed in accordance with supply and demand.
Payment Date:	27 November 2024
Maturity Date:	27 November 2029, redemption at par.
Early Redemption:	At par in accordance with the terms and conditions of the Bonds (each a "**Condition**", and together the "**Terms of the Bonds**").
Reopening of the Issue:	The Issuer reserves the right to reopen this issue according to the terms and conditions of the Bonds.
Denominations:	CHF 5,000 nominal and multiples thereof.
Form of the Bonds:	The Bonds will be issued as uncertificated securities (*einfache Wertrechte*) in accordance with art. 973c of the Swiss Code of Obligations and, upon registration in the main register (*Hauptregister*) of SIX SIS Ltd. or any other intermediary recognized for such purposes by SIX Swiss Exchange (the "**Intermediary**"), will constitute intermediated securities (*Bucheffekten*). Bondholders do not have the right to request the printing and delivery of definitive Bonds.
Covenants:	Pari Passu, Negative Pledge with exceptions, Change of Control and Events of Default clause with exceptions (incl. Cross Default and breach of other obligations), each in accordance with the Terms of the Bonds.
Listing and Trading:	Listing will be applied for in accordance with the standard for Bonds of the SIX Swiss Exchange. The Bonds have been provisionally admitted to trading on the SIX Swiss Exchange on 25 November 2024. The last trading day of the Bonds is expected to be the date falling two SIX Swiss Exchange trading days prior to the Maturity Date.
Governing Law and Jurisdiction:	The Bonds are governed by, and construed in accordance with Swiss law. Place of jurisdiction for the Bonds and all related contractual documentation shall be Zurich.
Selling Restrictions:	In particular U.S.A., U.S. persons, European Economic Area and United Kingdom
Security Number/ ISIN/Common Code:	138.001.137/ CH1380011374 / 293465673

UBS Investment Bank **Zürcher Kantonalbank**

together the "**Joint Lead Managers**"

Prospectus dated 25 November 2024

This Prospectus has been approved by SIX Exchange Regulation Ltd in its capacity as review body pursuant to article 52 of the Swiss Financial Services Act (*Finanzdienstleistungsgesetz*, the FINSA) on 29 November 2024.

The Issuer is relying on article 51(2) of the FinSA as described on page 2 of this Prospectus under "*Important Information*".

IMPORTANT INFORMATION

The Issuer is relying on article 51(2) of the Swiss Financial Services Act of 15 June 2018 (the "FinSA"). Accordingly, in accordance with article 40(5) of the FinSA, prospective investors in the Bonds are hereby notified that this prospectus (the "Prospectus") has not been reviewed or approved by a competent Swiss review body pursuant to article 52 of the FinSA. This Prospectus will only be submitted to SIX Exchange Regulation Ltd in its capacity as Swiss review body pursuant to article 52 of the FinSA (the "Swiss Review Body") for review only after completion of the offering of the Bonds.

This Prospectus will not be updated for any developments that occur after its date. In particular, this Prospectus is not required to be updated as of the date of any approval by the Swiss Review Body. Consequently, neither the delivery of this Prospectus nor the offering, sale or delivery of any Bonds shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the issue of the Bonds is correct as of any time subsequent the date indicated in the document containing the same.

This Prospectus has been prepared by the Issuer solely for use in connection with the offering of the Bonds and for the admission to trading and listing of the Bonds on the SIX Swiss Exchange. The Issuer has not authorized the use of this Prospectus for any other purpose.

The Joint Lead Managers

The Joint Lead Managers have not verified the information contained herein. Additionally, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Lead Managers as to the accuracy or completeness of the information contained or incorporated by reference herein or any other information provided by the Issuer in connection with the Bonds.

To the fullest extent permitted by law, the Joint Lead Managers accept no responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported to be made by the Joint Lead Managers or on their behalf in connection with the Issuer or the issuance, offering and admission to trading or listing of the Bonds. The Joint Lead Managers accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) that they might otherwise have in respect of this Prospectus or any such statement.

The Joint Lead Managers and certain of their respective affiliates have provided, and/or may provide in the future, investment banking, commercial banking, advisory and other financial services for the Issuer and its affiliates in the ordinary course of business for which they have received and will receive customary fees and reimbursement of expenses.

Furthermore, in the ordinary course of their business activities, the Joint Lead Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may, at any time, hold long or short positions in such investments and securities. Such investment and securities activities may involve the securities and/or instruments of the Issuer. The Joint Lead Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold (for their own account or for the account of their customers), or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

SUMMARY

The following summary (the "Summary") is to be understood as an introduction to the Prospectus and is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Prospectus, including the discussion under "Risk Factors" and the financial information, which are included elsewhere in this Prospectus.

Investors are required to base their investment decision on the information in the Prospectus in its entirety and not on the Summary.

Liability for the Summary is limited to cases where the information contained therein is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus.

A. Information on the Issuer

Issuer's Name, registered office and legal form	PLAZZA AG is a stock corporation (*Aktiengesellschaft*) organized under the laws of Switzerland, with its registered office at Sieberstrasse 5, 8055 Zurich, Switzerland.
Legal Entity Identifier ("**LEI**") of the Issuer	50670040KK2FWN321957
Auditor / Auditor Supervision of the Issuer	The auditor of the Issuer is KPMG AG, Badenerstrasse 172, 8036 Zurich, Switzerland (the "**Auditor**"). The Auditor is supervised by and registered with the Swiss Federal Audit Oversight Authority (FAOA), and its register number currently is 501403.

B. Information on the Terms of the Bonds

Nature of Bonds	Fixed rate bonds 2024 – 2029 / senior unsecured debt
Volume	CHF 100,000,000
Payment Date	27 November 2024
Maturity Date	27 November 2029, redemption at par
Interest Rate and Interest Payment Dates	The Bonds bear interest at a fixed rate of 1.775% p.a., payable annually in arrears on 27 November of each year, for the first time on 27 November 2025.
Denomination	CHF 5,000 nominal and multiples thereof.
Status	The Bonds constitute unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and with all other present or future unsecured and unsubordinated obligations of the Issuer.
Form of the Bonds	The Bonds will be issued as uncertificated securities (*einfache Wertrechte*) in accordance with art. 973c of the Swiss Code of Obligations and, upon registration in the main register (*Hauptregister*) of the Intermediary, will constitute intermediated securities (*Bucheffekten*). Bondholders do not have the right to request the printing and delivery of definitive Bonds.
Reopening of the Issue	The Issuer reserves the right to reopen this issue according to the terms and conditions of the Bonds.
Covenants	Pari Passu, Negative Pledge, Cross Default, Change of Control and Events of Default clause with exceptions (incl. Cross Default and breach of other obligations), each in accordance with the Terms of the Bonds.
Principal Paying Agent	UBS AG
Governing Law and Jurisdiction	The Bonds are governed by, and construed in accordance with Swiss law. Place of jurisdiction for the Bonds and all related contractual documentation shall be Zurich.

C. Information on the Offering

Public Offer	The Bonds will be offered to prospective investors by way of (i) a public offering in Switzerland, and (ii) private placements in certain jurisdictions

	outside of Switzerland, other than the United States or other jurisdictions where an offering would be prohibited by applicable law.
Issue Price	100% of the aggregate nominal amount of the Bonds (before commissions).
Placement Price	The Placement Price of the Bonds will be fixed in accordance with supply and demand.
Clearing and Settlement	SIX SIS Ltd
Net Proceeds / Use of Net Proceeds	The net proceeds of the Bonds, being the amount of CHF 99,698,000 (the "**Net Proceeds**") will be used by the Issuer for repayment of bank loans, including to a Joint Lead Manager, and funding of development/renovation projects.
Swiss Security Number	138.001.137
ISIN	CH1380011374
Common Code	293465673
Selling Restrictions	In particular U.S.A., U.S. persons, European Economic Area and United Kingdom
Joint Lead Managers	UBS AG, acting through its business division UBS Investment Bank and Zürcher Kantonalbank

D. Information on the Admission to Trading and Listing

Swiss Trading Venue	SIX Swiss Exchange
Admission to Trading and Listing	The Bonds have been provisionally admitted to trading on the SIX Swiss Exchange as of 25 November 2024. The last trading day of the Bonds is expected to be the date falling two SIX Swiss Exchange trading days prior to the Maturity Date. Listing will be applied for in accordance with the standard for Bonds of the SIX Swiss Exchange.

E. Information on Prospectus Approval

Swiss Review Body	SIX Exchange Regulation Ltd, Hardturmstrasse 201, 8005 Zurich, Switzerland.
Prospectus Date and Approval	This Prospectus is dated 25 November 2024, and has been approved by the Swiss Review Body on the date appearing on the cover page of this Prospectus. This Prospectus will not be updated for any developments that occur after its date. In particular, this Prospectus is not required to be updated as of the date of the approval by the Swiss Review Body.

SELLING RESTRICTIONS

Each of the Issuer and the Joint Lead Managers warrants and agrees that it will comply with the following selling restrictions:

General

Save for the preparation of a Preliminary Prospectus and Final Prospectus for a public offering and admission to trading and listing on a trading venue in Switzerland , no action has been or will be taken in any jurisdiction by the Issuer or the Joint Lead Managers that would permit a public offering of the Bonds, or possession or distribution of any offering material in relation thereto, in or from any country or jurisdiction where action for that purpose is required. In addition to the specific selling restrictions set out below, each of the Issuer and the Joint Lead Managers undertakes to comply with all applicable laws and regulations in each country or jurisdiction in which it purchases or in or from which it offers, sells or delivers the Bonds or has in its possession or distributes any offering material in respect of the Bonds.

United States of America and United States Persons

A) The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States of America or to or for the account or benefit of U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Issuer and the Joint Lead Managers have offered or sold the Bonds and will offer and sell the Bonds (i) as part of their distribution at any time and (ii) acquired otherwise until 6 January 2025 (40 days after the Payment Date) (the "**Restricted Period**"), only in accordance with Rule 903 of Regulation S under the Securities Act.

Accordingly, neither the Issuer, the Joint Lead Managers and their affiliates nor any persons acting on their behalf have engaged or will engage in any selling efforts directed to the United States with respect to the Bonds, and they have complied and will comply with the offering restrictions requirement of Regulation S. The said Joint Lead Managers have agreed that, at or prior to confirmation of sale of the Bonds, they will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Bonds from them during the Restricted Period, a notice to substantially the following effect:

"The Bonds covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States of America or to, or for the account or benefit of U.S. persons (i) as part of their distribution at any time and (ii) otherwise acquired until 6 January 2025 except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Terms used in this paragraph (A) have the meanings given to them by Regulation S under the Securities Act.

B) Each Joint Lead Manager represents, warrants and agrees that it has not entered and will not enter into any contractual arrangement (other than this Agreement) with respect to the distribution or delivery of the Bonds, except with their affiliates or with the prior written consent of the Issuer.

