



## UBM Development AG

(Vienna, Republic of Austria)

### EUR 60,000,000 Undated Resettable Fixed Rate Deeply Subordinated Green Bonds

Issue price: 100.00%

ISIN: AT0000A3K955

UBM Development AG, incorporated in the Republic of Austria as a stock corporation (*Aktiengesellschaft*) (the "**Company**", or "**UBM**", or the "**Issuer**" and together with its consolidated subsidiaries as well as its at-equity accounted companies as a whole, the "**Group**" or "**UBM Group**") intends to issue on 7 May 2025 (the "**Issue Date**" or "**Value Date**") Undated Resettable Fixed Rate Deeply Subordinated Green Bonds (the "**Bonds**" or the "**Green Bonds**", and each of them a "**Bond**" or a "**Green Bond**") in an aggregate principal amount of EUR 60,000,000 (the "**Aggregate Principal Amount**") (the "**UBM Green Hybrid Bond 2025**"). The Green Bonds will be issued in bearer form in denominations of EUR 100,000 (the "**Principal Amount**" means in respect of each Bond EUR 100,000).

The Green Bonds constitute direct, unsecured and deeply subordinated obligations of the Issuer ranking (i) senior to Junior Obligations, (ii) *pari passu* among themselves and with any Parity Obligations and (iii) junior to all other existing and future unsubordinated obligations as well as subordinated obligations of the Issuer which expressly rank senior to the obligations resulting from the Bonds, except as otherwise provided by mandatory provisions of law (Junior Obligations and Parity Obligations each as defined in the terms and conditions of the Bonds (the "**Terms and Conditions**")). In the event of the liquidation or insolvency, or any other proceedings for the avoidance of insolvency, of, or against, the Issuer, the obligations under the Bonds shall be fully subordinated to all other present and future obligations of the Issuer (except for Parity Obligations and Junior Obligations), whether subordinated or unsubordinated, except as otherwise provided by mandatory provisions of law or as expressly provided for by the terms of the relevant instrument so that in any such event no amounts shall be payable in respect of the Bonds unless all claims that rank senior to the Bonds have been satisfied in full.

The Green Bonds will bear interest on the Aggregate Principal Amount from (and including) 7 May 2025 (the "**Interest Commencement Date**") to but excluding 7 May 2030 (the "**First Reset Date**") at a fixed rate of 10.00% per annum. Thereafter, and unless previously redeemed, the applicable Rate of Interest for each Interest Period (each as defined in the Terms and Conditions) for the period from (and including) the First Reset Date to (but excluding) the date on which the Issuer redeems the Bonds in accordance with the Terms and Conditions shall be the applicable annual swap rate for Euro swap transactions (ICESWAP2) with a term of 5 years for the relevant Interest Period plus a Margin (as defined in the Terms and Conditions). Interest shall be scheduled to be paid annually in arrears on 7 May in each year (each an "**Interest Payment Date**") commencing on 7 May 2026. The Issuer is entitled to defer payments of interest on any Interest Payment Date and may pay such Arrears of Interest (as defined in the Terms and Conditions) voluntarily at any time, but will only be obliged to pay such Arrears of Interest under certain circumstances as set out in the Terms and Conditions. Following the First Reset Date, interest amounts payable under the Bonds are calculated by reference to ICESWAP2, which appears on the Reuters Screen Page ICESWAP2 and which is provided by ICE Benchmark Administration Limited ("**IBA**"). As of the date of this Prospectus, IBA does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**"). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that IBA is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

**The Green Bonds do not have a maturity date.** The Bonds are redeemable by the Issuer at its discretion on the First Reset Date or on any Interest Payment Date thereafter and, in each case as described in the Terms and Conditions of the Bonds. Additionally, if at any time, including prior to the First Reset Date, any of a Gross-up Event, an Accounting Event, a Tax Event or a Change of Control (each as defined in the Terms and Conditions) shall have occurred, the Issuer may call the Bonds for redemption (in whole but not in part) at the "**Early Redemption Amount**" (each as defined in the Terms and Conditions) or – in the event of a Change of Control – at their Principal Amount, plus any accrued interest until the respective redemption date (exclusive). If at any time after the First Reset Date the Issuer has purchased Bonds equal to or in excess of 80% of the Aggregate Principal Amount of the Bonds, the Bonds can also be redeemed by the Issuer at its discretion at their Principal Amount, plus any interest accrued on the Bonds to (but excluding) the respective redemption date. The Bonds are governed by Austrian law.

The Green Bonds are governed by the laws of Austria and represented by a modifiable digital global note pursuant to Section 24 lit e of the Austrian Depot Act [*Depotgesetz*] (the "**Global Note**").

Application has been made to the Vienna Stock Exchange for the Green Bonds to be admitted to the Official Market (*Amtlicher Handel*), a regulated market pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended (*Markets in Financial Instruments Directive II* – "**MiFID II**").

The Green Bonds have been assigned the following securities code: ISIN AT0000A3K955.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Green Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Green Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. Consequently, no key information document

required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Bonds (or any beneficial interests therein) from the Issuer and/or Raiffeisen Bank International AG (the "**Sole Structuring Adviser**" or the "**Bookrunner**") the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

The Green Bonds were being issued in accordance with the ICMA Green Bond Principles 2021 (with June 2022 Appendix I) (as defined below). None of the Issuer or the Bookrunner makes any representation as to the suitability of the Green Bonds, including the listing or admission to trading thereof on any dedicated 'green', 'environmental', 'sustainable', 'social' or other equivalently labelled segment of any stock exchange or securities market, to fulfil any green, environmental or sustainability criteria required by any prospective investors. The Bookrunner has not undertaken, nor is the Bookrunner responsible for, any assessment of the eligibility criteria for Eligible Green Projects (as defined below), any verification of whether the Eligible Green Projects meet such criteria, the monitoring of the use of proceeds of the Green Bonds (or amounts equal thereto) or the allocation of the proceeds by the Issuer to particular Eligible Green Projects. No assurance is given by the Issuer or the Bookrunner or any other person that the allocation of the use of the proceeds of the Green Bonds will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria, guidelines and/or regulatory or legislative criteria with which any investor or its investments are required to comply. There can be no assurance that the relevant Eligible Green Projects will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such project(s) or use(s). Investors should refer to the Green Finance Framework (as defined below), any second party opinion delivered in respect thereof, and any public reporting by or on behalf of the Issuer in respect of the application of the proceeds of any issue of the Green Bonds for further information. Any such Green Finance Framework and/or second party opinion and/or public reporting will not be incorporated by reference in this Prospectus and the Bookrunner makes no representation as to the suitability or contents thereof.

**This Prospectus has been drafted exclusively for the purpose of listing of the Green Bonds on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange. The Bonds have not been and are not being offered to the public in a way that would require a prospectus (*prospektpflichtiges Angebot*) pursuant to the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "Prospectus Regulation"), and no offering of the Bonds was or is subject to the obligation to publish a prospectus under the Prospectus Regulation. No action has been or may be taken by the Issuer or the Bookrunner to permit an offer of Bonds to the public subject to a prospectus within the meaning of the Prospectus Regulation. Accordingly, the Issuer does not consent to the use of this Prospectus for or in connection with the subsequent resale or final placement of the Bonds in connection with an offer of Bonds to the public within the meaning of the Prospectus Regulation.**

This Prospectus has been approved by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the "FMA") in its capacity as competent authority under the Prospectus Regulation and pursuant to the Austrian Capital Market Act 2019, as amended (*Kapitalmarktgesetz 2019*, the "Capital Market Act 2019"). The accuracy of the information contained in this Prospectus does not fall within the scope of examination by the FMA. The FMA examines and approves this Prospectus only in respect of its completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and the quality of the Bonds that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

The validity of this Prospectus will expire on 7 May 2025, at the latest. Investors should be aware that the obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.

Prospective investors should consider that investing in the Bonds involves certain risks. For a discussion of certain significant factors affecting investments in the Bonds, see "Risk Factors". The occurrence of one or more of such risks could lead investors to lose some or all of their investment. An investment in the Bonds is suitable only for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses which may result from such investment.

**Sole Structuring Adviser and Bookrunner  
Raiffeisen Bank International AG**

The date of this Prospectus is 30 April 2025.

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## GENERAL INFORMATION

### RESPONSIBILITY STATEMENT

UBM Development AG with its registered office in Vienna, Austria, accepts responsibility for the information contained in and incorporated by reference into this Prospectus and hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer further confirms that (i) this Prospectus contains all information with respect to the Issuer and the Group as well as to the Bonds which is material in the context of the issue and offering of the Bonds, including all information which, according to the particular nature of the Issuer and of the Bonds is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and the Group and of the rights attached to the Bonds; (ii) the statements contained in this Prospectus relating to the Issuer, the Group and the Bonds are in every material particular true and accurate and not misleading; (iii) there are no other facts in relation to the Issuer, the Group or the Bonds the omission of which would, in the context of the issue and offering of the Bonds, make any statement in this Prospectus misleading in any material respect; and (iv) reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements.

To the fullest extent permitted by law, neither the Bookrunner nor any other person mentioned in this Prospectus, except for the Issuer, is responsible for the information contained in this Prospectus or any document incorporated herein by reference, and, accordingly, to the extent permitted by the laws of any relevant jurisdiction, neither the Bookrunner nor any other person mentioned in this Prospectus, except for the Issuer, makes any representation or warranty or accepts any responsibility as to the accuracy and completeness of the information contained in any of these documents. The Bookrunner has not independently verified any such information and accepts no responsibility for the accuracy of the information contained in this Prospectus or any document incorporated herein by reference.

### NOTICE

This Prospectus has been drafted according to the Prospectus Regulation in respect of debt securities with a minimum denomination per Bond of EUR 100,000 within the meaning of the Prospectus Regulation, implementing Annexes 7 and 15 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 ("**Commission Delegated Regulation 2019/980**") as well as the respective provisions of Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301 ("**Commission Delegated Regulation 2019/979**").

This Prospectus has been drafted exclusively for the purpose of listing of the Bonds on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange. Accordingly, the Issuer does not consent to the use of this Prospectus for or in connection with the subsequent resale or final placement of the Bonds in connection with an offer of Bonds to the public within the meaning of the Prospectus Regulation.

The language of this Prospectus is English. In respect of the Terms and Conditions, German is the controlling and legally binding language.

This Prospectus should be read and understood in conjunction with any other documents incorporated herein by reference (see the section "*Documents incorporated by Reference*" of this Prospectus below). For the avoidance of doubt, any information contained in a document incorporated by reference that is expressly excluded from such incorporation by reference does not (and shall not be deemed to) form part of this Prospectus; the same applies to the information contained on any website referred to in this Prospectus which is not (and shall not be deemed to be) incorporated by reference, does not form part of this Prospectus and has not been scrutinised or approved by the FMA.

The Issuer has confirmed to Raiffeisen Bank International AG (the "**Sole Structuring Adviser**" or the "**Bookrunner**") that this Prospectus contains all information with respect to the Issuer and the Bonds which is material in the context of the issue and offering of the Bonds, the information contained herein with respect to the Issuer and the Bonds is accurate in all material respects and not misleading, the opinions and intentions expressed therein with respect to the Issuer and the Bonds are honestly held, there are no other facts with respect to the Issuer or the Bonds the omission of which would make this Prospectus misleading in any material respect; and that all reasonable enquiries have been made to ascertain such facts and to verify the accuracy of all statements contained herein.

**The Issuer is not required by law to update this Prospectus subsequent to the date hereof, except in accordance with Article 23 of the Prospectus Regulation, which stipulates, among other things, that every significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Bonds and which arises or is noted between the approval of this Prospectus by the FMA and the commencement of trading in the Bonds on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange, will be published without undue delay in a supplement to this Prospectus in accordance with Article 23 of the Prospectus Regulation. Such supplement must be filed for approval with the FMA in the same way as this Prospectus and must be published in the same way as this Prospectus in accordance with Article 21 of the Prospectus Regulation.**

No person has been authorised to give any information or to make any representations with respect to the Issuer and/or the Bonds other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Issuer or the Bookrunner. The Bookrunner has not independently verified this Prospectus and does not assume any responsibility for the accuracy or completeness of the information and statements contained in this Prospectus and no representations express or implied are made by the Bookrunner or its affiliates as to the accuracy and completeness of the information and statements herein. This Prospectus reflects the status as of its date. Neither the delivery of this Prospectus nor the offering, sale or delivery of the Bonds shall, in any circumstances, create any implication that the information contained herein is accurate and complete subsequent to the date hereof or that there has been no adverse change in the financial situation of the Issuer since such date or that any other information supplied in connection with the issue of the Bonds is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Each investor contemplating purchasing any Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer. This Prospectus does not constitute an offer of Bonds or an invitation by or on behalf of the Issuer or the Bookrunner to purchase any Bonds. Neither this Prospectus nor any other information supplied in connection with the Bonds should be considered as a recommendation by the Issuer or the Bookrunner to a recipient hereof and thereof that such recipient should purchase any Bonds. If the use of the net proceeds of the Green Bonds is a factor in a prospective investor's decision to invest in the Bonds, they should consider the disclosure in the sections "*General Information concerning the Bonds*", subsection "*Use of Proceeds*" (on page 119 of the Prospectus) and "*Green Finance Framework*" (on page 120 of the Prospectus), and consult with their legal or other advisers before making an investment in the Bonds and must determine for themselves the relevance of such information for the purpose of any investment in the Bonds together with any other investigation such investor deems necessary.

The distribution of this Prospectus and the offering, sale and delivery of Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Bookrunner to inform themselves about and to observe any such restrictions. For a description of the restrictions applicable in the United States of America, the European Economic Area and its territories and the United Kingdom of Great Britain and Northern Ireland see the section "*Offer, Sale and Subscription of the Bonds – Selling Restrictions*" of this Prospectus. In particular, the Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and are subject to tax law requirements of the United States of America. Subject to certain limited exceptions, the Bonds may not be offered, sold or delivered within the United States of America or to United States persons: Therefore, the Bonds may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act ("**Regulation S**"). The terms used in this paragraph shall have the meanings given to them in Regulation S.

This Prospectus may only be used for the purpose for which it has been published. It does not constitute an offer or an invitation to subscribe for or purchase any Bonds.

This Prospectus may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

In connection with the issue of the Bonds, no stabilisation manager has been appointed.

## **FORWARD-LOOKING STATEMENTS**

This Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, plans and expectations regarding the Group's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including the Group's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. The Group's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Prospectus: "*Risk Factors*" and "*General Information on the Issuer and the Group*". These sections include more detailed descriptions of factors that might have an impact on the Group's business and the markets in which it operates. Prospective investors should not place undue reliance on these forward-looking statements.

In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur. In addition, none of the Issuer or the Bookrunner assumes any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

## **MIFID II PRODUCT GOVERNANCE: TARGET MARKET: PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES**

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible

counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

## **ROUNDING ADJUSTMENTS**

Rounding adjustments have been made in calculating some of the financial information included in this Prospectus and are exact arithmetic aggregations of the actual figures. Accordingly, in certain cases, the sum of the numbers in a column in a table may not conform to the total figure given for that column. The percentages contained in this Prospectus were calculated not on the basis of rounded figures but of unrounded figures.

## **ALTERNATIVE PERFORMANCE MEASURES**

This Prospectus contains non-IFRS financial measures and ratios of the Group, which are not required by, or presented in accordance with, the International Financial Reporting Standards, as adopted by the EU ("**IFRS**") or any other generally accepted accounting standards. Note, however, that these non-IFRS financial measures may differ materially from similarly titled measures reported by other companies, including competitors. Non-IFRS financial measures are used by different companies for different purposes and are often calculated in ways that reflect the circumstances of those companies. You should exercise caution in comparing the Group's reported non-IFRS financial measures to such financial measures, or to other similar financial measures, as reported by other companies.

## **SOURCES OF FINANCIAL INFORMATION**

Unless otherwise stated, financial data relating to the Issuer's business contained in this Prospectus has been extracted or derived from the audited consolidated financial statements of the Issuer as of and for the financial year ended 31 December 2024 (including the adjusted comparative financial information as of and for the financial year ended 31 December 2023), prepared in accordance with IFRS and the additional requirements under Section 245a of the Austrian Commercial Code (*Unternehmensgesetzbuch, UGB*) (the "**Consolidated Financial Statements 2024**").

In the Consolidated Financial Statements 2024, the results from the sale of investment properties through share deals are reported for the first time under other operating income and expenses. The allocation of these types of transactions to operating result was selected to underscore their comparable nature with the sale of investment property through asset deals. The comparative financial information for the financial year ended 31 December 2023 was adjusted accordingly through a reduction of EUR 4.9 million in financial income and an increase of the same amount in other operating income (for further information see Note "4. Accounting policies and valuation methods – Changes in the presentation of the financial statements" to the Consolidated Financial Statements 2024).

Where financial data in this Prospectus are labelled "audited", this means that they were taken from the German language Consolidated Financial Statements 2024 which have been audited taken as a whole. Where financial data in this Prospectus are labelled "unaudited", this means that they were not taken from the Consolidated Financial Statements 2024 but have been taken from Issuer's internal reporting systems, or are based on calculations of financial data of the above-mentioned sources.

## SUMMARY OF THE PROSPECTUS

<b>Section A – Introduction, containing warnings</b>	
<p><i>This summary should be read as an introduction to this Prospectus (as defined below).</i></p> <p><i>Any decision to invest in the securities should be based on a consideration of this Prospectus as a whole by an investor.</i></p> <p><i>Investors in the securities could lose all or part of their invested capital.</i></p> <p><i>Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated.</i></p> <p><i>Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the securities.</i></p>	
<b>a)</b>	<p><b>Name and International Securities Identification Number ("ISIN") of the securities.</b></p> <p>This prospectus (the "<b>Prospectus</b>") relates to the issuance of Undated Resetable Fixed Rate Deeply Subordinated Green Bonds which are being issued in bearer form in denominations of EUR 100,000 (the "<b>Bonds</b>", the "<b>Green Bonds</b>" or the "<b>UBM Green Hybrid Bond 2025</b>"). The Green Bonds have been assigned the following securities code: ISIN AT0000A3K955.</p>
<b>b)</b>	<p><b>Identity and contact details of the Issuer, including its legal entity identifier ("LEI").</b></p> <p>UBM Development AG (LEI: 529900IWRUBPP2VNQB05) is an Austrian stock corporation, incorporated under and governed by Austrian law, with its registered seat in Vienna, Austria, and its business address at Laaer-Berg-Straße 43, A-1100 Vienna, Austria (Phone: +43 50 1873-100; Website: www.ubm-development.com) (the "<b>Issuer</b>", the "<b>Company</b>" or "<b>UBM</b>" and, together with its consolidated subsidiaries as well as its at-equity accounted companies taken as a whole, the "<b>Group</b>" or the "<b>UBM Group</b>").</p>
<b>c)</b>	<p><b>Identity and contact details of the offeror, including its LEI if the offeror has legal personality, or of the person asking for admission to trading on a regulated market.</b></p> <p>This Prospectus has been drafted exclusively for the purpose of listing of the Bonds on the Official Market (<i>Amtlicher Handel</i>) of the Vienna Stock Exchange. Raiffeisen Bank International AG (LEI: 9ZHRYM6F437SQJ6OUG95), Am Stadtpark 9, 1030 Vienna, Austria (Phone: +43 1 71707 0), has acted as Sole Structuring Adviser and Bookrunner (the "<b>Sole Structuring Adviser</b>" or the "<b>Bookrunner</b>") in connection with the placement of the Bonds.</p>
<b>d)</b>	<p><b>Identity and contact details of the competent authority approving the prospectus.</b></p> <p>The Austrian Financial Market Authority (<i>Finanzmarktaufsichtsbehörde</i>, the "<b>FMA</b>"), Otto-Wagner-Platz 5, 1090 Vienna, Austria (Phone: +43 1 249 59-0; Website: www.fma.gv.at) has approved this Prospectus in its capacity as competent authority for Austria under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "<b>Prospectus Regulation</b>") and pursuant to the Austrian Capital Market Act 2019 (<i>Kapitalmarktgesetz 2019</i>).</p>
<b>e)</b>	<p><b>The date of approval of the prospectus.</b></p> <p>This Prospectus has been approved by the FMA on 30 April 2025.</p>

<b>Section B – Key information on the Issuer</b>	
<b>a)</b>	<p><b>Who is the Issuer of the securities?</b></p> <p><b>Information on the Issuer:</b></p> <p>The Company's legal name is UBM Development AG and it operates under various commercial names, in most cases under UBM or UBM Development. The Company has its registered seat in Vienna, Austria, and is an Austrian stock corporation (<i>Aktiengesellschaft</i>), incorporated under and governed by Austrian law. The Company is registered with the Austrian companies register (<i>Firmenbuch</i>) under registration number FN 100059 x; registration court: commercial court Vienna (<i>Handelsgericht Wien</i>).</p> <p><b>Principal activities:</b></p> <p>The Issuer itself is only partially operational. It acts mainly as the holding company of UBM Group, and therefore coordinates all activities of the UBM Group. UBM Group is a European real estate developer with a particular focus on residential and office properties and it considers itself as one of the leading developers of timber construction projects in Europe. The strategic focus is on green and smart building in metropolitan areas such as Vienna, Munich, Frankfurt/Main or Prague. As a consequence from recent past activities, when UBM Group was one of the leading European hotel developers, it still holds to a (current) small extent hotel properties in Germany, Austria, the Netherlands and the Czech Republic.</p> <p>In all countries where it is active, UBM Group focuses on development projects in the greater metropolitan areas of larger cities. In terms of asset classes, UBM Group focuses on the development of residential properties in the mid- to high-price segment and the development of light industrial &amp; office complexes. In addition to these core asset classes, UBM Group's development activities also include other properties in other asset classes such as retail, logistics and</p>

hotel on a project-related and opportunistic basis. The real estate portfolio of UBM Group represents a diversified presence with a balanced distribution of real estate investments across regions and asset classes, which are planned to be monetised over time. A special focus is given to develop energy-efficient properties to meet sustainability standards, both set by the company as well as external green building certification programs.

UBM Group's strategy has shifted in recent years to become a sustainable real estate development group and the focus is on "green building", resulting in a significant reduction of the use of concrete and steel and an improved use of timber as building material.

The business model of UBM Group extends across the entire value chain of real estate development and can be differentiated in the acquisition, planning, construction and exit phases. In the exit phase, the respective properties are sold to various third parties (purchasers, investors, etc.). With the exception of residential properties, the exit phase in some cases includes the temporary letting of self-developed office and other commercial properties. Furthermore, UBM Group offers hotel management services, also in form of a hotel leasing business, for developed hotels under a 'sandwich model': In relation to hotel assets, UBM Group is involved in the management of hotels to establish an operative track record and to improve the cash flows and therefore the price at which the relevant property can be sold. UBM Group regularly remains involved in the management of a hotel also following sale of the property though. UBM Group generates its revenue primarily from proceeds from the sale of developed properties.

#### Major shareholders and control:

According to the knowledge of the Issuer, the Company's major shareholders are those shown in the table below:

Shareholder	Number of shares	Percentage
<b>Ortner-Strauss Syndicate</b> .....	2,901,961	38.84%
<i>thereof IGO Industries Group</i> <sup>(1)</sup> .....	2,063,471	27.62%
<i>thereof Strauss Group</i> <sup>(2)</sup> .....	838,490	11.22%
<b>IGO Industries Group</b> (outside the syndicate)	521,939	6.99%
<b>Jochen Dickinger</b> .....	373,609	5.00%
<b>Heitkamp Construction GmbH</b>	309,442	4.14%
<b>Freefloat</b> .....	3,365,229	45.04%
<i>thereof UBM Management and Supervisory Board</i> <sup>(3)</sup> .....	358,932	4.80%
<b>Total</b> .....	<b>7,472,180</b>	<b>100.00%</b>

(Source: Internal information of the Issuer as of 30 April 2025)

- (1) Shares attributable to IGO Industries Group are held by IGO Development GmbH.  
(2) Shares attributable to Strauss Group are held by SuP Beteiligungs GmbH.  
(3) This includes shares held by or attributable to members of the Issuer's management board and the Issuer's supervisory board (including shares held by or attributable to the IGO Industries Group and Klaus Ortner as well as the Strauss Group which are not syndicated).

The Issuer is directly controlled by the IGO Industries Group and the Strauss Group, which form a syndicate (the "**Ortner-Strauss Syndicate**") controlling 38.84% of the shares and votes. The IGO Industries Group and the Strauss Group hold additional shares which are not part of the Ortner-Strauss Syndicate.

#### Management Board:

The Issuer's management board (*Vorstand*) consists of Mag. Thomas G. Winkler, LL.M. (Chairman of the management board, CEO), Dipl.Ök. Patric Thate (CFO), Martina Maly-Gärtner, MRICS (COO) and Peter Schaller (CTO).

#### Statutory auditors:

The Company appointed Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., 1220 Vienna, Wagramer Straße 19, Austria ("**EY**"), as statutory auditor of its German language consolidated financial statements as of and for the financial year ended 31 December 2024 prepared in accordance with International Financial Reporting Standards, as adopted by the EU ("**IFRS**") and the additional requirements under Section 245a of the Austrian Commercial Code (*Unternehmensgesetzbuch, UGB*) (the "**Consolidated Financial Statements 2024**"). EY has issued a German language unqualified auditor's report dated 31 March 2025 thereon. EY is a member of both, the Institute of Public Auditors in Austria (*Institut der Wirtschaftsprüfer*) and the Austrian Chamber of Tax Advisors and Auditors (*Kammer der Steuerberater und Wirtschaftsprüfer*).

BDO Assurance GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (the universal successor in the audit business of BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft), Am Belvedere 4, 1100 Vienna, Austria ("**BDO**") was appointed as the Company's statutory auditor of its German language consolidated financial statements as of and for the financial year ended 31 December 2023 prepared in accordance with IFRS and the additional requirements under Section 245a of the Austrian Commercial Code (*Unternehmensgesetzbuch, UGB*) (the "**Consolidated Financial Statements 2023**"). BDO has issued a German language unqualified auditor's report dated 2 April 2024 thereon. BDO is a member of both, the Institute of Public Auditors in Austria (*Institut der Wirtschaftsprüfer*) and the Austrian Chamber of Tax Advisors and Auditors (*Kammer der Steuerberater und Wirtschaftsprüfer*).

<b>b)</b>	<p><b>What is the key financial information regarding the Issuer?</b></p> <p><b>Selected data taken or derived from the consolidated income statement:</b></p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">Financial year ended</th> </tr> <tr> <th style="text-align: center;">31 December 2024 (audited, unless otherwise stated)</th> <th style="text-align: center;">31 December 2023 (audited, unless otherwise stated)</th> </tr> </thead> <tbody> <tr> <td>Loss for the year (net loss) (in EUR million).....</td> <td style="text-align: right;">-29.6</td> <td style="text-align: right;">-46.0</td> </tr> <tr> <td>Interest cover ratio (unaudited)<sup>1</sup>.....</td> <td style="text-align: right;">-0.29</td> <td style="text-align: right;">-0.81<sup>2</sup></td> </tr> </tbody> </table> <p>(Source: Consolidated Financial Statements 2024)</p> <p><sup>1</sup> Interest cover ratio is calculated by dividing the EBIT by the interest expenses for the same period, whereby interest expenses include interest and similar expenses relating to bonds and promissory note loans, interest and similar expenses for other financial liabilities, and other interest and similar expenses. It is not an IFRS financial measure and is therefore unaudited.</p> <p><sup>2</sup> Figures 2023 adjusted due to changes in the presentation in the Consolidated Financial Statements 2024 as follows: EUR -25.2 million (EBIT) divided by EUR 31.1 million (interest expense), i.e. -0.81.</p> <p><b>Selected data derived from the consolidated statement of financial position:</b></p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">As of</th> </tr> <tr> <th style="text-align: center;">31 December 2024 (unaudited)</th> <th style="text-align: center;">31 December 2023 (unaudited)</th> </tr> </thead> <tbody> <tr> <td>Net debt (in EUR million)<sup>1</sup>.....</td> <td style="text-align: right;">545.9</td> <td style="text-align: right;">610.2</td> </tr> <tr> <td>Current ratio<sup>2</sup>.....</td> <td style="text-align: right;">1.41</td> <td style="text-align: right;">2.72</td> </tr> <tr> <td>Debt to equity ratio<sup>3</sup>.....</td> <td style="text-align: right;">2.44</td> <td style="text-align: right;">2.30</td> </tr> </tbody> </table> <p>(Source: Consolidated Financial Statements 2024)</p> <p><sup>1</sup> Net debt is calculated as the sum of non-current and current bonds and promissory note loans and non-current and current financial liabilities, excl. lease liabilities, less cash and cash equivalents. Net debt is not an IFRS financial measure and is therefore unaudited.</p> <p><sup>2</sup> Current ratio is calculated by dividing the current assets by current liabilities. It is not an IFRS financial measure and is therefore unaudited.</p> <p><sup>3</sup> Debt to equity ratio is calculated by dividing total liabilities by total equity. It is not an IFRS financial measure and is therefore unaudited.</p> <p><b>Selected data taken from the consolidated cash flow statement:</b></p> <table border="1"> <thead> <tr> <th rowspan="2" style="text-align: left;"><i>(in EUR million)</i></th> <th colspan="2" style="text-align: center;">Financial year ended</th> </tr> <tr> <th style="text-align: center;">31 December 2024 (audited)</th> <th style="text-align: center;">31 December 2023 (audited)</th> </tr> </thead> <tbody> <tr> <td>Cash flow from operating activities.....</td> <td style="text-align: right;">11.4</td> <td style="text-align: right;">-54.5</td> </tr> <tr> <td>Cash flow from investing activities.....</td> <td style="text-align: right;">5.3</td> <td style="text-align: right;">12.4</td> </tr> <tr> <td>Cash flow from financing activities.....</td> <td style="text-align: right;">32.0</td> <td style="text-align: right;">-129.7</td> </tr> </tbody> </table> <p>(Source: Consolidated Financial Statements 2024)</p>		Financial year ended		31 December 2024 (audited, unless otherwise stated)	31 December 2023 (audited, unless otherwise stated)	Loss for the year (net loss) (in EUR million).....	-29.6	-46.0	Interest cover ratio (unaudited) <sup>1</sup> .....	-0.29	-0.81 <sup>2</sup>		As of		31 December 2024 (unaudited)	31 December 2023 (unaudited)	Net debt (in EUR million) <sup>1</sup> .....	545.9	610.2	Current ratio <sup>2</sup> .....	1.41	2.72	Debt to equity ratio <sup>3</sup> .....	2.44	2.30	<i>(in EUR million)</i>	Financial year ended		31 December 2024 (audited)	31 December 2023 (audited)	Cash flow from operating activities.....	11.4	-54.5	Cash flow from investing activities.....	5.3	12.4	Cash flow from financing activities.....	32.0	-129.7
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<b>c)</b>	<p><b>What are the key risks that are specific to the Issuer?</b></p> <p><b>Risks related to the Issuer's and UBM Group's financial situation</b></p> <p>The consequences of Russia's ongoing war against Ukraine, of the Middle East crisis as well as of the impact of Donald Trump's second term as President of the United States on the geopolitical and economic situation in the region and beyond and in the European Union have had and may further have a considerable impact on UBM Group's performance and financial position.</p> <p>There is a risk that, due to continuing high interest rates, the financing costs of real estate developments will remain high, investors will switch to other asset classes and therefore the current valuations of real estate developments will need to be revalued at lower values.</p> <p>A continuation of current inflation rates or even a further increase in inflation rates may have a negative impact on the profitability of the Issuer's business activities and thus adversely affect the results of operations and financial condition of UBM Group.</p> <p>Property valuations have changed and may further change in a manner that cannot be foreseen. Any adjustment of fair values could lead to significant book losses for the UBM Group. A property valuation may not be adequately reflecting the proceeds realisable on a disposal.</p> <p>The UBM Group is exposed to various price change and market risks, including interest rate and commodity price fluctuations.</p> <p><b>Risks related to the Issuer's and UBM Group's business activities and industry</b></p> <p>The UBM Group is exposed to fluctuations in the demand and market prices for real estate investment and its ability to dispose of real property depends on market liquidity, so that negative macroeconomic developments, such as the economic downturn, the ongoing Ukraine war, the escalating Middle East crisis and the inflation, may adversely affect the UBM Group.</p> <p>The UBM Group is dependent on the real estate markets in which it operates such as Germany, Austria, Poland and the Czech Republic.</p>																																							