European Economic Area

In relation to each Member State of the European Economic Area (the "**EEA**") (each a "**Member State**"), each Joint Lead Manager represents and agrees, that it has not made and will not make an offer of Bonds to the public in that Member State except that it may make an offer of such Bonds to the public in that Member State at any time:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Joint Lead Manager(s) nominated by the Issuer for any such offer; or

(c) in any other circumstances falling with Article 1(4) of the Prospectus Regulation,

provided that no such offer of Bonds referred to in (a) to (c) above shall require the Issuer or any Joint Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Bonds to the public" in relation to any Bonds in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129, as amended.

United Kingdom

In relation to the United Kingdom (the "**UK**"), each Joint Lead Manager represents and agrees that it has not made and will not make an offer of Bonds to the public in the UK except that it may make an offer of such Bonds to the public in the UK at any time:

(a) to any legal entity that is a qualified investor as defined in the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation), subject to obtaining the prior consent of the relevant Joint Lead Manager(s) nominated by the Issuer for any such offer; or

(c) in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (the "FSMA"),

provided that no such "offer of Bonds to the public" referred to in (a) to (c) above shall require the Issuer or any Joint Lead Manager to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Bonds to the public" in relation to any Bonds in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds, and the expression "UK Prospectus Regulation" means the Prospectus Regulation as it forms a part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA").

Each of the Issuer and each Joint Lead Manager represents and agrees that:

(i) Financial Promotion: it has only communicated or caused to be communicated and it will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Bonds in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorized person, apply to the Issuer; and

(ii) General Compliance: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the UK.

FORWARD LOOKING STATEMENTS

This Prospectus contains or incorporates by reference statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the current prospects, expectations, estimates, plans, strategic aims, vision statements, and projections of the Issuer and are based on information currently available to it. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results of operations, financial condition, performance or achievements of the Issuer to be materially different from any future results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Terms and phrases such as "will", "believe", "expect", "anticipate", "intend", "plan", "predict", "estimate", "project", "target", "assume", "may" and "could", and variations of these words and similar expressions, are intended to identify prospects and/or other forward-looking statements but are not the exclusive means of identifying such prospects and other statements. The Issuer, in reliance on article 69(3) FinSA, hereby cautions you that any such prospects, expectations, estimates, plans, strategic aims, vision statements, and projections contained or incorporated by reference in this Prospectus are not historical in nature but are forward-looking based on information and assumptions the Issuer considers to be reasonable. Such statements are inherently uncertain and subject to a variety of circumstances, many of which are beyond the Issuer's control and could cause actual results to differ materially from what the Issuer anticipates. Due to the uncertainty of future developments, to the fullest extent permitted by applicable law, neither the Issuer nor the Joint Lead Managers assume any liability in respect to or in connection with such prospects or other forward-looking statements contained or incorporated by reference herein.

Except as required by the FinSA or other applicable securities laws, neither the Issuer nor the Joint Lead Managers undertake an obligation to update any prospects or forward-looking statements after the date hereof, even if new information, future events or other circumstances have made them incorrect or misleading.

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An investment in the Bonds involves risks. Prospective investors of Bonds should carefully consider the following risk factors and the other information in this Prospectus before making an investment decision. Any of the risk factors could impact the business, financial condition or operating results of the Issuer. Investors may lose all or part of their investment and any expected return thereon.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. All of the factors are contingencies that may or may not occur, and the Issuer is not in a position to express a view on the likelihood or severity of any such contingency occurring. Factors that the Issuer believes may be material for the purpose of assessing the market risks associated with the Bonds are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the Issuer may be unable to pay interest in connection with the Bonds for other reasons, and the Issuer does not represent that the statements below regarding the risks of holding the Bonds are exhaustive. Prospective investors should also read the detailed information set out elsewhere in the Prospectus and reach their own views prior to making any investment decision.

Risk factors relating to the Issuer

Dependence on the economic environment and location-specific factors

The Issuer is dependent on the general economic environment in Switzerland, such as the interest rate level, the inflation rate or the attractiveness of Switzerland's location factors in an international comparison. The real estate market is also subject to location-specific factors, meaning that the performance of real estate can vary greatly depending on the location. The location factors in a region can deteriorate considerably over time, such as due to a crisis in a regionally concentrated industry, and thus have a negative impact on the performance of real estate. The Issuer's properties are predominantly located in the Zurich region (around 78% of real estate investments). It also owns properties and a major development project in the Lausanne region (around 21% of real estate investments in total). As the Issuer invests in the Zurich region and the Lausanne region, it is exposed to local, location-specific changes in the real estate market. It cannot be ruled out that the attractiveness of the Zurich and Lausanne regions and the demand for rental space, both for residential and commercial properties, will decline. Such a development could have a negative impact on the Issuer's business activities and, depending on the extent, could have a material adverse effect on the Issuer's business, financial condition or operating results.

Dependence on further developments in the interest rate environment, the inflation rate and international developments, particularly with regard to energy supply

The Issuer's income may be influenced by external factors outside the Issuer's control. For example, developments in the interest rate environment and any interest rate moves by the Swiss National Bank have a material impact on the general market situation and thus on the valuation or revaluation of the Issuer's portfolio. Interest rates have been subject to considerable volatility and uncertainty, influenced by various macroeconomic factors, including central bank policies, inflation rates and economic growth projection. Interest rate rises may result in a lower market price for the bonds issued under this Prospectus. Further, unanticipated shifts in the monetary policy by central banks can lead to rapid changes in interest rates. Notably, the Swiss National Bank has adjusted its policy rates to counteract inflationary pressures and stabilize the Swiss economy, which has led to increased interest rate volatility. These adjustments can significantly affect the yield and market value of bonds denominated in Swiss francs or those influenced by Swiss interest rates. The specific impact of these interest rate developments on the valuation of the Issuer's portfolio cannot be estimated at this time.

Increases in inflation rates may affect the purchasing power of the Issuer's tenants and thus lead to vacancies or the need for new lettings. Costs for renovations and real estate development projects, which are already significantly higher in the current market situation compared to previous years, may continue to rise due to inflation. Moreover, inflation may erode the real value of rental income, in particular from long-term lease agreements that are not fully or effectively indexed to inflation and, to the extent the costs of the Issuer are exposed to inflationary pressure, the profit generated from such properties, which may all have a material adverse effect on the Issuer’s business, assets, liabilities, financial condition and results of operations. It is not possible to estimate whether or to what extent such developments will occur.

The Issuer engages in fixed-rate mortgage loans as well as variable rate loans depending on its assessment of the then prevailing or expected interest rate environment. To the extent fixed interest rate mortgages cannot be renewed at similar terms upon maturity, the Issuer’s interest expenses will increase due to rising interest rates levels. For this or other reasons, the Issuer’s financing costs could be higher than anticipated.

Furthermore, international political and market developments have recently led, and may lead in the future, to significant increases in energy prices and bottlenecks in the energy supply. These aspects may cause risks for the Issuer in connection with the energy supply to its properties. Further developments in this regard depend on factors outside the control of the Issuer and cannot be estimated at present. All of these developments could have a negative impact on the Issuer's business activities and, depending on their extent, could have a material adverse effect on the Issuer's business, financial condition or operating results.

Portfolio concentration in residential properties

The Issuer's portfolio consists primarily of residential properties (around 71% measured by target net rental income) and to a lesser extent of other commercial properties (around 19% measured by target net rental income). The values of residential properties and commercial properties can substantially develop differently, particularly in a real estate crisis, whereas the Issuer is primarily exposed to developments in the residential property segment rather than the real estate market as a whole due to its portfolio being concentrated on residential properties. Disproportionately negative developments in the residential real estate segment therefore have a particularly strong impact on the Issuer's business, financial condition or operating results.

The Issuer is dependent on the creditworthiness of its tenants, and tenants may challenge the level of rent or changes thereof

The majority of the Issuer's income is generated from rental income. The Issuer is dependent on the tenants of its apartments and business premises being able to pay the rents. The creditworthiness of a tenant may decline for various reasons, including as a result of a decline in the tenant’s income or as a result or changing economic and/or market conditions, both of which would entail a risk that the tenant will become insolvent or otherwise unable to meet its obligations under the rental agreement. Should the creditworthiness of tenants deteriorate in the future, this could have a negative impact on the Issuer's business activities and have a material adverse effect on the Issuer's business, financial condition or operating results. Other important factors for the future success of the Issuer are renting its properties profitably to solvent tenants and negotiating advantageous prices when buying and selling properties.

Furthermore, Swiss federal and cantonal rent laws limit the degree to which rents can be set or changed by a landlord. Tenants may challenge high rents or changes to a higher level of rent in front of courts and other authorities. Therefore, the Issuer is limited in asking for high levels of rent or changing existing rents to a higher level.

There is no guarantee that the Issuer will be able to find optimal tenants in the future or that it will be able to identify additional properties or building land and acquire them at favorable prices. Should this not be the case, this may have a negative impact on the Issuer's business activities and have a material adverse effect on the Issuer's business, financial condition or operating results.

The success of the Issuer depends on the vacancy rate of the properties

The Issuer’s business depends to a large extent on its ability to generate sufficient rental income, which can be influenced by several factors, including general economic conditions, the ability to renew existing rental agreements at similar and favorable terms, the solvency of current tenants, and the attractiveness of the premises for suitable tenants that are willing to enter into rental agreements on terms favorable to the Issuer. In addition, inward or outward migration, disposable income and demand for residential and commercial premises, and the quality of property management also play a major role in the letting of properties and the level of vacancies.

The majority of the Issuer's income comes from rental income and ground rents. The Issuer’s rental income would be adversely affected if a substantial amount of its tenants terminate or do not renew their existing rental agreements. Furthermore, the Issuer may be forced to compensate the tenant for refurbishment costs upon termination of the rental agreement. There can also be no assurance that the tenant will discharge of their normal maintenance obligations, requiring the Issuer to spend refurbishing and maintenance costs that would be contractually payable by the tenant. In addition, in the event of a dispute, tenants are permitted under Swiss law to deposit rent amounts in an escrow account pending the resolution of the dispute. The Issuer may experience difficulties in letting larger rental properties that become vacant. In particular, possible interior furnishing required by the tenant may make a lease even more difficult or subject to rebuilding at the cost of the Issuer. If tenants cannot be replaced, the Issuer cannot rule out that part of its properties remain temporarily or permanently vacant. As of June 30, 2024, the vacancy rate was 2.4% for residential properties and 5.0% for commercial properties (in each case as a percentage of target net rental income). The Issuer cannot rule out the possibility that the vacancy rate of the properties will increase in the future, and there is no certainty that vacant properties can be re-let in the near future. It cannot be ruled out that the buildings can only be rented out at lower rents, if at all. A longer period of vacancy and the need for major renovation work as well as lower re-letting rates could have a significant negative impact on both the financial and earnings situation of the Issuer and the property valuation. In case of vacancy, the Issuer, in addition to the rent loss, must also bear those costs that, if the property were rented, it would normally charge to the tenant in the form of ancillary costs. Should the vacancy rate increase substantially in the future, this would have an additional negative impact on the Issuer's business activities and, depending on the extent, could have a significant negative effect on the Issuer's business, financial condition or operating results.