<p>The UBM Group may not be able to source new developments projects due to a shortage of available development opportunities and high demand.</p> <p><b>Legal and regulatory risk</b> The UBM Group is subject to changing legal risks in countries in which it operates. Property development in particular is subject to various specific legal requirements.</p> <p><b>Internal control risk and governance risks</b> The UBM Group's internal controls may be inadequate to prevent corruption or other illegal or unethical practices. In many cases, certain of the Group's operations are not managed by the Issuer itself but by other companies of the UBM Group so that the Issuer's influence on and its supervision of such operations may be limited.</p>
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<b>Section C – Key information on the securities</b>	
<b>a)</b>	<p><b>What are the main features of the securities?</b></p> <p><b>Type, class and ISIN of the Bonds:</b> The Green Bonds of the UBM Green Hybrid Bond 2025, with the ISIN <b>AT0000A3K955</b>, are undated resettable fixed rate deeply subordinated green bearer bonds.</p> <p><b>Currency, denomination, the number of Bonds issued and the term of the Bonds:</b> The UBM Green Hybrid Bond 2025 in the aggregate principal amount of EUR 60,000,000 (the "<b>Aggregate Principal Amount</b>") is divided into 600 Green Bonds. The Bonds are denominated in Euro and are being issued in denominations of EUR 100,000.00, each ("<b>Principal Amount</b>" means in respect of each Bond EUR 100,000). The Bonds are undated and thus have no scheduled redemption date.</p> <p><b>The rights attached to the securities:</b></p> <p><b>Payment of interest.</b> The Bonds bear interest on their Principal Amount at the fixed initial interest rate of 10.00% p.a., due and payable on 7 May each year (each an "<b>Interest Payment Date</b>"), commencing on 7 May 2026. After 5 years, the interest rate will be adjusted. The adjustment is calculated from the 5-year ICESWAP2 swap rate (expressed as a percentage rate per annum) which is indicated on the screen page of Reuters at 11:00 a.m. (Frankfurt local time) on the respective interest determination date, plus a certain Margin. The Margin means 12.832 percentage points (1,283.2 basis points). Payment of interest is made by way of crediting the respective amounts to the respective custodian bank. The claims for payment of interest lapse after three years from the respective date of their creation.</p> <p><b>Possibility of the Issuer to defer interest payments.</b> The terms and conditions of the Bonds (the "<b>Terms and Conditions</b>") provide that the Issuer may decide, in certain situations, to defer interest payments under the Bonds, where such failure to pay interest shall not constitute a default of the Issuer or any other breach of obligations under the Bonds or for any other purpose.</p> <p><b>Redemption and cancellation.</b> The Bonds do not have a maturity date and may be redeemed by the Issuer ordinarily at the earliest after 5 years of their issue (the "<b>First Reset Date</b>") at their Principal Amount (plus accrued interest, if any). The Bonds, however, can be redeemed or repurchased and cancelled extraordinarily under certain circumstances; namely, the Bonds may be redeemed in whole, but not in part, at the Issuer's option at any time, in particular prior to the First Reset Date, following the occurrence of a Gross-up Event, an Accounting Event, a Tax Event or a Change of Control (each as defined in the Terms and Conditions). Additionally, the Issuer may redeem the Bonds if 80% or more of the Aggregate Principal Amount of the Bonds have been redeemed or purchased, or in general with effect as of (and including) the First Reset Date or any Interest Payment Date thereafter. Pursuant to the Terms and Conditions, the holders of the Bonds (each a "<b>Holder</b>") shall only be entitled to declare the Bonds due and payable, if the Issuer enters into liquidation and is settled or dissolved (unless this is done for the purpose or as a result of a merger, restructuring or reorganization in respect of which the Issuer is still solvent and the continuing entity assumes substantially all of the assets and obligations of the Issuer) and subject to the complete satisfaction of any claims from unsubordinated and subordinated creditors which expressly rank senior to the obligations resulting from the Bonds. The repayment is made by way of crediting the respective amounts to the respective custodian bank. According to the Terms and Conditions, this repayment claim lapses after 10 years from the due date.</p> <p><b>Redemption at the Early Redemption Amount (as defined below).</b> If at any time, including prior to the First Reset Date, any of a Gross-up Event, an Accounting Event, a Tax Event or a Change of Control (each as defined in the Terms and Conditions) shall have occurred, the Issuer may call the Bonds for redemption (in whole but not in part) at the "<b>Early Redemption Amount</b>" (each as defined in the Terms and Conditions) or – in the event of a Change of Control – at their Principal Amount, plus any accrued interest until the respective redemption date (exclusive). If at any time after the First Reset Date the Issuer has purchased Bonds equal to or in excess of 80% of the Aggregate Principal Amount of the Bonds initially issued, the Bonds can also be redeemed by the Issuer at its discretion at their Principal Amount, plus any interest accrued on the Bonds to (but excluding) the respective redemption date.</p> <p><b>Limitation to these rights.</b> Pursuant to the Terms and Conditions the Holders have no early termination rights and no rights to declare the Bonds due and payable, except in the aforesaid circumstances. In addition, the Bonds do not confer any shareholders' rights with respect to the Issuer to the Holders; in particular, the Holders will not be entitled to share in any liquidation proceeds of the Issuer under the Bonds.</p> <p><b>Ranking (Relative seniority):</b></p>

	<p>The Bonds constitute direct, unsecured and deeply subordinated obligations of the Issuer ranking (i) senior to Junior Obligations (as defined below), (ii) <i>pari passu</i> among themselves and with any Parity Obligations (as defined below) and (iii) junior to all other existing and future unsubordinated obligations as well as subordinated obligations of the Issuer which expressly rank senior to the obligations resulting from the Bonds, except as otherwise provided by mandatory provisions of law.</p> <p><b>"Junior Obligations"</b> means any claim arising out of (i) the ordinary shares of the Issuer, (ii) any present or future share of any other class of shares of the Issuer, (iii) any present or future security, registered security or other instrument (x) of the Issuer that rank (or are expressed to rank) junior to the Bonds or (y) of any of its Group Entities under a guarantee or other support undertaking by the Issuer if such issue of securities, guarantee or other support undertaking ranks (or are expressed to rank) junior to the Bonds. <b>"Group Entity"</b> means any of the Issuer's affiliated entities within the meaning of Section 244 para 2 of the Austrian Commercial Code (<i>Unternehmensgesetzbuch</i>).</p> <p><b>"Parity Obligations"</b> means present or future securities or any other instrument (i) of the Issuer that rank (or are expressed to rank) <i>pari passu</i> with the Bonds, including but not limited to the sustainability-linked hybrid bond issued in 2021 (ISIN: XS2355161956) or (ii) of any of its Group Entities under a guarantee or other support undertaking by the Issuer if such issue of securities, guarantee or other support undertaking ranks (or are expressed to rank) <i>pari passu</i> with the Bonds.</p>
	<p><b>Free transferability:</b></p> <p>The Bonds are freely transferable, subject to the following general restriction that the offering, sale and distribution of Bonds are prohibited in all jurisdictions where this is generally prohibited or permitted only under certain conditions.</p>
<b>b)</b>	<p><b>Where will the securities be traded?</b></p> <p>The Issuer will apply for admission of the Bonds to trading on the Official Market (<i>Amtlicher Handel</i>) of the Vienna Stock Exchange (<i>Wiener Börse</i>) which is a regulated market pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, as amended (<i>Markets in Financial Instruments Directive II – MiFID II</i>).</p>
<b>c)</b>	<p><b>What are the key risks that are specific to the securities?</b></p> <p><b>Risks related to the nature of the Bonds</b>  Risk relating to the subordination of the Bonds.  Risk of Early Redemption.  The allocation of the net proceeds of the Green Bonds to Eligible Green Projects (as defined below) by the Issuer may not meet investor expectations (including any green or sustainable performance objective) and may not be aligned with future guidelines and/or regulatory or legislative criteria, which could adversely affect the market price of the Green Bonds.  Risk of a partial or total failure of the Issuer to make interest and/or redemption payments.</p>

## Section D – Key information on the offer of securities to the public and/or the admission to trading on a regulated market.

<b>a)</b>	<p><b>Under which conditions and timetable can I invest in this security?</b></p> <p><b>Offer of the Bonds:</b>  The Bonds have been offered exclusively to institutional investors without publishing a prospectus where such kind of offering is permissible. There is no maximum amount of Bonds to be purchased. However, the minimum amount of Bonds to be purchased is EUR 100,000.</p> <p><b>Offer conditions:</b>  The Bonds have not been offered to retail investors. This Prospectus has been drafted exclusively for the purpose of listing of the Bonds on the Official Market (<i>Amtlicher Handel</i>) of the Vienna Stock Exchange.</p>
<b>b)</b>	<p><b>Who is the offer and/or the person asking for admission to trading?</b></p> <p>The Bonds have been offered by the Issuer and the Bookrunner to institutional investors without publishing a prospectus where such kind of offering is permissible.</p> <p>The Issuer will apply for the admission to trading of the Bonds on the Official Market (<i>Amtlicher Handel</i>) of the Vienna Stock Exchange together with a stock exchange member, i.e. Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Vienna, Austria.</p>
<b>c)</b>	<p><b>Why is this prospectus being produced?</b></p> <p><b>Reasons for the offer and for the listing of the Bonds:</b>  The reason for the offer and listing of the Green Bonds is to generate proceeds which are intended (i) to potentially refinance existing financing of the Issuer, in particular to refinance the existing sustainability-linked hybrid bond issued in 2021 (ISIN: XS2355161956), and (ii) to finance and/or refinance, in whole or in part, new or existing eligible projects of the Issuer providing distinct environmental benefits from any of the eligible green project categories in accordance with the Issuer's green finance framework ("<b>Eligible Green Projects</b>"), up to an amount equivalent to the net proceeds raised by the Green Bonds, and to realise such new and existing Eligible Green Projects, especially in the core markets of Germany, Austria, Poland and the Czech Republic.</p>

<p>The Issuer intends to have the Bonds admitted to trading on the regulated market segment Official Market (<i>Amtlicher Handel</i>) of the Vienna Stock Exchange to achieve better access to the capital markets.</p>
<p><b>The use and estimated net amount of the proceeds:</b></p> <p>In connection with the offering of the Bonds, the Issuer expects to receive net proceeds of approximately EUR 59 million, after deducting fees and other costs (which are expected to amount to approximately 1.7% of the Aggregate Principal Amount of the Bonds).</p> <p>The proceeds of the issue are intended (i) to potentially refinance existing financing of the Issuer, in particular to refinance the existing sustainability-linked hybrid bond issued in 2021 (ISIN: XS2355161956), and (ii) to finance and/or refinance, in whole or in part, new or existing Eligible Green Projects, up to an amount equivalent to the net proceeds raised by the Green Bonds, and to realise such new and existing Eligible Green Projects, especially in the core markets of Germany, Austria, Poland and the Czech Republic.</p>
<p><b>Subscription Agreement:</b></p> <p>Pursuant to a subscription agreement to be entered into on 2 May 2025 among the Issuer and the Bookrunner (the "<b>Subscription Agreement</b>"), the Bookrunner agrees, subject to certain conditions, to subscribe, or to procure subscriptions, for the Bonds. The Issuer agrees to pay the Bookrunner a combined arrangement, underwriting and placement commission as agreed between the parties to the Subscription Agreement. The Issuer further agrees to reimburse the Bookrunner for certain of its expenses in connection with the issue of the Bonds.</p>
<p><b>Interests material to the issue/offer including conflicting interests:</b></p> <p>The Bookrunner and its affiliates have engaged and may in the future engage, in investment banking or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. This may include existing financing agreements between the Bookrunner and UBM Group. The Issuer may in the course of its normal financing activities use the proceeds of the issue of the Bonds to partly or entirely repay its existing financings with the Bookrunner, irrespective of them being due for repayment or not, which might potentially cause conflicts of interests. Currently, no such repayments are scheduled. The Bookrunner and its affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.</p>

**GERMAN LANGUAGE TRANSLATION OF THE SUMMARY: DEUTSCHE ÜBERSETZUNG DER ZUSAMMENFASSUNG**

<b>Abschnitt A – Einleitung mit Warnhinweisen</b>	
<p><i>Diese Zusammenfassung sollte als Einleitung zum Prospekt (wie nachstehend definiert) verstanden werden. Der Anleger sollte sich bei der Entscheidung, in die Wertpapiere zu investieren, auf diesen Prospekt als Ganzes stützen. Der Anleger könnte das gesamte angelegte Kapital oder einen Teil davon verlieren. Für den Fall, dass vor einem Gericht Ansprüche aufgrund der in diesem Prospekt enthaltenen Informationen geltend gemacht werden, könnte der als Kläger auftretende Anleger nach nationalem Recht die Kosten für die Übersetzung dieses Prospekts vor Prozessbeginn zu tragen haben. Zivilrechtlich haften nur diejenigen Personen, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt haben, und dies auch nur für den Fall, dass die Zusammenfassung, wenn sie zusammen mit den anderen Teilen dieses Prospekts gelesen wird, irreführend, unrichtig oder widersprüchlich ist oder dass sie, wenn sie zusammen mit den anderen Teilen dieses Prospekts gelesen wird, nicht die Basisinformationen vermittelt, die in Bezug auf Anlagen in die betreffenden Wertpapiere für die Anleger eine Entscheidungshilfe darstellen würden.</i></p>	
<b>a)</b>	<p><b>Bezeichnung und Internationale Wertpapier-Identifikationsnummer ("ISIN") der Wertpapiere.</b> Dieser Prospekt (der "<b>Prospekt</b>") bezieht sich auf die Begebung von Undated Resettable Fixed Rate Deeply Subordinated Green Bonds (die "<b>Teilschuldverschreibungen</b>" oder die "<b>Grünen Teilschuldverschreibungen</b>"), die als Inhaberschuldverschreibungen in Stückelungen von je EUR 100.000 begeben werden (die "<b>Grüne UBM-Hybridanleihe 2025</b>"). Den Grünen Teilschuldverschreibungen wurden die folgende Wertpapierkennnummer zugewiesen: ISIN AT0000A3K955.</p>
<b>b)</b>	<p><b>Identität und Kontaktdaten des Emittenten, einschließlich der Rechtsträgerkennung ("LEI").</b> Die UBM Development AG (LEI: 529900IWRUBPP2VNQB05) ist eine Aktiengesellschaft nach österreichischem Recht, mit Sitz in Wien, Österreich, und der Geschäftsanschrift Laaer-Berg-Straße 43, A-1100 Wien, Österreich (Telefon: +43 50 1873-100; Website: www.ubm-development.com) (die "<b>Emittentin</b>", die "<b>Gesellschaft</b>" oder "<b>UBM</b>" und, gemeinsam mit ihren konsolidierten Tochtergesellschaften und at-equity bilanzierten Gesellschaften in ihrer Gesamtheit, der "<b>Konzern</b>" oder der "<b>UBM-Konzern</b>").</p>
<b>c)</b>	<p><b>Identität und Kontaktdaten des Anbieters, einschließlich der LEI, falls der Anbieter Rechtspersönlichkeit hat, oder der die Zulassung zum Handel an einem geregelten Markt beantragenden Person.</b> Dieser Prospekt wurde ausschließlich zum Zweck der Zulassung der Teilschuldverschreibungen zum Amtlichen Handel der Wiener Börse erstellt. Raiffeisen Bank International AG (LEI: 9ZHRYM6F437SQJ6OUG95), Am Stadtpark 9, 1030 Wien, Österreich (Telefon: +43 1 71707 0), hat im Zusammenhang mit der Platzierung der Teilschuldverschreibungen als Sole Structuring Adviser und Bookrunner (der "<b>Sole Structuring Adviser</b>" oder der "<b>Bookrunner</b>") fungiert.</p>
<b>d)</b>	<p><b>Identität und Kontaktdaten der zuständigen Behörde, die den Prospekt billigt.</b> Die österreichische Finanzmarktaufsichtsbehörde (die "<b>FMA</b>"), Otto-Wagner-Platz 5, 1090 Wien, Österreich (Telefon: +43 1 249 59-0; Website: www.fma.gv.at) hat diesen Prospekt in ihrer Eigenschaft als zuständige Behörde für Österreich gemäß der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14.06.2017, in der jeweils gültigen Fassung (die "<b>Prospektverordnung</b>") und gemäß Kapitalmarktgesetz 2019 gebilligt.</p>
<b>e)</b>	<p><b>Datum der Billigung des Prospekts.</b> Dieser Prospekt wurde am 30.04.2025 von der FMA gebilligt.</p>

<b>Abschnitt B – Basisinformationen über die Emittentin</b>	
<b>a)</b>	<p><b>Wer ist die Emittentin der Wertpapiere?</b></p> <p><b>Informationen über die Emittentin:</b> Die Gesellschaft führt die Firma UBM Development AG und tritt im Geschäftsverkehr unter verschiedenen kommerziellen Namen auf, meistens unter UBM oder UBM Development. Die Gesellschaft hat ihren Sitz in Wien, Österreich, und ist eine Aktiengesellschaft nach österreichischem Recht. Die Gesellschaft ist im österreichischen Firmenbuch unter der Registrierungsnummer FN 100059 x eingetragen; das zuständige Registergericht ist das Handelsgericht Wien.</p> <p><b>Haupttätigkeiten:</b> Die Emittentin ist selbst nur teilweise operativ tätig. Sie fungiert im Wesentlichen als Obergesellschaft des UBM-Konzerns, die insofern alle Aktivitäten des UBM-Konzerns koordiniert und steuert. Der UBM-Konzern ist ein europäischer Immobilienentwickler mit speziellem Fokus auf Wohn- und Büroimmobilien und sieht sich als einer der führenden Immobilienentwickler von Holzbauprojekten in Europa. Der strategische Fokus liegt auf Green und Smart Building in Metropolregionen wie Wien, München, Frankfurt/Main oder Prag. Als Konsequenz aus den Aktivitäten der jüngeren Vergangenheit, als der UBM-Konzern einer der führenden europäischen Hotelentwickler war, hält der UBM-Konzern in (derzeit) geringem Ausmaß Hotelimmobilien in Deutschland, Österreich, den Niederlanden und Tschechien.</p>

In allen Ländern, in denen der UBM-Konzern tätig ist, konzentriert sich der UBM-Konzern auf Entwicklungsprojekte in den Ballungsräumen der größeren Städte. Hinsichtlich Anlageklassen hat der UBM-Konzern seinen Schwerpunkt in der Entwicklung von Wohnimmobilien im Mittel- bis Hochpreissegment und von Gewerbe- & Bürokomplexen. Zusätzlich zu diesen Kernanlageklassen umfassen die Entwicklungstätigkeiten des UBM-Konzerns auch andere Immobilien in anderen Anlageklassen, etwa in den Bereichen Einzelhandel, Logistik und Hotel, auf projektbezogener und opportunistischer Basis. Das Immobilienportfolio des UBM-Konzerns spiegelt eine diversifizierte Marktpräsenz mit einer ausgewogenen Verteilung von Immobilieninvestments über diverse Regionen und Anlageklassen wider, die im Laufe der Zeit monetarisiert werden sollen. Besonderes Augenmerk wird auf die Entwicklung energieeffizienter Immobilien gelegt, um die Nachhaltigkeitsstandards zu erfüllen, die sowohl vom Unternehmen selbst als auch von externen Green-Building-Zertifizierungsprogrammen vorgegeben werden.

Die Strategie des UBM-Konzerns hat sich in den letzten Jahren dahingehend geändert, dass sich dieser zu einem nachhaltigen Immobilienentwicklungskonzern entwickelt hat, wobei der Schwerpunkt auf "Green Building" liegt, was zu einer deutlichen Verringerung des Einsatzes von Beton und Stahl und zu einer verstärkten Verwendung von Holz als Baumaterial führt.

Das Geschäftsmodell des UBM-Konzerns erstreckt sich über die gesamte Wertschöpfungskette der Immobilienentwicklung und lässt sich in die Phasen Erwerb, Planung, Bau und Ausstieg (*Exit*) unterteilen. In der Exitphase werden die jeweiligen Immobilien an verschiedene Dritte (Käufer, Investoren, etc.) verkauft. Mit der Ausnahme von Wohnimmobilien beinhaltet die Exitphase teilweise auch die temporäre Vermietung von selbst entwickelten Büro- und anderen Gewerbeimmobilien. Darüber hinaus bietet der UBM-Konzern Hotelmanagementdienstleistungen, auch in Form eines Hotel-Pachtgeschäfts, für entwickelte Hotels im Rahmen eines 'Sandwich-Modells' an: In Bezug auf Hotelanlagen ist der UBM-Konzern an der Verwaltung (*Management*) von Hotels beteiligt, um eine funktionierende Erfolgsgeschichte mitaufzubauen sowie die Liquidität und damit den Preis, zu dem die betreffende Immobilie verkauft werden kann, zu erhöhen. Der UBM-Konzern bleibt jedoch auch nach dem Verkauf der Immobilie regelmäßig am Management eines Hotels beteiligt. Der UBM-Konzern erwirtschaftet seine Umsatzerlöse im Wesentlichen aus Erträgen aus dem Verkauf von entwickelten Immobilien.

#### Hauptanteilseigner und Beherrschung:

Nach dem Kenntnisstand der Emittentin sind in der folgenden Tabelle die Hauptaktionäre aufgelistet:

Aktionär	Anzahl der Aktien	Prozent
<b>Ortner-Strauss-Syndikat</b> .....	2.901.961	38,84%
davon IGO Industries-Gruppe <sup>(1)</sup> .....	2.063.471	27,62%
davon Strauss-Gruppe <sup>(2)</sup> .....	838.490	11,22%
<b>IGO Industries Gruppe</b> (außerhalb des Syndikats)	521.939	6,99%
<b>Jochen Dickinger</b> .....	373.609	5,00%
<b>Heitkamp Construction GmbH</b>	309.442	4,14%
<b>Streubesitz</b> .....	3.365.229	45,04%
davon UBM Management und Aufsichtsrat <sup>(3)</sup> .....	358.932	4,80%
<b>Gesamt</b> .....	<b>7.472.180</b>	<b>100,00%</b>

(Quelle: Interne Information der Emittentin zum Stand 30.04.2025)

<sup>(1)</sup> Bestehende Aktien, die der IGO Industries-Gruppe zuzuordnen sind, werden von der IGO Development GmbH gehalten.

<sup>(2)</sup> Bestehende Aktien, die der Strauss-Gruppe zuzuordnen sind, werden von der SuP Beteiligungs GmbH gehalten.

<sup>(3)</sup> Dies beinhaltet Aktien, die Mitgliedern des Vorstands und des Aufsichtsrates der Emittentin zuzuordnen sind (einschließlich der von der IGO Industries-Gruppe und Klaus Ortner sowie der Strauss-Gruppe gehaltenen oder diesen zuzuordnenden Aktien, die nicht syndiziert sind).

Die Gesellschaft wird unmittelbar von der IGO Industries-Gruppe und der Strauss-Gruppe beherrscht, welche zusammen ein Syndikat bilden (das "**Ortner-Strauss-Syndikat**"), das 38,84% der bestehenden Aktien und Stimmrechte hält. Die IGO Industries-Gruppe und die Strauss-Gruppe halten darüber hinaus weitere Aktien, welche jedoch nicht vom Ortner-Strauss-Syndikat umfasst sind.

#### Vorstand:

Der Vorstand der Emittentin besteht aus Mag. Thomas G. Winkler, LL.M. (Vorstandsvorsitzender), Dipl.Ök. Patric Thate (CFO), Martina Maly-Gärtner, MRICS (COO) und Peter Schaller (CTO).

#### Abschlussprüfer:

Die Gesellschaft hat die Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., 1220 Vienna, Wagramer Straße 19, Österreich ("**EY**"), zum Abschlussprüfer ihres deutschsprachigen Konzernabschlusses für das zum 31.12.2024 endende Geschäftsjahr, erstellt in Übereinstimmung mit den International Financial Reporting Standards, wie sie in der EU anzuwenden sind ("**IFRS**"), und den zusätzlichen Anforderungen des § 245a Unternehmensgesetzbuch (UGB) (der "**Konzernabschluss 2024**"), bestellt. EY hat hierzu den uneingeschränkten Bestätigungsvermerk vom 31.03.2025 in deutscher Sprache erteilt. EY ist Mitglied sowohl des Instituts der Wirtschaftsprüfer in Österreich als auch der österreichischen Kammer der Steuerberater und Wirtschaftsprüfer.

Die BDO Assurance GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (die Gesamtrechtsnachfolgerin im Geschäftsbereich Wirtschaftsprüfung der BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft), Am Belvedere 4, 1100 Wien, Österreich ("**BDO**") war zum Abschlussprüfer der Gesellschaft für ihren deutschsprachigen Konzernabschluss für das zum 31.12.2023 endende Geschäftsjahr, erstellt in Übereinstimmung mit IFRS und den zusätzlichen Anforderungen des § 245a Unternehmensgesetzbuch (UGB) (der "**Konzernabschluss 2023**"), bestellt. BDO hat hierzu den uneingeschränkten Bestätigungsvermerk vom 02.04.2024 in deutscher Sprache erteilt. BDO

	ist Mitglied sowohl des Instituts der Wirtschaftsprüfer in Österreich als auch der österreichischen Kammer der Steuerberater und Wirtschaftsprüfer.		
<b>b)</b>	<b>Welches sind die wesentlichen Finanzinformationen über die Emittentin?</b>		
	<b>Ausgewählte Angaben entnommen oder abgeleitet aus der Konzern-Gewinn- und Verlustrechnung</b>		
	<b>Geschäftsjahr zum</b>		
	<b>31.12.2024</b>	<b>31.12.2023</b>	
	<b>(geprüft, sofern nicht anders angegeben)</b>	<b>(geprüft, sofern nicht anders angegeben)</b>	
Jahresfehlbetrag (Konzernergebnis) (in EUR Millionen).....	-29,6	-46,0	
Zinsdeckungsquote (ungeprüft) <sup>1</sup> .....	-0,29	-0.81 <sup>2</sup>	
(Quelle: Konzernabschluss 2024)			
<sup>1</sup> Die Zinsdeckungsquote (interest cover ratio) errechnet sich durch Division des EBIT durch die Zinsaufwendungen für den gleichen Berichtszeitraum, wobei die Zinsaufwendungen Zinsen und ähnliche Aufwendungen betreffend Anleihen und Schuldscheindarlehen, Zinsen und ähnliche Aufwendungen betreffend andere Finanzverbindlichkeiten sowie sonstige Zinsen und ähnliche Aufwendungen umfassen. Es handelt sich nicht um eine IFRS-Finanzkennzahl und ist daher ungeprüft.			
<sup>2</sup> Zahlen 2023 angepasst aufgrund der Änderungen der Darstellung im Konzernabschluss 2024 wie folgt: EUR -25,2 Mio. (EBIT) geteilt durch EUR 31,1 Mio. (Zinsaufwand), dh -0,81.			
	<b>Ausgewählte Angaben abgeleitet aus der Konzernbilanz</b>		
	<b>Zum</b>		
	<b>31.12.2024</b>	<b>31.12.2023</b>	
	<b>(ungeprüft)</b>	<b>(ungeprüft)</b>	
Nettoverschuldung (in EUR Millionen) <sup>1</sup> .....	545,9	610,2	
Liquiditätskoeffizient <sup>2</sup>	1,41	2,72	
Verhältnis Fremdkapital / Eigenkapital <sup>3</sup>	2,44	2,30	
(Quelle: Konzernabschluss 2024)			
<sup>1</sup> Die Nettoverschuldung errechnet sich aus der Summe der langfristigen und kurzfristigen Anleihen und Schuldscheindarlehen sowie der langfristigen und kurzfristigen Finanzverbindlichkeiten, exkl. Verbindlichkeiten gegenüber Leasinggebern (Leasingverbindlichkeiten), minus liquide Mittel. Die Nettoverschuldung ist keine IFRS-Finanzkennzahl und ist daher ungeprüft.			
<sup>2</sup> Der Liquiditätskoeffizient (current ratio) errechnet sich aus der Division der kurzfristigen Vermögenswerte durch die kurzfristigen Verbindlichkeiten. Es handelt sich nicht um eine IFRS-Finanzkennzahl und ist daher ungeprüft.			
<sup>3</sup> Der Verschuldungsgrad (debt to equity ratio) errechnet sich aus der Division der Summe der Verbindlichkeiten durch die Summe des Eigenkapitals. Es handelt sich nicht um eine IFRS-Finanzkennzahl und ist daher ungeprüft.			
	<b>Ausgewählte Angaben entnommen aus der Konzern-Kapitalflussrechnung</b>		
	<b>Geschäftsjahr zum</b>		
	<b>31.12.2024</b>	<b>31.12.2023</b>	
	<b>(geprüft)</b>	<b>(geprüft)</b>	
<i>(in EUR Millionen)</i>			
Cashflow aus der Betriebstätigkeit.....	11,4	-54,5	
Cashflow aus der Investitionstätigkeit .....	5,3	12,4	
Cashflow aus der Finanzierungstätigkeit .....	32,0	-129,7	
(Quelle: Konzernabschluss 2024)			
<b>c)</b>	<b>Welches sind die zentralen Risiken, die für die Emittentin spezifisch sind?</b>		
	<b>Risiken im Zusammenhang mit der finanziellen Situation der Emittentin und des UBM-Konzerns:</b>		
	Die Auswirkungen des andauernden Krieges Russlands gegen die Ukraine, der Nahost-Krise sowie der Auswirkungen der zweiten Amtsperiode von Donald Trump als Präsident der Vereinigten Staaten auf die geopolitische und wirtschaftliche Situation in der Region und darüber hinaus und in der Europäischen Union hatten und haben möglicherweise weiterhin erhebliche Auswirkungen auf die Geschäftsentwicklung und die finanzielle Lage des UBM-Konzerns. Es besteht das Risiko, dass aufgrund anhaltend hoher Zinsen die Finanzierungskosten von Immobilienentwicklungen hoch bleiben, Anleger in andere Asset Klassen ausweichen und deshalb die aktuellen Bewertungen von Immobilienentwicklungen neu und zu tieferen Werten bewertet werden. Ein Anhalten der aktuellen Inflationsraten oder sogar ein weiterer Anstieg der Inflationsraten kann sich negativ auf die Rentabilität der Geschäftstätigkeit der Emittentin auswirken und somit die Ertrags- und Finanzlage des UBM-Konzerns beeinträchtigen. Immobilienbewertungen haben sich geändert und könnten sich noch weiter in einer unvorhersehbaren Weise ändern. Eine Anpassung des Marktwertes könnte zu erheblichen Buchverlusten für den UBM-Konzern führen. Eine Immobilienbewertung kann die bei einer Veräußerung erzielbaren Erlöse nicht angemessen widerspiegeln. Der UBM-Konzern unterliegt verschiedenen Preisänderungs- und Marktrisiken, einschließlich Schwankungen von Zinssätzen und Rohstoffpreisen.		
	<b>Risiken im Zusammenhang mit der Geschäftstätigkeit und der Branche der Emittentin und des UBM-Konzerns:</b>		
	Der UBM-Konzern ist Schwankungen von Nachfrage und Marktpreisen bei Immobilieninvestments ausgesetzt und seine Fähigkeit, über Immobilien zu disponieren, ist von der Marktliquidität abhängig, so dass negative		

<p>makroökonomische Entwicklungen, wie der Wirtschaftsabschwung, der andauernde Krieg in der Ukraine, die sich zu- spitzende Krise im Nahen Osten und die Inflation, den UBM-Konzern negativ beeinflussen können. Der UBM-Konzern ist abhängig von den Immobilienmärkten, in denen er tätig ist, wie zB Deutschland, Österreich, Polen und Tschechien. Der UBM-Konzern kann aufgrund fehlender Entwicklungsmöglichkeiten und hoher Nachfrage möglicherweise keine neuen Entwicklungsprojekte an Land ziehen.</p> <p><b>Rechtliche und regulatorische Risiken:</b> Der UBM-Konzern unterliegt in den Staaten, in denen er operativ ist, zahlreichen rechtlichen Risiken. Daneben ist auch der Geschäftsbereich der Immobilienentwicklung als solcher zahlreichen rechtlichen Risiken unterworfen.</p> <p><b>Interne Kontrollrisiken und Governance-Risiken:</b> Die internen Kontrollen des UBM-Konzerns zur Verhinderung von Korruption und anderen illegalen oder unethischen Praktiken könnten sich als unzureichend erweisen. Die Emittentin führt Geschäfte der Gruppe oftmals nicht selbst, sondern durch die Gesellschaften des UBM-Konzerns, wodurch ihre Einflussnahme auf und ihre Aufsicht über solche Geschäfte eingeschränkt sein kann.</p>
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<b>Abschnitt C – Basisinformationen über die Wertpapiere</b>	
<b>a)</b>	<p><b>Welches sind die wichtigsten Merkmale der Wertpapiere?</b></p> <p><b>Art, Gattung und ISIN der Wertpapiere:</b> Die Grünen Teilschuldverschreibungen der Grünen UBM-Hybridanleihe 2025 mit der ISIN <b>AT0000A3K955</b> sind unbefristet rückzahlbare, festverzinsliche, tief nachrangige und grüne (<i>nachhaltigkeitsbezogene</i>) Inhaberschuldverschreibungen.</p> <p><b>Währung, Stückelung, Nennwert, Anzahl der begebenen Wertpapiere und Laufzeit der Wertpapiere:</b> Die Grüne UBM-Hybridanleihe 2025 im Gesamtnennbetrag von EUR 60.000.000 (der "<b>Gesamtnennbetrag</b>") ist eingeteilt in 600 Grüne Teilschuldverschreibungen. Die Teilschuldverschreibungen lauten auf Euro und werden in Stückelungen von je EUR 100.000,00 begeben ("<b>Nennbetrag</b>" bedeutet in Bezug auf jede Teilschuldverschreibung EUR 100.000). Die Teilschuldverschreibungen sind unbefristet und haben daher keinen festen Rückzahlungstermin.</p> <p><b>Mit den Wertpapieren verbundene Rechte:</b> <b>Zahlung von Zinsen.</b> Die Teilschuldverschreibungen werden bezogen auf den Gesamtnennbetrag zum festen Anfangszinssatz von 10,00% p.a. verzinst, fällig und zahlbar am 07.05. eines jeden Jahres (jeweils ein "<b>Zinszahlungstag</b>"), beginnend am 07.05.2026. Nach 5 Jahren wird der Zinssatz angepasst. Die Anpassung berechnet sich aus dem 5-Jahres ICESWAP2 Swapsatz (ausgedrückt als Prozentsatz per annum), der am entsprechenden Zinsfestsetzungstag um 11:00 Uhr vormittags (Frankfurter Ortszeit) auf der Reuters Bildschirmseite angegeben wird, zuzüglich einer bestimmten Marge. Die Marge beträgt 12,832 Prozentpunkte (1.283,2 Basispunkte). Die Zahlung der Zinsen erfolgt durch Gutschrift der jeweiligen Beträge bei der jeweiligen Depotbank. Die Ansprüche auf Zahlung von Zinsen verjähren nach Ablauf von drei Jahren ab dem jeweiligen Zeitpunkt ihrer Entstehung. <b>Möglichkeit der Emittentin zum Aufschub der Zinszahlungen.</b> Die Anleihebedingungen der Teilschuldverschreibungen (die "<b>Anleihebedingungen</b>") sehen vor, dass die Emittentin in bestimmten Situationen beschließen kann, die Zinszahlungen im Rahmen der Teilschuldverschreibungen aufzuschieben, wobei eine solche Nichtzahlung von Zinsen keinen Verzug der Emittentin oder keine sonstige Verletzung ihrer Verpflichtungen aus den Teilschuldverschreibungen oder für sonstige Zwecke begründet. <b>Rückzahlung und Kündigung.</b> Die Teilschuldverschreibungen haben kein Fälligkeitsdatum und können von der Emittentin ordentlich frühestens 5 Jahre nach ihrer Begebung (der "<b>Erste Rückzahlungstermin</b>" oder "<b>Erste Reset-Tag</b>") zum Nennbetrag (zuzüglich allenfalls aufgelaufener Zinsen) zurückgezahlt werden. Die Teilschuldverschreibungen können jedoch unter bestimmten Umständen außerordentlich zurückgezahlt oder zurückgekauft und gekündigt werden; und zwar können die Teilschuldverschreibungen gemäß den Anleihebedingungen nach Wahlmöglichkeit der Emittentin jederzeit, insbesondere auch vor dem Ersten Reset-Tag ganz, aber nicht teilweise, zurückgezahlt werden, bei Eintritt eines Gross-Up-Ereignisses, eines Rechnungslegungseignisses, eines Steuerereignisses oder im Fall eines Kontrollwechsels (jeweils wie in den Anleihebedingungen definiert). Darüber hinaus kann die Emittentin die Teilschuldverschreibungen zurückzahlen, falls 80% oder mehr des Gesamtnennbetrags der Teilschuldverschreibungen zurückgezahlt oder zurückgekauft wurden, oder allgemein mit Wirkung zum (und einschließlich) Ersten Rückzahlungstermin oder zu jedem späteren Zinszahlungstag. Gemäß den Anleihebedingungen sind die Inhaber von Teilschuldverschreibungen (jeweils ein "<b>Anleihegläubiger</b>") nur dann berechtigt die Teilschuldverschreibungen fällig zu stellen, wenn die Emittentin in Liquidation tritt und abgewickelt und aufgelöst wird (sofern dies nicht für die Zwecke oder als Folge eines Zusammenschlusses, einer Umstrukturierung oder Sanierung geschieht, bei dem oder der die Emittentin noch zahlungsfähig ist und bei dem oder der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin übernimmt), und vorbehaltlich der vollständigen Erfüllung etwaiger Ansprüche von nicht nachrangigen Gläubigern oder von nachrangigen Gläubigern, deren Forderungen ausdrücklich vorrangig zu jenen resultierend aus den Teilschuldverschreibungen sind. Die Rückzahlung erfolgt durch Gutschrift der jeweiligen Beträge bei der jeweiligen Depotbank. Dieser Rückzahlungsanspruch verjährt nach Ablauf von 10 Jahren ab Fälligkeit.</p>

	<p><b>Rückzahlung zum Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert).</b> Sofern zu irgendeinem Zeitpunkt, auch vor dem Ersten Rückzahlungstermin, entweder ein Gross-Up-Ereignis, ein Rechnungslegungseignis, ein Steuerereignis oder ein Kontrollwechsel (jeweils wie in den Anleihebedingungen definiert) eingetreten ist, kann die Emittentin die Teilschuldverschreibungen zum "<b>Vorzeitigen Rückzahlungsbetrag</b>" (jeweils wie in den Anleihebedingungen definiert) oder – im Falle eines Kontrollwechsels – zu ihrem Nennbetrag zuzüglich der bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen. Wenn die Emittentin zu irgendeinem Zeitpunkt nach dem Ersten Rückzahlungstermin Teilschuldverschreibungen in Höhe von oder über 80% des Gesamtnennbetrags der ursprünglich begebenen Teilschuldverschreibungen erworben hat, können die Teilschuldverschreibungen von der Emittentin nach eigenem Ermessen auch zu ihrem Nennbetrag zuzüglich der bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückgezahlt werden.</p> <p><b>Beschränkung dieser Rechte.</b> Gemäß den Anleihebedingungen haben die Anleihegläubiger keine vorzeitigen Kündigungsrechte und kein Recht, die Teilschuldverschreibungen für fällig und zahlbar zu erklären, außer unter den vorgenannten Umständen. Darüber hinaus vermitteln die Teilschuldverschreibungen den Anleihegläubigern keinerlei Gesellschafterrechte in Bezug auf die Emittentin; insbesondere verbieten die Teilschuldverschreibungen keinerlei Berechtigung der Anleihegläubiger auf einen Anteil am Liquidationserlös der Emittentin.</p>
	<p><b>Rangordnung (Relative Vorrangigkeit):</b></p> <p>Die Teilschuldverschreibungen begründen unmittelbare, nicht besicherte und tief nachrangige Verbindlichkeiten der Emittentin, die (i) vorrangig zu Nachrangigen Wertpapieren (wie nachstehend definiert) sind, (ii) untereinander und mit Gleichrangigen Wertpapieren (wie nachstehend definiert) im Rang gleich stehen und (iii) nachrangig gegenüber allen anderen bestehenden und zukünftigen nicht nachrangigen Verbindlichkeiten der Emittentin sowie nachrangigen Verbindlichkeiten der Emittentin, die ausdrücklich den Verbindlichkeiten aus den Teilschuldverschreibungen im Rang vorgehen, sind, soweit zwingende gesetzliche Bestimmungen nichts anderes vorschreiben.</p> <p><b>"Nachrangige Wertpapiere"</b> bezeichnet jeden Anspruch aus (i) den Stammaktien der Emittentin, (ii) jeder gegenwärtigen oder zukünftigen Aktie einer anderen Gattung von Aktien der Emittentin oder (iii) jedem gegenwärtigen oder zukünftigen Wertpapier, Namenswertpapier oder anderen Instrument (x) der Emittentin, welches im Verhältnis zu den Teilschuldverschreibungen nachrangig (oder als im Rang nachstehend bezeichnet wird) ist oder (y) einer ihrer Konzerngesellschaften unter einer Garantie oder sonstigen Haftungsübernahme der Emittentin, sofern die Wertpapieremission oder die Garantie oder sonstige Haftungsübernahme im Verhältnis zu den Teilschuldverschreibungen nachrangig (oder als im Rang nachrangig bezeichnet wird) ist. "<b>Konzerngesellschaft</b>" ist jedes mit der Emittentin verbundene Unternehmen im Sinne des § 244 Abs 2 UGB.</p> <p><b>"Gleichrangige Wertpapiere"</b> bezeichnet gegenwärtige oder zukünftige Wertpapiere oder jedes andere Instrument (i) der Emittentin, die im Rang gleichrangig mit den Teilschuldverschreibungen stehen (oder als im Rang gleichrangig bezeichnet werden), inklusive aber nicht begrenzt auf die Sustainability-Linked Hybridanleihe 2021 (ISIN XS2355161956) oder (ii) einer ihrer Konzerngesellschaften unter einer Garantie oder sonstigen Haftungsübernahme der Emittentin, sofern die Wertpapieremission oder die Garantie oder sonstige Haftungsübernahme im gleichen Rang mit den Teilschuldverschreibungen (oder als im gleichen Rang stehend bezeichnet wird) steht.</p>
	<p><b>Freie Handelbarkeit:</b></p> <p>Die Teilschuldverschreibungen sind frei übertragbar bzw handelbar, vorbehaltlich der folgenden allgemeinen Einschränkung, dass das Anbieten, der Verkauf und der Vertrieb von Teilschuldverschreibungen in all jenen Rechtsordnungen verboten sind, in denen dies generell verboten oder nur unter bestimmten Bedingungen zulässig ist.</p>
<b>b)</b>	<p><b>Wo werden die Wertpapiere gehandelt?</b></p> <p>Die Emittentin wird die Zulassung der Teilschuldverschreibungen zum Handel im Amtlichen Handel der Wiener Börse, einem geregelten Markt gemäß der Richtlinie 2014/65/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 in der jeweils gültigen Fassung (<i>Markets in Financial Instruments Directive II – MiFID II</i>), beantragen.</p>
<b>c)</b>	<p><b>Welches sind die zentralen Risiken, die für die Wertpapiere spezifisch sind?</b></p> <p><b>Risiken im Zusammenhang mit der Art der Teilschuldverschreibungen:</b></p> <p>Risiken in Bezug auf die Nachrangigkeit der Teilschuldverschreibungen. Risiko der vorzeitigen Rückzahlung.</p> <p>Die Zuteilung der Nettoerlöse aus den Grünen Teilschuldverschreibungen an die Geeigneten Grünen Projekte (wie unten definiert) durch die Emittentin entspricht möglicherweise nicht den Erwartungen der Anleger (einschließlich jeglicher grüner oder nachhaltiger Leistungsziele) und ist möglicherweise nicht mit künftigen Richtlinien und/oder regulatorischen oder gesetzlichen Kriterien vereinbar, was sich negativ auf den Marktpreis der Grünen Teilschuldverschreibungen auswirken könnte.</p> <p>Risiko einer teilweisen oder vollständigen Nichterfüllung der Zins- und/oder Tilgungszahlungen durch die Emittentin.</p>

<b>Abschnitt D – Basisinformationen über das öffentliche Angebot von Wertpapieren und/oder die Zulassung zum Handel an einem geregelten Markt.</b>	
<b>a)</b>	<p><b>Zu welchen Konditionen und nach welchem Zeitplan kann ich in dieses Wertpapier investieren?</b></p> <p><b>Angebot der Teilschuldverschreibungen:</b></p>

	<p>Die Teilschuldverschreibungen wurden ausschließlich institutionellen Anlegern ohne Veröffentlichung eines Prospekts angeboten, soweit ein solches Angebot zulässig ist. Es gibt keine Höchstgrenze für den Erwerb der Teilschuldverschreibungen. Der Mindestbetrag der zu erwerbenden Teilschuldverschreibungen beträgt jedoch EUR 100.000.</p> <p><b>Angebotskonditionen:</b> Die Teilschuldverschreibungen wurden nicht Privatanlegern angeboten. Dieser Prospekt wurde ausschließlich zum Zweck der Zulassung der Teilschuldverschreibungen zum Amtlichen Handel der Wiener Börse erstellt.</p>
b)	<p><b>Wer ist der Anbieter und/oder die die Zulassung zum Handel beantragende Person?</b></p> <p>Die Teilschuldverschreibungen wurden von der Emittentin und dem Bookrunner ausschließlich institutionellen Investoren ohne Veröffentlichung eines Prospekts angeboten, soweit ein solches Angebot zulässig ist. Die Emittentin wird die Zulassung der Teilschuldverschreibungen zum Handel im Amtlichen Handel der Wiener Börse zusammen mit einem Börsenmitglied, und zwar der der Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Wien, Österreich, beantragen.</p>
c)	<p><b>Weshalb wird dieser Prospekt erstellt?</b></p> <p><b>Gründe für das Angebot und die Börsennotierung der Teilschuldverschreibungen:</b> Der Grund für das Angebot und die Börsennotierung der Grünen Teilschuldverschreibungen ist die Erzielung von Erlösen, die (i) zur potenziellen Refinanzierung der bestehenden Finanzierung der Emittentin, insbesondere zur Refinanzierung der bestehenden Sustainability-Linked Hybridanleihe 2021 (ISIN: XS2355161956), und (ii) zur vollständigen oder teilweisen Finanzierung und/oder Refinanzierung neuer oder bestehender geeigneter Projekte der Emittentin bestimmt sind, die eindeutige Umweltvorteile aus einer der geeigneten grünen Projektkategorien gemäß dem grünen Finanzierungsrechtsrahmen (<i>Green Finance Framework</i>) der Emittentin ("<b>Geeignete Grüne Projekte</b>") bieten, und zwar bis zu einem Betrag, der dem Nettoerlös aus den Teilschuldverschreibungen entspricht, und die der Verwirklichung der Durchführung solcher neuen und bestehenden Projekte, insbesondere in den Kernmärkten Deutschland, Österreich, Polen und Tschechien, dienen sollen. Die Emittentin beabsichtigt die Beantragung der Zulassung der Teilschuldverschreibungen zum Handel im Amtlichen Handel der Wiener Börse, um einen besseren Zugang zum Kapitalmarkt zu erreichen.</p> <p><b>Die Zweckbestimmung der Erlöse und die geschätzten Nettoerlöse:</b> Im Zusammenhang mit der Emission der Teilschuldverschreibungen erwartet die Emittentin einen Nettoerlös von etwa EUR 59 Millionen, nach Abzug der Provisionen und anderen Kosten (die voraussichtlich etwa 1,7% des Gesamtnennbetrags der Teilschuldverschreibungen betragen werden). Die Emissionserlöse sind (i) zur potenziellen Refinanzierung der bestehenden Finanzierung der Emittentin, insbesondere zur Refinanzierung der bestehenden Sustainability-Linked Hybridanleihe 2021 (ISIN: XS2355161956), und (ii) zur vollständigen oder teilweisen Finanzierung und/oder Refinanzierung neuer oder bestehender Geeigneter Grüner Projekte der Emittentin, und zwar bis zu einem Betrag, der dem Nettoerlös der Teilschuldverschreibungen entspricht, sowie zur Verwirklichung der Durchführung solcher neuen und bestehenden Geeigneter Grüner Projekte, insbesondere in den Kernmärkten Deutschland, Österreich, Polen und Tschechien, bestimmt.</p> <p><b>Übernahmevertrag:</b> Gemäß einem am 02.05.2025 zwischen der Emittentin und dem Bookrunner abzuschließenden Übernahmevertrag (der "<b>Übernahmevertrag</b>") erklärt sich der Bookrunner unter bestimmten Bedingungen bereit, die Teilschuldverschreibungen zu zeichnen bzw. zur Zeichnung zu vermitteln. Die Emittentin verpflichtet sich, an den Bookrunner eine kombinierte Arrangement-, Zeichnungs- und Platzierungsprovision zu zahlen, wie zwischen den Parteien des Übernahmevertrages vereinbart. Die Emittentin verpflichtet sich ferner, dem Bookrunner bestimmte Aufwendungen im Zusammenhang mit der Begebung der Teilschuldverschreibungen zu erstatten.</p> <p><b>Angabe der wesentlichsten Interessenkonflikte in Bezug auf die Emission / das Angebot:</b> Der Bookrunner und seine verbundenen Unternehmen haben Investmentbank- und Finanzgeschäfte mit der Emittentin und ihren verbundenen Unternehmen im Rahmen der gewöhnlichen Geschäftstätigkeit getätigt und werden diese möglicherweise in Zukunft tätigen und entsprechende Dienste ausführen. Dazu können auch bestehende Finanzierungsvereinbarungen zwischen dem Bookrunner und dem UBM-Konzern zählen. Die Emittentin kann im Rahmen ihrer normalen Finanzierungstätigkeiten den Erlös der Emission der Teilschuldverschreibungen dazu verwenden, ihre bestehenden Finanzierungen mit dem Bookrunner ganz oder teilweise zurückzuzahlen, unabhängig davon, ob sie zur Rückzahlung fällig sind oder nicht, was zu Interessenkonflikten führen könnte. Gegenwärtig sind keine derartigen Rückzahlungen vorgesehen. Der Bookrunner und seine verbundenen Unternehmen können in Bezug auf solche Wertpapiere oder Finanzinstrumente auch Anlageempfehlungen geben oder unabhängige Research-Berichte veröffentlichen und Kunden empfehlen, diese zu erwerben und Long- oder Short-Positionen in solchen Wertpapieren und Instrumenten zu halten.</p>

## **RISK FACTORS**

*Any investor should carefully consider the following risk factors and the other information contained in this Prospectus in evaluating UBM's and the UBM Group's business and an investment in the Bonds. Should one or more of the risks described below materialise, this may have a material adverse effect on the business, prospects, shareholders' equity, assets, financial position and results of operations (Vermögens-, Finanz- und Ertragslage) or general affairs of the Issuer or the Group. Moreover, if any of these risks occur, the market price of the Bonds and the likelihood that the Issuer will be in a position to fulfil its payment obligations under the Bonds may decrease, in which case the holders of the Bonds (each a "Holder" or "Bondholder") could lose all or part of their investments. Factors which 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, principal or other amounts on or in connection with the Bonds for other unknown reasons than those described below. Additional risks of which UBM Group is not presently aware could also affect the business operations of UBM Group and have a material adverse effect on UBM Group's business activities and financial condition and results of operations. Prospective investors should read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.*

*Words and expressions defined in the Terms and Conditions of the Bonds below shall have the same meanings in this section.*

*The risk factors herein are organised into categories depending on their nature. In each of the following categories the most material risk factors are listed in a manner that is consistent with the assessment of their materiality.*

*Potential investors should, among other things, consider the following:*

### **RISKS RELATED TO THE ISSUER AND UBM GROUP**

#### **Risks related to the Issuer's and UBM Group's financial situation.**

***The consequences of Russia's ongoing war against Ukraine, of the Middle East crisis as well as of the impact of Donald Trump's second term as President of the United States on the geopolitical and economic situation in the region and beyond and in the European Union have had and may further have a considerable impact on UBM Group's performance and financial position.***

The geopolitical situation remains unstable in 2025. The war in Ukraine continues, and the resulting tensions between Western countries (United Kingdom, EU, Canada, United States, etc) and Russia have in no way declined. In addition, the situation in the Middle East as a result of the Israel-Hamas-Hisbollah war harbors the risk of further potential conflicts with new geopolitical and economic consequences, especially if Iran officially enters the conflict. Finally, the consequences of the actions set by the Trump administration in the United States (including the imposition and increase of trade tariffs) are also difficult to predict. A potential trade war between the European Union and the United States, resulting from reciprocal trade tariffs imposed on various goods, may be the result. Therefore, political uncertainty and global economic risks continue to affect the outlook for the European real estate market.

The consequences of Russia's war against Ukraine on the geopolitical and economic situation in the region and beyond have had and may further have a considerable impact on UBM Group's performance and financial position. Russia's military invasion in the Ukraine, which commenced on 24 February 2022, and

related geopolitical and economic changes and developments, including the risk of a further regional, European-wide or even worldwide escalation of the conflict, may have a considerable negative impact on UBM Group's business. The outcome of the current efforts to end Russia's war against Ukraine is more than uncertain. As a consequence of Russia's war, severe and unprecedented economic sanctions and restrictions by the EU and numerous countries worldwide (including the United Kingdom ("UK") and the United States) as well as by several organisations have been imposed on Russia and Belarus and further intensified, including companies and financial institutions as well as certain individuals obtaining a benefit from or supporting the government of Russia. Russia, on the other hand, has imposed counter-sanctions and other measures against Western countries. It is still to be expected that existing sanctions will be expanded step by step and further sanctions will be imposed. The imposition of sanctions and restrictions as well as a significantly critical risk perception in the international capital markets may adversely affect the economic growth globally and, more particularly, in the business areas relevant for the Issuer and continues to do so. In particular, the recent market developments have already led to a partially substantial increase in energy or commodity prices and the international political uncertainty (including trade tariffs set by the Trump administration in the United States) poses a threat to inflation expectations and may also slow the pace of interest rate cuts; for example, the US Federal Reserve is likely to take a wait-and-see approach to the US president's economic policies, given that some, such as higher tariffs, could prove inflationary; see <https://www.cbsnews.com/news/federal-reserve-fomc-meeting-today-interest-rates-decision-january-2025/>).

Assuming there is still no perceptible and sustained decrease in the still high inflation rate, this, if of longer duration and in combination with still high interest rates, could result or may have already resulted in a recession in UBM Group's markets, in particular in Germany and Poland, however, with regard to construction materials, indirectly in all of the UBM Group's markets. There are currently no signs of a return to the pre-war price level for energy, and the primary and secondary effects on inflation persist. Especially a simultaneous realization of both factors, i.e., an inflation combined as a supply shock indicated recession, may – if observed in a longer period of time – result in a stagflation which is critical and costly to handle for economy and might impact the real estate industry as well. Moreover, the Ukraine war has been and will further be reflected in strong support from European partners and a sharp rise in defence spending. This also reduces the flexibility for national households and has led to the cancellation of budgets in other areas which might impact the real estate industry as well.

As at the date of this Prospectus, it is uncertain how the crisis and geopolitical situation will continue to develop and whether further countries, particularly Poland (where UBM acts as both, a real estate developer and hotel operator), are further drawn into the conflict. Future political, economic and social changes in the economies in which the UBM Group operates may have a material adverse effect on the UBM Group's business, financial position and results of operations and could adversely impact the Issuer's ability to meet its obligations under the Bonds and may even result in the suspension of business in certain countries.

UBM Group is neither operating any transactions or business in the Ukraine or in Russia. However, the indirect consequences (shortage of labour forces in certain sectors, instability of gas and fuel prices, still volatile interest rates) may still impact UBM Group's business model, lead to unpredictable construction costs, budget increases, higher interest payments and decreased customer demand. Ultimately, there is a risk that international investors may perceive the entire Central and Eastern Europe ("CEE") region as toxic and withdraw large amounts of money and other assets from the region which may result in severe negative consequences for the entire CEE region and even Western Europe. This would have a material adverse effect on UBM Group's business, financial position and results of operations and could adversely impact the Issuer's ability to meet its obligations under the Bonds and may even result in the suspension of business in certain countries.

The war in Ukraine and the Middle East conflict (especially if the conflict, already involving the Lebanon and the Houthi rebels, escalates further, despite current political ambitions of limiting it) are also expected to disrupt trade routes and travel, especially by international guests. Countries which support Israel, directly or indirectly, are also subject to an increasing risk of terror which may influence international tourism

flows. This has already slowed the expected recovery in hotel overnight stays in 2023 and may continue and may have a material adverse effect on UBM Group's hotel business and operations, financial position and results of operations and could adversely impact the Issuer's ability to meet its obligations under the Bonds and may even result in the suspension of business in certain countries.

***There is a risk that, due to continuing high interest rates, the financing costs of real estate developments will remain high, investors will switch to other asset classes and therefore the current valuations of real estate developments will need to be revalued at lower values.***

Interest rates are highly dependent on many factors beyond the Issuer's control, including governmental, monetary and fiscal policies, national and international economic and political considerations, inflation factors, budget deficits, trade surpluses or deficits and regulatory requirements.

Before 2022, interest rates have been at a very low (to negative) level for most of the last 10 years. During the COVID-19 pandemic, starting in 2020, the interest rate was generally kept at a near-zero range, but in December 2021 the US Federal Reserve Bank announced an anticipated rate hike to combat inflation. The US Federal Reserve carried out a series of interest hikes (from a starting level of 0.00% to 0.25%) in 2022 and 2023 in answer to the rising inflation which resulted in a key interest rate of 5.25 to 5.50% in September 2023 which then remains steady for some time until it was cut in several steps by a total of one percentage point by the US Federal Reserve in the second half of 2024. Recently, the US Federal Reserve said it will maintain the federal funds rate at its current range of 4.25% to 4.5% due to concerns about rising inflation again (the US Federal Reserve is likely to take a wait-and-see approach to the US president's economic policies, given that some, such as higher tariffs, could prove inflationary; see <https://www.cbsnews.com/news/federal-reserve-fomc-meeting-today-interest-rates-decision-january-2025/>). The European Central Bank ("ECB") has been fighting inflation in the Eurozone with a steady increase in interest rates since July 2022. Inflation in the EU is currently declining and, consequently, the first interest rate cuts by the ECB were implemented from summer 2024. However, the key interest rate on the main refinancing operations (main refinancing rate) will probably only be reduced by the ECB very slowly to combat inflation in the long term (in mid-April 2025, the ECB's main refinancing rate was 2.40%). Another decisive factor will be how the key interest rate in the United States continues to develop. The risk of an EU-wide recession failed to materialize in 2023, but economic outlook remains clouded over the short and medium term due to still high interest levels. In addition, macroeconomic conditions are fragile and uncertain, including due to geopolitical developments and the described actions taken by central banks to combat inflation (in particular raising interest rates sharply in 2022 and 2023 and maintenance of rates at still high levels over the course of 2024), which weigh on growth and may increase the risk of recession. This has caused economic distortions, above all in sectors with high capital expenditure. The end of 2023 brought the first major insolvencies in the real estate sector and this trend continued in 2024, with corresponding effects (like uncertainty about further insolvencies, reluctance of acquirers to act, etc) on all sector participants including UBM. For example, the real estate sector was again shaken by the insolvency of major developers in 2024 which had far-reaching implications for the financing capacity of banks in the Eurozone. Any further economic downturn globally or in certain regions may result in further economic distortions and would have a material adverse effect on the Group's results of operations and financial condition.

Driven by several increases in the key ECB interest rate as a result of the fight against the sharp rise in inflation in the Eurozone, there was also an unexpectedly rapid rise in reference interest rates from the beginning of January 2022 (the three-month EURIBOR rose from -0.570% to 3.905% at the beginning of January 2024 and slightly declined to 3.709% in the first half of 2024; since then, the three-month EURIBOR has declined even faster, but was still 2.263 % in mid-April 2025) (Source: Euribor Zinssatz 3 Monate (euribor-rates.eu)). Although the ECB announced further lower interest rates and despite the latest interest cut by the US Federal Reserve, it cannot be predicted on what level interest rates will stabilise in the mid-term and, therefore, it cannot be excluded that interest rates may increase sharply again in the mid- or long-term future.

The real estate sector is particularly influenced by the future development of interest rates. On the one hand, this affects the financing costs for the projects to be purchased and developed; on the other hand, the interest rate level has a decisive influence on the purchase decision of potential, especially institutional, investors for whom the property is in competition with other capital investment opportunities, or private buyers or investors. The current high interest rates may already have had or may have a (further) negative impact on the market value of the properties and the sales prices of the properties and thus have a significant effect on the Issuer's earnings and liquidity position. This risk exists to a particularly high degree in the case of commercial real estate, for which interest rates are a significant component of the purchase decision. There is therefore a risk that the Issuer will not be able to place its projects profitably on the buyer's market or that the increase in the interest burden on the Issuer's liabilities will generally have a negative impact on the financial condition and results of operations of the UBM Group and on the ability of the Issuer to meet its obligations under the Bonds.

***A continuation of current inflation rates or even a further increase in inflation rates may have a negative impact on the profitability of the Issuer's business activities and, thus, adversely affect the results of operations and financial condition of UBM Group.***

UBM Group's revenue, financial position and results of operations are influenced by geopolitical and macroeconomic developments in the Group's core markets. Inflation, understood as a general devaluation of money or increase in the prices of goods and services in an economy, is generally accompanied by an increase in the interest rates charged by creditors on credit markets. Inflation in Europe and the United States, as well as other regions, is currently at a high level. Driven initially above all by massive increases in commodity and energy prices, there is currently a risk of sustained changes, i.e. rising or at least stagnating inflation expectations, a wage-price spiral and other second-round effects, which may lead to sustained inflation and corresponding pressure on the interest rate level on credit markets. Overall sustained inflation over a longer period of time affects the profitability and business development of the UBM Group, as existing inflation protection measures such as inflation indexation clauses may prove to be insufficient.

Among other things, UBM Group could be unable to increase rents, hotel prices or operating costs to be passed on to tenants in line with inflation and/or cost increases. As the Issuer's expenses could therefore increase without a corresponding increase in revenues, this could have a material adverse effect on the business, results of operations and financial condition and/or prospects of the UBM Group, particularly if it persists for an extended period of time. Changes in current economic conditions and a sustained increase in inflation may have a negative impact on demand for the UBM Group's properties, which in turn could have a negative effect on the Issuer's business, financial condition and results of operations.

***Property valuations have changed and may further change in a manner that cannot be foreseen. Any adjustment of fair values could lead to significant book losses for the UBM Group. A property valuation may not be adequately reflecting the proceeds realisable on a disposal.***

UBM Group's risk minimization strategy involves the sale of its developments before completion in the form of forward deals or forward fundings or immediately after completion. In exceptional cases, the UBM Group operates hotel or commercial properties for a limited time to optimise disposal proceeds. The UBM Group accounts for such properties as investment properties (i.e. properties that are held for purposes of earning rental income, for capital appreciation or both and are not used by the Group) at fair value in accordance with IAS 40. Inventories according to IAS 2 comprise real estate, which in advance is intended for resale (e.g. residential property), and are valued at the lower of acquisition or production cost and net realisable value. Moreover, properties which are own-used by the UBM Group are accounted for according to IAS 16 (*Property, Plant and Equipment*) and are valued at cost.

The business activities of the UBM Group depend on the valuations of its properties because these valuations are the basis for the subsequent sale or letting of such properties. The UBM Group's income from fair value adjustments to investment properties totalled EUR 16.1 million for the financial year 2024, compared to EUR 0.3 million for the financial year 2023. The fair value adjustments were related primarily to a large-scale project in Vienna and based on the receipt of the zoning permit from the municipal authority and a

standing asset in Poland. The UBM Group's expenses from fair value adjustments to investment properties totalled EUR 23.2 million for the financial year 2024, compared to EUR 40.8 million for the financial year 2023. The fair value adjustments were related mostly to office projects in Germany and Poland, a residential project in Vienna and a standing asset (hotel) in the Netherlands.

Valuations of properties depend on market circumstances and involve to a material extent subjective assessment and depend largely on assumptions that may prove incorrect when made or change over time. Therefore, the determination of the value of any real property as of the date indicated in an appraisal is not always necessarily complete and correct. This uncertainty has already been caused by the COVID-19 pandemic and is currently exacerbated by the Ukraine war and the Middle East crisis; their impact on assessments is unpredictable and depends on several factors, including in particular the nature, duration and impact of government measures to combat the duration and effects of the Ukraine war and the effects of the sanctions imposed on and by Russia. The impact of the Ukraine war and related measures on the general economy may have an impact on property valuations. This negative impact affects all property types, although there are compensatory effects in some areas. During the COVID-19 pandemic, the strongest negative effects have been seen on the hotel sector, but commercial properties have also been directly affected by the crisis. Due to the uncertainties regarding the further course of the ongoing crises, there are also considerable devaluation risks for all other types of property. Depending on the duration of the Ukraine war and the ongoing sustained inflation along with rising interest rates and their medium to long-term impact on the overall economy and individual regions, valuations may fall substantially, which would adversely affect the UBM Group as a whole. There is no certainty that the value of the properties held by the UBM Group will remain constant over time or that the fundamental valuation assumptions will not change.

The date of inspection of a property may differ from the date of its appraisal and the valuation of a property always depends on underlying factors and the chosen valuation method. If one or more of the parameters for the fair value calculation deteriorate, for example, because ECB and/or capital markets interest rates, which can be already seen in the market, rise or (the assessed future) rent levels deteriorate or vacancy rates rise, the UBM Group would have to revise the values of its real estate properties downwards. These risks have originally increased in the context of the COVID-19 pandemic and further intensified in the context of the Ukraine war and the Middle East crisis, all of which have led to a global economic downturn. Under the aforementioned circumstances, the UBM Group would be required to immediately recognise the negative change in value as a loss for the relevant accounting period. If such losses are material, they could have significant adverse effects on the UBM Group. If for some reason a property must be sold rapidly, this could have a negative impact on the sale price of the property, which could ultimately be lower than the most recently determined value. This applies in particular in instances where properties used as collateral for borrowing transactions are sold to satisfy the claims of creditors. This negative impact of the Ukraine war and the Middle East crisis on property valuations, especially devaluation risks for hotel and commercial properties, could have a material adverse effect on the UBM Group's business, financial condition and results of operations and on the ability of the Issuer to meet its obligations under the Bonds.

***The UBM Group is exposed to various price change and market risks, including interest rate and commodity price fluctuations.***

The price changing risk includes basically changes in the market interest rates and of the market prices as well as a change in currency exchange rates. Because UBM Group's rental incomes are not always indexed, but are also based on hard currency contracts for its foreign (non-Austrian) properties (which are nearly exclusively entered into with international groups of companies), the Issuer may be exposed to a significant risk of currency devaluations, in particular in Central and Eastern European countries. In its capacity as real estate developer, the Issuer usually uses debt financings for its operations, predominantly based on 3 or 6-month EURIBOR (Euro Interbank Offered Rate). A change in interest rates, in particular an increase in short-term interest rates, could have an adverse effect on the interest payments of UBM Group, as well as its future borrowing costs. The materiality of such a risk is reflected in the fact that there was an unexpectedly rapid rise in reference interest rates from the beginning of January 2022 (the three-month EURIBOR rose from -0.570% to 3.905% at the beginning of January 2024 and slightly declined to

3.709% in the first half of 2024; since then, the three-month EURIBOR has declined even faster, but was still 2.263 % in mid-April 2025) (Source: Euribor Zinssatz 3 Monate (euribor-rates.eu)). This was driven by the fact that the monetary policy by the ECB has resulted in historically low EURIBOR rates at the end of 2021 and the subsequent increases in the key ECB interest rate as a result of the fight against the sharp rise in inflation in the Eurozone. Despite the ECB's policy to lower interest rates, including the latest interest rate cut in the beginning of February 2025 by a quarter of a percentage again and the latest interest rate cut in December 2024 by quarter of a percentage point by the US Federal Reserve, it cannot be excluded that interest rates may increase sharply again in the mid- or long-term future. The economic policy of the Trump administration includes the imposition and increase of trade tariffs on many goods which may lead to high inflation in the United States, but – as a consequence – also to high inflation and increased interest rates within the EU. Geopolitical distortions combined with the resulting economic consequences will cloud the recently more positive outlooks on global economy. The sharp rise in inflation in 2023 may not be followed by a comparable decline due to the restrictions on oil and gas deliveries, so inflation will remain at a high level (even if inflation rates are currently decreasing slightly). Uncertainties exist here, above all in timing and scope of these interest policy measures. This slower economic growth will affect all markets. In particular, if the ECB could see the necessity for interest rate rises, this could severely negatively affect the capability of certain Southern EU member states (e.g. Italy, Greece) to service payment obligations under their sovereign debt instruments.

In addition, further changes in already relatively high interest rates could have an adverse effect on the valuation of certain financial liabilities, such as defined benefit pension obligations and other long-term employee liabilities. Further increases of interest rates could therefore have a material adverse effect on the results of operations and financial condition of the UBM Group and on the ability of the Issuer to meet its obligations under the Bonds. Furthermore, a further increase in interest rates could have an adverse effect on the UBM Group's project pipeline value and may in the short-term result in a decrease of business activity.

An increase in the value of the Euro in relation to the value of other currencies (or equally a decrease in local currency markets, where the UBM group is exposed) usually has a negative impact on the results of operations and financial condition of the UBM Group. Furthermore, currency exchange fluctuations impact the comparability of financial information over longer periods.

As a real estate developer, the Issuer also depends to a significant extent on third party service providers, and the associated risks with regard to quality, timely delivery and costs may in times of increased demand lead to difficulties of supply. The operational parts of UBM Group's business may be impacted by price increases for energy and commodities. In the context of the operation of property, the UBM Group could also be subject to price increases of energy and commodities. If it is not possible to pass on price adjustments to end customers/tenants, these factors could have a negative impact on the financial condition and results of operations of the UBM Group and on the ability of the Issuer to meet its obligations under the Bonds.

***The UBM Group is subject to fluctuations in foreign exchange rates.***

Where UBM Group engages in development projects or owns real estate outside the Eurozone, it is exposed to exchange rate risks. This relates especially to operations in Poland and exchange risks in relation to the Polish Zloty, and the Czech Crown when the UBM Group operates or develops in the Czech Republic. Central banks in Poland and in Czech Republic have different money market policies than the ECB with the effect that there are significant differences in short term interest rates which implies a decrease of the Polish Zloty and the Czech Crown against the Euro in FX forward rates (foreign exchange forward rates). In view of the uncertain economic environment and the war in Ukraine, the foreign exchange risk associated with the Polish Zloty and the Czech Crown is still considered high for 2025, and exchange rates are still subject to volatility (whereby volatility has slightly decreased in the last few months).

In the context of development projects in non-Eurozone countries, UBM Group also sources construction services locally in local currency. Project related financing is, however, typically obtained in Euro. Leases

for properties in non-Euro countries (made almost exclusively with international groups) are typically, but not always based on Euro contracts. Overall, any appreciation of the Euro relative to relevant other currencies tends to have a negative impact on the financial condition and results of operations of the UBM Group. Fluctuations in exchange rates could have a material adverse effect on the results of operations and financial condition of the UBM Group and on the ability of the Issuer to meet its obligations under the Bonds.

In addition, since the UBM Group's Consolidated Financial Statements are expressed in Euro, fluctuations in exchange rates could adversely affect the Euro value of consolidated foreign subsidiaries' assets located in non-Euro countries, income and equity, have a corresponding adverse effect on the UBM Group's reported consolidated results and comprehensive income. Exchange rate fluctuations also adversely affect the comparability of financial data in the financial statements over different periods.