Market risk with regard to rental income

Rental income is subject to fluctuations resulting from changes in market rents, the creditworthiness of tenants, vacancy rates, and other rent-related factors. As the Issuer's real estate portfolio is concentrated in the economic areas of Zurich and Lausanne, changes in the real estate situation in these regions have a particularly strong impact on the Issuer's rental income. There is no guarantee that expiring contracts can be renewed on the same terms. Full occupancy cannot be guaranteed, which means that vacancies may occur. In addition to the loss of rental income, in the event of vacancies the Issuer must also bear the costs that it could pass on to the tenant via the ancillary costs if the property were let.

The Issuer has high capital and liquidity requirements, in particular to realize potential growth of its business

To a large extent, the Issuer's business consists of real estate development. This business is capital-intensive and requires a high level of liquidity. On the one hand, the Issuer finances its liquidity requirements from current income less dividends paid out, and on the other hand from existing cash and cash equivalents as well as borrowed capital raised or to be raised in the future. Construction projects cannot be planned with certainty, which means that liquidity requirements may turn out to be higher than assumed in the short term. If the necessary liquidity is not secured in the future, construction work may be halted, which can have a negative impact on the company's reputation and entail additional costs. A lack of liquidity may also result in the Issuer being unable to carry out projects as planned and realizing potential growth of this business, which may have a negative impact on the Issuer's business activities and a material adverse effect on the Issuer's business, financial condition or operating results.

The Issuer is exposed to risks in connection with construction projects (new construction, renovation, refurbishment)

An important business area of the Issuer is the development of former industrial sites and the constant renewal and other optimization of the real estate portfolio. This business involves certain risks.

In most cases, the construction of new buildings, conversions or renovations (projects) requires the approval of various authorities. Sometimes planning procedures also have to be carried out, which can only be completed with a decision by the legislature or an executive authority that to a degree has discretionary powers. Such a planning procedure is currently underway in the Regensdorf development project. It is possible that no permit will be granted for a planned project or that the permit is subject to conditions that make the project no longer or not sufficiently economical. In addition, building permit procedures can be delayed by months or even years due to objections and other legal remedies. Depending on the outcome of such appeals, additional costs may be incurred, or it may turn out that the project in question cannot be realized at all. For the development property in Regensdorf, the legally required private design plan was submitted in the first half of 2024 after incorporating the results of the cantonal preliminary review. At the same time, the Issuer has largely completed the development of the preliminary project. Realization of the project is expected to begin in 2026, depending on how quickly the necessary steps under public law can be initiated and implemented. It is not possible to plan the progress of this development project conclusively.

Permits may be subject to conditions imposed by the authorities. Dealing and complying with such conditions can require the Issuer to spend significant time and efforts and lead to a significant unforeseen cost increase of the development project.

In case of renovations and refurbishments, the tenants of the existing building will typically be limited in the use of their rented spaces or may have to move out of the building. This may require the Issuer to spend significant costs to compensate tenants for limitations of use or hardships during such renovation or refurbishments.

Furthermore, the Issuer has no guarantee that properties can be rented or sold after completion, which in turn may have a negative impact on the financing of these properties or further projects and may lead to losses in value or further investments. Furthermore, it cannot be ruled out that the market situation at the time of completion of the properties, particularly in the case of long-term projects, may deviate from the original situation or have been misjudged.

Construction planning and execution involves a variety of risks. The Issuer awards some lump sum contracts to general contractors and some individual contracts directly to the various building contractors and craftsmen. The latter means that the Issuer itself bears certain risks in the areas of planning, coordination and execution.

The Issuer works with a large number of building contractors, craftsmen and other contractual partners and is exposed to risks arising from this

The Issuer works with a large number of building contractors, craftsmen and other contractual counterparties in the project planning, construction planning and execution as well as the maintenance of the existing properties. Furthermore, in Crissier, the Issuer relies on an external property management company. It cannot be ruled out that such third parties may provide faulty services or deliver or install defective products. Contractual counterparties may become insolvent or go bankrupt. In such cases, the Issuer may no longer have recourse to the contractual counterparties concerned and must bear all or part of the loss itself. Likewise, the Issuer cannot rule out the possibility that contractors or their subcontractors may employ illegal workers or otherwise fail to comply with the prescribed working conditions. This may lead to industrial action on the part of trade unions and thus to the blocking of construction sites and negative reporting on the Issuer. All of these risks may adversely affect the Issuer's business activities and have a material adverse effect on the Issuer's business, financial condition or operating results.

Pandemic risk leads to valuation and transaction uncertainty and increases market and collection risk

The Issuer has not experienced a significant decline in demand due to the consequences of the COVID-19 pandemic but considers the developments relating to the COVID-19 pandemic and the measures that have been implemented or partially lifted as a result in Switzerland and abroad to be an important element in the assessment and valuation of its property management. The long-term consequences for the market for Swiss residential and commercial properties cannot be conclusively quantified as at the date of this Prospectus. In addition, the future trajectory of the COVID-19 pandemic, as well as potential new pandemics, remains uncertain, and it is difficult to predict the medium- and long-term impacts. Accordingly, the valuation and transaction uncertainty in the real estate market remains high, and it cannot be ruled out that the solvency of the Issuer's tenants will deteriorate due to the COVID-19 or any other pandemic.

Cyclical fluctuations in the real estate market

The real estate market is subject to cyclical fluctuations in supply and demand on both the tenant and transaction markets. For example, the supply of rental space in certain locations can increase sharply due to the realization of new construction projects, and an oversupply of rental space or tradable properties can arise. Oversupply of properties leads to higher vacancy rates, a reduction in rental income, and lower property prices and valuations.

Nonsecure access to capital and development of financing costs

Investments in real estate assets, making advance payments, or pre-financing transactions and projects make the real estate business highly capital-intensive. Real estate companies such as the Issuer are therefore particularly dependent on access to equity and debt capital. There is no guarantee that access to equity and debt capital is given at all times if required. For example, access to capital may be restricted or impossible due to the condition on the capital markets, current investor requirements, the Issuer's operating results, or the relative attractiveness of the Issuer to investors compared to competitors.

The Issuer has borrowed capital in the form of loans secured by mortgages. As of June 30, 2024, these loans amounted to around CHF 200.7 million, whereby properties with a balance sheet value of around CHF 457.53 million are encumbered to secure the financial liabilities while the existing credit lines based on this encumbrance have not been fully used. In the area of debt financing, there is no guarantee that current bank loans can be managed on an ongoing basis or that expiring bank loans or bonds can be renewed at all or on reasonable terms, or that new bank loans or new bonds can be taken out at all or on reasonable terms if required. In particular, there is no guarantee that the current interest rate situation will continue in the future. Interest rate hikes could have a significant negative impact on both the Issuer's real estate portfolio (see also "*—Dependence on further developments in the interest rate environment, the inflation rate and international developments, particularly with regard to energy supply*") and its financing options. It also cannot be ruled out that investment properties would have to be sold on unfavorable terms due to a lack of access to capital or an increase in the cost of capital. These factors could also limit any desired growth of the Issuer's business, as such growth will likely depend on the availability of suitable debt financing.

Project financing

Until construction projects are completed, which normally take years, considerable investments will be required before they can be transferred to the investment portfolio and rental income is generated or a sale is possible. If approvals for construction projects are denied, for example due to objections or unfavorable discretionary decisions, additional investments may be made on a considerable scale or income may be generated later than planned. It cannot be ruled out that financing commitments will be withdrawn or only offered on less favorable terms due to such delays or problems and that, in the worst case, the Issuer will not be able to find replacement financing for the project.

Dependence of rents and real estate values on interest rate trends

Changes in interest rates on the money and capital markets, in particular the mortgage interest rate, can have a significant impact on the development of rental income and the value of the properties. Changes in interest rates also affect the discount rate applied by the Issuer when valuing the properties (DCF method). Interest rate moves by the Swiss National Bank (see also "—*Insecure access to capital and development of financing costs*") and a generally increasingly uncertain market environment may result in financing costs, reduced income from rental income and development projects, and a devaluation of the Issuer's properties.

Uncertain valuation of real estate

The valuation of a property depends on numerous factors and is based on assumptions which, although based on experience and general market observations, are subject to a certain subjective assessment by the appraiser. It is not possible to reliably forecast the future development of the relevant valuation factors. There is no guarantee that sales proceeds in the amount of the valuation can be realized when a property is sold. While the valuation represents an estimate at the time of valuation, the sales price is based on supply and demand at the time of sale. Furthermore, in comparison with other European countries, the availability of publicly accessible data on current real estate sales prices and the development of real estate values is limited in Switzerland, which can make valuation more difficult.

Furthermore, the assessment and calculation of the profitability of a construction project at the start of a new project is based on the prevailing market situation at that time, in particular the demand for residential and commercial premises and the interest rate situation. As construction projects often take several years and involve the risks described above, particularly in connection with construction planning and execution, which can lead to unforeseen delays, it cannot be ruled out that the market situation and other important factors may differ substantially from the original situation at the time of completion. It is therefore possible that the valuation of the property in question and the calculations on the profitability of the associated project at the time of completion may prove to be incorrect. Particularly in the case of development properties, such as the two development properties in Crissier and Regensdorf, significant deviations may arise.

The uncertainty regarding the valuation of the Issuer's properties is increased due to the fact that many properties of the Issuer were the location of industrial operations in the past and, therefore, there may be unknown environmental liabilities or environmental liabilities whose extent may exceed the current estimates (see also "—*Environmental liabilities and the financial consequences of such pollution burdens*").

The Issuer's properties are valued semi-annually (end of June and end of December) by an external, independent real estate appraiser. The Issuer currently has the real estate appraisals carried out by Wüest Partner AG. A valuation by a different appraiser, the use of different assumptions underlying the valuation, a valuation using a method other than the DCF method, or a later valuation of these properties based on the then current market conditions may lead to a different valuation result.

All of the factors mentioned above under the individual securities relating to the valuation of properties and construction projects may have a negative impact on the Issuer's business activities and may have a material adverse effect on the Issuer's business, financial condition or operating results.

Limited liquidity of the transaction market for residential and commercial real estate

The Swiss real estate market is characterized by a limited supply of residential and commercial properties in good locations. This leads to a generally high price level, which can have a negative impact on buyers of such properties. Nevertheless, depending on the market situation, the sale of properties within a short period of time may be impossible in some cases or only possible with corresponding price concessions.