***The increase of credit costs as a result of financial regulation may negatively impact the UBM Group.***

Various regulations by financial markets and banking regulatory authorities have affected (and will affect) the ability of lenders to grant financings to corporates, in particular to those who are active in the real estate development industry. The materiality of such a risk is reflected in the fact that since the beginning of 2019 the UBM Group is confronted with a significant increase in bank credit commitment fees (fees for unused credit lines) which should cover increased equity costs of banks due to stricter regulations of the FMA concerning (speculative) residential developments. Therefore, the (re-)financing of the UBM Group on the credit and capital markets may in the future be limited or only available at less favourable or inefficient conditions. Should this kind of risks materialise, then this may have a negative impact on the business, financial condition and results of operations of the UBM Group and on the ability of the Issuer to meet its obligations under the Bonds.

***The UBM Group may not be able to obtain financing on favourable terms.***

In real estate development, investment typically spans over a period of years, during which time capital is invested and tied up. The corresponding results are only realised once the property is sold (except in cases of new valuations resulting in realisations according to IAS 40), and only at this point a back flow of liquidity occurs. The UBM Group is, thus, generally dependent on external funds to finance its development operations. In addition, the UBM Group uses liquidity that becomes available from the disposal of property for new property developments. If adequate funds are not available, or are not available at favourable terms, the UBM Group may not be able to engage in real estate development or only at a lower than intended level.

The UBM Group has covered its past financing requirements through the issuance of bonds as well as bank loans and other forms of debt financing. Its ability to obtain financing will depend on UBM Group's creditworthiness, prevailing conditions in the credit and capital markets and the regulatory framework applicable to financial institutions, topics which are partly or entirely beyond the UBM Group's control. Conditions and the ability to raise financing also depend on UBM Group's level of debt. As a result of general economic conditions and tightening capital and other regulatory requirements applicable to banks, UBM Group is exposed to the risk of limited availability of long-term financing. These factors may result in a limited interest of banks to take on project finance risks, charge higher margins and requests for more stringent financial covenants, such as loan to value rates, or higher collateral. In addition, these factors as well as negative effects of debt capital markets may negatively affect the ability of the Company to re-finance corporate debt at the level of the Company (including its bonds) at commercially favourable terms or at all.

Should the UBM Group not be able to obtain additional sufficient financings in the future, especially on favourable terms, or should unforeseeable payments, especially fines or claims for damages materialise, or should other events occur, such as financial market crashes, potentially created e.g. by the war of Russia against Ukraine or the escalating Middle East crisis, the UBM Group's liquidity planning is subject to uncertainty that could lead to deviations from the planned payments. The materiality of the risk is reflected

in the fact that these effects could have a negative impact on the ability to pursue ongoing project developments such as the delay of projects or the compulsion to premature and unfavourable project-sales, as well as on UBM's ability to purchase favourable properties for new development projects.

Should any of these risks relating to the UBM Group's ability to secure external financing for its projects and corporate activities as well as with regard to negative effects on net debt materialise, this could have a material adverse effect on the UBM Group's business prospects, results of operations and financial condition and on the ability of the Issuer to meet its obligations under the Bonds.

***The Issuer's ability to meet its obligations is limited by the fact that its operational activities are limited.***

The Issuer's involvement in operational activities is limited. It is primarily a holding company which has no relevant assets beyond the participations in its subsidiaries and real property. As such, the Issuer depends on being provided with liquidity and profit by its subsidiaries in order to be able to generate funds and meet its obligations towards its creditors. If the distribution of dividends from a subsidiary to the Issuer is delayed or if such distribution does not take place at all, this may, irrespective of existing credit lines and intra-group cash pooling, have considerably negative consequences for the Issuer's liquidity position that may jeopardise the Company's ability to meet its obligations under the Bonds.

***The operational and financial flexibility of the UBM Group is limited due to certain market standard restricting provisions in financing instruments.***

Because of single, market standard provisions in agreements relating to financial instruments, the UBM Group is limited in the structure of its future financing policy. Such provisions relate, *inter alia*, to the raising of new debt, the use of assets as collateral and guarantees / sureties in favour of third parties. The predominant part of such agreements provides that in case of a default of one financial instrument (if such a default is confirmed by the court), also all other financial instruments may, in theory, become immediately payable. In single cases, agreements have been entered into which – in addition to other market standard provisions – also require maintaining certain financial covenants. A couple of years ago, UBM Group has agreed with a lender to waive the compliance with such financial covenants with respect to commercially non-material guarantee credit. It cannot be guaranteed that UBM Group will in the future be able to comply with all financial covenants, and/or that in case of non-compliance with such financial covenants or the violation of other contractual provisions a waiver can be obtained. This risk has originally increased in the context of the COVID-19 pandemic and further intensified in the context of the ongoing Ukraine war and the Middle East crisis due to the more difficult and challenging economic conditions, as seen from UBM Group's perspective in the hotel sector, but also in the commercial sector. A further essential aspect of this risk is that such restrictions may also limit the UBM Group's ability to react to market conditions or take advantage of potential business opportunities. The above-described restraints may have a material adverse effect on the results of operations and financial condition of the UBM Group and on the ability of the Issuer to meet its obligations under the Bonds.

**Risks related to the Issuer's and UBM Group's business activities and industry**

***The UBM Group is exposed to fluctuations in the demand and market prices for real estate investment and its ability to dispose of real property depends on market liquidity, so that negative macroeconomic developments, such as the economic downturn, the ongoing Ukraine war, the escalating Middle East crisis and the inflation, may adversely affect the UBM Group.***

The real estate markets in which the UBM Group operates depend on macroeconomic developments and demand for real estate in the respective countries. Political uncertainty and global economic risks continue to affect the outlook for the European real estate markets. Negative macroeconomic developments, such as the economic downturn originally triggered by the COVID-19 pandemic, the currently still high inflation, interest rates stagnating at high level as well as the ongoing Ukraine war and the Middle East crisis

and the consequences of Donald Trump's second term as President of the United States on the political and economic situation in the European Union, may result in negative consequences for the UBM Group. Such economically challenging times may in particular lead to a deterioration in the creditworthiness of potential buyers and tenants, increased rent arrears and rent defaults, rising vacancy rates, as well as to lower market prices for properties or illiquid real estate markets. Moreover, the COVID-19 pandemic has caused great volatility in the financial markets over the last years that still affect the Issuer and the whole real estate industry to date and could – in combination with the effects of the ongoing Ukraine war and the Middle East crisis due to the latest tensions between Israel and the Hisbollah Militia in Lebanon – further stress the banking system through an increase in borrower defaults, which could lead to a reduction in the availability of bank financing or a reduction in the financing options via the capital market, especially through bonds.

The UBM Group develops real estate in various asset classes (with a particular focus on the residential and office asset classes) for disposal to real estate investment companies, institutional investors (such as real estate funds or insurance companies), companies intending to use real estate for their own purposes and private individuals (in the case of residential property sold unit by unit). In addition, the UBM Group also intends to dispose of material parts of its current property portfolio. Real estate is an investment characterised by limited liquidity and significant volatility in fair values. Demand for real estate investment (and for investment in certain asset classes within real estate) fluctuates significantly over time due to a number of factors, including the general economic and fiscal environment, interest rates, availability of financing, investor sentiment and the relative attractiveness as compared to other investment opportunities. This risk of reduced demand for real estate investment due to the mentioned reasons has a significant impact on the fluctuating market prices of real estate to which the UBM Group is exposed in its business activities. Any negative change in the investment environment for real estate in the markets in which the UBM Group operates (such as the described ongoing Ukraine war) may have a material negative effect on market prices and market liquidity, thus making it difficult or even impossible for the UBM Group to dispose of its real properties at a profit or within the anticipated timeframes. If the UBM Group were required to sell part of its portfolio or to speed up planned sales for any reason, including for the purpose of raising cash to support its operations, such pressure would make the UBM Group more vulnerable to market conditions, could negatively affect its negotiating powers and would therefore increase overall business risks. Certain properties could also fail to sell at all. Any negative effects on the condition of the real estate markets, market liquidity or demand for and market prices of real estate investment or failure to sell properties or development projects, particularly due to the ongoing Ukraine war, elevated interest rates or negative conditions of the real estate markets, could thus have a material negative impact on the business, financial condition and results of operations of the UBM Group and may result in the Issuer being unable to meet its obligations under the Bonds.

In the opinion of the Issuer's management, over years, the real estate markets substantially benefited from the continuing expansive monetary policy by central banks and extremely low interest rates, which have rendered investments in investment grade debt instruments materially less attractive and caused a surge of other asset prices. However, the developments as of 2022/2023 regarding interest rates increases indicate the end of such expansive monetary policies by central banks and extremely low interest rates. Furthermore, the FMA's credit institution real estate financing measures regulation (*Kreditinstitute-Immobilienfinanzierungsmaßnahmen-Verordnung*) which will come out of force as of 1 July 2025 leads to a decreased access of individuals for the financing of private residential real estate. These changes in macroeconomic circumstances (in particular a raise of market interest rates) and central bank policies may reduce capital available for investment, render investments in real estate less attractive and, thus, have a material adverse effect on real estate markets and consequently a material negative impact on the business, financial condition and results of operations of the UBM Group and on the ability of the Issuer to meet its obligations under the Bonds.

***The UBM Group is dependent on the real estate markets in which it operates such as Germany, Austria, Poland and the Czech Republic.***

The UBM Group is operating its development activities in metropolitan areas in Germany (with a focus on Berlin, Munich, Hamburg, Düsseldorf and Frankfurt), Austria (with a focus on Vienna but also on Graz), Poland (with a focus on Warsaw, Krakow and Katowice) and the Czech Republic (with a focus on Prague). A substantial part of the UBM Group's property portfolio is located in the above-mentioned countries. The UBM Group is therefore dependent on market conditions in these regions and the particular metropolitan areas on which it focuses such as Vienna, Munich, Frankfurt/Main or Prague. In particular, the UBM Group might not be successful in securing land which can be developed or those properties available for development activities may prove to be less attractive or, if developed, may be difficult to sell. In addition, given that the development of property takes several years, the UBM Group might not be able to timely reduce its development activities in order to react to a potential decline in demand. Demand for real estate may be affected, among other things, by the ongoing Ukraine war or by demographic changes in the UBM Group's core markets of Germany, Austria, Poland and the Czech Republic. Furthermore, to the extent the UBM Group generates earnings from the sale of properties, it depends on the market value of its real estate, which is significantly affected by economic and business conditions in the relevant regional real estate markets. These economic and business conditions have deteriorated in the context of the COVID-19 pandemic and the Ukraine war which have led to a global economic downturn. A downturn in demand for real estate, a general economic downturn, a deterioration of other macroeconomic indicators or unfavourable demographic changes, especially in Germany, Austria, Poland or the Czech Republic, as well as additional regulatory requirements, including e.g. the refurbishment of buildings for purposes of energy efficiency, could therefore, individually or in the aggregate, have a material adverse effect on the prices for and valuations of real property, target growth of the UBM Group's operations and thus on the UBM Group's business, financial condition and results of operations and on the ability of the Issuer to meet its obligations under the Bonds.

***The UBM Group may not be able to source new developments projects due to a shortage of available development opportunities and high demand.***

The demand for development projects, especially those that seemed promising even in COVID-19 pandemic times (in particular in German metropolitan areas), is high, and a large number of real estate development companies compete for the same development projects. At the same time, there exists a shortage of available development projects. Should the UBM Group not be successful at sourcing new development projects at reasonable prices (and still has to cover possible external acquisition costs), its business may decline and/or its profits may materially decrease. Any lack of sourcing new development projects could have a material negative impact on the business, financial condition and results of operations of the UBM Group and on the ability of the Issuer to meet its obligations under the Bonds.

***The UBM Group continuously needs to identify and secure new development opportunities in order to remain competitive. The UBM Group's aspiration to become the leading timber construction developer in Europe may not be achieved.***

In order to develop real estate projects, the UBM Group continuously needs to find, and acquire at reasonable prices, land plots and/or properties suitable for development in the regions in which it is active. There can be no assurance that the UBM Group will be able to acquire or develop such additional properties in the future, particularly in consideration of the ongoing Ukraine war and the sustained inflation including interest rate hikes. The UBM Group competes for land/property suitable for development with other local, regional and international real estate developers as well as real estate investment companies active in development for their own use. There are no or only low entry barriers for new market participants in real estate development resulting in intense competition. Small developers active only in a single city or region may be more flexible and have better local knowledge and access to development opportunities than the UBM Group, and real estate companies and international developers which are larger than UBM Group may have materially greater financial and operational resources at their disposal and may employ economies of scale more efficiently.

Furthermore, the UBM Group strives to become the leading timber construction developer in Europe. If the market does not consider timber buildings to be suitable or if competitors implement this strategy more successfully and more quickly, this could result in the UBM Group having less access to development projects.

Any lack of supply of suitable land and/or property (at reasonable prices) for future developments and/or the failure to achieve its strategy could have a material negative impact on the business, financial condition and results of operations of the UBM Group operations and on the ability of the Issuer to meet its obligations under the Bonds.

***Risks in connection with the ongoing war in the Ukraine or the Middle East crisis and their impact on UBM Group's business model.***

Even though the UBM Group is not directly engaged in the countries involved in Russia's ongoing war against Ukraine, the future course of this military conflict can have an influence on the countries bordering Ukraine. Refugees have started to flee the crisis area and have found one of their primary contact points in Poland. The capacity in the emergency shelters is limited. The geographical and cultural proximity to its Ukrainian neighbour leads to the risk that city tourism in Poland will suffer from the current crisis. It is, furthermore, impossible to estimate the risk that other hotel markets could be directly affected by the war in the Ukraine – as a minimum, the absence of Russian and Ukrainian tourists can be expected for the time being.

In addition, the Middle East crisis is also expected to disrupt travel, especially by international guests. Countries which support Israel, directly or indirectly, are also subject to an increasing risk of terror which may influence international tourism flows. This has already slowed the expected recovery in hotel overnight stays in 2023 and may continue and may have a material adverse effect on the UBM Group's hotel business and operations, financial position and results of operations and could adversely impact the Issuer's ability to meet its obligations under the Bonds and may even result in the suspension of business in certain countries.

***The UBM Group is subject to development risks relating to real estate and construction projects, in particular increased construction costs.***

In selecting a project for future development, the UBM Group needs to accurately assess all relevant regulatory aspects (zoning and other regulations determining the possible use of a particular plot of land) and, as development may take several years, the UBM Group also needs to accurately assess future demand for classes of assets of real estate in specific regions and locations by potential tenants, operators and real estate investors. Any incorrect investment decision may result in material sunk costs in case a project needs to be abandoned or, in case the project is nevertheless completed, in having developed a property the fair value of which falls below the costs for its development and/or which may fail to sell. This risk has increased and further intensified in the context of the COVID-19 pandemic, the ongoing Ukraine war and the Middle East crisis, all of which have led to a global economic downturn, a decreased demand especially for hotel and commercial properties and increased costs for construction materials and construction services as well as energy. Any error in judgment with respect to project selection and/or an investment decision could have a material negative impact on the business, financial condition and results of operations of the UBM Group and on the ability of the Issuer to meet its obligations under the Bonds.

The development projects of the UBM Group may take longer than expected and may not yield the expected return, in particular, due to insufficient project planning, higher than expected costs and cost overruns, lower than expected future demand, stagnating or decreasing selling prices, insolvencies of general contractors, construction companies and other service providers involved in a development project and general problems relating to construction and legal matters (such as copyright issues in relation to architectural creations or the enforcement of copyright laws in the course of an acquisition and/or development of various other real estate projects) or administrative obstacles. Furthermore, banks have started in 2022 to request equity fundings by real estate developers for development projects which are substantially higher

than in the past; this may result in a smaller number of realisable projects by UBM Group. In particular, if any such problems occur in relation to development projects which involve a large investment volume this may result in significant losses if such projects are delayed, run over budget or have to be abandoned. The UBM Group might encounter environmental issues or issues relating to the preservation of sites or historic interests and other issues that could delay, substantially alter any project or even lead to the abandonment of development efforts. The UBM Group's projects compete with other projects for tenants and operators (such as hotel operators) and inability to find suitable tenants for office or commercial projects or operators for hotel projects may materially adversely affect the price at which such project can be disposed and, thus, the commercial success of any development. These risks have increased and further intensified in the context of the COVID-19 pandemic and the Ukraine war, which have led to a global economic downturn and decreases demand. This could therefore have a material adverse effect on the UBM Group's business, financial condition and results of operations and on the ability of the Issuer to meet its obligations under the Bonds.

Furthermore, the UBM Group bears liability risks to the purchasers of units and whole properties it develops for damages due to, for example, construction defaults or other deficiencies of the property sold. Provisions made for such liabilities may prove insufficient. Moreover, the UBM Group's internal organisational structure, particularly its risk management, might prove insufficient and might fail to identify or avoid undesirable developments and risks in a timely manner. Any of the aforementioned events, individually or taken together, could have a material adverse effect on the UBM Group's business, financial condition and results of operations and on the ability of the Issuer to meet its obligations under the Bonds.

***The UBM Group is subject to the risk of (temporary) shortage of resources at construction sites.***

Another specific risk arising from the Ukraine war is the (temporary) shortage of resources (and resulting possible price increases) at construction sites caused by delivery delays or a lack of personnel due to the effects of the war. Longer delays cannot be excluded due to the uncertainty surrounding the duration and extent of the crisis-related measures and, in extreme case, could trigger rights of withdrawal or contractual penalties from the contracts for previously sold properties. This could have a material negative impact on the business, financial condition and results of operations of the UBM Group and on the ability of the Issuer to meet its obligations under the Bonds.

***The hotel operating activities of the UBM Group involve specific risks, particularly relating to potential termination of hotel management and operator contracts without a new contracting partner to continue hotel operation; such risks have increased and further intensified during the COVID-19 pandemic. These hotel management activities also involve risks relating to compliance with specific legal requirements.***

Besides hotel development activities, the UBM Group is also engaged in hotel management business, also in form of hotel leasing business, under a 'sandwich model', in which the UBM Group acts in the scope of a 50% joint venture as a lessee between the hotel investor and the international hotel operator who is responsible for the hotel management. The hotel leasing activities following the disposal of the property support also the development activities of the Group – this model leads in the opinion of the management to higher quality, more sustainable planning and construction as well as trust with the end investors and brand partners. In this context, operating services for the relevant hotels are outsourced to independent hotel management and operating companies who typically operate one or more hotels on account of the UBM Group. The UBM Group is, thus, exposed to the risks arising from operating a hotel, including its level of occupancy, as the results of operations are recognised in the UBM Group's income statement. In addition, the results of operations of a hotel may also affect the price at which such hotel can be sold.

If a hotel management and operating contract is terminated early by the management or operating company or if such a contract expires and the UBM Group is unable to find a new or suitable partner to manage and operate the relevant hotel or find a new or suitable partner on reasonable terms and conditions, it may not be possible to operate or profitably operate such hotel. Also, any insolvency of a hotel operator may disrupt a hotel's operations.

The third-party hotel management and operating companies contracted by the UBM Group typically have direct control over daily hotel business administration activities, including direct oversight of hotel staff. The hotel management and operating companies are also responsible for payroll accounting as well as the due payment of social security contributions, wages and salaries. However, the hotel staff is in legal terms employed by local subsidiaries of the UBM Group and not by the hotel management and operating companies. Therefore, there is a risk that in the event of litigation, employees may address the companies of the UBM Group as their direct employer or a court or administrative body may find that an employer's typical duties (which are currently assumed by the third-party hotel management and operating companies on behalf of the UBM Group) cannot be transferred or cannot be transferred in full.

Should any one or more of such risks materialise, this could have a negative impact on the business, financial condition and results of operations of the UBM Group and on the ability of the Issuer to meet its obligations under the Bonds.

***The loss of rent, rent reductions, high vacancy rates and, generally, the inability to rent properties at favourable terms could have a negative effect on the UBM Group.***

In certain cases the UBM Group acts beyond the development process and engages in managing office, commercial and other properties for a limited period of time in order to optimise the economic performance which usually positively effects the sale price of the relevant asset. Respective rental income also contributes to fund the UBM Group's general and administrative costs that are independent of project sales. Management of these properties involves various risks, including:

- *Low demand.* Low demand for the relevant property at a particular location or generally across the UBM Group's markets, due to economic, social or other reasons, may lead to higher vacancy rates and subsequently lower rental income. The hotel and commercial property markets were most affected by the economic downturn originally caused by the COVID-19 pandemic in the past years; due to, among other things, the ongoing Ukraine war and the Middle East crisis, the inflation-related high price level as well as the possible appearance of new virus variants, this may continue probably for the next few years. Low demand could also force the UBM Group to lease its properties on less favourable terms, or to tenants who pose a greater risk in terms of rent defaults due to reduced creditworthiness;
- *Creditworthiness of tenants.* If tenants fail to pay rent, either in whole or in part, or give notice of lease termination, the UBM Group could sustain losses in current gross rental income. To the extent that the UBM Group is able to re-let units, there is a risk that it may have to agree to less favourable terms compared to the original agreement;
- *Terms of rent.* The terms to which a property may be rented include the level of rent but also additional material factors highly relevant for a potential investor in such property, such as the term of waivers of termination by tenants. The negotiation position of the UBM Group with prospective tenants may be impaired for a number of reasons, including over-supply or low demand for the relevant property or class of property at a specific location or in general across the markets in which the UBM Group operates or unfavourable trends in local market rents; and
- *Property related risks.* The UBM Group could also experience loss of rent, rent reductions and increased vacancies in situations where, for example, its property locations become undesirable or where there is only limited demand for such property because of local market conditions. This would result in a decline in total current gross rental income. The UBM Group is also required to conduct the property management business and maintain properties in good condition as set forth in the leases, by law and by other contractual obligations. The UBM Group may experience a loss of rental income if it fails to maintain its properties in suitable conditions or if it fails to take appropriate and timely maintenance measures.

These risks have increased in the context of the COVID-19 pandemic and have further intensified in the context of the ongoing Ukraine war and the Middle East crisis, all of which have led to a global economic downturn.

In addition to the lack of rental income, any decreasing or lacking demand for properties in those markets the UBM Group is active in influences the later sales price of the respective property in these markets and may – in particular in connection with a deteriorating track record of the UBM Group in property sales – lead to substantially lower sales results.

Each of the above factors, individually or collectively, could have a material adverse effect on the UBM Group's business, financial condition and results of operations both, directly as well as indirectly, by negatively affecting the ability of the UBM Group to sell relevant properties on favourable terms. This may also have a negative impact on the ability of the Issuer to meet its obligations under the Bonds.

***The UBM Group may fail to adequately diversify its development operations and property portfolio.***

The UBM Group is a European real estate developer with a special focus on the markets Germany, Austria, Poland and the Czech Republic. The UBM Group aims at reducing its exposure to changes to real estate markets in specific regions or in relation to specific asset classes by diversifying its development operations as well as property portfolio regionally and over asset classes. Due to a number of factors, such as limited available development opportunities, management misjudgements or project sales focusing on specific regions or asset classes, the UBM Group may fail to achieve any targeted or adequate diversification of risk. The Poleczki Business Park alone represents roughly 29% of the UBM Group's standing assets. Failure to diversify risks may result in exposure to accumulations of risk which, if they occur, could have a material adverse effect on the business, financial condition and results of operations of the UBM Group and on the ability of the Issuer to meet its obligations under the Bonds.

***The UBM Group's activities in Poland and the Czech Republic involve specific economic and political risks.***

The UBM Group is focusing its development activities on the markets Germany, Austria, Poland and the Czech Republic. A substantial part of the UBM Group's property portfolio is located in the above-mentioned countries. In particular in Poland and the Czech Republic, or in other countries where the UBM Group might operate in the future, the economic and political framework conditions differ substantially from those in Austria and Germany. The UBM Group's activities in these other countries regularly depend on collaboration with local businesses and strategic partners and on approvals being granted by the local authorities. Additionally, the UBM Group might not be afforded equal treatment with its local competitors in these markets and there is also a heightened risk of corruption or organised crime negatively affecting business activities in these areas. With respect to non-EU countries, an additional risk arises from the fact that any funds generated may not be freely transferable. Further, difficult economic framework conditions could deteriorate or continue longer than expected. Each of these factors could adversely affect the UBM Group's business activities and growth opportunities in the countries concerned and could therefore have a negative impact on the business, financial condition and results of operations of the UBM Group and on the ability of the Issuer to meet its obligations under the Bonds.

***Properties are illiquid assets which may only be difficult to sell or may not be saleable at all for UBM.***

The sale of properties may be more difficult than that of other assets. Due to market disturbances caused by the financial and economic crisis (recently in the context of the ongoing Ukraine war, the escalating Middle East crisis and the sustained inflation), the Issuer's management is of the opinion that the number of real estate transactions could decrease. In case a property of UBM has to be sold under time pressure, this may have a negative impact on the price of such property which may be below the latest valuation. This applies in particular when properties which are used as collateral in financing transactions have to be sold in order to pay creditors. It may also be the case that no buyer at all can be found for a certain property of UBM. There is currently a risk that the economic downturn and further intensified by the ongoing

Ukraine war and the Middle East crisis could lead to a deterioration in the creditworthiness of potential buyers including delays in the sale of properties as a consequence, lower market prices for real estate and, as a result, illiquid real estate markets. The illiquidity of properties could have a negative impact on the business, financial condition and results of operations of the UBM Group and on the ability of the Issuer to meet its obligations under the Bonds.

***The growth of UBM Group during the past years could in the future remain static or even be smaller. Growth opportunities may be misjudged.***

The reason for the historic growth of the UBM Group was in particular that the UBM Group was able to dispose of developed properties in a profitable way. The Issuer's management is of the opinion that the success of the previous years was, *inter alia*, that properties could be disposed of at a time which was from a profits' perspective optimal for the UBM Group. Should the Issuer's management in the future, especially in view of the difficult economic conditions caused by the ongoing Ukraine war and the Middle East crisis, make incorrect judgments and dispose of properties too early or too late, then this could have a negative impact on the business, financial condition and results of operations of the UBM Group and on the ability of the Issuer to meet its obligations under the Bonds.

### **Legal and regulatory risk**

***The UBM Group is subject to changing legal risks in countries in which it operates. Property development in particular is subject to various specific legal requirements.***

The UBM Group operates in countries with shifting legal requirements. In recent years, legislation in most countries in Central and Eastern Europe in which it operates have been extensively modified. The laws and legal systems of some of these countries are still in the development stage so that laws and legal practices may not be consistently construed and applied. Legislation, court rulings and administrative practices in the countries of Central and Eastern Europe vary in material respects from Western Europe, particularly those of Germany and Austria, which may result in a lack of legal certainty on the part of the UBM Group when conducting certain business activities. These differences include procedural norms, such as the duration of proceedings, the importance of public records (particularly those of the local land register) as well as substantive differences in corporate and property law. These differences may also result in uncertainties for UBM with respect to framework conditions under tax, labour and administrative law (particularly regarding applicable building regulations as well as environmental, safety and health standards) and in an inconsistent application of the laws by the relevant authorities and courts. Due to the political systems and legal framework conditions prevailing in these countries, future legislation and the impact on jurisdictional and administrative practices cannot be predicted with the same level of certainty as in Western Europe.

Additionally, there is a risk for UBM in some countries, in particular in Central and Eastern Europe, that the lawful title to real property may be questioned and that restitution claims may be asserted, primarily as a result of expropriations by governments in the 20th century. Furthermore, there are generally extensive legal restrictions relating to the acquisition, development, operation and disposal of real properties which could potentially constitute an interference with pre-existing ownership rights. For example, easements or restrictions on the leasing or sale of properties may have a negative impact on the ability of the UBM Group to freely acquire, develop or dispose of certain properties. In addition, regulatory approvals or notifications might become necessary, which could involve delays and increased costs. There is also a risk for UBM that any such approvals may subsequently be revoked. As a result, changes in regulatory approvals or requirements may lead to fines being assessed against non-conforming properties, additional costs being required to adapt such properties to new requirements or, potentially, the demolition of certain properties.

Legal and associated commercial risks do not only exist in Central and Eastern Europe, but also in Germany. Due to the lack of sufficient residential properties in larger metropolitan areas, e.g. in Berlin,

German politicians have been discussing limitations for rental fees in recent years. Should rental fees become limited in Germany, investors may in the future no longer be prepared to pay those prices for apartments as they do now. It cannot be excluded that Austrian politicians may take similar measures.

Also in Austria, the Issuer is subject to the risk of being identified as having applied incorrect IFRS standards (for details, see risk factor "*Property valuations have changed and may further change in a manner that cannot be foreseen. Any adjustment of fair values could lead to significant book losses for the UBM Group. A property valuation may not be adequately reflecting the proceeds realisable on a disposal*").

Should any one or more of these risks materialise, this could have a negative impact on the business, financial condition and results of operations of the UBM Group and on the ability of the Issuer to meet its obligations under the Bonds.

***The UBM Group is subject to the risk of litigation.***

In addition to legal disputes arising in the ordinary course of business, especially relating to relationships with tenants, the UBM Group in its capacity as a property developer is also subject to the risk of legal disputes with its joint venture partners. Furthermore, the UBM Group is exposed to potential litigation risks relating to past and future developments, acquisitions and disposals of properties. Any litigation involves material costs and efforts and encumbers internal resources and may, in particular if unsuccessful, have a negative impact on the business, financial condition and results of operations of the UBM Group and on the ability of the Issuer to meet its obligations under the Bonds.

***Compliance with applicable legal norms is costly and future changes to legal norms and standards could have a negative impact on the UBM Group.***

The UBM Group is subject to a number of increasingly strict laws, regulations and standards. Such norms govern technical standards as well as work processes that relate to, among other things, construction work, construction safety, fire safety, environmental standards, the use of toxic substances, waste disposal and hygienic standards.

Substantial costs are incurred to comply with these regulations and the UBM Group is subject to liability risk in case of non-compliance. Additional legal obligations may be introduced in the future that would further increase compliance costs. New regulations may require the UBM Group to make expensive purchases, to refurbish or remodel existing properties or to incur other significant expenses. For example, the implementation of the processes for compliance with the General Data Protection Regulation ("**GDPR**") requirements as well as anti-money-laundering prevention has invoked significance costs. The non-compliance with existing or future legal norms or standards could result in damage claims or penalties being imposed on the UBM Group or could negatively affect its reputation. Should the UBM Group fail to comply with any applicable regulations or be required to incur additional expenses to ensure continued compliance, the business, financial condition and results of operations of the UBM Group could suffer a material adverse effect. This may also have a material adverse effect on the ability of the Issuer to meet its obligations under the Bonds.

***The UBM Group and affiliates of the UBM Group abroad are subject to certain tax risks. In particular, the UBM Group is subject to the risk of changes in tax legislation.***

There can be no assurance that in instances of external tax audits there will be no subsequent modifications of tax assessment notices or additional tax amounts payable due to differences in the appraisal of tax matters (for example, due to an incorrect assessment of tax consequences relating to any corporate restructuring, incorrect calculation of deductible amounts or insufficient documentation of intercompany transfer prices for prior years). There can be no assurance that the domestic and foreign companies of the UBM Group as well as affiliates abroad have adequately identified prior year tax risks or will be able to identify such risks in the future (which, in individual cases, may result in additional tax amounts being payable).

Business decisions of the UBM Group are based on legal conditions and administrative practice currently prevailing in force (tax framework). Due to changes in legislation, court rulings or administrative practices, the conclusion, amendment or implementation of double taxation treaties may change the UBM Group's tax situation in general and more specifically, the UBM Group may be subject to a higher tax burden in the future than is currently expected.

Tax law is subject to interpretation. Considerable impact can be identified in changes of local administrative practice. Naturally, if the correct legal interpretation can only be enforced in court, corresponding economic disadvantages (e.g. tax credit that can only be recovered five years later) cannot be calculated in advance. Over the last years, transfer pricing issues have been increasingly focused on by local tax administrations. Therefore, it cannot be ruled out that shifting of tax burdens between the local tax administrations may lead to a future higher tax exposure of UBM Group. As a result, with regard to administrative practice, no assurance can be given that there will be no subsequent modifications of tax assessment and/or tax amounts payable and/or tax loss carry forward to be set off with future tax base and/or the ability to recover input VAT, as interpretation of the law, administrative practice, and/or case-law might be subject to change.

### **Internal control risk and governance risks**

***The UBM Group's internal controls may be inadequate to prevent corruption or other illegal or unethical practices.***

There is a risk that the UBM Group's internal control mechanisms for the prevention of corruption and illegal business practices may be found inadequate to prevent an involvement of the Group's employees in illegal or unethical business practices. The number of rules which are applicable to the Group increases continuously because of increasing regulation at national and international levels. Examples of regulations established within the last couple of years would be a new data protection framework (GDPR), anti-money-laundering prevention, shareholders' rights, etc. Should any corruption or other illegal or unethical actions on the part of Group employees be discovered, this could significantly damage the Group's reputation or result in penalties or criminal liability. This could have a negative impact on the business, financial condition and results of operations of the UBM Group and on the ability of the Issuer to meet its obligations under the Bonds.

***In many cases, certain of the Group's operations are not managed by the Issuer itself but by other companies of the UBM Group so that the Issuer's influence on and its supervision of such operations may be limited.***

The Company is the parent company of the UBM Group. However, many transactions of the UBM Group are not handled by the Issuer but by subsidiaries or project companies, including associated companies. If transactions are handled directly by a subsidiary or a project company, the Issuer's influence on and its supervision of these companies may be limited, particularly where the Issuer, directly or indirectly, holds no majority interest in such companies. Failure to effectively manage the UBM Group and its risks could have a negative impact on the business, financial condition and results of operations of the UBM Group and on the ability of the Issuer to meet its obligations under the Bonds.

***IT systems of the Group may fail or be subject to unauthorised third-party access or attacks.***

The UBM Group uses comprehensive IT systems to manage its business activities, including the use of servers and the application of specialist software as well as access control systems and data mirroring. Any failure of one or more of these IT systems could have significant consequences for the UBM Group. Any unauthorised third-party access to the UBM Group's systems may also result in data breaches or such IT systems being inaccessible or unavailable to the extent necessary for use by the UBM Group. Cyber-attacks

from third parties may lead to the complete loss of data of the UBM Group. In times of increased use of home office, this risk of unauthorised third-party access to UBM Group's systems has increased further.

The cyber-attack on the IT systems of PORR AG in the beginning of May 2019 has resulted in a short-term inaccessibility to the UBM Group's data since the UBM Group sources a substantial part of its IT administrative services from PORR AG. Any of the above-described risks could have a negative impact on the business, financial condition and results of operations of the UBM Group and on the ability of the Issuer to meet its obligations under the Bonds.

***The ESG ratings of the UBM Group from ISS ESG, EcoVadis and CDP are not regulated ratings, nor are they credit ratings. No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion, report, certification or validation of any ESG rating provider to fulfil any green, social, sustainability or other criteria.***

Several ESG rating providers have assigned ESG ratings to the Issuer. The ESG rating providers' opinions, reports or validations, are not incorporated in, and do not form part of, this Prospectus. The ESG ratings provide an opinion on certain environmental, social and governance and related considerations and are not intended to address credit risks, market risks or any other risks in relation to the creditworthiness or other aspects of the Issuer, the Group or an investment in the Bonds including without limitation market price, marketability, investor preference or suitability of any security. ISS ESG, EcoVadis and CDP as well as any other providers of ESG ratings are not regulated, and their respective ESG ratings are not to be regarded as credit ratings.

Currently the providers of ESG ratings are not subject to any specific regulatory regime or other regime or oversight. Prospective investors must determine for themselves the relevance of any ESG rating for the purpose of any investment in the Bonds. In particular, no assurance or representation is made or given that any such ESG rating reflects any present or future requirements, investment criteria or guidelines which may apply to any investor or its investments. Holders of the Bonds will have no recourse against the Issuer, the Bookrunners or the provider(s) of any ESG ratings for the contents of any such opinion or certification relating to the ESG ratings. Prospective investors should be aware that any change or withdrawal of any such opinion or certification relating to the ESG ratings or any opinion or certification by an ESG rating provider attesting that the Issuer is not complying in whole or in part with any matters for which such opinion, certification or validation is opining on or certifying on may have a material adverse effect on the UBM Group and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

## **RISKS RELATING TO THE BONDS**

### **Risks related to the nature of the Bonds**

#### ***Risk relating to the subordination of the Bonds.***

The obligations of the Issuer under the Bonds constitute direct, unsecured and deeply subordinated obligations of the Issuer ranking (i) senior to Junior Obligations (as described below), (ii) *pari passu* among themselves and with any Parity Obligations (as described below) and (iii) junior to all other existing and future unsubordinated obligations as well as subordinated obligations of the Issuer which expressly rank senior to the obligations resulting from the Bonds, except as otherwise provided by mandatory provisions of law. In the event of liquidation, dissolution or insolvency, however not in the event of a reorganisation, no payments on the Bonds will be made for as long as any claims from not subordinated and subordinated creditors (which expressly rank senior to the obligations resulting from the Bonds) against the Issuer have not been completely satisfied. The rights of the Holders resulting from the Bonds have not been secured, neither by the Issuer nor by a third party; such security will not be provided at any time in the future.

**"Junior Obligations"** means any claim arising out of (i) the ordinary shares of the Issuer, (ii) any present or future share of any other class of shares of the Issuer or (iii) any present or future security, registered security or other instrument (x) of the Issuer that rank (or are expressed to rank) junior to the Bonds or (y) of any of its Group Entities under a guarantee or other support undertaking by the Issuer if such issue of securities, guarantee or other support undertaking ranks (or are expressed to rank) junior to the Bonds. **"Parity Obligations"** means present or future securities or any other instrument (i) of the Issuer that rank (or are expressed to rank) *pari passu* with the Bonds, including but not limited to the sustainability-linked hybrid bond issued in 2021 (ISIN XS2355161956), or (ii) of any of its Group Entities under a guarantee or other support undertaking by the Issuer if such issue of securities, guarantee or other support undertaking ranks (or are expressed to rank) *pari passu* with the Bonds.

In a liquidation, dissolution, insolvency, composition or other proceeding for the avoidance of insolvency of, or against, the Issuer, the Holders may recover proportionately less than the holders of unsubordinated obligations of the Issuer. Holders of the Bonds will have limited ability to influence the outcome of any insolvency proceeding or a restructuring outside insolvency.

Investors should take into consideration that unsubordinated liabilities may also arise out of events that are not reflected on the Issuer's balance sheet, including, without limitation, the issuance of guarantees or other payment undertakings. Claims of beneficiaries under such guarantees or other payment undertakings will, in winding-up or insolvency proceedings of the Issuer, become unsubordinated liabilities and will therefore be paid in full before payments are made to Holders; therefore, Holders should bear in mind that in such scenarios a total loss of their capital invested in the Bonds is very likely.

#### ***Risk of Early Redemption.***

The Bonds can be redeemed or repurchased and cancelled under certain circumstances. The Issuer is in principle under no obligation to redeem the undated Bonds at any time. Pursuant to the Terms and Conditions the Holders of the Bonds have no right to call the Bonds, except if the Issuer enters into liquidation and is settled or dissolved (unless this is done for the purpose or as a result of a merger, restructuring or reorganization in respect of which the Issuer is still solvent and the continuing entity assumes substantially all of the assets and obligations of the Issuer) and subject to the complete satisfaction of any claims from unsubordinated and subordinated creditors which expressly rank senior to the obligations resulting from the Bonds. At the Issuer's option, the Bonds may be redeemed pursuant to the Terms and Conditions after the occurrence of a Gross-up Event, an Accounting Event, a Tax Event, a Change of Control or if 80 per cent. or more in Aggregate Principal Amount of the Bonds initially issued have been redeemed or purchased, or in general with effect as of (and including) the First Reset Date or any Interest Payment Date thereafter. In the event that the Issuer exercises the option to call and redeem the Bonds, the Holders might suffer a lower than expected yield and might not be able to reinvest the funds on the same terms.

The redemption at the option of the Issuer may affect the market value of the Bonds. During any period when the Issuer may, or may be perceived to be able to, elect to redeem the Bonds, the market value of the Bonds generally may not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. Certain market expectations may exist among investors in the Bonds with regard to the Issuer making use of a right to call the Bonds for redemption prior to their scheduled maturity. Should the Issuer's actions diverge from such expectations, the market value of the Bonds and the development of an active public market may likely be adversely affected.

Prospective investors should be aware that they bear the financial risk of an investment in the Bonds for a long period as well as the risk of being not able to recover their investment before the end of this period.

***The allocation of the net proceeds of the Green Bonds to Eligible Green Projects by the Issuer may not meet investor expectations (including any green or sustainable performance objective) and may not be aligned with future guidelines and/or regulatory or legislative criteria, which could adversely affect the market price of the Green Bonds.***

The Green Bonds may not be a suitable investment for all investors seeking exposure to green assets. Prospective investors who intend to invest in Green Bonds must determine for themselves the relevance of the information in this Prospectus (in particular, regarding the reasons for the offer and the use of proceeds) for the purpose of any investment in the Green Bonds together with any other investigation such investors deem necessary. There is a risk that the use of proceeds of the Green Bonds will not meet or continue to meet on an ongoing basis any or all investor expectations regarding investment in "green bond", "green" or "sustainable" or similarly labelled projects.

This has to be seen in particular in light of the fact that the UBM Green Hybrid Bond 2025 does not meet the requirements of the Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**European Green Bond Standard**") which entered into force on 20 December 2023 and became applicable as of 21 December 2024. The Green Bonds of the Issuers will not be eligible to use the designation "European Green Bond" or "EuGB" pursuant to the European Green Bond Standard. The Issuer is under no obligation to take steps to have the Green Bonds become eligible for such designation. Instead, the Issuer has established its own green finance framework (the "**Green Finance Framework**"). For purposes of establishing this Green Finance Framework, the Issuer has developed it in alignment with the International Capital Market Association's ("**ICMA**") Green Bond Principles 2021 (with June 2022 Appendix 1) (the "**ICMA Green Bond Principles 2021**") and the Loan Market Association's ("**LMA**") Green Loan Principles 2023 (the "**LMA Green Loan Principles 2023**"); these voluntary process guidelines are developed in multi-stakeholder processes involving issuers, investors, financial institutions and non-governmental organizations (NGOs). Moreover, the European Union has already adopted various sustainability related rules and regulations, including the Regulation (EU) No 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy**"), establishing the criteria for determining whether an economic activity qualifies as environmentally sustainable for the purposes of establishing the degree to which an investment is environmentally sustainable. The EU Taxonomy is still being further developed and will be further supplemented by various delegated acts.

In light of the continuing development of legal, regulatory and market conventions in the green and sustainable market, there is a risk that the use of the net proceeds of any Green Bonds will not satisfy, whether in whole or in part, any such future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates.

While it is the intention of the Issuer to apply an amount equal or equivalent to the net proceeds of any Green Bonds in, or substantially in, the manner described under the section entitled '*General Information concerning the Bonds*', subsection '*Use of Proceeds*', the application of such amount to finance and/or refinance, in whole or in part, new or existing Eligible Green Projects, may not be capable of being implemented in, or substantially in, such manner and/or in accordance with any timeframe, or that such net proceeds may not be totally or partially disbursed as planned, for reasons that are outside the Issuer's control or which the Issuer is not able to anticipate. Green Bonds or the projects they finance (or refinance) may not have the results or outcome (whether or not related to environmental or other objectives) originally expected or anticipated by the Issuer. In addition, the Issuer may change its Green Finance Framework and/or the selection criteria it uses to select Eligible Green Projects at any time. In particular, these frameworks and definitions may or may not be modified to adapt to any update that may be made to the ICMA Green Bond Principles and/or the LMA Green Loan Principles on which the Green Finance Framework of the Issuer is based or to align with the EU Taxonomy. The Issuer's failure to allocate the proceeds of the Green Bonds to finance an Eligible Green Project or to publish any impact and/or allocation reports or the failure of any of the Eligible Green Projects to meet any or all investor expectations regarding such 'green', 'sustainable' or other equivalently-labelled performance objectives, will not constitute an Event of Default (as defined in the Terms and Conditions) or breach of contract with respect to the Green Bonds and may affect the market price of the Bonds and/or have adverse consequences for certain investors with portfolio mandates to invest in green or sustainable assets.

Pursuant to the voluntary guidelines set out in the ICMA Green Bond Principles 2021 and LMA Green Loan Principles 2023, recommending that issuers use external review to confirm their alignment with the key features of the relevant green principles, at the Issuer's request, ISS ESG (an independent global environmental, social and governance rating and consultancy agency) issued, in April 2023, a second-party opinion regarding the sustainability credentials and management of the financing instruments as an investment in connection with relevant environmental and social objectives (the "**ISS ESG Opinion**") and confirms alignment of the Green Finance Framework with the ICMA Green Bond Principles 2021 and the LMA Green Loan Principles 2023. The ISS ESG Opinion did not consider or confirm alignment with any other guidelines, regulations or principles such as the EU Taxonomy or the European Green Bond Standard. Any such opinion or certification is only current as of the date that such opinion or certification was initially issued.

Currently, the providers of such opinions and certifications (including the provider of the second party opinion) are not subject to any specific regulatory or other regime or oversight. Therefore, any such opinion, report or certification may not reflect any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. In case there are any shortcomings in the opinions and certifications of any such provider, such provider would typically be exclusively liable towards the relevant party having solicited the opinion or certification and not vis-à-vis the Bondholders. Opinions and certifications may also contain specific (limitation of) liability statements. The Bondholders also have no recourse against the Issuer or the Bookrunner for the contents of any such opinion or certification.

In the event that any of the Green Bonds are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other similarly labelled segment of any stock exchange or securities market (whether or not regulated), or are included in any dedicated "green", "environmental", "sustainable" or other equivalently-labelled index, such listing or admission, or inclusion in such index, might not satisfy any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates. Furthermore, the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another and also the criteria for inclusion in such index may vary from one index to another. Any such listing or admission to trading, or inclusion in any such index, might not be obtained in respect of Green Bonds or, if obtained, that any such listing or admission to trading, or inclusion in such index, might not be maintained during the life of Green Bonds.

Any of the above-mentioned events or changes (including any withdrawal of any applicable opinion or certification (whether or not solicited by the Issuer), any opinion or certification to the effect that the Issuer is not complying in whole or in part with criteria or requirements covered by such opinion or certification), (i) will not constitute an Event of Default with respect to the Green Bonds, (ii) may have a negative impact on the market price and the liquidity of the Green Bonds, (iii) may have consequences for certain investors, in particular investors with portfolio mandates to invest in green assets who may decide to sell the Green Bonds, which may in turn affect the market value and liquidity of the Green Bonds more generally and/or (iv) may result in the delisting of such the Bonds from any dedicated 'green' or 'sustainable' or other equivalently labelled segment of any stock exchange or securities market. Further, the Green Bonds do not benefit from any preferential treatment in the event of insolvency proceedings affecting the Issuer and participate in losses in accordance with their status. Consequently, Bondholders could lose all or part of their investment in the Bonds.

***Risk of a partial or total failure of the Issuer to make interest and/or redemption payments.***

Any person who purchases the Bonds is relying on the creditworthiness of the Issuer and has no rights against any other person. Holders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Bonds. A materialisation of the credit risk (for example, because of the materialisation of any of the risks regarding the Issuer and/or

the Group) may result in partial or total failure of the Issuer to make interest and/or redemption payments under the Bonds.

***The Bonds are undated securities, an investment in which constitutes a financial risk for an indefinite period.***

The Bonds are undated securities and Holders may not declare the Bonds due and payable. Therefore, prospective investors should be aware that they may be required to bear the financial risks of an investment in the Bonds for an indefinite period and may not recover their investment in a foreseeable future.

***The current IFRS accounting classification of financial instruments such as the Bonds as equity instruments may change, which may result in the occurrence of an Accounting Event.***

Changes in accounting principles could have an impact on the Group's consolidated financial statements. Changes in accounting requirements or the application and interpretation thereof may entail uncertainty related to the Company's accounting, financial reporting and internal control and could also negatively affect the Company's financial condition, results of operations and cash flows.

Specifically, the current IFRS accounting classification of the Bonds as equity instruments may change. In June 2018, the International Accounting Standards Board ("IASB") published the discussion paper DP/2018/1 on "*Financial Instruments with Characteristics of Equity*" (the "**DP/2018/1 Paper**") and a public meeting was held on this matter. At the December 2020 meeting, the IASB further discussed potential changes, but limited decisions have been made on how classification requirements will actually be adjusted and consultation will be required before any changes are implemented. The IASB met on 27 April 2023 to continue its discussions on potential refinements to disclosure proposals explored in its DP/2018/1 Paper, namely proposals for disclosure of information about terms and conditions, priority on liquidation and potential dilution. An exposure draft on "*Financial Instruments with Characteristics of Equity*" (the "**Exposure Draft**") was published on 29 November 2023, whereby the deadline for comments was set on 29 April 2024. The IASB met on 23 October 2024 to discuss and analyse feedback on the proposed presentation and disclosure requirements set out in this Exposure Draft and will work on final amendments to this Exposure Draft at future meetings.

While there is no specific indication that the classifications of the Bonds from an accounting perspective would change as a result of the standard setting project, there is some uncertainty as to the future classification of the Bonds given the ongoing work of the IASB. The IASB has indicated to pursue the matter further and accordingly, no assurance can be given as to the future classification of the Bonds from an accounting perspective or whether any such change may result in the occurrence of an Accounting Event, thereby providing the Issuer with the option to redeem the Bonds pursuant to the Terms and Conditions of the Bonds.

***Holder of the Bonds have no voting rights.***

The Bonds are non-voting with respect to shareholders' meetings of the Issuer. Consequently, the Holders of the Bonds cannot influence any decisions by the Issuer to defer interest payments or to optionally settle such arrears of interest or any other decisions by the Issuer's shareholders concerning the capital structure or any other matters relating to the Issuer.

***Holder's only remedy against the Issuer is the institution of legal proceedings to enforce payment or to file an application for insolvency proceedings.***

The only remedy against the Issuer available to the Holders of the Bonds for recovery of amounts which have become due in respect of the Bonds will be the institution of legal proceedings to enforce payment of the amounts or to file an application for the institution of insolvency proceedings. On an insolvency or liquidation of the Issuer, any Holder may only claim the amounts due and payable under the Bonds, after the Issuer has discharged or secured in full all claims that rank senior to the Bonds.

***The Terms and Conditions do not provide for any express events of default provisions.***

The Holders should be aware that the Terms and Conditions do not contain any express events of default provisions which will create legal uncertainty for Holders in case of an event of default by the Issuer. As a consequence, Holders may not know in which cases an event of default has definitely occurred, which legal steps are to be set and what the economic and legal consequences of an event of default may be. Holders may even be required to sue the Issuer.

***Risk relating to the lack of limitation on issuing further debt.***

The Issuer has not entered into any restrictive covenants in connection with the issuance of the Bonds regarding its ability to incur additional indebtedness ranking *pari passu* or senior to the obligations under or in connection with the Bonds. The incurrence of any such additional indebtedness may significantly increase the likelihood of a deferral of payments of interest under the Bonds and/or may reduce the amount recoverable by Holders in the event of insolvency or liquidation of the Issuer. In addition, under the Bonds, the Issuer will not be restricted from issuing or repurchasing its other securities. Holders will not be protected under the terms of the Bonds in the event of a highly leveraged transaction, a reorganisation or a restructuring, merger or similar transaction that may adversely affect the Holders.

***Risk relating to the shortened prescription period.***

The limitation period for claims in respect of principal of the Bonds is ten years. This period is shorter than the limitation period of thirty years provided for by Austrian civil law.

***Liquidity risk in case that no liquid secondary market for the Bonds will develop or, if it does develop, that it will not continue.***

There is currently no secondary market for the Bonds. The Issuer intends to have the Bonds admitted to trading on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange and, therefore, intends to file an application for admission to trading on the Vienna Stock Exchange. There can, however, be no assurance that a liquid secondary market for the Bonds will develop or, if it does develop, that it will continue. In an illiquid market, an investor may not be able to sell his Bonds at any time at fair market prices. The possibility to sell the Bonds may additionally be restricted by country specific reasons.

***Market risk relating to fixed interest rate bonds.***

The Bonds bear interest at a fixed rate. A holder of a fixed interest rate bond is exposed to the risk that the price of such bond may fall because of changes in the market interest rate. While the nominal interest rate of a fixed interest rate bond is fixed during the life of such bond or during a certain period of time, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the market price of such bond changes in the opposite direction. If the market interest rate increases, the market price of such bond typically falls, until the yield of such bond is approximately equal to the market interest rate. If the market interest rate falls, the market price of a fixed interest rate bond typically increases, until the yield of such bond is approximately equal to the market interest rate. The unpredictable course of the Ukraine war as well as the impact of Donald Trump's second term as President of the United States and the consequences for the economy are increasing the uncertainties on the interest rate market. Holders should be aware that movements of the market interest rate can adversely affect the market price of the Bonds and can lead to losses for the Holders if they sell their Bonds.

***Reset of Interest Rate linked to the 5-year ICESWAP2 swap rate.***

From and including the First Reset Date to but excluding the day the Bonds are due for redemption, the Bonds bear interest at a rate which will be determined on each Reset Date at the 5-year ICESWAP2 swap rate for the relevant Reset Period plus a margin.

Investors should be aware that the performance of the 5-year ICESWAP2 swap rate and the interest income on the Bonds cannot be anticipated and neither the current nor the historical level of the 5-year ICESWAP2 swap rate is an indication of the future development of the 5-year ICESWAP2 swap rate. Due to varying interest income, investors are not able to determine a definite yield of the Bonds at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. In addition, after interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Furthermore, during each Reset Period, it cannot be ruled out that the price of the Bonds may fall as a result of changes in the current interest rate on the capital market (market interest rate), as the market interest rate fluctuates. During each of these periods, the investor is exposed to the risk as described in risk factor "*Market risk relating to fixed interest rate bonds*" above.

***Risk relating to optional deferral of interest payments.***

The Issuer may elect in its discretion to defer the payment of interest by giving not less than 10 and not more than 15 Business Days' prior notice to the Holders. Such interest will not be due and payable on that Interest Payment Date.

Holders will not receive any additional interest or compensation for the optional deferral of payment. In particular, the resulting deferred interest payments will not bear interest. Any failure to pay interest as a result of an optional deferral will not constitute a default of the Issuer or any other breach of obligations under the Bonds or for any other purpose. While the deferral of interest payments continues, the Issuer is not prohibited from making payments on any instrument ranking senior to the Bonds.

Any deferral of interest payments or the perception that the Issuer will or will need to exercise its optional deferral right will likely have an adverse effect on the market price of the Bonds. In addition, as a result of the interest deferral provision of the Bonds, the market price of the Bonds may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to such deferrals and may be more sensitive generally to adverse changes in the Issuer's financial condition.

***Risks relating to high volatility in the markets.***

From and including the First Reset Date to but excluding the day the Bonds are due for redemption, the Bonds bear interest at a rate which will be determined on each Reset Date at the 5-year ICESWAP2 swap rate for the relevant Reset Period plus a margin. Should a date on which the interest rate for the Bonds is determined fall into times of high volatility in the market, this could have a negative effect (either from the Issuer's view or from an investor's view) on such interest rate which will then be determined in the future.

***Currency risk relating to changes in currency exchange rates. The Euro denominated Bonds may give such Bondholders a currency risk for which the Euro is a foreign currency; governments and competent authorities could also introduce exchange controls in the future.***

The Bonds are denominated in Euro. Likewise, payments of interest and repayments are made in Euros. If the Euro represents a foreign currency to a Bondholder, such Bondholder is particularly exposed to the risk of changes in currency exchange rates which may affect the yield of the Bonds measured in the Bondholder's currency. Changes in currency exchange rates result from various factors such as macroeconomic factors, speculative transactions and interventions by central banks and governments. In addition, government and monetary authorities may impose (as some have done in the past) foreign exchange controls that could adversely affect an applicable currency exchange rate. As a result, Bondholders may receive less interest or principal than expected, or no interest or principal.

***An Austrian court may appoint a trustee (Kurator) for the Bonds to exercise the rights and represent the interests of Holders on their behalf.***

Pursuant to the Austrian Bonds Trustee Act (*Kuratorengesetz*), a trustee (*Kurator*) may be appointed by an Austrian court for the purposes of representing the common interests of the Holders in matters concerning their collective rights to the extent the rights are endangered due to a lack of joint representation. In particular, this may occur if insolvency proceedings are initiated against the Issuer, in connection with any amendments to the Terms and Conditions or changes relating to the Issuer, or under similar circumstances. If a trustee is appointed, it will exercise the collective rights and represent the interests of the Holders and will be entitled to make statements on their behalf which shall be binding on all Holders. Where a trustee represents the interests and exercises the rights of Holders, this can conflict with or otherwise adversely affect the interests of individual or all Holders.

***The market price of the Bonds could decrease if the creditworthiness of the Group worsens or for other reasons***

The market price of the Bonds is, amongst others, influenced by a change in the creditworthiness (or the perception thereof) of the Issuer and by a possible credit rating of the Issuer (prepared upon request of a third party without consultation with the Issuer, if any) and a number of other factors including, but not limited to, economic and political events in Austria or other countries the economies or politics of which have an effect also on Austria, like the US (trading policies) or the UK (Brexit and its aftermath). Other reasons are such factors affecting the capital markets in general and the stock exchange(s) on which the Bonds are traded, market interest, rate of return and certain market expectations with regard to the Issuer making use of a right to call the Bonds for redemption on the relevant First Reset Date (or a certain period before) or any Interest Payment Date (or a certain period before) thereafter. For example, the market price of the Bonds can be influenced by corporate announcements concerning future earnings expectations or guidance of the UBM Group even if the material causes of the announcements have no effects on the UBM Group's ability to fulfil its obligations under the Bonds and the price at which a Holder can sell the Bonds might be considerably below the Issue Price or the purchase price paid by such Holder. For example, the market price of the Bonds can be influenced by corporate announcements concerning future earnings expectations or guidance of the UBM Group even if the material causes of the announcements have no effects on the UBM Group's ability to fulfil its obligations under the Bonds. In the event of any such negative impact, the price at which a Holder can sell the Bonds might be considerably below the Issue Price or the purchase price paid by such Holder. If the likelihood that the Issuer will be in a position to fully perform all obligations under the Bonds when they fall due decreases, for example, because of the materialisation of any of the risks regarding the Issuer and/or the Group, the market price of the Bonds will suffer. In addition, even if the likelihood that the Issuer will be in position to fully perform all obligations under the Bonds when they fall due actually has not decreased, market participants could nevertheless have a different perception. Market participants may in particular have a different perception if market participants' estimation of the creditworthiness of corporate debtors in general or debtors operating in the same business as the Group adversely change. If any of these risks occurs, third parties would only be willing to purchase Bonds for a lower price than before the materialisation of mentioned risk. Under these circumstances, the market price of the Bonds is likely to decrease.

***The market price of the Bonds could decrease if an increase of market interest rates occurs.***

All segments of the Euro interest rate markets are affected by the monetary policy of the ECB. Any changes in the monetary policy could have effects on the market price of the Bonds. Due to the present macroeconomic situation and the current, still high level of inflation, central banks are expected to raise prime rates even further over the short and the medium term. Such tightening monetary policy or the expectations of such a policy could lower bond prices quickly. For instance, an interest rate increase could reduce the market price of the Bonds.

***Investors are subject to inflation risk. As a result, the real interest rate from the investment in the Bonds can be reduced.***

Although inflation is currently (still) high, it may rise even further (for example, the US Federal Reserve recently kept the fed funds rate steady at the 4.25%-4.5% range during its January 2025 meeting due to concerns about rising inflation again). Investors are subject to the risk that the value of capital invested by an investor in the Bonds or the interest income from these lose value when the purchasing power of the underlying currency falls due to inflation. Inflation reduces the value of the capital invested by the investor in the Bonds. In the case of a bond with a contractually agreed termination right of the Issuer after a period of 5 years, which is the First Reset Date for the Bonds, there is an inflation risk that could result in the Bondholder potentially losing value thereby reducing the real rate of return on the investment in the Bonds. If the inflation rate is higher than the interest on the Bonds, the real yield of the Bonds may even be negative. At the same time, the possibilities of selling the Bonds are limited, so that the investor must expect to hold the Bonds until the end of the term, thus realizing a loss in value due to inflation in full.

***Investors are subject to the risk that the Issuer will terminate the Bonds for tax purposes.***

The Issuer may, in accordance with the Terms and Conditions of the Bonds, terminate the Bonds in certain circumstances in the event of a change in tax law by or in the Republic of Austria or as a result of an amendment to the official interpretation of such provisions. In the event of termination and early redemption of the Bonds, Bondholders are subject to the risk that the income from the Bonds will be less than anticipated.

***Investors are exposed to the risk that the Issuer will raise further debt. The Issuer may engage in transactions that are not in the interest of the Bondholders or, for other reasons, conflicts of interest may arise between the Issuer and the Bondholders.***

The Issuer is not subject to any restrictions on the issue of additional Bonds. The Issuer may also obtain other debt financing at any time. The interests of the Issuer and those of the Bondholders are different. Further debt financing increases the Issuer's indebtedness, may have a negative impact on the market price of the Bonds and reduce the funds from which redemption of the Bonds occurs in the event of the Issuer's insolvency. This can have adverse effects for investors. As lender of the Issuer, credit institutions could be in conflict of interest with the Bondholders. This may adversely affect the Bondholders.

***The purchase of the Bonds by potential investors may violate laws.***

Potential investors are encouraged to inform themselves of the applicable laws and to seek professional advice with regard to the legality of a purchase of the Bonds. Neither the Issuer nor the Bookrunner and their affiliates are responsible for the legitimacy of any prospective investor purchasing the Bonds with any applicable laws or regulations or administrative practice in the home country of the investor. . Should the Bonds be purchased by an investor in violation of applicable laws, such purchase could, for example, be void under civil law, constitute an administrative offence or restrict the respective investor in transferring the Bonds.

***If the tax situation changes, this can have a negative impact on the Holders.***

The tax law situation at the time the Bonds are issued may change in the future. Changes in tax laws, the practice of their application and their interpretation by public authorities and courts can, on the one hand, have a negative impact on the economic situation of the Issuer and, on the other hand, on the economic value of the Bonds. The amount of the return after tax largely depends on the individual tax situation of the Holder. Future changes by the legislators, in particular the possible introduction of a financial transaction tax, the tax authorities or decisions of the highest court may negatively influence or change the tax treatment presented. A termination of the Bonds prior to the First Reset Date can also have an impact on the tax situation of a Holder, e.g. in cases when a Holder, subject to the individual tax situation and the

respective tax regime in the Holder's jurisdiction, require a minimum holding period for the Bonds in order to obtain tax benefits.

***Investors should not rely on opinions and forecasts.***

The forward-looking assumptions and statements contained in this Prospectus are primarily opinions and forecasts made by the management of the UBM Group. They reflect management's current view of future events that are still uncertain. A variety of factors can cause actual events to differ materially from the predicted situation. This may have a material adverse effect on the results of operations and financial condition of the UBM Group and on the ability of the Issuer to meet its obligations under the Bonds and, subsequently, have adverse effects on Bondholders.

**Risks related to the admission of the Bonds to trading on a regulated market**

***Investors are exposed to the risk that the Bonds will not be admitted to trading on the Official Market (Amtlicher Handel) of the Vienna Stock Exchange or that the upgrowth of the market price of the Bonds is uncertain.***

The Issuer intends to apply for the admission of the Bonds to trading on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange. It is not guaranteed that the Vienna Stock Exchange will comply with this application for admission to trading on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange. Even if approval has been granted, it can be suspended or revoked for a variety of reasons. In such cases, investors are exposed to the risk that either there is no regulated market or even no market where they can trade the Bonds. As a result, their disposability would be severely limited and investors would have to look for other ways to sell. This can be associated with a time and cost. In addition, a reference price formed on the Vienna Stock Exchange is missing.

Even if the Issuer's application for admission of the Bonds to trading on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange is approved, it cannot be guaranteed that the future market price of the Bonds will not be less than the price investors have paid to purchase the Bonds. Negative effects on the market price of the Bonds may be triggered in particular by a deterioration in the Issuer's business, a deterioration of the Issuer's or the overall economy, an increase in interest rates and a general downturn in the capital market and real estate market. Significant fluctuations in stock market prices and trading volumes on the securities markets have taken place in recent years. Such fluctuations may adversely affect investors.

***The revocation or suspension of trading in the Bonds (or even the lack of admission to trading) may result in distorted pricing or the inability to sell the Bonds.***

The FMA is entitled to suspend trading of the Bonds or to demand such a suspension of trading from the Vienna Stock Exchange if, in the opinion of the FMA, this is necessary in the interests of a properly functioning market and does not conflict with investor interests. The FMA may also require the Vienna Stock Exchange to suspend trading in connection with measures against market manipulation and insider trading. The Vienna Stock Exchange is also entitled to dispose of a trade suspension on its own initiative. It is also possible that there will be no admission to trading on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange.

Any suspension of trading of the Bonds (or the lack of admission to trading) will result in Bondholders being unable to sell their Bonds over the stock exchange or, possibly, with a time delay, over the counter. This may have adverse effects on the Bondholders.

## TERMS AND CONDITIONS OF THE UBM GREEN HYBRID BOND 2025

### Anleihebedingungen

*Diese Anleihebedingungen sind in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Wortlaut ist allein rechtsverbindlich. Die englische Übersetzung dient nur zur Information.*

### Terms and Conditions

*These Terms and Conditions are written in the German language and provided with an English language translation. The German language text will be the only legally binding version. The English language translation is provided for convenience only.*

### ANLEIHEBEDINGUNGEN

DER

GRÜNEN UBM-HYBRIDANLEIHE 2025

DER

UBM DEVELOPMENT AG

### TERMS AND CONDITIONS

OF THE

UBM GREEN HYBRID BOND 2025

OF

UBM DEVELOPMENT AG

#### 1. Emittentin, Nennbetrag und Stückelung, Verbriefung, Clearingsystem

- 1.1 Diese Serie von Teilschuldverschreibungen der Grünen UBM-Hybridanleihe 2025 wird in Euro im Gesamtnennbetrag von EUR 60.000.000 (Euro sechzig Millionen) (der "**Gesamtnennbetrag**") am 07.05.2025 (der "**Emissionstag**") von der UBM Development AG, mit dem Sitz in Wien, Österreich, und der Geschäftsanschrift Laaer-Berg-Straße 43, 1100 Wien, Österreich, eingetragen im Firmenbuch zu FN 100059 x (die "**Emittentin**") gemäß diesen Anleihebedingungen (die "**Anleihebedingungen**") begeben (die "**Grüne UBM-Hybridanleihe 2025**").

- 1.2 Die an den Inhaber zahlbaren und untereinander gleichrangigen Teilschuldverschreibungen werden in Stückelungen von EUR 100.000 begeben (die "**Teilschuldverschreibungen**" oder "**Grünen Teilschuldverschreibungen**"; dieser Begriff umfasst sämtliche weiteren Teilschuldverschreibungen, die gemäß Punkt 10. begeben werden und eine einheitliche Serie mit den Teilschuldverschreibungen bilden).

#### Issuer, Principal Amount and Denomination, Form, Clearing System

This series of bonds of the UBM Green Hybrid Bond 2025 is being issued on 7 May 2025 (the "**Issue Date**") by UBM Development AG, with its registered seat in Vienna, Austria, and the business address Laaer-Berg-Straße 43, 1100 Vienna, Austria, registered with the Austrian companies register under registration number FN 100059 x (the "**Issuer**") according to these terms and conditions (the "**Terms and Conditions**") in Euro in the aggregate principal amount of EUR 60,000,000 (Euro sixty million) (the "**Aggregate Principal Amount**") (the "**UBM Green Hybrid Bond 2025**").

The bonds payable to the bearer and ranking *pari passu* among themselves are being issued in denominations of EUR 100,000 (the "**Bonds**" or "**Green Bonds**"; this term includes any further Bonds issued pursuant to clause 10. that form a single series with the Bonds).

- 1.3 Die Teilschuldverschreibungen werden durch eine veränderbare digitale Sammelurkunde gemäß § 1 Abs 4 iVm § 24 lit e österreichisches Depotgesetz, wonach die Vertretung von auf Inhaber lautenden Schuldverschreibungen durch eine digitale Sammelurkunde ermöglicht wird, verbrieft (die "**Sammelurkunde**"). Die Sammelurkunde wird auf der Issuer Plattform der OeKB CSD GmbH angelegt und wird bei der OeKB CSD GmbH als Wertpapiersammelbank verwahrt. The Bonds will be represented in whole by a modifiable digital global note pursuant to Section 1 para 4 in conjunction with Section 24 lit e Austrian Deposit Act which allows for the representation of bearer bonds by means of a digital global note (the "**Global Note**"). The Global Note will be created on the Issuer Platform of OeKB CSD GmbH and will be deposited with OeKB CSD GmbH in its capacity as central securities depository.
- 1.4 **Clearingsystem.** Die Sammelurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Teilschuldverschreibungen erfüllt sind. "**Clearingsystem**" bedeutet die OeKB CSD GmbH als Wertpapiersammelstelle, und außerhalb der Republik Österreich Clearstream Banking, S.A., Luxemburg ("**CBL**") und Euroclear Bank SA/NV Brüssel ("**Euroclear**"), sowie jeder Funktionsnachfolger. **Clearing System.** The Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Bonds have been satisfied. "**Clearing System**" means the OeKB CSD GmbH as central securities depository, and outside of the republic of Austria Clearstream Banking, S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV Brussels ("**Euroclear**"), as well as each functional successor.
- 1.5 **Anleihegläubiger.** Den Inhabern der Teilschuldverschreibungen (die "**Anleihegläubiger**") stehen Miteigentumsanteile an der Sammelurkunde zu, die ausschließlich gemäß den Vorschriften des Clearingsystems übertragen werden können. **Holder of Bonds.** The holders of the Bonds (the "**Holders**" or "**Bondholders**") hold proportionate co-ownership interests in the Global Note, which are transferable exclusively pursuant to the conditions of the Clearing System.
- 1.6 **ISIN.** Die Wertpapierkennnummer (International Securities Identification Number oder ISIN) lautet **AT0000A3K955**. **ISIN.** The ISIN (International Securities Identification Number or ISIN) is **AT0000A3K955**.