Environmental liabilities and the financial consequences of such pollution burdens

The Issuer’s properties may contain hazardous materials (e.g., asbestos) or the Issuer’s properties may be contaminated or otherwise affected by environmental risks or liabilities, such as pre-existing pollution and sill contamination. This risk is particularly high for the Issuer, as many of its properties were the location of industrial operations in the past.

The remediation or disposal of hazardous substances, other soil or groundwater contamination, or other environmental liabilities associated with an investment property could entail significant costs and expenses. Furthermore, even if the Issuer may have claims for compensation against the seller or affected properties or against the party responsible for pollution or contamination, such compensation may be unrecoverable for reasons such as the insolvency of the seller or third party or the expiration of the applicable statute of limitations. Following the sale of properties, the Issuer may continue to be subject to liability claims for several years pursuant to representations and warranties made to the purchasers of the properties.

Moreover, environmental factors can have a direct influence on the value of the property and its profit situation. Environmental factors may have an external or internal source (noise pollution from the outside, pollution through operational activities, non-ionizing radiation, flooding, etc.). As owner of the land, the Issuer can be held liable by third parties for pollution originating from the operation of the properties.

Due to the long life of buildings, the Issuer is also exposed to potentially escalating costs associated with climate change. Increasing summer temperatures, more heatwaves and long-lasting periods of heat could lead to rising (ancillary) costs due to higher energy requirements for cooling, and thus decrease in net rental income and/or lower rentability/higher vacancies due to unfavourable climate conditions of the property. An increase in extreme weather events, such as strong winds and heavy rainfall with flooding, could lead to increased insurance costs, liability risks with respect to tenants due to defects in rented property, and/or structural damages to buildings. In addition, tightening regulations and market trends towards lower carbon emissions across the real estate sector could also lead to higher costs. Such measures could include (i) tightening building energy efficiency codes; (ii) national carbon reduction targets; (iii) increasing uptake of third-party green building certifications; and (iv) government incentives for green building projects. Such trends and regulatory requirements could increase the expenditures that the Issuer may need to make in order to ensure that its real estate portfolio continues to evolve and comply with such market trends and regulatory developments.

The incurrence of unforeseen costs to remove or dispose of substances or hazardous materials or to remediate environmental contamination or other environmental liabilities associated with the Issuer's real estate portfolio could materially adversely affect the Issuer's business, assets and liabilities, financial condition, and results of operations.

Risks related to natural disasters and risks resulting from acts of terrorism or vandalism affecting the Issuer’s properties; lack of insurance coverage

The Issuer’s properties are exposed to risks relating to natural disasters and acts of terrorism or vandalism. Disastrous natural events such as storms, floods, fires or earthquakes in locations where the properties are located may result in damage to the Issuer’s property portfolio and increase costs for site reparations and lower property values. There is no assurance that the existing and future insurance coverage extends to all possible calamitous events. For instance, the insurance coverage regarding widespread fire damage or earthquake damage will be limited. Further, in particular, such natural disasters as well as certain acts of terrorism or vandalism may cause structural damage to existing groundwork, infrastructure or construction, thereby leading to additional costs that may not be, in whole or in part, covered by insurance policies. Any of the foregoing could have an adverse effect on the business, financial condition and results of operations.

Dependence on developments in legislation and official practice

The Issuer is subject to a variety of construction, tax, health, rental or environmental protection laws and regulations. Possible future changes to laws, other regulations or the practice of authorities may have an impact on development costs, real estate prices, costs and income, and thus on the Issuer's business results. In particular, the Issuer will be subject to a number of continually changing and increasingly stringent local, national and international environmental and health protection requirements. Compliance with such regulations can require significant expenditures, and a breach may result in the limitation or suspension of production or subject the Issuer to material monetary fines and penalties, civil or criminal sanctions, or other liabilities. For instance, even more stringent construction standards could lead to significant additional costs that were not anticipated when the construction project was started. Environmental legislation is evolving in a manner that is expected to result in stricter standards and enforcement, larger fines and increased liability, and potentially increased capital expenditures and operating costs for compliance. Environmental laws and regulations may result in an increase in the costs of the operations of the Issuer. The costs of the remediation and/or containment of pollution for which the Issuer is held liable, or the reputational damage associated with any such pollution, could materially adversely affect its business, results of operations, financial condition and prospects. Changes to cantonal or federal tax regulations (including VAT) may have a negative impact on real estate investments made in the cantons concerned as well as on companies based in the cantons concerned or the real estate market in general.

The Issuer is dependent on the members of the board of directors and the executive board and other employees in key positions

The success of the Issuer depends to a large extent on the expertise, experience and commitment of the members of the board of directors and the executive board and other employees, such as the managers. The Issuer works with a small team of employees. This is cost-efficient and facilitates management, but also means that individual employees play a greater role. As specialized professionals in the real estate sector are not easy to find, there can be no assurance that the Issuer will be able to recruit sufficient numbers of such professionals in the future, which may have a material adverse effect on the Issuer's business, financial condition or operating results.

Tax risks

If tax legislation, case law, the practice of the tax authorities or agreements with tax authorities (tax rulings) are changed or revoked in the future, this may have a negative impact on the Issuer's business, financial condition or operating results. Such events may also affect past financial years that have not yet been definitively assessed.

The Issuer has deferred tax liabilities, most of which relate to real estate and arise from differences in value between the market values and the tax values of the individual balance sheet items. The tax amount for the properties was calculated individually for each property. This takes into account the individual period of ownership and the fact that the company is not geared towards short-term trading in real estate. The assessment of deferred tax liabilities by a competent tax authority could lead to a different result. There is also a risk that a competent tax authority may come to the conclusion that other taxes (e.g., transfer taxes) are due and levied.

Due to the complexity of value-added tax (VAT), particularly in the case of property transfers, the management of opted properties and own use for construction purposes, subsequent objections to VAT settlements by the tax authorities cannot be ruled out, which can result in substantial additional VAT payments.

The Issuer may become involved in court proceedings, official proceedings or other legal disputes which, in addition to costs, may also cause reputational damage

The Issuer is involved in court proceedings and official proceedings in the ordinary course of business and may be involved in such proceedings in the future. Such proceedings may primarily relate to the letting of properties, the removal of encumbrances, and the development of properties or the purchase and sale of properties. Such disputes may involve substantial sums of money and may also result in reputational damage.

The Issuer's business activities are dependent on a functioning IT environment

The Issuer's business activities depend on the proper management and processing of data and therefore on a functioning IT environment. The Issuer cannot fully guarantee the comprehensive security of the managed data and the continuous functioning of the IT environment. Interruptions and malfunctions cannot be ruled out. If such risks materialize, this may have a negative impact on the Issuer's business activities, earnings and financial position.

Risk factors relating to the Bonds

An investment in the Bonds carries risks and investors may lose the funds invested in the Bonds

An investment in the Bonds carries, inter alia, the risks outlined in this Prospectus. The investors therefore may lose the funds invested in the Bonds. Each potential investor should consult with its own advisors as to the legal, tax, business, financial and related aspects of the purchase of the Bonds. In making an investment decision, potential investors must rely on their own examination of the Issuer and the terms and conditions of the offering, including the merits and risks involved.

Investors are exposed to risks associated with fixed interest rate securities

A holder of securities with a fixed interest rate is exposed to the risk that the price of such securities falls as a result of increasing market interest rates. The interest rates in the capital markets (market interest rates) typically change on a daily basis. As the market interest rate changes, the price of fixed interest rate securities changes typically in the opposite direction. If the market interest rate increases, the price of fixed interest rate securities would typically fall and if the market interest rate falls, the price of the fixed interest rate securities would typically increase. Therefore, investors should be aware that movements of the market interest rate can adversely affect the price of the Bonds and can lead to losses if investors sell their Bonds during certain periods.

No comprehensive restriction on the amount or type of further securities or indebtedness that the Issuer may issue

Other than the negative pledge undertaking stated in Condition 5.2 of the Terms of the Bonds, there is no restriction on the amount or type of debt, guarantees or security that the Issuer may issue, incur or guarantee that ranks senior to, or pari passu with, the Bonds. The issue of debt, guarantees or security may limit the ability of the Issuer to meet its obligations under the Bonds and may reduce the amount recoverable by Bondholders under the Bonds upon a liquidation or winding-up of the Issuer.

The Issuer may, without consent of the Bondholders, substitute a subsidiary as issuer under the Bonds

Under the Bonds, the Issuer may, without the consent of the Bondholders and subject to certain conditions described in the Terms of the Bonds, substitute for itself any Swiss subsidiary as issuer of the Bonds. So long as the conditions described in the Terms of the Bonds are satisfied, such subsidiary may be an entity having a different legal form from that of the Issuer. Except for the irrevocable and unconditional guarantee as per art. 111 of the Swiss Code of Obligations, in respect of the financial obligations of such new issuer, the Issuer will in case of a substitution be released from its obligations in respect of the Bonds. In such a case, the rights of Bondholders against such subsidiary may differ from the rights of Bondholders against the Issuer.

In certain instances, Bondholders may be bound by certain amendments to the Bonds to which they did not consent

The Bonds are subject to statutory provisions of Swiss law allowing for the calling of meetings of Bondholders to consider matters affecting their interests. These provisions permit defined majorities to bind all Bondholders, including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority. Pursuant to the relevant statutory provisions of Swiss law as in effect as of the date hereof, (i) the Issuer will be required to provide Bondholders with at least ten days' notice of any meeting of Bondholders, (ii) the Issuer will be required to call a meeting of Bondholders within 20 days if it is requested to do so by Bondholders holding an aggregate principal amount of Bonds that represents at least one-twentieth of the outstanding aggregate principal amount of the Bonds, and (iii) only Bondholders or their proxies will be entitled to attend or vote at a meeting of Bondholders.

In addition, the Bondholder approval requirements under the relevant statutory provisions of Swiss law as in effect as of the date hereof for amendments to the terms of the Bonds will depend on the type of amendment. Pursuant to article 1170 of the Swiss Code of Obligations, the consent of Bondholders holding at least two-thirds of the outstanding aggregate principal amount of the Bonds is required for any resolution limiting Bondholders' rights under the Bonds (such as a moratorium on interest or capital and certain amendments to the interest provisions). In addition, in order to become effective and binding on the non-consenting Bondholders, any such resolution must be approved by the competent superior cantonal composition court. In the case of resolutions that do not limit Bondholders' rights under the Bonds, pursuant to article 1181 of the Swiss Code of Obligations, an absolute majority of the votes represented at a meeting of Bondholders is sufficient to approve any such resolution, unless article 1170 of the Swiss Code of Obligations or the terms of the Bonds provide for more stringent requirements.