## 2. Status der Teilschuldverschreibungen

## Status of the Bonds

- 2.1 **Status der Teilschuldverschreibungen.** Die Teilschuldverschreibungen begründen unmittelbare, nicht besicherte und tief nachrangige Verbindlichkeiten der Emittentin, die (i) vorrangig zu Nachrangigen Wertpapieren (wie in Punkt 4.5 definiert) sind, (ii) untereinander und mit Gleichrangigen Wertpapieren (wie in Punkt 4.5 definiert) im Rang gleich stehen und (iii) nachrangig gegenüber allen anderen bestehenden und zukünftigen nicht nachrangigen Verbindlichkeiten der Emittentin sowie nachrangigen Verbindlichkeiten der Emittentin sind, die ausdrücklich den Verbindlichkeiten aus den Teilschuldverschreibungen im Rang vorgehen, soweit zwingende gesetzliche Bestimmungen nichts anderes vorschreiben. Im Fall der Liquidation, der Auflösung oder der Insolvenz der Emittentin, jedoch nicht im Fall **Status of the Bonds.** The Bonds constitute direct, unsecured and deeply subordinated obligations of the Issuer ranking (i) senior to Junior Obligations (as defined in clause 4.5), (ii) *pari passu* among themselves and with any Parity Obligations (as defined in clause 4.5) and (iii) junior to all other existing and future unsubordinated obligations as well as subordinated obligations of the Issuer which expressly rank senior to the obligations resulting from the Bonds, except as otherwise provided by mandatory provisions of law. In the event of liquidation, dissolution or insolvency, however not in the event of a reorganisation, no payments on the Bonds will be made for as long as (condition precedent) any claims from not subordinated and subordinated creditors (which expressly rank senior to the obligations

einer Reorganisation, erfolgen Zahlungen auf die Teilschuldverschreibungen solange nicht (aufschiebende Bedingung), wie die Ansprüche aller nicht nachrangigen und nachrangigen Gläubiger, die ausdrücklich den Verbindlichkeiten der Emittentin aus den Teilschuldverschreibungen im Rang vorgehen, gegen die Emittentin nicht zuerst vollständig erfüllt sind. Ein Anleihegläubiger kann seine Teilschuldverschreibungen durch schriftliche Mitteilung an die Emittentin, die bei der Emittentin oder bei der Zahlstelle abzugeben ist, fällig stellen, woraufhin seine Teilschuldverschreibungen sofort zu ihrem Rückzahlungsbetrag (wie in Punkt 5.2 definiert) und vorbehaltlich der in diesem Punkt 2. genannten aufschiebenden Bedingung ohne weitere Handlung und Formalitäten zur Rückzahlung fällig werden, wenn die Emittentin in die Liquidation geht und abgewickelt oder aufgelöst wird (sofern dies nicht für die Zwecke oder als Folge eines Zusammenschlusses, einer Umstrukturierung oder Reorganisation geschieht, bei dem oder der die Emittentin noch zahlungsfähig ist und bei dem oder der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin übernimmt). Für die Rechte der Anleihegläubiger aus den Teilschuldverschreibungen ist diesen keine Sicherheit durch die Emittentin oder durch Dritte gestellt; eine solche Sicherheit wird auch zu keinem Zeitpunkt gestellt werden. "Reorganisation" bedeutet eine Reorganisation im Sinn des Unternehmensreorganisationsgesetzes (URG) sowie eine Restrukturierung im Sinn der Restrukturierungsordnung (ReO).

resulting from the Bonds) against the Issuer have not been completely satisfied. A Holder may declare his Bonds due and payable by giving written notice to the Issuer to be given to the Issuer or the Paying Agent, meaning that his Bonds become due and payable immediately at their Redemption Amount (as defined in clause 5.2), and subject to the condition precedent as provided for in this clause 2, without further action or formalities, if the Issuer enters into liquidation and is settled or dissolved (unless this is done for the purpose or as a result of a merger, restructuring or reorganisation in respect of which the Issuer is still solvent and the continuing entity assumes substantially all of the assets and obligations of the Issuer). The rights of the Holders resulting from the Bonds have not been secured, neither by the Issuer nor by a third party; such security will not be provided at any time in the future. "Reorganization" means a reorganization in the meaning of the Unternehmensreorganisationsgesetzes (URG) as well as a restructuring in the meaning of the Restrukturierungsordnung (ReO).

### 3. Aufrechnungsverbot

### No right to set-off

3.1 **Aufrechnungsverbot.** Die Anleihegläubiger sind nicht berechtigt, Forderungen aus den Teilschuldverschreibungen gegen mögliche Forderungen der Emittentin gegen sie aufzurechnen. Die Emittentin ist nicht berechtigt, mögliche Forderungen gegenüber Anleihegläubigern gegen Verpflichtungen aus den Teilschuldverschreibungen aufzurechnen.

**No right to set-off.** The Holders may not set off any claims arising under the Bonds against any claims that the Issuer may have against any of them. The Issuer may not set off any claims it may have against any Holder against obligations arising under the Bonds.

### 4. Verzinsung

### Interest

4.1 **Zinslauf.** Vorbehaltlich der nachstehenden Ausnahmen werden die Teilschuldverschreibungen ab und einschließlich dem 07.05.2025 (der "Zinslaufbeginn") bezogen auf den

**Interest accrual.** Subject to the following exceptions, the Bonds will bear interest on their Aggregate Principal Amount at the relevant Rate of Interest (as defined in clause 4.2) from

ausstehenden Gesamtnennbetrag in Höhe des jeweils maßgeblichen Zinssatzes (wie in Punkt 4.2 definiert) verzinst. Zinsen sind nachträglich am 07.05. eines jeden Jahres fällig und zahlbar, erstmals am 07.05.2026 (jeweils ein "**Zinszahlungstag**"), sofern die Emittentin nicht von ihrem Recht gemäß Punkt 4.3 (a) zum Aufschieben der Zinszahlung Gebrauch macht.

#### 4.2 **Zinssatz.**

(a) Der "**Zinssatz**" entspricht

- (i) vom Zinslaufbeginn (einschließlich) bis zum 07.05.2030 (der "**Erste Reset-Tag**" oder "**Erste Rückzahlungstermin**") (ausschließlich) einem Fest-Zinssatz in Höhe von 10,00% *per annum*; und
- (ii) ab dem Ersten Reset-Tag (einschließlich) dem Reset-Zinssatz (wie nachstehend definiert) *per annum* für die betreffende Zinsperiode.

(b) Der "**Reset-Zinssatz**" ist der Referenzsatz für den betreffenden Reset-Zeitraum zuzüglich der Marge (wie untenstehend definiert) *per annum*, wie von der Berechnungsstelle (wie in Punkt 9.1 definiert) festgelegt.

"**Bildschirmseite**" bezeichnet die Reuters Bildschirmseite ICESWAP2 oder eine andere Seite von Reuters oder eine andere Informationsquelle als Nachfolger der Reuters Seite ICESWAP2 unter der Überschrift 'EURIBOR BASIS' und dem Untertitel '11:00 AM Frankfurt time' (auf dem solche Überschriften und Untertitel von Zeit zu Zeit erscheinen). Hat die Bildschirmseite dauerhaft aufgehört, den ursprünglichen Benchmarksatz anzugeben, ist diese Quotierung jedoch auf einer anderen von der Berechnungsstelle nach billigem Ermessen ausgewählten Bildschirmseite verfügbar (die "**Ersatzbildschirmseite**"), wird die Ersatzbildschirmseite zum Zweck der Festlegung des ursprünglichen Benchmarksatzes eingesetzt.

Die "**Marge**" beträgt 12,832 Prozentpunkte (1.283,2 Basispunkte).\*

\* Die Marge entspricht dem ursprünglichen Credit Spread zuzüglich eines Step-ups von 500 Basispunkten

and including 7 May 2025 (the "**Interest Commencement Date**"). Interest will be due and payable (*fällig*) annually in arrears on 7 May in each year, commencing on 7 May 2026 (each an "**Interest Payment Date**"), provided that the Issuer does not exercise its right to suspend payment of interest pursuant to clause 4.3 (a).

#### **Interest rate.**

The "**Rate of Interest**" will be

- (i) from the Interest Commencement Date (inclusive) to 7 May 2030 (the "**First Reset Date**") (exclusive) a fixed interest rate of 10.00% *per annum*; and
- (ii) from the First Reset Date (inclusive) the Reset Interest Rate (as defined below) *per annum* for the relevant Interest Period.

The "**Reset Interest Rate**" will be the Reference Rate for the relevant Reset Period plus the Margin (as defined below) *per annum*, as determined by the Calculation Agent (as defined in clause 9.1).

"**Screen Page**" means Reuters Screen Page ICESWAP2 or such other page of Reuters or such other information service which is the successor to the Reuters Screen Page ICESWAP2 under the heading 'EURIBOR BASIS' and the caption '11:00 AM Frankfurt time' (as such headings and captions may appear from time to time). If the Screen Page permanently ceases to quote the Original Benchmark Rate but such quotation is available from another page selected by the Calculation Agent in its reasonable discretion (the "**Replacement Screen Page**"), the Replacement Screen Page must be used for the purpose of the calculation of the Original Benchmark Rate.

The "**Margin**" means 12.832 percentage points (1,283.2 basis points).\*

\* The Margin is equal to the original credit spread plus a step-up of 500 basis points.

**"Zinsperiode"** bezeichnet jeden Zeitraum ab dem Zinslaufbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und nachfolgend ab einem Zinszahlungstag (einschließlich) bis zu dem jeweils nächstfolgenden Zinszahlungstag (ausschließlich).

**"Zinsfestsetzungstag"** bezeichnet den zweiten Geschäftstag, der dem Beginn des maßgeblichen Reset-Zeitraums vorangeht.

**"Reset-Zeitraum"** bezeichnet jeden Zeitraum ab dem Ersten Rückzahlungstermin (einschließlich) bis zum nächstfolgenden Reset-Tag (ausschließlich) und nachfolgend ab jedem Reset-Tag (einschließlich) bis zu dem jeweils nächstfolgenden Reset-Tag (ausschließlich).

**"Reset-Tag"** bezeichnet den Ersten Rückzahlungstermin und danach jeden fünften Jahrestag des jeweils unmittelbar vorangehenden Reset-Tages.

**"Zinstagequotient"** bedeutet im Hinblick auf die Berechnung des Zinsbetrages für eine beliebige Zinsperiode oder einen Teil davon (der **"Zinsberechnungszeitraum"**) die tatsächliche Anzahl der Tage im relevanten Zeitraum ab dem letztvorangegangenen Zinszahlungstag (oder, wenn es keinen solchen gibt, dem Emissionstag) (jeweils einschließlich) bis zum relevanten Zahltag (ausschließlich) geteilt durch die Anzahl der Tage (365 oder 366) im Zeitraum vom letzten Zinszahlungstag (oder, wenn es keinen solchen gibt, dem Emissionstag) (jeweils einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) (Actual/Actual (ICMA)).

- (c) **Feststellung des Referenzsatzes.** Die Berechnungsstelle bestimmt an jedem Zinsfestsetzungstag den betreffenden Referenzsatz nach Maßgabe dieses Punktes 4.2(c).

Der **"Referenzsatz"** für einen Reset-Zeitraum wird von der Berechnungsstelle an dem betreffenden Zinsfestsetzungstag (wie oben definiert) vor dem Reset-Tag, an dem der betreffende Reset-Zeitraum beginnt (der **"Referenz-Reset-Termin"**), festgelegt und ist,

**"Interest Period"** means each period from the Interest Commencement Date (inclusive) to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive).

**"Interest Determination Date"** means the second Business Day prior to the commencement of the relevant Reset Period.

**"Reset Period"** means each period from the First Reset Date (inclusive) to the next following Reset Date (exclusive) and thereafter from each Reset Date (inclusive) to the next following Reset Date (exclusive).

**"Reset Date"** means the First Reset Date and thereafter each fifth anniversary of the immediately preceding Reset Date.

**"Day Count Fraction"** (*Zinstagequotient*) means, in respect of the calculation of the Interest Amount for any Interest Period or any part thereof (the **"Calculation Period"**), the actual number of days in the relevant period from (and including) the most recent Interest Payment Date (or, in the absence of such date, from (and including) the Issue Date) and up to (but excluding) the relevant payment day divided by the number of days (365 or 366, as the case may be) in the period from (and including) the last Interest Payment Date (or, in the absence of such date, from (and including) the Issue Date) and up to (but excluding) the next following Interest Payment Date (Actual/Actual (ICMA)).

**Determination of the Reference Rate.** The Calculation Agent will determine the relevant Reference Rate in accordance with this clause 4.2(c) on each Interest Determination Date.

The **"Reference Rate"** for a Reset Period will be determined by the Calculation Agent on the relevant Interest Determination Date (as defined above) prior to the Reset Date on which the relevant Reset Period commences (the **"Reference Reset Date"**) and will be,

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| <p>(i) so lange kein Benchmark-Ereignis eingetreten ist,</p> <p>a) der Ursprüngliche Benchmarksatz; oder</p> <p>b) falls eine für die Festlegung des Ursprünglichen Benchmarksatzes benötigte Information am betreffenden Zinsfestsetzungstag nicht auf der Bildschirmseite erscheint, der Referenzbankensatz an diesem Zinsfestsetzungstag.</p> | <p>(i) as long as no Benchmark Event has occurred,</p> <p>a) the Original Benchmark Rate; or</p> <p>b) in the event that any of the information required for the purposes of the determination of the Original Benchmark Rate does not appear on the Screen Page on the relevant Interest Determination Date, the Reference Bank Rate on that Interest Determination Date.</p> |
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Kann der Referenzbankensatz nicht gemäß der Definition dieses Begriffs bestimmt werden, aber ist kein Benchmark-Ereignis eingetreten, entspricht der jeweilige "Referenzsatz" dem festgelegten Ursprünglichen Benchmarksatz am vorangehenden Zinsfestsetzungstag; und

If the Reference Bank Rate cannot be determined pursuant to the definition of this term, but no Benchmark Event has occurred, the relevant "Reference Rate" shall be equal to the last Original Benchmark Rate determined on the preceding Interest Determination Date; and

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| <p>(ii) wenn ein Benchmark-Ereignis eingetreten ist, wird der "Referenzsatz" für jeden Reset-Zeitraum, der an oder nach dem Stichtag (wie in Punkt 4.2(d)(viii) definiert) beginnt, gemäß Punkt 4.2(d) bestimmt.</p> | <p>(ii) if a Benchmark Event has occurred, the "Reference Rate" for each Reset Period commencing on or after the Effective Date (as defined in clause 4.2(d)(viii)) will be determined in accordance with clause 4.2(d).</p> |
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**"Ursprünglicher Benchmarksatz"** bezeichnet den um 11:00 Uhr (Frankfurter Zeit) festgelegten, als jährlichen Prozentsatz ausgedrückten Swapsatz *per annum* für in Euro denominierter Swap-Transaktionen mit einer Laufzeit von 5 Jahren, der auf der Bildschirmseite am betreffenden Zinsfestsetzungstag gegen 11:00 Uhr (Frankfurter Zeit) angezeigt wird.

**"Original Benchmark Rate"** means the annual swap rate which is fixed at 11:00 a.m. (Frankfurt time) and is expressed as a percentage *per annum* for Euro denominated swap transactions with a maturity of 5 years which appears on the Screen Page on the relevant Interest Determination Date at or around 11:00 a.m. (Frankfurt time).

Der **"Referenzbankensatz"** ist der Prozentsatz, der auf Basis der 5-Jahres-Mid-Swapsatz-Quotierungen, die der Berechnungsstelle auf Ersuchen der Emittentin ungefähr um 11:00 Uhr (Frankfurter Zeit) von bis zu fünf führenden von der Emittentin ausgewählten Swap-Händlern im Interbankenhandel (die **"Reset-Referenzbanken"**) gestellt werden, am Zinsfestsetzungstag von der Berechnungsstelle festgelegt wird. Wenn mindestens drei 5-Jahres-Mid-Swapsatz-Quotierungen genannt werden, wird der Referenzbankensatz das arithmetische Mittel der 5-Jahres-Mid-Swapsatz-Quotierungen unter

**"Reference Bank Rate"** means the percentage rate determined by the Calculation Agent on the basis of the 5-year Mid Swap Rate Quotations provided by up to five leading swap dealers in the interbank market selected by the Issuer (the **"Reset Reference Banks"**) to the Calculation Agent at the request of the Issuer at approximately 11:00 a.m. (Frankfurt time) on the Interest Determination Date. If at least three 5-year Mid Swap Rate Quotations are provided, the Reference Bank Rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality one of the highest) and the lowest quotation

Ausschluss der höchsten Quotierung (bzw., für den Fall von gleich hohen Quotierungen, einer der höchsten Quotierungen) und der niedrigsten Quotierung (bzw., für den Fall von gleich hohen Quotierungen, einer der niedrigsten Quotierungen) sein. Falls nur zwei 5-Jahres-Mid-Swapsatz-Quotierungen zur Verfügung gestellt werden, ist der Referenzbankensatz das rechnerische Mittel der zur Verfügung gestellten Quotierungen. Falls nur eine 5-Jahres-Mid-Swapsatz-Quotierung zur Verfügung gestellt wird, ist der Referenzbankensatz gleich der zur Verfügung gestellten Quotierung. Dabei bezeichnet "**5-Jahres-Mid-Swapsatz-Quotierung**" das arithmetische Mittel der nachgefragten (*bid*) und angebotenen (*offered*) Prozentsätze für den jährlichen Festzinszahlungsstrom (berechnet auf einer 30/360 Tage-Berechnungsbasis) einer fixed-for-floating Euro Zinsswap-Transaktion, (x) die eine 5-jährige Laufzeit hat und am betreffenden Reset-Termin beginnt, (y) die auf einen Betrag lautet, der dem einer repräsentativen einzelnen Transaktion in dem relevanten Markt zur relevanten Zeit eines anerkannten Händlers mit guter Bonität im Swap-Markt entspricht, und (z) deren variabler Zahlungsstrom auf dem 6-Monats EURIBOR Satz beruht (berechnet auf einer Actual/360 Tage-Berechnungsbasis).

(or, in the event of equality, one of the lowest). If only two 5-year Mid Swap Rate Quotations are provided, the Reference Bank Rate will be the arithmetic mean of the quotations provided. If only one 5-year Mid Swap Rate Quotation is provided, the Reference Bank Rate will be the quotation provided. For this purpose, "**5-year Mid Swap Rate Quotation**" means the arithmetic mean of the bid and offered rates for the annual fixed rate leg (calculated on a 30/360 day count basis) of a fixed-for-floating Euro interest rate swap transaction which transaction (x) has a term of 5 years and commencing on the relevant Reset Date, (y) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (z) has a floating leg based on the 6-months EURIBOR rate (calculated on an Actual/360 day count basis).

(d) **Benchmark-Ereignis.** Wenn ein Benchmark-Ereignis in Bezug auf den Ursprünglichen Benchmarksatz (oder eine Teilkomponente davon) eintritt, gilt für die Bestimmung des betreffenden Referenzsatzes und den Reset des Zinssatzes gemäß diesem Punkt 4.2(d) Folgendes:

**Benchmark Event.** If a Benchmark Event has occurred in relation to the Original Benchmark Rate (or any component part thereof), the relevant Reference Rate and the reset of the Interest Rate in accordance with this clause 4.2(d) will be determined as follows:

- (i) Die Emittentin wird sich bemühen, sobald dies (nach billigem Ermessen der Emittentin) praktikabel ist, einen Unabhängigen Berater zu benennen, der einen Neuen Benchmarksatz, die Anpassungsmarge und etwaige Benchmark-Änderungen (gemäß Punkt 4.2(d)(v)) festlegt
- (ii) Wenn vor dem betreffenden Zinsfestsetzungstag
  - a) es der Emittentin nicht gelingt, einen Unabhängigen Berater zu ernennen; oder

- (i) The Issuer shall endeavor to appoint an Independent Adviser as soon as it is (in the Issuer's reasonable discretion) practicable, who will determine a New Benchmark Rate, the Adjustment Spread and any Benchmark Amendments (in accordance with clause 4.2(d)(v)).
- (ii) If prior to the relevant Interest Determination Date,
  - a) the Issuer fails to appoint an Independent Adviser; or

- b) der ernannte Unabhängige Berater keinen Neuen Benchmarksatz gemäß diesem Punkt 4.2(d)(ii) festlegt,

dann entspricht der "Referenzsatz" für den unmittelbar nachfolgenden Reset-Zeitraum dem an dem letzten zurückliegenden Zinsfestsetzungstag festgestellten Ursprünglichen Benchmarksatz.

Falls dieser Punkt 4.2(d)(ii) bereits im Hinblick auf den Ersten Rückzahlungstermin angewendet werden muss, entspricht der "Referenzsatz" für den ersten Reset-Zeitraum dem Ursprünglichen Benchmarksatz auf der Reset-Bildschirmseite an dem letzten Tag vor dem Zinsfestsetzungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde.

Falls der gemäß diesem Punkt 4.2(d)(ii) bestimmte Ausweichsatz zur Anwendung kommt, wird Punkt 4.2(d) erneut angewendet, um den Referenzsatz für den nächsten nachfolgenden Reset-Zeitraum zu bestimmen.

(iii) *Nachfolge-Benchmarksatz oder Alternativ-Benchmarksatz.* Falls der Unabhängige Berater nach billigem Ermessen feststellt,

- a) dass es einen Nachfolge-Benchmarksatz gibt, dann ist dieser Nachfolge-Benchmarksatz anstelle des Ursprünglichen Benchmarksatzes maßgeblich; oder
- b) dass es keinen Nachfolge-Benchmarksatz aber einen Alternativ-Benchmarksatz gibt, dann ist dieser Alternativ-Benchmarksatz an Stelle des Ursprünglichen Benchmarksatzes maßgeblich

und dann entspricht der "Referenzsatz" für den unmittelbar nachfolgenden Reset-Zeitraum und alle folgenden Reset-Zeiträume dem betreffenden Neuen Benchmarksatz an dem betreffenden Zinsfestsetzungstag

- b) the Independent Adviser appointed by it fails to determine a New Benchmark Rate in accordance with this clause 4.2(d)(ii),

then the "Reference Rate" applicable to the immediately following Reset Period shall be the Original Benchmark Rate determined on the last preceding Interest Determination Date.

If this clause 4.2(d)(ii) is to be applied in respect of the First Reset Date, the "Reference Rate" applicable to the first Reset Period shall be the Original Benchmark Rate on the Reset Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed.

If the fallback rate determined in accordance with this clause 4.2(d)(ii) is to be applied, clause 4.2(d) will be operated again to determine the Reference Rate applicable to the next subsequent Reset Period.

(iii) *Successor Benchmark Rate or Alternative Benchmark Rate.* If the Independent Adviser determines in its reasonable discretion that:

- a) there is a Successor Benchmark Rate, then such Successor Benchmark Rate shall subsequently be used in place of the Original Benchmark Rate; or
- b) there is no Successor Benchmark Rate but that there is an Alternative Benchmark Rate, then such Alternative Benchmark Rate shall subsequently be used

and then the "Reference Rate" for the immediately following Reset Period and all following Reset Periods will be the relevant New Benchmark Rate on the relevant Interest Determination

zuzüglich der Anpassungsmarge gemäß Punkt 4.2(d)(iv).

(iv) *Anpassungsmarge.* Die Anpassungsmarge (oder die Formel oder die Methode zur Bestimmung der Anpassungsmarge) wird auf den Neuen Benchmarksatz angewendet, um den betreffenden Referenzsatz zu bestimmen.

(v) *Benchmark-Änderungen.* Wenn ein Neuer Benchmarksatz und die entsprechende Anpassungsmarge gemäß diesem Punkt 4.2(d) festgelegt werden, und wenn der Unabhängige Berater feststellt, dass Änderungen hinsichtlich dieser Anleihebedingungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsmarge zu gewährleisten (diese Änderungen, die "**Benchmark-Änderungen**"), dann wird der Unabhängige Berater die Benchmark-Änderungen feststellen und die Emittentin wird diese durch eine Mitteilung gemäß Punkt 4.2(d)(vi) bekanntmachen.

Diese Benchmark-Änderungen können insbesondere folgende Regelungen in diesen Anleihebedingungen erfassen:

- a) den Referenzsatz einschließlich der "Bildschirmseite" und/oder die Methode zur Bestimmung des Ausweichsatzes (sog. *fallback*) für den Referenzsatz einschließlich des Referenzbankensatzes; und/oder
- b) die Definitionen der Begriffe "Geschäftstag", "Zinszahlungstag", "Reset-Termin", "Zinsfestsetzungstag", "Zinstagequotient" und/oder "Zinsperiode" (einschließlich der Festlegung ob der Referenzsatz vorausschauend vor oder zu Beginn der betreffenden Zinsperiode oder zurückblickend vor oder zum Ablauf der

Date plus the Adjustment Spread as provided in clause 4.2(d)(iv).

(iv) *Adjustment Spread.* The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the New Benchmark Rate to determine the relevant Reference Rate.

(v) *Benchmark Amendments.* If any New Benchmark Rate and the applicable Adjustment Spread are determined in accordance with this clause 4.2(d), and if the Independent Adviser determines that amendments to these Terms and Conditions are necessary to ensure the proper operation of such New Benchmark Rate and the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**"), then the Independent Adviser will determine the Benchmark Amendments and the Issuer will give notice thereof in accordance with clause 4.2(d)(vi).

The Benchmark Amendments may comprise in particular the following conditions of these Terms and Conditions:

- a) the Reference Rate including the "Screen Page" and/or the method for determining the fallback rate in relation to the Reference Rate, including the Reference Bank Rate; and/or
- b) the definitions of the terms "Business Day", "Interest Payment Date", "Reset Date", "Interest Determination Date", "Day Count Fraction" and/or "Interest Period" (including the determination whether the Reference Rate will be determined in advance on or prior to the relevant Interest Period or in arrears on or prior to the

betreffenden Zinsperiode bestimmt wird); und/oder

end of the relevant Interest Period); and/or

c) die Geschäftstagekonvention gemäß Punkt 6.2.

c) the business day convention in clause 6.2.

(vi) *Mitteilungen, etc.* Die Emittentin hat einen Neuen Benchmarksatz, die Anpassungsmarge und etwaige Benchmark-Änderungen gemäß diesem Punkt 4.2(d) der Zahlstelle und der Berechnungsstelle sowie gemäß Punkt 12. den Anleihegläubigern ohne schuldhafte Verzögerung nach deren Festsetzung mitzuteilen. Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen.

(vi) *Notices, etc.* The Issuer will notify any New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this clause 4.2(d) to the Paying Agent and the Calculation Agent and, in accordance with clause 12., the Holders without undue delay following the determination thereof. Such notice shall be irrevocable and shall specify the Effective Date.

Der Neue Benchmarksatz, die Anpassungsmarge und etwaige Benchmark-Änderungen, die jeweils in der Mitteilung benannt werden, sind für die Emittentin, die Berechnungsstelle, die Zahlstelle, eventuelle weitere Zahlstellen und die Anleihegläubiger bindend. Die Anleihebedingungen gelten ab dem Stichtag als durch den Neuen Benchmarksatz, die Anpassungsmarge und die etwaigen Benchmark-Änderungen geändert.

The New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any), each as specified in such notice, will be binding on the Issuer, the Calculation Agent, the Paying Agent, any additional paying agents and the Holders. The Terms and Conditions shall be deemed to have been amended by the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments, if any, with effect from the Effective Date.

Am Tag dieser Mitteilung hat die Emittentin der Zahlstelle und der Berechnungsstelle eine durch zwei Unterschriftsberechtigte der Emittentin unterzeichnete Bescheinigung zu übergeben, die

On the date of such notice, the Issuer shall deliver to the Paying Agent and the Calculation Agent a certificate signed by two authorized signatories of the Issuer

a)

a)

(A) bestätigt, dass ein Benchmark-Ereignis eingetreten ist;

(A) confirming that a Benchmark Event has occurred;

(B) den nach Maßgabe der Bestimmungen dieses Punktes 4.2(d) festgestellten Neuen Benchmarksatz benennt;

(B) specifying the relevant New Benchmark Rate determined in accordance with the provisions of this clause 4.2(d);

(C) die entsprechende Anpassungsmarge und etwaige Benchmark-Änderungen benennt, die jeweils nach Maßgabe der Bestimmungen dieses

(C) specifying the applicable Adjustment Spread and the Benchmark Amendments (if any), each as determined in accordance with the provisions of this clause 4.2(d); and

Punktes 4.2(d) festgestellt wurden; und

(D) den Stichtag benennt; und

- b) bestätigt, dass die etwaigen Benchmark-Änderungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsmarge zu gewährleisten.

(vii) *Definitionen.* Zur Verwendung in diesem Punkt 4.2(d):

Die "**Anpassungsmarge**", die positiv, negativ oder gleich Null sein kann, wird in Basispunkten ausgedrückt und bezeichnet entweder (a) die Spanne oder (b) das Ergebnis der Anwendung der Formel oder Methode zur Berechnung der Spanne,

(A) die im Fall eines Nachfolge-Benchmarksatzes formell im Zusammenhang mit der Ersetzung des Ursprünglichen Benchmarksatzes durch den Nachfolge-Benchmarksatz von dem Nominierungsgremium empfohlen wird; oder

(B) die (sofern keine Empfehlung abgegeben wurde oder im Fall eines Alternativ-Benchmarksatzes) an den internationalen Anleihekapitalmärkten (oder, falls diese nicht verfügbar sind, an den internationalen Swapmärkten) auf den Neuen Benchmarksatz (oder eine Teilkomponente davon) angewendet wird, um einen industrieweit akzeptierten Ersatz-Benchmarksatz für den Ursprünglichen Benchmarksatz zu erzeugen,

unter der Voraussetzung, dass sämtliche Feststellungen durch den Unabhängigen Berater nach billigem

(D) specifying the Effective Date; and

- b) confirming that the Benchmark Amendments, if any, are necessary to ensure the proper operation of such relevant New Benchmark Rate and the applicable Adjustment Spread.

(vii) *Definitions.* As used in this clause 4.2(d):

The "**Adjustment Spread**", which may be positive, negative or zero, will be expressed in basis points and means either (a) the spread or (b) the result of the operation of the formula or methodology for calculating the spread,

(A) which in the case of a Successor Benchmark Rate, is formally recommended in relation to the replacement of the Original Benchmark Rate with the Successor Benchmark Rate by any Relevant Nominating Body; or

(B) which (if no such recommendation has been made, or in the case of an Alternative Benchmark Rate) is applied to the New Benchmark Rate (or any component part thereof) in the international debt capital markets (or, failing that, the international swap markets) to produce an industry-accepted replacement benchmark rate for the Original Benchmark Rate,

provided that all determinations will be made by the Independent Adviser in its reasonable discretion and will

Ermessen vorgenommen werden, und, soweit dies unter den gegebenen Umständen vernünftigerweise durchführbar ist, alle wirtschaftlichen Nachteile oder Vorteile (je nach Fall) für die Anleihegläubiger infolge der Ersetzung verringern oder beseitigen.

**"Alternativ-Benchmarksatz"** bezeichnet eine alternative Benchmark oder einen alternativen Bildschirmsatz, die bzw. der üblicherweise an den internationalen Anleihekapitalmärkten (oder, falls diese nicht verfügbar sind, an den internationalen Swapmärkten) zur Bestimmung von Zinssätzen bzw. Mid-Swap-Sätzen in Euro angewendet wird, wobei sämtliche Feststellungen durch den Unabhängigen Berater vorgenommen werden.

Ein **"Benchmark-Ereignis"** tritt ein, wenn:

(A) der Ursprüngliche Benchmarksatz (oder eine Teilkomponente davon) nicht mehr regelmäßig veröffentlicht oder nicht mehr erstellt wird; oder

(B) eine öffentliche Bekanntmachung des Administrators des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) dahingehend vorliegt, dass dieser die Veröffentlichung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird (in Fällen in denen kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) vornehmen wird); oder

(C) eine öffentliche Bekanntmachung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) vorliegt, dass der

reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Holders as a result of the replacement.

**"Alternative Benchmark Rate"** means an alternative benchmark or an alternative screen rate which is customarily applied in the international debt capital markets (or, failing that, the international swap markets) for the purpose of determining rates of interest or mid swap rates, respectively in EUR, provided that all determinations will be made by the Independent Adviser.

A **"Benchmark Event"** occurs if:

(A) the Original Benchmark Rate (or any component part thereof) ceasing to be published on a regular basis or ceasing to exist; or

(B) a public statement by the administrator of the Original Benchmark Rate (or any component part thereof) is made that it has ceased or that it will cease publishing the Original Benchmark Rate (or any component part thereof) permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Original Benchmark Rate (or any component part thereof)); or

(C) a public statement by the supervisor of the administrator of the Original Benchmark Rate (or any component part thereof) is made, that the Original Benchmark Rate (or any component

Ursprüngliche Benchmarksatz (oder einer Teilkomponente davon) dauerhaft oder auf unbestimmte Zeit nicht mehr fortgeführt wird oder fortgeführt werden wird; oder

(D) eine öffentliche Bekanntmachung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) vorliegt, wonach der Ursprüngliche Benchmarksatz (oder eine Teilkomponente davon) allgemein oder in Bezug auf die Teilschuldverschreibungen nicht mehr verwendet wird oder verwendet werden darf,

(E) eine öffentliche Bekanntmachung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon), in deren Folge der Ursprüngliche Benchmarksatz (oder eine Teilkomponente davon) nicht länger als repräsentativ für einen industrieweit akzeptierten Benchmarksatz abgegeben wird; oder

(F) die Verwendung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) zur Berechnung oder Bestimmung des Referenzsatzes für die Zahlstellen, die Berechnungsstelle, die Emittentin oder jeden Dritten rechtswidrig geworden ist; oder

**"Nachfolge-Benchmarksatz"** bezeichnet einen Nachfolger oder Ersatz des Ursprünglichen Benchmarksatzes, der formell durch das Nominierungsgremium empfohlen wurde.

**"Neuer Benchmarksatz"** bezeichnet den jeweils gemäß diesem Punkt 4.2(d) bestimmten Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.

part thereof) has been or will be permanently or indefinitely discontinued; or

(D) a public statement by the supervisor of the administrator of the Original Benchmark Rate (or any component part thereof) is made as a consequence of which the Original Benchmark Rate (or any component part thereof) has been or will be prohibited from being used either generally, or in respect of the Bonds; or

(E) a public statement by the supervisor of the administrator of the Original Benchmark Rate (or any component part thereof) is made as a consequence of which the Original Benchmark Rate (or any component part thereof) has ceased or will cease to be representative as an industry accepted benchmark rate; or

(F) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate or determine any Reference Rate using the Original Benchmark Rate (or any component part thereof); or

**"Successor Benchmark Rate"** means a successor to or replacement of the Original Benchmark Rate which is formally recommended by any Relevant Nominating Body.

**"New Benchmark Rate"** means the Successor Benchmark Rate or, as the case may be, the Alternative Benchmark Rate determined in accordance with this clause 4.2(d).

**"Nominierungsgremium"** bezeichnet in Bezug auf die Ersetzung des ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon):

(A) die Zentralbank für die Währung, in der die Benchmark oder der Bildschirmsatz dargestellt wird, oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist; oder

(B) jede Arbeitsgruppe oder jeden Ausschuss gefördert durch, geführt oder mitgeführt von oder gebildet von (a) der Zentralbank für die Währung, in der die Benchmark oder der Bildschirmsatz dargestellt wird, (b) einer Zentralbank oder anderen Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist, (c) einer Gruppe der zuvor genannten Zentralbanken oder anderer Aufsichtsbehörden oder (d) dem Finanzstabilitätsrat (*Financial Stability Board*) oder Teilen davon.

**"Unabhängiger Berater"** bezeichnet ein von der Emittentin ernanntes unabhängiges Finanzinstitut mit internationalem Ansehen oder einen anderen unabhängigen Finanzberater mit Erfahrung in internationalen Kapitalmärkten.

(viii) Der Stichtag für die Anwendung des Neuen Benchmarksatzes, der Anpassungsmarge und der etwaigen Benchmark-Änderungen gemäß diesem Punkt 4.2(d) (der "**Stichtag**") ist der Zinsfestsetzungstag, der auf den frühesten der folgenden Tage fällt oder diesem nachfolgt:

(A) den Tag des Eintritts des Benchmark-Ereignisses, wenn das Benchmark-Ereignis

**"Relevant Nominating Body"** means, in respect of the replacement of the Original Benchmark Rate (or any component part thereof):

(A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

**"Independent Adviser"** means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer.

(viii) The effective date for the application of the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this clause 4.2(d) (the "**Effective Date**") will be the Interest Determination Date falling on or after the earliest of the following dates:

(A) if the Benchmark Event has occurred as a result of clause (A) of the definition of the term

aufgrund des Absatzes (A) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(B) den Tag, ab dem die Veröffentlichung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) eingestellt wird, oder ab dem der Ursprüngliche Benchmarksatz (oder eine Teilkomponente davon) eingestellt wird, seine Verwendung untersagt wird, oder nicht länger als repräsentativ angesehen wird, wenn das Benchmark-Ereignis aufgrund der Absätze (B), (C), (D) oder (E) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(C) den Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr verwendet werden darf, wenn das Benchmark-Ereignis aufgrund des Absatzes (F) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist.

"Benchmark Event", the date of the occurrence of the Benchmark Event; or

(B) if the Benchmark Event has occurred as a result of clause (B), (C), (D) or (E) of the definition of the term "Benchmark Event", the date from which the Original Benchmark Rate (or any component part thereof) ceases to be published, is discontinued, will be prohibited from being used or ceases to be representative, as the case may be; or

(C) if the Benchmark Event has occurred as a result of clause (F) of the definition of the term "Benchmark Event", the date from which the prohibition applies.

(e) Der Zinssatz erhöht sich ab dem Kalendertag, der 61 Tage nach dem Eintritt eines Kontrollwechsels (wie in Punkt 5.5 (b) definiert) liegt (einschließlich) um 5,00 Prozentpunkte (d.h. 500 Basispunkte) per annum.

The Interest Rate will be increased by 5.00 percentage points (500 basis points) per annum from the day (inclusive) falling 61 days after the day on which a Change of Control (as defined in clause 5.5 (b)) has occurred.

(f) Die Berechnungsstelle wird veranlassen, dass der Reset-Zinssatz und der Zinsbetrag für die jeweilige Zinsperiode der Emittentin und der Wiener Börse sowie den Anleihegläubigern durch Bekanntmachung gemäß Punkt 12. baldmöglichst, aber keinesfalls später als zu Beginn der maßgeblichen nächstfolgenden Zinsperiode, auf die sich diese Bekanntmachung bezieht, bekannt gemacht wird. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode kann der mitgeteilte Zinsbetrag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend der Wiener Börse sowie den Anleihegläubigern gemäß Punkt 12. bekannt gemacht

The Calculation Agent will arrange for the Reset Interest Rate and each Interest Amount for each Interest Period to be notified to the Issuer and the Vienna Stock Exchange as well as to the Holders by notice in accordance with clause 12 as soon as possible, but in no event later than at the beginning of the immediately following Interest Period to which this notice relates. In the event of an extension or shortening of the Interest Period the notified Interest Amount may subsequently be amended (or appropriate alternative arrangements may be made by way of adjustment) without notice. Any such amendment will be promptly notified to the Vienna Stock Exchange as well as to the Holders in accordance with clause 12.

- (g) Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses Punktes 4.2 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Zahlstelle und die Anleihegläubiger bindend.
- All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this clause 4.2 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Paying Agent and the Holders.

#### 4.3 **Zahlung und Aufschub von Zinsen.**

#### **Payment and deferral of interest.**

- (a) **Optionale Zahlung von Zinsen.** Vorbehaltlich der Punkte 4.3 (b) und 4.4 (b) hat die Emittentin keine Verpflichtung zur Zahlung von Zinsen, die während einer Zinsperiode auflaufen, die an einem Optionalen Zinszahlungstag (wie nachstehend definiert) endet; eine Nichtzahlung begründet keinen Verzug der Emittentin und keine sonstige Verletzung ihrer Verpflichtungen aufgrund dieser Teilschuldverschreibungen oder für sonstige Zwecke. Soweit sich die Emittentin entscheidet, die Zinsen nicht zu zahlen, die während einer Zinsperiode auflaufen, die an einem Optionalen Zinszahlungstag endet, hat die Emittentin dies den Anleihegläubigern gemäß Punkt 12. der Anleihebedingungen unter Einhaltung einer Frist von nicht weniger als 10 und nicht mehr als 15 Geschäftstagen vor dem betreffenden Optionalen Zinszahlungstag bekannt zu machen.

**Optional payment of interest.** Subject to clauses 4.3 (b) and 4.4 (b), the Issuer shall have no obligation to pay interest which accrues during an Interest Period ending on an Optional Interest Payment Date (as defined below) if it does not elect to do so; any such failure to pay interest shall not constitute a default of the Issuer or any other breach of obligations under the Bonds or for any other purpose. If the Issuer decides not to pay interest which accrues during an Interest Period ending on an Optional Interest Payment Date the Issuer shall notify the Holders by giving not less than 10 and not more than 15 Business Days' notice in accordance with clause 12 of the Terms and Conditions prior to the Optional Interest Payment Date.

Eine solche Bekanntmachung ist unwiderruflich. Die nicht gezahlten Zinsen stellen Zinsrückstände (jeweils ein "**Zinsrückstand**") dar. Zinsrückstände werden nicht verzinst.

Such notice will be irrevocable. Any such unpaid interest shall constitute arrears of interest (each an "**Arrear of Interest**"). Arrears of Interest shall not bear interest.

- (b) **Obligatorische Zahlung von Zinsen.** Die Emittentin ist verpflichtet, Zinsen, die während einer Zinsperiode auflaufen, die an einem Obligatorischen Zinszahlungstag (wie nachstehend definiert) (ausschließlich) endet, an dem betreffenden Obligatorischen Zinszahlungstag zu zahlen.

**Compulsory payment of interest.** The Issuer shall pay interest which accrues during an Interest Period ending on a Compulsory Interest Payment Date (as defined below) (exclusive) on that Compulsory Interest Payment Date.

#### 4.4 **Zahlung von Zinsrückständen.**

#### **Payment of Arrears of Interest.**

- (a) **Optionale Zahlung von Zinsrückständen.** Die Emittentin kann ausstehende Zinsrückstände jederzeit ganz oder teilweise nachzahlen. Soweit sich die Emittentin entscheidet, Zinsrückstände demgemäß nachzuzahlen, hat sie dies den Anleihegläubigern durch Bekanntmachung gemäß Punkt 12. unter Einhaltung einer Frist von nicht weniger als 10 und

**Optional payment of Arrears of Interest.** The Issuer may pay outstanding Arrears of Interest (in whole or in part) at any time. If the Issuer decides to so pay any outstanding Arrears of Interest, it shall give not less than 10 and not more than 15 Business Days' notice prior to the payment date to be specified in such notice to the Holders in accordance with clause 12. The

nicht mehr als 15 Geschäftstagen vor dem in der Bekanntmachung festgelegten Zahlungstag mitzuteilen. Die Bekanntmachung muss den Betrag der zahlbaren Zinsrückstände je Teilschuldverschreibung nennen. Eine solche Bekanntmachung ist unwiderruflich und verpflichtet die Emittentin, die betreffenden Zinsrückstände an dem in dieser Bekanntmachung festgelegten Zahlungstag zu zahlen.

Notice shall state the amount of Arrears of Interest to be paid per Bond. Such notice will be irrevocable and will oblige the Issuer to pay the relevant Arrears of Interest on the payment date specified in that notice.

(b) **Obligatorische Zahlung von Zinsrückständen.** Die Emittentin ist verpflichtet ausstehende Zinsrückstände (ganz, jedoch nicht nur teilweise) zu zahlen (maßgebend ist das früheste Ereignis):

**Compulsory payment of Arrears of Interest.** The Issuer must pay outstanding Arrears of Interest (in whole but not in part) on the earlier of:

- (i) am nächsten Zinszahlungstag, an dem sich die Emittentin entschließt, gemäß Punkt 4.3 (a) Zinsen (ganz oder teilweise) zu zahlen;
- (ii) am nächsten Obligatorischen Zinszahlungstag;
- (iii) an dem Tag, an dem die Teilschuldverschreibungen gemäß Punkt 5. der Anleihebedingungen zur Rückzahlung fällig werden; und
- (iv) an dem Tag, an dem die Emittentin in die Liquidation geht und abgewickelt oder aufgelöst wird (sofern dies nicht für die Zwecke oder als Folge eines Zusammenschlusses, einer Umstrukturierung oder Sanierung geschieht, bei dem oder der die Emittentin noch zahlungsfähig ist und bei dem oder der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin übernimmt).

- (i) the next Interest Payment Date on which the Issuer elects to pay interest (in whole or in part) pursuant to clause 4.3 (a);
- (ii) the next Compulsory Interest Payment Date;
- (iii) the date on which the Bonds fall due for redemption pursuant to clause 5 of the Terms and Conditions; and
- (iv) the date on which the Issuer enters into liquidation and is settled or dissolved (unless this is done for the purpose or as a result of a merger, restructuring or reorganization in respect of which the Issuer is still solvent and the continuing entity assumes substantially all of the assets and obligations of the Issuer).

#### 4.5 **Definitionen.**

**"Geschäftstag"** ist ein Tag, der ein Bankarbeitstag in Wien ist und an dem das Clearingsystem sowie alle betroffenen Bereiche des von Eurosystem betriebenen Echtzeit-Bruttozahlungssystems (Real-Time Gross Settlement – RTGS) (T2) oder ein Nachfolgesystem in Betrieb ist, um die betreffenden Zahlungen in Euro abzuwickeln.

#### **Definitions.**

**"Business Day"** means a day which is a banking day in Vienna and on which the Clearing System and all relevant parts of the real-time gross settlement (RTGS) system operated by the Eurosystem (T2) or any successor system thereto is operational to settle the relevant payments in Euro.

**"Konzerngesellschaft"** ist jedes mit der Emittentin verbundene Unternehmen im Sinne

**"Group Entity"** means any of the Issuer's affiliated entities within the meaning of Section

des § 244 Abs 2 des Unternehmensgesetzbuches.

**"Obligatorischer Zinszahlungstag"** bedeutet jeder Zinszahlungstag, an dem eine Dividende, Verzinsung, andere Ausschüttung oder Zahlung (einschließlich zum Zweck der Rückzahlung oder des Rückkaufs) in Bezug auf Nachrangige Wertpapiere oder Gleichrangige Wertpapiere (wie nachstehend definiert), bei denen die Zahlung von Dividenden, Verzinsungen, anderen Ausschüttungen oder Zahlungen (einschließlich zum Zweck der Rückzahlung oder des Rückkaufs) im alleinigen Ermessen der Emittentin steht, innerhalb von 12 Monaten unmittelbar vor einem solchen Zinszahlungstag gültig beschlossen oder bezahlt wurde, ausgenommen solche Zahlungen von Dividenden, Verzinsungen, anderen Ausschüttungen oder Zahlungen (einschließlich zum Zweck der Rückzahlung oder des Rückkaufs), die von einer Konzerngesellschaft der Emittentin an die Emittentin und/oder an eine andere Konzerngesellschaft der Emittentin erfolgen.

**"Optionaler Zinszahlungstag"** ist jeder Zinszahlungstag, der kein Obligatorischer Zinszahlungstag ist.

**"Nachrangige Wertpapiere"** bezeichnet jeden Anspruch aus (i) den Stammaktien der Emittentin, (ii) jeder gegenwärtigen oder zukünftigen Aktie einer anderen Gattung von Aktien der Emittentin, (iii) jedem gegenwärtigen oder zukünftigen Wertpapier, Namenswertpapier oder anderen Instrument (x) der Emittentin, welches im Verhältnis zu den Teilschuldverschreibungen nachrangig (oder als im Rang nachstehend bezeichnet wird) ist oder (y) einer Konzerngesellschaft unter einer Garantie oder sonstigen Haftungsübernahme der Emittentin, sofern die Wertpapieremission oder die Garantie oder sonstige Haftungsübernahme im Verhältnis zu den Teilschuldverschreibungen nachrangig (oder als im Rang nachrangig bezeichnet wird) ist.

**"Gleichrangige Wertpapiere"** bezeichnet gegenwärtige oder zukünftige Wertpapiere oder jedes andere Instrument (i) der Emittentin, die im Rang gleichrangig mit den Teilschuldverschreibungen sind (oder als im gleichen Rang stehend bezeichnet werden), inklusive aber nicht begrenzt auf die Sustainability-

244 para 2 of the Austrian Commercial Code (*Unternehmensgesetzbuch*).

**"Compulsory Interest Payment Date"** means any Interest Payment Date on which any dividend, interest, other distributions or payment (including for the purpose of repayment or repurchase) in respect of any Junior Obligations or Parity Obligations (as defined below) where the payment of dividends, interest, other distributions or payments is at the discretion of the Issuer since the last 12 months immediately preceding such Interest Payment Date, has been validly resolved or paid, except for such payments of dividends, interest, other distributions or payments (including for the purpose of repayment or repurchase) made by a Group Entity of the Issuer to the Issuer and/or to any other Group Entity of the Issuer.

**"Optional Interest Payment Date"** means any Interest Payment Date which is not a Compulsory Interest Payment Date.

**"Junior Obligations"** means any claim arising out of (i) the ordinary shares of the Issuer, (ii) any present or future share of any other class of shares of the Issuer, (iii) any present or future security, registered security or other instrument (x) of the Issuer that rank (or are expressed to rank) junior to the Bonds or (y) of any of its Group Entities under a guarantee or other support undertaking by the Issuer if such issue of securities, guarantee or other support undertaking ranks (or are expressed to rank) junior to the Bonds.

**"Parity Obligations"** means present or future securities or any other instrument (i) of the Issuer that rank (or are expressed to rank) *pari passu* with the Bonds, including but not limited to the sustainability-linked hybrid bond issued in 2021 (ISIN XS2355161956) or (ii) of any of its Group Entities under a guarantee or

Linked Hybridanleihe 2021 (ISIN XS2355161956), oder (ii) einer Konzerngesellschaft unter einer Garantie oder sonstigen Haftungsübernahme der Emittentin, sofern die Wertpapieremission oder die Garantie oder sonstige Haftungsübernahme im gleichen Rang mit den Teilschuldverschreibungen (oder als im gleichen Rang stehend bezeichnet wird) steht.

other support undertaking by the Issuer if such issue of securities, guarantee or other support undertaking ranks (or are expressed to rank) *pari passu* with the Bonds.

4.6 **Ende der Verzinsung und Verzugszinsen.** Die Verzinsung der Teilschuldverschreibungen endet mit Beginn des Tages, an dem sie zur Rückzahlung fällig werden, oder, sollte die Emittentin die bei Fälligkeit aus diesen Teilschuldverschreibungen zu leistende Rückzahlung bei Fälligkeit nicht leisten, mit Beginn des Tages der tatsächlichen Zahlung. Der im Falle eines solchen Verzuges anzuwendende Zinssatz entspricht dem gesetzlichen Verzugszinssatz.

**Cessation of interest and default interest.** Interest on the Bonds shall cease to accrue from the beginning of the day they are due for redemption, or, in case the Issuer fails to make the relevant redemption payment under the Bonds when due, from the beginning of the day on which such payment is made. In case of such failure to pay (*Verzug*), the respective interest rate shall be equal to the statutory applicable default interest rate.

## 5. Keine Fälligkeit, Rückzahlung und Rückkauf

## No Maturity, Redemption and Repurchase

5.1 **Keine Endfälligkeit.** Die Teilschuldverschreibungen haben keinen Endfälligkeitstag und werden, außer nach Maßgabe der Bestimmungen der Punkte 5.2 bis 5.7 der Anleihebedingungen (sofern die Emittentin nicht in die Liquidation geht und nicht abgewickelt oder aufgelöst wird, wie in Punkt 2.1 beschrieben), nicht zurückgezahlt.

**No final maturity.** The Bonds have no final maturity date and shall not be redeemed except in accordance with the provisions set out in clauses 5.2 to 5.7 of the Terms and Conditions (provided the Issuer does not enter into liquidation and is not settled or dissolved, as described in clause 2.1).

5.2 **Rückzahlung nach Wahl der Emittentin.** Die Emittentin ist berechtigt, durch unwiderrufliche Bekanntmachung an die Anleihegläubiger gemäß Punkt 12. der Anleihebedingungen unter Einhaltung einer Frist von nicht weniger als 10 und nicht mehr als 60 Tagen die Teilschuldverschreibungen zu ihrem Nennbetrag (vollständig, jedoch nicht nur teilweise) mit Wirkung zu einem Zeitraum, der 90 Tage vor dem Ersten Rückzahlungstermin beginnt und am Ersten Rückzahlungstermin (einschließlich) endet, und zu jedem nachfolgenden Zinszahlungstag zu kündigen. Anleihegläubigern steht kein ordentliches Kündigungsrecht zu.

**Redemption at the option of the Issuer.** The Issuer shall be entitled, upon giving not less than 10 and not more than 60 days' irrevocable notice to the Holders in accordance with clause 12 of the Terms and Conditions, to call and redeem the Bonds at their principal amount (in whole but not in part) with effect as of a period commencing 90 days prior to the First Reset Date and ending on the First Reset Date (inclusive) and any subsequent Interest Payment Date. Holders have no ordinary termination right.

Im Falle einer solchen Kündigung hat die Emittentin die Teilschuldverschreibungen zu ihrem Nennbetrag an dem in der Kündigungserklärung festgelegten Rückzahlungstag zugänglich der bis zu diesem Tag (ausschließlich)

In case such call notice is given, the Issuer shall redeem the Bonds at their principal amount on the date fixed for redemption in the call notice plus any interest accrued to such

aufgelaufenen Zinsen (der "**Rückzahlungsbetrag**") zurückzuzahlen.

Der Emittentin steht in Bezug auf die Teilschuldverschreibungen ein Kündigungsrecht gemäß diesem Punkt 5.2 nicht zu, soweit Zinsrückstände ausstehen.

5.3 ***Kündigungsrecht der Emittentin und vorzeitige Rückzahlung aus einem Gross-Up-Ereignis, Steuerereignis oder Rechnungslegungsereignis.***

(a) Bei Eintritt eines Gross-up-Ereignisses, eines Rechnungslegungsereignisses oder eines Steuerereignisses (wie jeweils nachstehend definiert) vor dem Ersten Rückzahlungstermin, ist die Emittentin berechtigt, die Teilschuldverschreibungen jederzeit (insgesamt, jedoch nicht teilweise) zum Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zu kündigen und zurückzuzahlen. Der Emittentin steht in Bezug auf die Teilschuldverschreibungen ein Kündigungsrecht gemäß diesem Punkt 5.3 nicht zu, soweit Zinsrückstände ausstehen.

(b) Ein "**Gross-Up-Ereignis**" liegt vor, wenn (i) die Emittentin verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß Punkt 7. als Folge einer Änderung oder Ergänzung der Gesetze (oder von aufgrund dieser Gesetze erlassener Bestimmungen oder Vorschriften) der Republik Österreich oder einer ihrer Gebietskörperschaften oder Behörden der oder in der Republik Österreich oder einer Änderung oder Ergänzung der offiziellen Auslegung oder Anwendung solcher Gesetze, Verordnungen oder Vorschriften zu zahlen, soweit die betreffende Änderung oder Ergänzung oder Durchführung am oder nach dem Emissionstag wirksam wird und (ii) die Emittentin diese Verpflichtung nicht durch das Ergreifen zumutbarer Maßnahmen vermeiden kann.

Im Fall eines Gross-Up-Ereignisses kann die Emittentin die Teilschuldverschreibungen wie folgt kündigen:

(i) Bekanntmachung einer Kündigungsmitteilung gemäß Punkt 12., nicht früher als 90 Tage vor dem ersten Tag, an dem die Emittentin erstmals verpflichtet wäre, die jeweiligen Zusätzlichen

date (exclusive) (the "**Redemption Amount**").

The Issuer shall not be entitled to call and redeem the Bonds in accordance with this clause 5.2 if any Arrears of Interest are outstanding.

***Issuer Call Right and Early Redemption due to a Gross-up Event, a Tax Event or an Accounting Event.***

If prior to the First Reset Date, either a Gross-up Event, a Tax Event or an Accounting Event (as defined below) occurs, the Issuer may call and redeem the Bonds (in whole but not in part) at their Early Redemption Amount (as defined below). The Issuer shall not be entitled to call and redeem the Bonds in accordance with this clause 5.3 if any Arrears of Interest are outstanding.

A "**Gross-up Event**" shall occur if (i) the Issuer has or will become obliged to pay Additional Amounts pursuant to clause 7 as a result of any change in, or amendment to, the laws (or any rules or regulations issued thereunder) of the Republic of Austria or any political subdivision or any authority of or in the Republic of Austria or any change in, or amendment to, any official interpretation or application of those laws or rules or regulations which amendment or change or execution becomes effective on or after the Issue Date, and (ii) that obligation cannot be avoided by the Issuer, taking reasonable measures available to it.

In case of a Gross-up Event, the Issuer may call the Bonds by

(i) giving a notice of redemption to the Holders in accordance with clause 12 not earlier than 90 days prior to the earliest date on which the Issuer would be for the first time obliged to pay the

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|---|--|
| <p>Beträge gemäß Punkt 7. auf die Teilschuldverschreibungen zu zahlen; und</p>  | <p>Additional Amounts pursuant to clause 7 on the Bonds; and</p>   |
| <p>(ii) vor Abgabe einer solchen Kündigungsmittlung Übermittlung an die Zahlstelle:</p> <p>a) eines Gutachtens eines unabhängigen und angesehenen Rechtsanwaltes, der zumindest seit 5 Jahren in die Liste der Österreichischen Rechtsanwaltskammer eingetragen ist und als solcher praktiziert, aus dem hervorgeht, dass die Emittentin verpflichtet ist oder verpflichtet sein wird, die betreffenden zusätzlichen Beträge als Folge einer entsprechenden Änderung im Gesetz zu zahlen, und</p> <p>b) einer von ordnungsgemäß bevollmächtigten Vertretern der Emittentin unterzeichneten Bescheinigung, die bestätigt, dass die Emittentin berechtigt ist, die maßgebliche Rückzahlung vorzunehmen, und aus der die Tatsachen hervorgehen, auf deren Grundlage die Voraussetzungen für das Rückzahlungsrecht der Emittentin eingetreten sind.</p> | <p>(ii) delivering, prior to giving any such notice of redemption, to the Paying Agent:</p> <p>a) an opinion of an independent legal advisor of recognised standing, who has been registered in the list of the Austrian Chamber of Attorneys at Law for a minimum of 5 years and practicing as such, to the effect that the Issuer has or will become obliged to pay the relevant Additional Amounts as a result of the relevant change in law; and</p> <p>b) a certificate signed by duly authorized representatives of the Issuer stating that the Issuer is entitled to effect such redemptions and setting out a statement of facts showing that the conditions precedent to the exercise of the right of the Issuer to redeem have been satisfied.</p> |
| <p>(c) Im Falle eines Steuerereignisses oder Rechnungslegungsereignisses ist die Emittentin berechtigt, jederzeit durch Bekanntmachung an die Anleihegläubiger gemäß Punkt 12. unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen, die Teilschuldverschreibungen (vollständig, jedoch nicht nur teilweise) zu kündigen. Falls solch eine Kündigung bekannt gemacht wird, ist die Emittentin berechtigt, die Teilschuldverschreibungen zum vereinbarten Datum in der Kündigungsbekanntmachung für die Rückzahlung zum Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zurückzuzahlen.</p>  | <p>In case of a Tax Event or an Accounting Event, the Issuer may, upon giving not less than 30 nor more than 60 days' notice to the Holders in accordance with clause 12, call the Bonds (in whole but not in part) at any time. In case such call notice is given, the Issuer shall redeem the Bonds on the date fixed for redemption in the call notice at their Early Redemption Amount (as defined below).</p>   |
| <p>(d) Ein "<b>Steuerereignis</b>" liegt vor, wenn</p> <p>(i) ein Gutachten eines angesehenen unabhängigen Steuerberaters der Zahlstelle übergeben wird, aus dem</p>  | <p>A "<b>Tax Event</b>" shall occur if</p> <p>(i) an opinion by an independent tax counsel of recognized standing is delivered to the Paying Agent, stating</p>  |

hervorgeht, dass am oder nach dem Emissionstag, als Folge von:

- a) einer Änderung oder Ergänzung der Gesetze (oder von aufgrund dieser Gesetze erlassener Bestimmungen oder Vorschriften) der Republik Österreich oder einer ihrer Gebietskörperschaften oder Steuerbehörden, die an oder nach dem Emissionstag erlassen, verkündet oder wirksam wird; oder
- b) einer Änderung oder Ergänzung der offiziellen Auslegung solcher Gesetze oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht, eine Regierungsstelle oder eine Aufsichtsbehörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung gerichtlicher oder aufsichtsrechtlicher Entscheidungen), die an oder nach dem Emissionstag erlassen, verkündet oder wirksam wird, oder
- c) einer allgemein anwendbaren offiziellen Auslegung oder Verkündung, die an oder nach dem Emissionstag erlassen oder verkündet wird, und nach der die Rechtslage im Hinblick auf diese Gesetze oder Vorschriften von der früheren allgemein anerkannten Rechtslage abweicht,

Vergütungen, die von der Emittentin in Bezug auf die Teilschuldverschreibungen zahlbar sind, von der Emittentin für die Zwecke der österreichischen Ertragssteuern (insbesondere für Zwecke der Körperschaftssteuer) nicht mehr in mindestens demselben Umfang wie bei der Begebung der Teilschuldverschreibungen abzugsfähig sind, bzw. innerhalb von 90 Tagen nach dem Datum dieses Gutachtens nicht mehr abzugsfähig sein werden; und

that on or after the Issue Date, as a result of:

- a) any change in, or amendment to, the laws (or any rules or regulations thereunder) of the Republic of Austria or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or effective on or after the Issue Date; or
- b) any change in, or amendment to, an official interpretation of any such laws or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or effective on or after the Issue Date; or
- c) any generally applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations that differs from the previous generally accepted position which is issued or announced on or after the Issue Date,

remuneration payable by the Issuer on the Bonds is no longer, or within 90 days of the date of that opinion will no longer be, deductible by the Issuer for Austrian taxes on earnings (including corporate income tax) to at least the same degree as upon issue of the Bonds; and

- (ii) die Emittentin dieses Risiko nicht durch das Ergreifen zumutbarer Maßnahmen vermeiden kann.
- (ii) such risk cannot be avoided by the Issuer taking reasonable measures available to it.
- (e) Ein "**Rechnungslegungsereignis**" liegt vor, wenn der Zahlstelle ein Gutachten einer international anerkannten zur Wirtschaftsprüfung in der Republik Österreich befugten Wirtschaftsprüfungsgesellschaft übergeben worden ist, aus dem hervorgeht, dass die Emittentin die durch die Ausgabe der Teilschuldverschreibungen aufgenommenen Mittel nicht oder nicht mehr als "Eigenkapital" im Sinne der International Financial Reporting Standards, wie sie in der EU oder in der Republik Österreich anzuwenden sind ("**IFRS**"), oder derjenigen Rechnungslegungsvorschriften, die IFRS nachfolgen und welche die Emittentin zur Erstellung ihres Konzernjahresabschlusses für das jeweilige Geschäftsjahr anwendet, in einem Konzernjahresabschluss der Emittentin auszuweisen berechtigt ist.
- An "**Accounting Event**" shall occur if an opinion of an internationally recognized accounting firm authorised to provide auditing services in the Republic of Austria has been delivered to the Paying Agent stating that the funds raised through the issuance of the Bonds must not or must no longer be recorded as "equity" pursuant to the International Financial Reporting Standards, as applicable in the EU or in the Republic of Austria ("**IFRS**"), or such other accounting standards which succeed IFRS and are applied by the Issuer for drawing up its consolidated financial statements for the relevant financial year.

#### 5.4 **Definitionen.**

Der "**Vorzeitige Rückzahlungsbetrag**" je Teilschuldverschreibung entspricht (i) im Falle eines Gross-Up-Ereignisses, dem Nennbetrag der Teilschuldverschreibungen zuzüglich den aufgelaufenen Zinsen bis zum Datum der Rückzahlung oder (ii) im Falle eines Steuerereignisses oder Rechnungslegungsereignisses jeweils 101% des Nennbetrags der Teilschuldverschreibungen zuzüglich der aufgelaufenen Zinsen zum, aber nicht inklusive dem Rückzahlungsdatum.

#### **Definitions.**

The "**Early Redemption Amount**" will per Note (i) upon the occurrence of a Gross-up Event, equal the principal amount of the Bonds, plus accrued interest until the date of redemption or (ii) upon the occurrence of a Tax Event or an Accounting Event, in each case be equal to 101% of the principal amount of the Bonds plus accrued interest to but not including the redemption date.

#### 5.5 **Vorzeitige Rückzahlung nach Kontrollwechsel.**

- (a) Bei Eintritt eines Kontrollwechsels (wie nachstehend definiert) kann die Emittentin die Teilschuldverschreibungen vollständig, aber nicht in Teilbeträgen zum Nennbetrag der Teilschuldverschreibungen zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen mit unwiderruflicher Kündigungsmittelteilung an die Anleihegläubiger gemäß Punkt 12. unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen kündigen und mit Wirkung bis spätestens 60 Tage nach Eintritt eines Kontrollwechsels zurückzahlen. Der Emittentin steht ein Kündigungsrecht gemäß diesem Punkt 5.5 (a) nicht zu, soweit Zinsrückstände ausstehen. Die

#### **Early Redemption following a Change of Control.**

If a Change of Control (as defined below) has occurred, the Issuer may call and redeem the Bonds (in whole but not in part) at their principal amount, plus any accrued interest until the redemption date (exclusive) on the giving of not less than 30 and not more than 60 days' irrevocable notice to Holders in accordance with clause 12 with the redemption becoming effective no later than 60 days following the occurrence of a Change of Control. The Issuer shall not be entitled to call and redeem the Bonds in accordance with clause 5.5 (a) if any Arrears of Interest are outstanding. Immediately after the occurrence of a Change of

Emittentin hat den Anleihegläubigern den Eintritt eines Kontrollwechsels unverzüglich gemäß Punkt 12. anzuzeigen.

Control the Issuer has to publish a notice to Holders in accordance with clause 12.

- (b) **"Kontrollwechsel"** gemäß diesem Punkt 5.5 findet statt, wenn eine oder mehrere gemeinsam vorgehende Personen oder eine Drittperson oder Personen, welche im Namen einer solchen Person oder solcher Personen handeln, zu irgendeiner Zeit direkt oder indirekt eine kontrollierende Beteiligung im Sinne des österreichischen Übernahmegesetzes erlangen, welche zu einem tatsächlichen Pflichtangebot führt. Eine kontrollierende Beteiligung, die – aus welchem Grund auch immer – zu keinem tatsächlichen Pflichtangebot führt, gilt nicht als Kontrollwechsel gemäß diesem Punkt 5.5.

**"Change of Control"** in this clause 5.5 shall be deemed to have occurred if any person or persons acting in concert or any third person or persons acting on behalf of such person(s) at any time obtain(s) directly or indirectly a controlling participation pursuant to the Austrian Takeover Act (*Übernahmegesetz*) which results in an actual mandatory takeover bid. A controlling participation which – for whatever reason – does not result in an actual mandatory takeover bid shall not be deemed a Change of Control pursuant to this clause 5.5.

#### 5.6 ***Rückkauf.***

#### ***Repurchase.***

- (a) Die Emittentin oder eine der Konzerngesellschaften (wie nachstehend definiert) können jederzeit Teilschuldverschreibungen auf dem freien Markt zu jedem beliebigen Preis kaufen. Derartig erworbene Teilschuldverschreibungen können eingezogen, gehalten oder wieder veräußert werden.

The Issuer or any of its Group Entities (as defined below) may at any time purchase Bonds in the open market or otherwise at any price. Such acquired Bonds may be held, cancelled or resold.

- (b) **"Konzerngesellschaft"** ist jedes mit der Emittentin verbundene Unternehmen im Sinne des § 244 Abs 2 des Unternehmensgesetzbuches.

**"Group Entity"** means any of the Issuer's affiliated entities within the meaning of Section 244 para 2 of the Austrian Commercial Code (*Unternehmensgesetzbuch*).