An active trading market for the Bonds may not develop

The Bonds will be new securities, which may not be widely distributed, and for which there is currently no active trading market. An active trading market for the Bonds may never develop, or if one does develop, it may not be sustained or it may not be liquid. Therefore, investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Although application will be made for the admission to trading and listing of the Bonds on the SIX Swiss Exchange, there can be no assurance that such application will be accepted or that an active trading market in the Bonds will develop. Accordingly, there can be no assurance as to the development or liquidity of any trading market for the Bonds. Illiquidity may have a severely adverse effect on the market value of the Bonds.

The market value of the Bonds may be influenced by unpredictable factors

Many factors, most of which will be beyond the control of the Issuer, will influence the value of the Bonds and the price, if any, at which securities dealers may be willing to purchase or sell the Bonds in the secondary market, including:

(i) the creditworthiness of the Issuer and, in particular respective results of operations, financial condition and liquidity profile;

(ii) supply and demand for the Bonds, including inventory with any securities dealer; and

(iii) economic, financial, political or regulatory events or judicial decisions that affect the Issuer or the financial markets generally.

Accordingly, if a Bondholder sells its Bonds in the secondary market, it may not be able to obtain a price equal to the principal amount of such Bonds or a price equal to the price that it paid for such Bonds.

The Issuer's credit rating may not reflect all risks of an investment in the Bonds

The Issuer's credit rating may not reflect the potential impact of all risks relating to the market values of the Bonds. However, real or anticipated changes in the Issuer's credit rating will generally affect the market values of the Bonds or may result in a downgrade in the ratings for the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Bonds in Swiss francs. This presents certain risks relating to currency conversions if the financial activities of an investor in the Bonds are denominated principally in a currency or currency unit (the "**Investor's Currency"**) other than Swiss francs. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Swiss franc or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify ex-change controls. An appreciation in the value of the Investor's Currency relative to the Swiss franc would decrease (i) the Investor's Currency-equivalent yield on the Bonds, (ii) the Investor's Currency-equivalent value of the principal payable on the Bonds, and (iii) the Investor's Currency-equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors in the Bonds may receive less interest or principal than expected, or no interest or principal.

Inflation risk

Due to future money depreciation (inflation), value of future payments of interest and principal may be reduced as a result of inflation as the real rate of interest on an investment in the Bonds will be reduced at rising inflation rates and may be negative if the inflation rate rises above the nominal rate of interest on the Bonds.

The Bonds may not be a suitable investment for all potential investors

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Prospectus or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;

Legal and Tax Matters

Each prospective investor should consult its own advisors as to legal, tax and related aspects of an investment in the Bonds. A Bondholder's effective yield on the Bonds may be diminished by the tax impact on that Bondholder of its investment in the Bonds.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisors to determine whether and to what extent (1) the Bonds are legal investments for it, (2) the Bonds can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of the Bonds.

Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

Notice to Investors

The Prospectus shall be read and construed on the basis that the documents incorporated by reference hereto are deemed to be incorporated in, and to form part of, this Prospectus.

The financial institutions involved in the issuance and offering of the Bonds are banks, which directly or indirectly have participated, or may participate, in financing transactions and/or other banking business with the Issuer, which are not disclosed herein.

Investors are advised to familiarise themselves with the entire content of this Prospectus.

Documents incorporated by reference

The following documents shall be deemed to be incorporated in, and form part of this Prospectus (copies of the documents incorporated by reference are available upon request at the address indicated in the preceding paragraph):

- Annual report 2023 (*Geschäftsbericht 2023*), available in German, and
- Interim report 2024 (*Halbjahresbericht 2024*), available in German.

Availability of Documents

Copies of this Prospectus (or of the documents incorporated by reference see previous section) are available in electronic or printed form, free of charge, upon request at UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich, Switzerland, or can be ordered by telephone +41-44-239 47 03 (voicemail), fax +41-44-239 69 14 or by e-mail swiss-prospectus@ubs.com.

The documents incorporated by reference herein are also available on the website of the Issuer: https://www.plazza.ch/downloads/

Prospectus

This Prospectus is available in English language only and provides information about the Issuer and the Bonds.

No person has been authorized to give any information or make any representation in connection with the offering of the Bonds other than as stated herein and any other information or representation if given or made should not be relied upon as having been authorised by the Issuer or the Joint Lead Managers. Neither the delivery of this Prospectus, nor the issue of the Bonds nor any sale thereof shall, in any circumstances, create any implication that there has been no material adverse change in the affairs of the Issuer since the date hereof.

This Prospectus does not, and is not intended to, constitute or contain an offer or invitation to sell, and it is not soliciting offers to buy, Bonds in any jurisdiction where such offer or sale is not permitted.

Authorisation

Pursuant to a resolution of the Board of Directors of the Issuer dated 28 October 2024 and the Bond Purchase and Paying Agency Agreement dated 25 November 2024 between the Issuer on one side and UBS AG, acting through its business division UBS Investment Bank ("**UBS AG**") and Zürcher Kantonalbank (together with UBS AG the "**Joint Lead Managers**") on the other side, the Issuer has decided to issue the Bonds of CHF 100,000,000 to be paid on 27 November 2024 and maturing on 27 November 2029.

Use of Net Proceeds

The net proceeds of the Bonds, being the amount of CHF 99,698,000 (the "**Net Proceeds**") will be used by the Issuer for repayment of bank loans including to a Joint lead Manager, and funding of development/renovation projects.

None of the Joint Lead Managers shall have any responsibility for, or be obliged to concern itself with, the application of the Net Proceeds of the Bonds.

Offering, Issue Price and Placement Price

The Bonds will be offered to prospective investors by way of (i) a public offering in Switzerland, and (ii) private placements in certain jurisdictions outside of Switzerland, other than the United States or other jurisdictions where an offering would be prohibited by applicable law.

The issue price of the Bonds has been set at 100% of the principal amount, before commissions and expenses.

The placement price of the Bonds will be fixed in accordance with supply and demand.

Clearing System and Security Numbers

The uncertificated securities representing the Bonds will be registered with SIX SIS Ltd. The Swiss Security Number, the International Securities Identification Number ("**ISIN**") and the Common Code of the Bonds are as follows:

Swiss Security Number	ISIN	Common Code
138.001.137	CH1380011374	293465673

Transferability / Tradability

No restrictions. For certain selling restrictions with respect to the Bonds, see "Selling Restrictions".

Swiss Federal Withholding Tax

The Issuer will deduct Swiss Federal Withholding Tax of currently 35% on interest payments and remit the tax to the Swiss Federal Tax Administration.

Notices

All notices in relation to the Bonds will be published in electronic form on the internet site of the SIX Swiss Exchange under the section headed Official Notices
(currently: https://www.six-group.com/de/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/).

The publication organ of the Issuer is the Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtsblatt*).

Information on the Admission to Trading and Listing

The Bonds have been provisionally admitted to trading on the SIX Swiss Exchange as of 25 November 2024. The last trading date is expected to be the day falling two SIX Swiss Exchange trading days prior to the Maturity Date.

Listing will be applied for in accordance with the standard for Bonds of the SIX Swiss Exchange.

Representation

In accordance with Article 58a of the Listing Rules of the SIX Swiss Exchange, the Issuer has appointed UBS AG to file the application with the SIX Exchange Regulation Ltd in its capacity as competent authority for the admission to trading (including to provisional admission to trading) and listing of the Bonds on SIX Swiss Exchange.

INFORMATION ON THE ISSUER

Name, legal form, registered office, incorporation, register

PLAZZA AG is a stock corporation (*Aktiengesellschaft*) pursuant to articles 620 et seq. of the Swiss Code of Obligations incorporated under the laws of Switzerland for an unlimited duration with its registered office at Sieberstrasse 5, 8055 Zurich, Switzerland.

It was incorporated on 22 June 2015 and registered on 25 June 2015 with the commercial register of the Canton of Zurich under company registration number CHE-450.491.665.

Articles of Association, Purpose

The articles of association of the Issuer in their current version are dated 4 April 2023.

Pursuant to article 2 of the articles of association of the Issuer, the purpose of the Issuer is the following: The Issuer aims to operate all types of real estate transactions at home and abroad for its own and third-party account, in particular the acquisition, development, administration, management, brokerage and sale of real estate and land, as well as the management of real estate portfolios and real estate projects, in particular of new buildings and conversions.

The Issuer may participate in other companies at home and abroad, establish branches at home and abroad and establish subsidiaries, in particular in the real estate sector.

The Issuer may conduct all other transactions which are likely to promote or facilitate the development of the company and the achievement of the corporate purpose directly or indirectly.

Substitution of the Issuer

A substitution of the Issuer is permissible without the consent of the Bondholders subject to and in accordance with Condition 9 of the Terms of the Bonds.

Board of Directors / Management

Board of Directors

Name	Position
Peter Lehmann	Chairman of the Board
Lauric Barbier	Member of the Board
Martin Byland	Member of the Board
Dominik Weber	Member of the Board
Felix Schmidheiny	Member of the Board

Management

Name	Position
Thomas Casata	Chief Executive Officer / Chief Financial Officer
Marcel Gilgen	Director Project Development
Franziska Kunz	Director Management and Portfolio

The members of the Board of Directors and of the Management may be contacted at the registered office of the Issuer.

Auditor / Auditor Supervision

The auditor of the Issuer is KPMG AG, Badenerstrasse 172, 8036 Zurich, Switzerland (the "**Auditor**").

The Auditor is supervised by and registered with the Swiss Federal Audit Oversight Authority (FAOA), and its register number currently is 501403.

Patents and licenses

The Issuer is not dependent on any patents or licenses. However, the Issuer is dependent on the availability of financing to finance development/renovation projects. Also, permits etc. customary to the sector may be required.

Court, arbitral and administrative proceedings

Save as disclosed in this Prospectus, the Issuer is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer.

Business activities

Principal activities

PLAZZA AG plans, implements, manages and markets its own properties and real estate projects in Switzerland. It specifically manages its portfolio of residential and commercial properties with a focus on the Zurich economic area. In addition, there are development properties and projects in the economic centres of Zurich and Lausanne, which are to be gradually put to future use. With its well-maintained existing properties and development projects, PLAZZA AG offers interesting growth prospects for long-term profit-oriented investors.

Inventory portfolio

PLAZZA's portfolio impresses with its geographical and segment-specific focus. Today, in terms of value, it consists mainly of residential and commercial properties in the Zurich economic area. PLAZZA manages its portfolio specifically in this conurbation (*Ballungszentrum*) – more than 90% of the income currently comes from the Zurich economic area.

PLAZZA's properties are well maintained. In 2023, they generated property income of close to CHF 27 million. At the end of 2023, the market value of PLAZZA's properties was CHF 1,017 million according to independent estimates.

Development properties

In addition to the existing properties, PLAZZA has development areas with almost 87,000 m² of land area in Regensdorf and Crissier. The projects are to be put to future use gradually. The portfolio is rounded off with plots of land on which building rights are granted and which yield a building right interest.

Development project in Regensdorf (Canton of Zurich)

In Regensdorf, a new quarter is to be built on the former industrial area north of the railway station. PLAZZA has usable development areas there. The "Bahnhof Nord" design plan envisages upgrading and converting the existing industrial site into a modern quarter with mixed use of living and working.

The properties and usable areas of PLAZZA are located in the "Althard Ost" sub-area. The site at Althardstrasse 5 and 9 covers a plot of around 20,000 m².

Site	Althardstrasse, Gewerbezone Bahnhof Nord, 8105 Regensdorf
Land area	19,862 m²
Use	Mostly Living space, but also commercial space.
Stage of development	The partial revision of the "Bahnhof Nord" usage plan has become legally binding in May 2017. The rental properties are currently being marketed for interim use. In 2020, a study contract was carried out, which the Architekturbüro Michael Meier Marius Hug, Zurich won. On their basis, the legally prescribed design plan is currently being drawn up. The rental properties are currently being marketed for interim use. The design plan was submitted after incorporating the findings from the cantonal preliminary review. The preparation of the preliminary project is largely completed.

Development project in Crissier (Canton of Vaud)

In Crissier on the outskirts of Lausanne, PLAZZA has a development area of around 67,000 m². On the basis of an urban planning architectural competition, a design plan was drawn up for this area in close cooperation with the municipality and the canton, which was approved by the Canton of Vaud. Planning of the construction project for the first stage began at the beginning of 2019. Contracts for the construction of a school and for the transfer of one of the ten building plots under building rights to construct a nursing home were completed. The building application was submitted at the end of May 2020 as planned. The building permit was issued in the first half of 2021 and is legally binding. Construction of the first stage started in the fourth quarter 2021. Completion will take place in several steps in 2024.

A mixed use with around 65% residential and 35% other activities is planned on the site. Both rental and owner-occupied apartments (a total of over 500 units) as well as commercial space of around 16,000 m² are planned. Due to the high proportion of residential units in the first phase, the project will then be classified in the investment category as residential property by the end of 2024.

Site	Route du Bois-Genoud 10, 1023 Crissier VD
Land area	66,860 m^2 (including 5,504 m^2 in the property Route du Bois-Genoud 1a/1b)
Use	Mostly Living space, but also Commercial space.
Stage of development	The letting of the first stage has begun. The completion of the various construction areas will be carried out in several steps and will be completed by the end of 2024. In August 2024, over 90% of the apartments and first commercial space were rented.

Recent developments and Main Business Prospects

For information on the main business prospects of the Issuer, please refer to the Issuer's annual report for the year ended 31 December 2023 and the interim report for the period ended 30 June 2024 (*Ausblick*), which are incorporated in this Prospectus by reference. This information is subject to uncertainty.

Capital structure

The share capital amounts to CHF 1,035,000 and is divided into 1,827,000 shares, category A, with a nominal value of CHF 0.50 and 1,215,000 shares, category B, with a nominal value of CHF 0.10. All shares are registered and fully paid in.

Each registered share is entitled to dividends in accordance with its nominal value. Each registered share entitles the holder to one vote at the AGM of the Issuer.

Art. 6 of the articles of association of the Issuer provides for a transfer restriction in order to prevent the Issuer from being considered to be foreign-controlled within the meaning of art. 6(1) of the Federal Act on the Acquisition of Real Estate by Persons Abroad *(Bundesgesetz über den Erwerb von Grundstücken durch Personen im Ausland* (*Bewilligungsgesetz)* (see "Federal Act on the Acquisition of Real Estate by Persons Abroad", "Lex Koller"). Accordingly, the Issuer may refuse to register persons abroad in the share register as purchasers of PLAZZA shares within the meaning of the Federal Act on the Acquisition of Real Estate by Persons Abroad if proof of Swiss control of the company could be jeopardised as a result of the registration. In the event of non-registration, the buyer of PLAZZA shares may not attend or vote at a general meeting, but is entitled to receive or exercise dividends and other property rights (e.g. subscription rights). The articles of association do not provide a possibility of granting an exception. Nominee entries are permitted.

PLAZZA registered shares, category A (Swiss security number 28.414.291 and ISIN CH0284142913), are listed on SIX Swiss Exchange. The market capitalisation of the registered shares, category A, as at 15 October 2024 amounts to CHF 593,775,000.

Outstanding bonds

The Issuer does not have any bonds, convertible bonds or shareholders' options outstanding.

Own equity securities

The Issuer does not hold any treasury shares.

Material changes since the most recent annual financial statements

Except as disclosed in this Prospectus, there has been no material adverse change in the financial condition or operations of the Issuer since 31 December 2023, which would materially affect its ability to carry out its obligations under the Bonds.

TAXATION

The following is a summary of certain tax implications under the laws of Switzerland as they may affect investors. It applies only to persons who are beneficial owners of Bonds and may not apply to certain classes of persons. The Issuer makes no representations as to the completeness of the information nor undertakes any liability of whatsoever nature for the tax implications for investors. Potential investors are strongly advised to consult their own professional advisers in light of their particular circumstances.

Swiss Federal Withholding Tax

Payments by the Issuer on the Bonds, which classify as interest will be subject to Swiss federal withholding tax (*Verrechnungssteuer*) at a rate of 35%.

A holder of a Bond who is an individual resident in Switzerland and who holds the Bond as private asset and who duly reports the gross amount of the taxable payment in his or her tax return, a holder who is a Swiss resident legal entity or a Swiss resident individual holding the Bond as part of its business assets or a foreign resident legal entity or individual who holds the Bond through a permanent establishment in Switzerland to which such Bond is attributable and in each case who includes such payment as earnings in its income statement, and who in each case is the beneficial owner of the taxable payment, is entitled to a full refund of or a full tax credit for the Swiss withholding tax, provided certain other conditions are met.

A holder of a Bond who is resident outside Switzerland and who during the taxation year has not engaged in a trade or business carried on through a permanent establishment in Switzerland to which such Bond is attributable may be able to claim a full or partial refund of the Swiss withholding tax by virtue of the provisions of a double taxation treaty, if any, between Switzerland and his or her country of residence.

Swiss Federal Securities Turnover Tax

The issue and the sale of a Bond on the issuance day (primary market transaction) are not subject to Swiss federal securities turnover tax (*Umsatzabgabe*). Secondary market dealings in Bonds are in principle subject to the Swiss federal securities turnover tax at a rate of up to 0.15% of the purchase price of the Bonds, however, only if a securities dealer in Switzerland or Liechtenstein, as defined in the Swiss federal stamp duty act (*Bundesgesetz über die Stempelabgaben*), is a party or acts as an intermediary to the transaction and no exemption applies.

Income Taxation on Principal or Interest

a) Bonds Held by Non-Swiss Holders

Payments of interest and repayment of principal by the Issuer to, and gain realized on the sale or tender of Bonds by, a holder of Bonds who is not a resident of Switzerland and who during the current taxation year has not engaged in a trade or business through a permanent establishment in Switzerland to which such Bond is attributable will not be subject to any Swiss federal, cantonal or communal income tax in respect of such Bond.

b) Bonds Held as Private Assets by a Swiss Resident Holder

Individuals who are resident in Switzerland and who hold Bonds as private assets are required to include all payments of interest on such Bonds in their personal income tax return for the relevant tax period and will be taxable on any taxable income for such tax period.

In principle a capital gain, including a gain relating to interest accrued realized on the sale or tender of Bonds by such a Swiss resident holder, is a tax-free private capital gain, and, conversely, a respective loss on the Bond is a non-tax-deductible private capital loss. Some exceptions are described below.

Bonds without a "predominant one-time interest payment": Holders of Bonds without a predominant onetime interest payment (the yield-to-maturity predominantly derives from periodic interest payments and not from a onetime interest payment) who are individuals receive payments of interest on Bonds (either in the form of periodic interest payments or as a one-time-interest-payment such as an issue discount or a repayment premium) are required to include such amounts in their personal income tax return and will be taxable on any taxable income (including the payments of interest on the Bonds) for the relevant tax period. The Holder who receives the one-time-interest-payment on redemption date is taxed on the whole one-time-interest-payment irrespective of when he or she purchased the bond.

c) Bonds Held as Swiss Business Assets and by Private Persons Classified as Professional Securities Dealers

Individuals who hold Bonds as part of a business in Switzerland and Swiss resident corporate taxpayers and corporate taxpayers resident abroad holding Bonds as part of a permanent establishment in Switzerland, are required to recognize the payments of interest and any gain realized on the sale or tender of such Bonds (including a gain relating to interest accrued) and any loss on such Bonds in their income statement for the respective tax period and will be taxable on any net taxable earnings for such period. The same taxation treatment also applies to Swiss resident individuals who, for income tax purposes, are classified as “professional securities dealers” for reasons of, inter alia, frequent dealings and leveraged investments in securities.

Automatic Exchange of Information in Tax Matters

The Automatic Exchange of Information in Tax Matters ("AEI") is a global initiative led by the Organization of Economic Co-Operation and Development ("OECD"). It aims to establish a universal standard for automatic exchange of tax information and to increase tax transparency. Jurisdictions that are committed to implement or have implemented the AEI (such as Switzerland, the EU member countries and many other jurisdictions worldwide) require their Reporting Financial Institutions in accordance with the respective local implementing law to determine the tax residence(s) of their account holders and controlling persons (as applicable) and, in case of reportable accounts, report certain identification information, account information and financial information (including the account balance and related payments such as interest, dividends, other income and gross proceeds) to the local tax authority which will then exchange the information received with the tax authorities in the relevant reportable jurisdictions.

More specifically, Switzerland has concluded a multilateral AEI agreement with the EU (replacing the EU savings tax agreement) and has concluded bilateral AEI agreements with several non-EU countries. In accordance with such multilateral agreements and bilateral agreements and the implementing laws of Switzerland, Switzerland has begun exchange data so collected, and such data may include data about payments made in respect of the Bonds.

RESPONSIBILITY STATEMENT

PLAZZA AG, Sieberstrasse 5, 8055 Zurich, Switzerland, accepts responsibility for the content of this Prospectus and declares that the information contained herein is, to the best of its knowledge, correct and no material facts or circumstances have been omitted herefrom.

Zurich, 25 November 2024

TERMS OF THE BONDS

The terms and conditions of the bonds (each a "**Condition**", and together the "**Terms of the Bonds**"), issued by PLAZZA AG, are established pursuant to the Bond Purchase and Paying Agency Agreement. The Terms of the Bonds govern the rights and obligations of the Issuer and the Bondholders (as defined below) in relation to the Bonds (as defined below) and are as follows:

1. Form, Denomination, Certification, Printing and Delivery of the Bonds

(a) The Bonds are issued in the initial aggregate principal amount of CHF 100,000,000 and are divided into Bonds with denominations of CHF 5,000 (five thousand Swiss francs) per Bond (each, a "**Bond**").

PLAZZA AG (the "**Issuer**") reserves the right to reopen this issue and increase the aggregate principal amount at any time and without prior consent of or permission of the Bondholders (as defined below) through the issue of further bonds which will be fungible with the Bonds (i.e. identical especially in respect of the Terms of the Bonds, security number, final maturity and interest rate) (the "**Reopening**").

(b) The Bonds and all rights in connection therewith are issued in uncertificated form in accordance with art. 973c of the Swiss Code of Obligations as uncertificated securities *(einfache Wertrechte)*. The uncertificated securities *(einfache Wertrechte)* will be created by the Issuer by means of a registration in its register of uncertificated securities *(Wertrechtebuch)*. Such uncertificated securities *(einfache Wertrechte)* will then be entered into the main register *(Hauptregister)* of the SIX SIS Ltd or any other intermediary in Switzerland recognized for such purposes by the SIX Swiss Exchange Ltd (SIX SIS Ltd or any such other intermediary, the "**Intermediary**"). Once the uncertificated securities *(einfache Wertrechte)* are registered in the main register *(Hauptregister)* of the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Bonds will constitute intermediated securities *(Bucheffekten)* ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act *(Bucheffektengesetz*).

(c) So long as the Bonds are in the form of Intermediated Securities, the Bonds may only be transferred by the entry of the transferred Bonds in a securities account of the transferee.

(d) The records of the Intermediary will determine the number of Bonds held through each participant in the Intermediary. In respect of the Bonds held in the form of Intermediated Securities, the holders of the Bonds (the "**Bondholders**") will be the persons holding the Bonds in a securities account (*Effektenkonto*) which is in their name, or in case of intermediaries (*Verwahrungsstellen*), the intermediaries (*Verwahrungsstellen*) holding the Bonds for their own account in a securities account (*Effektenkonto*) which is in their own name.

(e) The conversion of the uncertificated securities (*einfache Wertrechte*) into a permanent global certificate (*Globalurkunde auf Dauer*) or individually certificated securities (*Wertpapiere*) is excluded. No physical delivery of the Bonds shall be made. Neither the Issuer nor the Bondholders nor the Principal Paying Agent nor any third party shall at any time have the right to effect or demand the conversion of the uncertificated securities (*einfache Wertrechte*) into, or the delivery of a permanent global certificate (*Globalurkunde auf Dauer*) or definitive Bonds (*Wertpapiere*) (*ausgeschlossener Titeldruck)*.

2. Interest

2.1 Interest Rate

The Bonds bear interest from (but excluding) 27 November 2024 (the "**Payment Date**") at the rate of 1.775 per cent per annum of the principal amount thereof payable annually in arrears on 27 November of each year (the "**Interest Payment Date**"), commencing on 27 November 2024 and unless redeemed earlier, ending on (and including) 27 November 2029 (the "**Maturity Date**").

The period beginning on the day after the Payment Date and ending on the first Interest Payment Date and each successive period beginning on the day after an Interest Payment Date and ending on the day of the next Interest Payment Date is called an "**Interest Period**".

Interest is computed on the basis of twelve 30-day months of a 360-day year (30/360).

If an Interest Payment Date (other than the Maturity Date (as defined in Condition 2.1 above) falls on a day that is not a Business Day, such Interest Payment Date will be the next succeeding day that is a Business Day (modified business day convention). If the Maturity Date falls on a day that is not a Business Day, the payment of principal and interest will be made on the next Business Day, and no interest shall accrue for the period from and after the Maturity Date until such next Business Day.

"**Business Day**" means a day on which commercial banks are open for domestic business and foreign exchange (including dealings in Swiss Francs) in Zurich.

2.2 Accrual of Interest

Each Bond will cease to bear interest where such Bond is to be redeemed or repaid pursuant to Conditions 3 or 8, from and including the due date for redemption or repayment unless, upon due presentation, payment of principal is improperly withheld or refused; in such event such Bond shall continue to bear interest at the aforesaid rate (both before and after judgment) and including the day on which all sums due in respect of such Bond up to that day are received by the Principal Paying Agent on behalf of the Bondholders.

3. Redemption and Purchase

3.1 Redemption at Maturity

Unless previously purchased and cancelled or redeemed as herein provided, the Bonds will be redeemed by the Issuer at their principal amount (together with unpaid accrued interest to that date) on the Maturity Date.

3.2 Redemption at the Option of the Issuer

Subject to a period of not less than thirty (30) nor more than sixty (60) days' prior notice to the Principal Paying Agent, the Issuer may redeem the Bonds at any time after the Payment Date and prior to the Maturity Date, in whole, but not in part only, at par of their aggregate principal amount plus accrued interest, if any, on the date determined by the Issuer for early redemption, if eighty-five (85) per cent. or more of the aggregate principal amount of the Bonds have been redeemed or purchased and cancelled at the time of such notice.

3.3 Purchases

The Issuer may at any time purchase Bonds in the open market or otherwise at any price and for any purposes (including for cancellation purposes). Any purchases shall be made in accordance with applicable laws or regulations, including applicable stock exchange regulations. Such Bonds may be held, resold or, at the option of the Issuer, surrendered to the Principal Paying Agent for cancellation as set out below.

If purchases are made by public tender, such tender must be available to all Bondholders alike.

3.4 Cancellation

All Bonds which are redeemed or surrendered to the Principal Paying Agent shall immediately be cancelled. All Bonds so cancelled cannot be reissued or resold.

4. Change of Control

4.1 "**Change of Control**" occurs when

(a) an offer to acquire shares of the Issuer (the "**Shares**"), whether expressed as a public takeover offer, a merger or similar scheme with regard to such acquisition, or in any other way, is made in circumstances where (A) such offer is available to (aa) all holders of Shares, (bb) all holders of Shares other than the offeror and any persons acting in concert with such offeror, or (cc) all holders of Shares other than persons who are excluded from the offer by reason of being connected with one or more specific jurisdictions, and (B) such offer having become or been declared unconditional with respect to acceptances, the Issuer becomes aware that the right to cast more than fifty (50) per cent of all the voting rights (whether exercisable or not) of the Issuer has become or will become unconditionally vested in the offeror and any persons acting in concert with the offeror; or

(b) the Issuer consolidates with or merges into any other company, save where, following such consolidation or merger, shareholders of the Issuer immediately prior to such consolidation or merger, have the right to cast fifty (50) per cent or more of the voting rights (where exercisable or not) of such other company; or

(c) the Issuer becomes aware that the right to cast more than fifty (50) per cent of all voting rights (where exercisable or not) of the Issuer has become unconditionally vested directly or indirectly in any person (or in persons acting in concert with each other); or

(d) the legal or beneficial ownership of all or substantially all of the assets owned by the Issuer or a Subsidiary, either directly or indirectly, are acquired by one or more other persons.

4.2 Upon a Change of Control:

The Issuer shall forthwith give notice of that fact that a Change of Control occurred to the Bondholders (the "**Change of Control Notice**") in accordance with Condition 16 (*Notices*). The Change of Control Notice shall:

(a) inform the Bondholders that a Change of Control has occurred and that each Bondholder has the right to require redemption of the Bonds pursuant to Condition 4.3;

(b) specify the date (the "**Change of Control Redemption Date**"), being not more than sixty (60) and not less than thirty (30) days after giving such notice, on which the Bonds may be redeemed pursuant to Condition 4.3 and

(c) provide details concerning the Change of Control.

4.3 Early Redemption at the Option of Bondholders upon Change of Control

Upon the occurrence of a Change of Control, the Issuer will at the option of a Bondholder, redeem such Bond at par, together with interest accrued up to, the Change of Control Redemption Date unless,

(a) in the event of a merger or consolidation of the Issuer, (i) the surviving entity has or receives a rating of at least BBB by Standard & Poor's or the equivalent by Moody's for its senior unsecured long-term debt on a consolidated basis, and (ii) assumes or keeps, as the case may be, the Issuer's obligations under the Bonds pari passu with its own senior obligations, or

(b) in the event of an offer to acquire Shares, or in the event of a transfer of the legal or beneficial ownership of all or substantially all of the assets owned by the Issuer, the acquirer (i) has a rating of at least BBB by Standard & Poor's or the equivalent by Moody's for its senior unsecured long-term debt or (ii) receives such a rating on a consolidated basis after giving effect to the acquisition and assumes or guarantees the Issuer's obligations under the Bonds pari passu with its own senior obligations.

"**Shares**" shall mean the issued and fully paid registered shares of the Issuer (and all other (if any) shares or stock resulting from any subdivision, consolidation or reclassification of such shares).

It is understood that where no rating exists for the senior unsecured long term debt of the surviving entity, the acquiring entity or the Issuer, as the case may be, or a rating is not received within a period of two months since the occurrence of a Change of Control, respectively, then the Bondholders shall have a redemption right as described in the first sentence of this Condition 4.3.

To exercise such option, a Bondholder must present a duly completed redemption notice to the Principal Paying Agent (a "**Change of Control Redemption Notice"**), together with clearing instructions in a form and with a content satisfactory to the Principal Paying Agent allowing for the transfer of the relevant Bonds to the

Principal Paying Agent by not later than fourteen (14) days prior to the Change of Control Redemption Date. No Bond or Change of Control Redemption Notice so deposited may be withdrawn without the consent of the Issuer.

5. Status and Negative Pledge

5.1 Unsubordinated debt securities

The Bonds constitute unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank pari passu without any preference among themselves and with all other present or future unsecured and unsubordinated obligations of the Issuer, except for such preferences as are provided for by any mandatorily applicable provision of law.

5.2 Negative Pledge

So long as any Bond remains outstanding, the Issuer will not, and will procure that no Material Subsidiary will create or have outstanding any guarantee, mortgage, lien, pledge, charge or other form of encumbrance or security interest, other than a Permitted Security, upon the whole or any part of its assets or revenues, present or future, to secure any Relevant Debt or to secure any guarantee or indemnity in respect of any Relevant Debt, unless, at the same time or prior thereto, the Issuer's obligations under the Bonds (i) are secured equally and ratably therewith by such encumbrance or security interest or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, or (ii) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by the Bondholders' Representative in its discretion.

For the purpose of this Condition, "**Relevant Debt**" means any present or future indebtedness of the Issuer or a Material Subsidiary represented or evidenced by notes, bonds, debentures, loan stock or other securities which for the time being are or are capable of being, quoted, listed or ordinarily dealt with on any stock exchange, over-the-counter market or other securities market.

For the purposes of this Condition, a "**Permitted Security**" is a security (existing or to be created) in the form of any mortgage, charge, pledge, lien or other form of encumbrance or security interest created to secure Relevant Debt (whether or not also securing other indebtedness or obligations), provided, however, that the consolidated amount of the Relevant Debt secured by such Permitted Security may not exceed sixty (60) per cent of the market value of the real estate portfolio/investment properties as set out in the most recently published report (annual or semi-annual) of the Issuer (the Portfolio Value).

6. Payment / Taxation

The amounts required for the payment of interest on the Bonds (after deduction, where relevant, of the then applicable Swiss Withholding Tax; *Verrechnungssteuer*), the principal amount of the Bonds and any other payments in cash to be made under these Conditions will be made available in good time in freely disposable Swiss francs, which will be placed at the free disposal of the Principal Paying Agent in Switzerland. If the due date for any payment by the Issuer does not fall on a Business Day, the Issuer undertakes to effect payment for value the Business Day immediately following such due date and the Bondholders will not be entitled to any additional sum in relation thereto.

The receipt by the Principal Paying Agent of the funds in Swiss francs in Switzerland shall release the Issuer of its obligations under the Bonds to the extent of amounts received by the Principal Paying Agent. Upon receipt of the funds in Switzerland, the Principal Paying Agent will arrange for payment to the Bondholders.

The Issuer undertakes that payments to be made under these Conditions shall be made in freely disposable Swiss francs without collection cost to the Bondholders, and unless provided for by applicable law, without any restrictions, and whatever the circumstances may be, irrespective of nationality, residence or domicile of the Bondholders and without requiring any affidavit or the fulfilment of any other formality, at the counters of UBS (the "**Principal Paying Agent**").

If, at any time during the life of the Bonds, the Paying Agent shall resign or become incapable of acting as Paying Agent as contemplated by these Terms of the Bonds or shall be adjudged bankrupt or insolvent, the Paying Agent may be substituted by a duly licensed major Swiss bank or branch of a major foreign bank in Switzerland chosen by the Issuer. In the event of such replacement of the Paying Agent, all references to the Paying Agent shall be deemed to refer to such replacement. Notice of such a replacement shall be published in accordance with Condition 16 hereof.

Payments in respect of the Bonds are subject to applicable taxes, including the deduction of the Swiss Federal Withholding Tax (*Verrechnungssteuer*), currently levied at the rate of thirty-five (35) per cent.

7. Undertakings

For as long as any Bond remains outstanding, the Issuer will inform the Principal Paying Agent of any event, circumstance or other matter that may be relevant for the Principal Paying Agent in connection with its functions set forth in these Conditions, and in particular of any event that constitutes an Event of Default.

8. Events of Default

The Principal Paying Agent may, and if so directly requested by a resolution of a meeting of Bondholders shall, subject in each case to it being indemnified to its satisfaction, give notice to the Issuer that the outstanding Bonds are immediately due and payable at their principal amount, together with accrued interest and costs, in any of the following events (each an "**Event of Default**") unless, prior to the time when the Issuer receives such notice, the relevant Event of Default shall have been cured, to the satisfaction of the Bondholders' Representative or otherwise made good:

(a) if default is made in the payment of any principal of or interest due on the Bonds or any of them and such default continues for a period of ten (10) days next; or

(b) if the Issuer fails to perform or observe any of its obligations under or to procure the performance of any other provisions of the Bonds and such default continues for a period of thirty (30) calendar days following the service by the Principal Paying Agent on the Issuer of notice requiring such default to be remedied; or

(c) if the Issuer or any Material Subsidiary (as defined below) is in default in the fulfilment of a payment obligation in respect of any indebtedness for borrowed money (unless the Bondholders' Representative determines otherwise in good faith as advised by its legal counsels) provided that the aggregate outstanding nominal amount in respect of which one or more such defaults occurs is in excess of CHF 20,000,000 or its equivalent in other currencies and such default is not remedied within a period of ten (10) days next following such default; or

(d) the consolidated third party indebtedness of the Issuer and its Subsidiaries exceeds sixty (60) per cent of the Portfolio Value and such excess continues for a period of nine (9) months, or without any grace period, if such indebtedness exceeds sixty-five (65) per cent of the Portfolio Value; or

(e) the Issuer or a Material Subsidiary is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops or suspends payment of all or a material part of its debts, proposes or makes a stay of execution, a postponement of payments (*Stillhaltevereinbarung*), a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any such debts or a moratorium or postponement of payments (*Stillhaltevereinbarung*) is agreed or declared in respect of or affecting all or a substantial part of (or a particular type of) the debts of the Issuer or a Material Subsidiary or a liquidator is appointed with respect to the Issuer or a Material Subsidiary; or

(f) the Issuer or a Material Subsidiary alters its legal or commercial structure through bankruptcy, liquidation, disposal of a substantial part of its assets, change in the objects of the legal entity and/or commercial activities or merger, insofar as the relevant action, in the Bondholders' Representative's opinion, has a material adverse effect on the capacity of the Issuer to meet its obligations under the

Terms of the Bonds, unless the Bondholders' Representative considers the situation of the Bondholders as adequately protected based on securities created or other steps taken by the Issuer; or

(g) a dissolution, winding-up, liquidation or merger involving the Issuer as result of which the Issuer is not the surviving legal entity, unless the successor legal entity assumes all the Issuer's liabilities of the Bonds.

"**Material Subsidiary**" means any Subsidiary included in the Issuer's consolidated financial statements the assets of which constitute more than 10 % of the Issuer's consolidated assets, or the revenues, of which constitute more than 10 % of the Issuer's consolidated revenues, as the case may be.

"**Subsidiary**" means any legal entity of the Issuer the financial statements of which are in accordance with applicable law or generally accepted accounting principles consolidated with those of the Issuer.

The Issuer undertakes to inform the Principal Paying Agent in its capacity as Bondholders' representative (the "**Bondholders' Representative**") without delay if any event mentioned under para. (b) through (f) has occurred and to provide the Bondholders' Representative with all necessary documents and information in connection therewith.

If an Event of Default occurs, the Bondholders' Representative has the right but not the obligation to serve a written notice of default ("**Default Notice**"), such notice having the effect that the Bonds shall become immediately due and payable at par plus accrued interest, if any, on the day the Default Notice is given. The Bondholders' Representative is entitled to appoint one or more experts at the expenses of the Issuer for the assistance in making its assessments whether an Event of Default occurred or not.

9. Prescription

Claims for payment of principal and interest cease to be enforceable by legal action in accordance with the applicable statute of limitations under Swiss law (presently after 10 years, in case of principal, and after 5 years, in case of interest, from their relevant due dates).

10. Enforcement of Rights

The Bondholders shall not be entitled to exercise any right or option, if these Conditions provide that such right or option shall be exercised by the Principal Paying Agent on behalf of the Bondholders.

11. Meetings of Bondholders; Modifications; Waivers

The Principal Paying Agent may consult with the Bondholders by way of calling a meeting of the bondholders (a "**Bondholders' Meeting**") prior to taking a decision pursuant to section 8 of these Terms of the Bonds. The meetings of Bondholders shall be governed by Articles 1157 et seq. CO. The legally valid resolution of the Bondholders' meeting to serve a Default Notice, shall replace the right reserved by the Principal Paying Agent according to these Terms of the Bonds to serve a Default Notice on behalf of the Bondholders. If the Bondholders' meeting votes against the serving of a Default Notice, the right to serve such Default Notice shall revert to the Principal Paying Agent whereby the Principal Paying Agent shall not be bound by the resolution of the Bondholders' meeting if and to the extent that new circumstances arise or become known which require a revised assessment of the facts.

12. Amendment to the Conditions

The Principal Paying Agent may, without the consent of the Bondholders, agree to any modification or arrangement of the Terms of the Bonds which, in the opinion of the Principal Paying Agent, is of a formal, minor or technical nature or is made to correct a manifest error.

13. Substitution of the Issuer

The Issuer may be replaced by another Issuer (the "**New Issuer**") at a later date as the direct debtor of the Bonds, provided that the Issuer shall request prior approval from the Principal Paying Agent on behalf of the Bondholders. Such approval shall not be unreasonably withheld if, in the sole opinion of the Principal Paying Agent:

(a) the interests of the Bondholders are satisfactorily protected, in particular with regard to their status under applicable tax law;

(b) the New Issuer is able to fulfil all payment obligations arising from or in connection with the Bonds and coupons in Swiss Francs and with the right to transfer without restriction all amounts required to be paid under the Bonds and coupons;

(c) the Issuer and the New Issuer have entered into such documents as are necessary to give effect to such substitution and provided copies of these documents to the Bondholders' Representative;

(d) the New Issuer has obtained any necessary governmental authorizations of the country of its domicile or its deemed residence; and

(e) the Issuer has issued an irrevocable and unconditional guarantee as per art. 111 of the Swiss Code of Obligations in respect to the obligations of the New Issuer under the Bonds in form and content satisfactory to the Bondholders' Representative.

The Principal Paying Agent is entitled to appoint one or more experts at the expenses of the Issuer for the assistance of the Principal Paying Agent in making its assessments.

Any substitution shall be published in accordance with Condition 16. In the event of such substitution, any reference to the Issuer in these Conditions shall be deemed to refer to the New Issuer.

By subscribing to or otherwise acquiring, any of the Bonds or coupons, the Bondholders expressly consent to the Issuer substituting for itself as principal debtor under the Bonds or the coupons the New Issuer subject to the provisions of this Condition 13.

14. Listing

The Issuer will use its reasonable efforts to procure that the Bonds are listed on SIX Swiss Exchange and to maintain such listing during the whole life of the Bonds.

15. Severability

If at any time any or more of the provisions of the Conditions is or becomes unlawful, invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be in any way affected or impaired thereby.

16. Notices

All notices to Bondholders regarding the Bonds shall be published by the Principal Paying Agent in accordance with the applicable regulations of the SIX Swiss Exchange and the directions by or after consultation with and at the expense of the Issuer in due time and shall be valid as soon as published electronically on the internet website of SIX Swiss Exchange under the section headed "Official Notices" (https://www.six-group.com, where notices are currently published under the address “https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/”).

17. Governing Law and Jurisdiction

These Conditions, the Bonds and/or the coupons shall be subject to and governed by substantive Swiss law (i.e. without regard to the principles of conflict of laws).

Any dispute which might arise between Bondholders on the one hand and the Issuer on the other hand regarding these Conditions, the Bonds and/or the coupons shall be settled in accordance with Swiss law, the exclusive place of jurisdiction being Zurich 1, Switzerland, with the right of appeal to the Swiss Federal Court of Justice in Lausanne, when the law permits, the decision of which will be final.

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