#### 5.7 ***Kündigung und vorzeitige Rückzahlung bei geringfügigem ausstehenden Nennbetrag.***

#### ***Issuer Call Right and Early Redemption in case of small outstanding principal amount.***

Wenn durch Rückkäufe der Emittentin oder ihrer Konzerngesellschaften zu irgendeinem Zeitpunkt der auf die Teilschuldverschreibungen ausstehende Nennbetrag 20% oder weniger des in Punkt 1.1 genannten Gesamtnennbetrags der Teilschuldverschreibungen beträgt, kann die Emittentin die Teilschuldverschreibungen (vollständig aber nicht in Teilbeträgen) zum Nennbetrag zuzüglich aufgelaufener Zinsen nach unwiderruflicher Kündigungsmitteilung an die Anleihegläubiger gemäß Punkt 12. unter Einhaltung einer Frist von nicht weniger als 10 und nicht mehr als 60 Tagen kündigen und zurückzahlen. Der Emittentin steht in Bezug auf die Teilschuldverschreibungen ein Kündigungsrecht gemäß

If, by reason of purchases made by the Issuer or any of its Group Entities, the outstanding principal amount of the Bonds has fallen at any time below 20% or less of the Aggregate Principal Amount of the Bonds set forth in clause 1.1, the Issuer may call and redeem the Bonds (in whole but not in part) at their equal to the principal amount of the Bonds, plus accrued interest until the date of redemption on the giving of not less than 10 and not more than 60 days' irrevocable notice to the Holders in accordance with clause 12. The Issuer shall not be entitled to call and redeem the Bonds in accordance with this clause 5.7 if any Arrears of Interest are outstanding.

diesem Punkt 5.7 nicht zu, soweit Zinsrückstände ausstehen und nicht nachgezahlt wurden.

## 6. Zahlungen

6.1 **Zahlung von Kapital und Zinsen.** Die Emittentin verpflichtet sich, Kapital und Zinsen der Teilschuldverschreibungen bei Fälligkeit in Euro zu bezahlen. Derartige Zahlungen erfolgen, vorbehaltlich geltender steuerrechtlicher und sonstiger gesetzlicher Regelungen und Vorschriften, an die Zahlstelle zur Weiterleitung an das Clearingsystem oder an dessen Order zur Gutschrift für die jeweiligen Kontoinhaber. Die Emittentin wird mit Zahlung an die Anleihegläubiger von ihrer entsprechenden Zahlungspflicht gegenüber den Anleihegläubigern befreit.

6.2 **Fälligkeitstag kein Geschäftstag.** Falls ein Fälligkeitstag für die Zahlung von Kapital und/oder Zinsen kein Geschäftstag ist, erfolgt die Zahlung erst am nächstfolgenden Geschäftstag; Anleihegläubiger sind nicht berechtigt, eine Zinszahlung oder eine andere Entschädigung wegen eines solchen Zahlungsaufschubs zu verlangen.

## 7. Steuern

7.1 **Steuern.** Sämtliche Zahlungen von Kapital und Zinsen in Bezug auf die Teilschuldverschreibungen werden ohne Einbehalt oder Abzug von Steuern, Abgaben, Festsetzungen oder behördlichen Gebühren jedweder Art (die "**Steuern**") geleistet, die von der Republik Österreich oder einer ihrer Gebietskörperschaften oder Behörden mit der Befugnis zur Erhebung von Steuern auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In einem solchen Falle wird die Emittentin, vorbehaltlich der Bestimmungen dieses Punktes 7, solche zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, so dass die Anleihegläubiger die Beträge erhalten, die sie ohne Einbehalt oder Abzug erhalten hätten.

7.2 **Ausnahme.** Solche Zusätzlichen Beträge sind jedoch nicht zahlbar wegen solcher Steuern:

## Payments

**Payment of Principal and Interest.** The Issuer undertakes to pay, as and when due, principal and interest payable on the Bonds in Euro. Such payments shall, subject to applicable fiscal and other laws and regulations, be made to the Paying Agent for on-payment to the Clearing System or to its order for credit to the respective account holders. Upon payment to the Holders, the Issuer shall be released from its payment obligations vis-à-vis the Holders.

**Due Date not a Business Day.** If the due date for any payment of principal and/or interest is not a Business Day, payment shall be made on the next following Business Day; Holders shall have no right to claim payment of interest or other indemnity in respect of such a delay in payment.

## Taxes

**Taxes.** All payments of principal and interest in respect of the Bonds will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by the Republic of Austria or any political subdivision or any authority of or in the Republic of Austria that has power to tax, unless the Issuer is compelled by a law or other regulation to make such withholding or deduction. In that event, the Issuer will pay, subject to the provisions of this clause 7, such additional amounts (the "**Additional Amounts**") as will result in receipt by the Holders of the same amounts as they would have received if no such withholding or deduction had been required.

**Exception.** However, no such Additional Amounts shall be payable with respect to such Taxes:

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|---|---|
| <p>(i) denen ein Anleihegläubiger wegen einer anderen Beziehung zur Republik Österreich unterliegt als der bloßen Tatsache, dass er der Inhaber der betreffenden Teilschuldverschreibungen ist; oder</p>  | <p>(i) to which a Holder is liable because of a relationship with the Republic of Austria other than the mere fact of him being the holder of the relevant Bonds; or</p>  |
| <p>(ii) denen der Anleihegläubiger nicht unterläge, wenn dieser seine Teilschuldverschreibungen binnen 30 Tagen nach Fälligkeit oder, falls die notwendigen Beträge der Zahlstelle bei Fälligkeit nicht zur Verfügung gestellt worden sind, ab dem Tag, an dem diese Mittel der Zahlstelle zur Verfügung gestellt worden sind und dies gemäß Punkt 12. bekannt gemacht wurde, zur Zahlung vorgelegt hätte; oder</p> | <p>(ii) to which the Holder would not be subject to if he had presented his Bonds for payment within 30 days from the due date for payment, or, if the necessary funds have not been provided to the Paying Agent when due, from the date on which such funds have been provided to the Paying Agent, and a notice to that effect has been published in accordance with clause 12; or</p> |
| <p>(iii) die von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle in einem Mitgliedsstaat der Europäischen Union ohne den Einbehalt oder Abzug hätte vorgenommen werden können; oder</p>   | <p>(iii) which are withheld or deducted by a Paying Agent if payment could have been made by another Paying Agent in a Member State of the European Union without such deduction or withholding; or</p>   |
| <p>(iv) die von einer Depotbank oder einer als Inkassobeauftragten des Anleihegläubigers handelnden Person einbehalten werden oder auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt.</p>  | <p>(iv) which are withheld by a securities custodian or a person acting as collection agent for the Holder or which are levied otherwise than by the Issuer making a withholding or deduction from any amounts of principal or interest payable by it.</p>  |

Die österreichische Kapitalertragsteuer, unabhängig davon, ob auf Zinszahlungen oder Veräußerungsgewinne erhoben, ist keine Steuer, für die seitens der Emittentin Zusätzliche Beträge zu bezahlen sind.

Austrian withholding tax (*Kapitalertragsteuer*), irrespective of whether levied on interest payments or capital gains, does not constitute tax for which the Issuer is obliged to pay Additional Amounts.

Weder die Emittentin noch irgendeine andere Person ist verpflichtet, Zusätzliche Beträge im Hinblick auf Steuern zu zahlen, die gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986, in der geltenden Fassung (der "**Code**"), oder einer Nachfolgeregelung oder einer Verordnung, die diese umsetzt oder diesen Bestimmungen entspricht, oder erlassen wurde, um dem zu entsprechen, erlassen wurden, oder aufgrund eines zwischenstaatlichen Abkommens erlassen wurden, oder einer

Neither the Issuer or any other person shall be required to pay any Additional Amounts with respect to any payment in respect of any taxes imposed under Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or any successor law or regulation implementing or complying with, or introduced in order to conform to, such sections, or imposed pursuant to any intergovernmental agreement or any agreement entered

	Vereinbarung, die aufgrund von § 1471(b)(1) des Code eingegangen wurde.	into pursuant to Section 1471(b)(1) of the Code.
7.3	Eine Bezugnahme in diesen Anleihebedingungen auf Kapital oder Zinsen schließt jegliche Zusätzlichen Beträge im Hinblick auf Kapital oder Zinsen ein, die gemäß diesem Punkt 7. zahlbar sind.	Any reference in these Terms and Conditions to principal or interest will be deemed to include any Additional Amounts in respect of principal or interest which are payable under this clause 7.
<b>8.</b>	<b>Verjährung</b>	<b>Prescription</b>
8.1	Die Verjährungsfrist aus Ansprüchen auf das Kapital der Teilschuldverschreibungen beträgt zehn Jahre und aus Ansprüchen auf Zinsen drei Jahre, jeweils ab Fälligkeit.	The limitation period for claims in respect of principal of the Bonds shall be ten years, and in respect of interest three years respectively, in each case after due date.
<b>9.</b>	<b>Zahlstelle und Berechnungsstelle</b>	<b>Paying Agent and Calculation Agent</b>
9.1	<b>Zahlstelle und Berechnungsstelle.</b> Die Raiffeisen Bank International AG ist die anfängliche Zahlstelle (die " <b>Zahlstelle</b> "). Die Raiffeisen Bank International AG ist die anfängliche Berechnungsstelle (die " <b>Berechnungsstelle</b> ").	<b>Paying Agent and Calculation Agent.</b> Raiffeisen Bank International AG is the initial paying agent (the " <b>Paying Agent</b> "). Raiffeisen Bank International AG is the initial calculation agent (the " <b>Calculation Agent</b> ").
9.2	<b>Rechtsverhältnisse.</b> Die Zahlstelle und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keine Verpflichtungen gegenüber den Anleihegläubigern; es wird kein Vertrags-, Auftrags- oder Treuhandverhältnis zwischen ihnen und den Anleihegläubigern begründet.	<b>Status.</b> The Paying Agent and the Calculation Agent act solely as agent of the Issuer and do not assume any obligations towards the Holders; no relationship of contract, agency or trust shall be established between them and the Holders.
9.3	<b>Änderung oder Beendigung der Bestellung.</b> Die Emittentin behält sich das Recht vor, die Bestellung der Zahlstelle oder der Berechnungsstelle zu verändern oder zu beenden und Nachfolger oder zusätzliche Zahlstellen oder Berechnungsstellen zu ernennen. Als Zahlstelle oder Berechnungsstelle kann nur ein Kreditinstitut mit Sitz in einem Mitgliedstaat des Europäischen Wirtschaftsraums bestellt werden. Eine Abberufung, Bestellung oder ein sonstiger Wechsel in Bezug auf die Zahlstelle oder die Berechnungsstelle oder deren angegebene Geschäftsstelle(n) wird nur wirksam (außer im Insolvenzfall der Zahlstelle, in dem eine solche Änderung sofort wirksam wird), sofern die Anleihegläubiger hierüber gemäß Punkt 12. vorab unter Einhaltung der Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden. Die Emittentin wird dafür sorgen, dass stets eine Zahlstelle und eine Berechnungsstelle ernannt sind. Die Emittentin wird ferner dafür sorgen, dass, so lange die	<b>Change or Termination of Appointment.</b> The Issuer reserves the right at any time to change or terminate the appointment of the Paying Agent or the Calculation Agent and to appoint successor or additional paying agents or calculation agents. Only a credit institution with its seat in a Member State of the European Economic Area may be appointed as Paying Agent or Calculation Agent. Any dismissal, appointment or other change in respect of the Paying Agent or the Calculation Agent or its designated office(s) shall only take effect (except in the insolvency of the Paying Agent where such a change takes effect immediately) if the Holders have been notified of this in accordance with clause 12 subject to the deadline of at least 30 and not more than 45 days. The Issuer will ensure that a Paying Agent and a Calculation Agent are appointed at any time. The Issuer will also ensure that, as long as the Bonds are listed on a stock exchange and the regulations of this exchange so require, a Paying

Teilschuldverschreibungen an einer Wertpapierbörse notiert sind und die Regularien dieser Börse dies verlangen, eine Zahlstelle und eine Berechnungsstelle mit einer benannten Geschäftsstelle an dem von der betreffenden Börse vorgeschriebenen Ort ernannt sind und einen eventuellen Nachfolger oder eine eventuelle zusätzliche Zahlstelle oder Berechnungsstelle in Übereinstimmung mit diesen Regularien zu ernennen, wobei es sich bei einem eventuellen Nachfolger oder einer eventuellen zusätzlichen Zahlstelle oder Berechnungsstelle um ein Kreditinstitut innerhalb des Europäischen Wirtschaftsraums handeln wird.

Agent and a Calculation Agent with a designated place of business shall be appointed on the place prescribed by the Exchange and to appoint any successor or any additional Paying agent or Calculation Agent in accordance with such regulations, whereupon a possible successor or any additional Paying Agent or Calculation Agent will be a credit institution within the European Economic Area.

## **10. Begebung weiterer Teilschuldverschreibungen**

## **Issuance of further bonds**

10.1 Die Emittentin ist – neben der Emission weiterer Schuldverschreibungen, die mit diesen Teilschuldverschreibungen keine einheitliche Serie bilden – berechtigt, jederzeit ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tages der Emission, des Verzinsungsbeginns und des Emissionspreises) in der Weise zu emittieren, dass sie mit diesen Teilschuldverschreibungen eine einheitliche Serie bilden. In der Begebung weiterer Schuldverschreibungen ist die Emittentin frei.

The Issuer may – in addition to the issuance of further notes which do not form a single Series with the Bonds – at any time without the consent of the Holders, issue further notes having the same terms and conditions as the Bonds in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Bonds. The Issuer is free to issue further notes.

## **11. Börsennotierung und Zulassung zum Handel**

## **Stock Exchange Listing and Admission to Trading**

11.1 Es ist beabsichtigt, die Zulassung der Teilschuldverschreibungen zum Handel im Amtlichen Handel an der Wiener Börse zu beantragen.

It is intended to apply for listing of the Bonds on the Official Market of the Vienna Stock Exchange.

## **12. Mitteilungen**

## **Notices**

12.1 *Mitteilungen in elektronischer Form.* Falls die Teilschuldverschreibungen zum Handel an einem geregelten Markt zugelassen werden, gelten sämtliche Mitteilungen an die Anleihegläubiger als ordnungsgemäß bekannt gemacht, wenn sie durch elektronische Mitteilungsformen mit Verbreitung innerhalb der Europäischen Union und in dem Staat einer jeden Wertpapierbörse, an der Teilschuldverschreibungen notiert sind, durch elektronische Veröffentlichung veröffentlicht werden, solange diese Notierung fort dauert und die Regeln der jeweiligen Börse dies erfordern. Jede

*Notices via electronic means.* If the Bonds are admitted for trading on any stock exchange, notices to the Holders will be valid if published through electronic means having general circulation within the European Union and in the jurisdiction of any stock exchange on which the Bonds may be listed from time to time, for so long as the Bonds are listed on the respective exchange and the rules of any such exchange so require. Any such notice shall be deemed to effective on the third day after publication; if a publication is required in more than one electronic form of communication, the third day

Mitteilung gilt am dritten Tag nach der Veröffentlichung als wirksam erfolgt; falls eine Veröffentlichung in mehr als einer elektronischen Mitteilungsform vorgeschrieben ist, ist der dritte Tag maßgeblich, nach dem die Bekanntmachung erstmals in allen erforderlichen elektronischen Mitteilungsformen erfolgt ist.

shall be decisive, after which the publication has been made for the first time in all required electronic forms of communication.

12.2 **Mitteilungen über das Clearingsystem.** Mitteilungen an die Anleihegläubiger können anstelle der Veröffentlichung durch elektronische Mitteilungsform nach Maßgabe des Punktes 12.1 (vorbehaltlich anwendbarer Börsenvorschriften und -regeln), solange eine die Teilschuldverschreibungen verbriefende Globalurkunde durch das Clearingsystem gehalten wird, durch Abgabe der entsprechenden Bekanntmachung an das Clearingsystem zur Weiterleitung an die Anleihegläubiger ersetzt werden.

**Notices via the Clearing System.** Notices to Holders may (subject to applicable stock exchange rules and requirements), so long as any Global Note representing the Bonds is held on behalf of the Clearing System, be given in lieu of publication by electronic means pursuant to clause 12.1 by delivery of the relevant notice to the Clearing System for communication to the Holders.

### 13. Ersetzung der Emittentin

### Substitution of the Issuer

13.1 **Ersetzung.** Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Anleihegläubiger, eine andere Gesellschaft, die direkt oder indirekt von ihr kontrolliert (im Sinn des Übernahmegesetzes) wird, als neue Anleiheschuldnerin für alle sich aus oder im Zusammenhang mit den Teilschuldverschreibungen ergebenden Verpflichtungen mit schuldbefreiender Wirkung für die Emittentin an die Stelle der Emittentin zu setzen (die "**Neue Anleiheschuldnerin**"), sofern

**Substitution.** The Issuer may at any time, without the consent of the Holders, replace the Issuer with a company which is directly or indirectly controlled (within the meaning of the Austrian Takeover Act (*Übernahmegesetz*)) by the Issuer, as new issuer (the "**New Issuer**") in respect of all obligations arising under or in connection with the Bonds, with the effect of releasing the Issuer of all such obligations, if:

- (a) die Emittentin sich nicht mit einer fälligen Zahlung auf die Teilschuldverschreibungen in Verzug befindet;
- (b) die Neue Anleiheschuldnerin sämtliche Verpflichtungen der Emittentin aus oder im Zusammenhang mit den Teilschuldverschreibungen übernimmt;
- (c) die Neue Anleiheschuldnerin sämtliche für die Schuldnerersetzung und die Erfüllung der Verpflichtungen aus oder im Zusammenhang mit den Teilschuldverschreibungen erforderlichen Genehmigungen erhalten hat;
- (d) die Emittentin unbedingt und unwiderruflich für die Zahlung sämtlicher fälliger Beträge der Neuen Anleiheschuldnerin aus oder im Zusammenhang mit den Teilschuldverschreibungen (einschließlich zusätzlich zu bezahlender

- the Issuer is not in default of any payment due under the Bonds;
- the New Issuer assumes any and all obligations of the Issuer arising under or in connection with the Bonds;
- the New Issuer has obtained all authorizations and approvals necessary for the substitution and the fulfilment of the obligations arising under or in connection with the Bonds;
- the Issuer unconditionally and irrevocably guarantees for the payment of all amounts due by the New Issuer under or in connection with the Bonds on a subordinated basis (including

- Beträge aus Steuergründen) auf nachrangiger Basis garantiert;
- any additional amounts payable for tax reasons);
- (e) die Neue Anleiheschuldnerin in der Lage ist, sämtliche zur Erfüllung der aufgrund der Teilschuldverschreibungen bestehenden Zahlungsverpflichtungen erforderlichen Beträge in Euro an das Clearingsystem zu zahlen, und zwar ohne Abzug oder Einbehalt von Steuern oder sonstigen Abgaben jedweder Art, die von dem Land (oder den Ländern), in dem (in denen) die Neue Anleiheschuldnerin ihren Sitz oder Steuersitz hat, auferlegt, erhoben oder eingezogen werden;
- the New Issuer is in the position to pay to the Clearing System in Euro all amounts required for the performance of the payment obligations existing in relation to the Bonds without deducting or withholding any taxes or other duties of whatever nature imposed, levied or deducted by the country (or countries) in which the New Issuer has its domicile or tax residence;
- (f) die Neue Anleiheschuldnerin sich verpflichtet hat, die Anleihegläubiger hinsichtlich solcher Steuern, Abgaben oder behördlicher Gebühren freizustellen, die den Anleihegläubigern bezüglich der Ersetzung auferlegt werden; und
- the New Issuer has agreed to indemnify the Holders against such taxes, duties or governmental charges as may be imposed on the Holders in connection with the substitution; and
- (g) der Zahlstelle ein Rechtsgutachten von unabhängigen und angesehenen Rechtsanwälten aus jeder relevanten Jurisdiktion, die bestätigen, dass die Voraussetzungen in den vorstehenden Unterabsätzen (a) bis (f) erfüllt wurden, vorliegt.
- the Paying Agent has received a legal opinion from independent and respected lawyers from any relevant jurisdiction confirming that the conditions set out in the preceding subparagraphs (a) to (f) have been met.
- 13.2 **Bezugnahmen.** Im Fall einer Schuldnerersetzung nach Maßgabe von Punkt 13.1 gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin als eine solche auf die Neue Anleiheschuldnerin und, vorbehaltlich des Punktes 15.1, jede Bezugnahme auf die Republik Österreich als eine solche auf den Staat, in welchem die Neue Anleiheschuldnerin steuerlich ansässig ist. Unabhängig davon hat eine Schuldnerersetzung nach Maßgabe von Punkt 13.1 keine Auswirkungen auf die Definition der Konzerngesellschaft in Punkt 5.6.
- References.** In the event of a substitution of the Issuer pursuant to clause 13.1, any reference in these Terms and Conditions to the Issuer shall be a reference to the New Issuer and, subject to clause 15.1, any reference to the Republic of Austria shall be a reference to the New Issuer's country of residence for tax purposes. Irrespective hereof, a substitution of the Issuer pursuant to clause 13.1 shall not affect the definition of a Group Entity in accordance with clause 5.6.
- 13.3 **Bekanntmachung und Wirksamwerden der Ersetzung.** Die Ersetzung der Emittentin ist gemäß Punkt 12. bekannt zu machen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die Emittentin (und im Falle einer wiederholten Anwendung dieses Punktes 13. jede frühere Neue Anleiheschuldnerin) von ihren sämtlichen Verpflichtungen aus oder im Zusammenhang mit den Teilschuldverschreibungen frei. Im Falle einer solchen Ersetzung werden die Wertpapierbörsen informiert, an denen die Teilschuldverschreibungen notiert sind.
- Notice and Effectiveness of Substitution.** Notice of substitution of the Issuer shall be published in accordance with clause 12. The substitution shall become effective upon such publication, and the Issuer (and in the event of a repeated application of this clause 13, any previous New Issuer) shall be discharged from any and all obligations under or in connection with the Bonds. In case of such substitution, the stock exchanges on which the Bonds are listed will be notified.

## 14. Keine Gesellschafterrechte

- 14.1 Die Teilschuldverschreibungen vermitteln den Anleihegläubigern keinerlei Gesellschafterrechte in Bezug auf die Emittentin. Insbesondere verbriefen die Teilschuldverschreibungen keinerlei Berechtigung der Anleihegläubiger auf einen Anteil am Liquidationserlös der Emittentin.

## No Shareholders' Rights

The Bonds do not confer any shareholders' rights with respect to the Issuer to the Holders. In particular, the Holders will not be entitled to share in any liquidation proceeds of the Issuer under the Bonds.

## 15. Anwendbares Recht und Gerichtsstand

- 15.1 **Anwendbares Recht.** Form und Inhalt der Teilschuldverschreibungen, sämtliche Rechtsverhältnisse aus der Begebung der Teilschuldverschreibungen, sowie alle Rechte und Pflichten der Anleihegläubiger und der Emittentin bestimmen sich nach österreichischem Recht, mit Ausnahme seiner Bestimmungen des internationalen Privatrechts, sofern diese zur Anwendbarkeit fremden Rechts führen würden.

## Governing Law and Jurisdiction

**Governing law.** Form and content of the Bonds, all legal relationships resulting from the issue of the Bonds, as well as all rights and obligations of the Holders and the Issuer shall be governed by Austrian law, with the exception of its provisions of private international law, insofar as these would lead to the applicability of foreign law.

- 15.2 **Erfüllungsort.** Erfüllungsort ist Wien, Republik Österreich.

**Place of Performance.** Place of performance shall be Vienna, Republic of Austria.

- 15.3 **Gerichtsstand.** Für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit diesen Anleihebedingungen (einschließlich allfälliger Streitigkeiten im Zusammenhang mit außervertraglichen Schuldverhältnissen, die sich aus oder im Zusammenhang mit diesen Anleihebedingungen ergeben) ist das für Handels-sachen jeweils zuständige Gericht in Wien, Innere Stadt, ausschließlich zuständig.

**Place of Jurisdiction.** For all disputes which may arise out or in connection with these Terms and Conditions (including any disputes relating to non-contractual obligations arising out or in connection with these Terms and Conditions), the court competent for commercial matters in the first district of Vienna shall have exclusive jurisdiction.

- 15.4 **Teilnichtigkeit.** Sollten irgendwelche Bestimmungen dieser Bedingungen ganz oder teilweise rechtsunwirksam sein oder werden, so bleiben die übrigen Bestimmungen dieser Bedingungen in Kraft. Unwirksame Bestimmungen sind dem Sinn und Zweck dieser Bedingungen entsprechend durch wirksame Bestimmungen zu ersetzen, die in ihren wirtschaftlichen Auswirkungen denjenigen der unwirksamen Bestimmungen so nahe kommen wie rechtlich möglich.

**Partial Invalidity.** If a provision in these Terms and Conditions becomes legally invalid, in whole or in part, the remaining provisions shall remain in effect. Invalid provisions shall pursuant to the purpose of these Terms and Conditions be replaced by valid provisions that from an economic point of view come as close as legally possible to the invalid provision.

## 16. Sprache

- 16.1 Diese Anleihebedingungen sind in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Wortlaut ist allein rechtsverbindlich. Die englische Übersetzung dient nur zur

## Language

These Terms and Conditions are written in the German language and provided with an English language translation. The German text will be the only legally binding version. The English language translation is provided for

Information. Absätze in Kursivschrift sind convenience only. Paragraphs in italics do not  
nicht Bestandteil dieser Anleihebedingungen. form part of these Terms and Conditions.

## GENERAL INFORMATION ON THE ISSUER AND THE UBM GROUP

### The Issuer and its Group

The Issuer is an Austrian stock corporation (LEI: 529900IWRUBPP2VNQB05), incorporated under and governed by Austrian law, with its registered seat in Vienna, Austria, and its business address at Laaer-Berg-Straße 43, A-1100 Vienna, Austria. Its telephone number is +43-50 1873-100. It operates under the name "UBM Development AG" or, together with its consolidated subsidiaries and its at-equity accounted companies, under the name "UBM Group"; the Issuer and its subsidiaries also operate under various commercial names, in most cases under "UBM", "UBM Development", "UBM Development Deutschland", "UBM Development Österreich", "UBM Development Polska", "UBM Development Czechia", "UBM Hotels" or "UBM Invest".

The Issuer was registered with the Austrian commercial register (*Handelsregister*) on 11 March 1873. It is a stock corporation (*Aktiengesellschaft*) registered with the Austrian companies' register (*Firmenbuch*) under registration number FN 100059 x, registration court: commercial court Vienna (*Handelsgericht Wien*), Austria. In May 2015, the Issuer changed its name from "UBM Realitätenentwicklung Aktiengesellschaft" to "UBM Development AG". The Issuer's financial year ends on 31 December. Pursuant to the Issuer's articles of association (*Satzung*, the "**Articles of Association**"), notices of the Company shall be made by publication on the electronic announcement and information platform (*elektronische Verlautbarungs- und Informationsplattform – EVI*) of the Federal Government, to the extent and as long as required under the Austrian Stock Corporation Act (*Aktiengesetz*). The Issuer has been established for an indefinite period of time. The Issuer's website can be found at [www.ubm-development.com](http://www.ubm-development.com); the information on that website does not form part of this Prospectus (unless information is incorporated by reference which is explicitly stated elsewhere in this Prospectus).

The Company is the parent company of the UBM Group. A high level overview of the structure of the Group is as follows:



(Source: Internal information of the Issuer)

The UBM Group has defined lead companies for the respective markets: in Austria, the UBM Group operates predominately under the name commercial "UBM" or "UBM Development". Previously, the Austrian operations were conducted under the brand name "STRAUSS & PARTNER" and the German operations acted under the brand name "Münchner Grund". However, in the first six months of 2018, the brand names of the UBM Group's companies have been changed in a way that they all now include "UBM".

Real estate development projects are usually conducted in separate legal entities, either alone by the Issuer or by the Issuer together with project partners. The Issuer itself is only partially operational. Due to the limited operational business, it is dependent on the provision of liquidity and profits from its group companies in order to be able to meet its obligations *vis-à-vis* creditors, including the Bondholders.

The Company has defined long-term goals and an operational strategy in order to ensure sustainable profitability. The Company's management aims for business consistency, but at the same time for the ability to fast reactions to market developments and high adaptability. In the opinion of the Issuer's management,

the UBM Group takes advantage from its broadly established market access and network in the markets it operates in.

The Issuer has obtained a sustainability rating by ISS ESG of "B-" (which corresponds to the "Prime Status"), and a "Platinum" sustainability rating by EcoVadis. Furthermore, the Issuer was awarded a "B" in the Climate Change Rating by CDP. The Issuer continues to be represented in the Austrian Sustainability Index (VÖNIX) for the years 2024/25, where it has been listed since 2022. The above-mentioned providers of ESG ratings are not regulated, such ESG ratings are not a credit rating of the Issuer.

### **History and Development of the Issuer's Business**

The Issuer was founded on 3 March 1873 under the name "Union-Baumaterialien-Gesellschaft" and registered in the commercial register (*Handelsregister*) on 11 March 1873. Shares in the Issuer were admitted to trading on the Vienna Stock Exchange on 10 April 1873.

Subsequently, the Issuer became one of the largest brick makers of the Austrian-Hungarian Empire and operated 10 brick-making facilities with over 2,000 employees. In 1912, Allgemeine Österreichische Baugesellschaft (today known as PORR AG) acquired a majority interest in the Issuer. Starting in 1916, the Issuer gradually withdrew from brick making by means of the sale of its brick making facilities to Wienerberger Baustoffindustrie AG (today known as Wienerberger AG), among other measures. The Issuer then increasingly focused its operations on real estate development, with efforts initially concentrated in the larger Vienna area.

Between 1991 and 2010, the Company intensified its activities in real estate project development and management. Business operations expanded internationally with market entry in the Czech Republic in 1992, Poland in 1993, Hungary in 1994, Germany in 1999, France in 2001, Slovakia in 2004, Switzerland in 2005, Romania, Croatia and Bulgaria in 2006, Russia in 2007 and in the Netherlands in 2010.

In 1997, the name of the Company was changed to "UBM Realitätenentwicklung Aktiengesellschaft".

In 2004, PORR AG sold a 25% share in the Company so that the interest of PORR AG in the Company was reduced to less than 50%.

In 2014, PORR AG launched a public takeover bid for the shares of the Issuer; following such takeover, PIAG Immobilien AG, at that time a 100% subsidiary of PORR AG, held – together with the parties acting in concert with it – 85.37% of the shares of the Issuer (and 96.40% after the end of grace period). All properties of PORR AG which were not required for its operations were transferred to PIAG Immobilien AG. Subsequently, PIAG Immobilien AG was de-merged from PORR AG, a transaction in the course of which each shareholder of PORR AG was granted one share in PIAG Immobilien AG for one share in PORR AG. In January 2015, the shareholders' meetings of both, PIAG Immobilien AG (as transferring company) and the Issuer (as absorbing company), resolved a merger in the course of which existing shareholders of PIAG Immobilien AG became shareholders of the Issuer.

In April 2015, the Issuer's Management Board (as defined below), upon approval by the Issuer's Supervisory Board (as defined below), resolved to increase the stated capital and to issue new shares. The capital increase, which included the issue of 1,462,180 new shares, was registered on 8 May 2015 with the Austrian companies register. From 8 May 2015 until 8 June 2022, the stated capital of the Issuer amounted to EUR 22,416,540, divided into 7,472,180 no-par value bearer shares.

On 16 May 2022, the shareholders' meeting passed a resolution to increase the share capital from previously EUR 22,416,540.00 by EUR 29,888,720.00 to EUR 52,305,260.00 by conversion of other reserves (free reserves) without issuing new shares (capital adjustment pursuant to the Capital Adjustment Act, *Kapitalberichtigungsgesetz*). The capital increase was registered with the Austrian companies register on 9 June 2022.

In March 2025, the Issuer has started a share buyback programme in the course of which the Issuer intends to acquire own shares for a total consideration of up to EUR 3 million.

There have been no other recent events particular to the Issuer which are to a material extent relevant to an evaluation of the Issuer's solvency.

### **Share capital and shares**

The Issuer's share capital amounts to EUR 52,305,260.00 and is divided into fully-paid 7,472,180 no-par value bearer shares. Every no-par value share represents an equal share in the share capital of the Issuer. The shares in the Issuer are freely transferable. All of the Issuer's shares are currently listed in the "Prime Market" segment of the Vienna Stock Exchange. All shares are represented by one or more global certificates deposited with OeKB CSD GmbH, the Austrian central securities depository. The shares can only be transferred in book-entry form. Other than the global certificates, there are no plans to issue separate share certificates in bearer form.

### **Articles of Association**

The Issuer's business objects are set out in article 2 of its Articles of Association and reads as follows:

"The object of the Company shall be:

(a) development, conception, planning, financing, implementation, control, operation, marketing and distribution of projects and real estate of all kinds, including related services and business, in all stages of the real estate value chain, throughout the entire real estate cycle, of the products office, hotel, trade, multi-functional use, production, logistics, housing, leisure, special real estate and infrastructure facilities, especially for the hospital and health care sector, for municipal supply and disposal, for telecommunications, for energy generation, in the area of environmental technology and protection, for the traffic carriers railway, street, water and air, for other public facilities, administrative buildings, educational and research facilities and business and production facilities or parts thereof, to ready-for-use completion, also as a general or total contractor, within a working group or as general building organiser, for the Company's own account or for the account of a third party;

(b) strategic and operational real estate management (investment, portfolio, asset, property and facility management);

(c) lease and operation of hotel properties;

(d) acquiring, renting, projecting, managing, selling, letting including (financial and operational) leasing and other use of real estate, real-estate-like rights and buildings, and establishing condominium ownership and commercial, technical and infrastructural administration and development of real estate;

(e) implementing privately funded operator models for buildings, infrastructure facilities and facilities of all kinds, including planning, building, financing and managing the same and rendering related services;

(f) the preparation of site analyses as well as market, feasibility and project studies and location development;

(g) the development and evaluation of financing models, tax and corporate law concepts, as well as the technical, legal, tax and economic assessment (due diligence) of real estate projects and transactions, provided that these activities are not restricted to other professions;

(h) acquiring, letting as well as (operational and financial) leasing and distribution of movable and fixed assets;

(i) the construction and operation of installations and operations of all kinds, in particular parking garages, parking lots, petrol stations, toll roads, quarries, ballast pits, sand pits, gravel pits and clay pits, and other services relating to environmental technology such as landfills, recycling facilities, waste treatment and waste disposal facilities;

(j) the acquisition, exercise and other use of respective concessions, patents, utility patents, licenses, trademarks and design rights and other intellectual property rights;

(k) the operation of all trade businesses necessary or useful for the achievement of the Company's purpose and other authorisations, in particular, the operation of the commercial real estate trustee business (real estate broker, real estate manager, real estate developer), technical offices - engineering offices, master-builders, commercial investment advice and management consultancy;

(l) the provision of all services related to the object of the Company, including supporting and secondary commercial activities;

(m) the provision of commercial, legal and technical services and management tasks, as well as the technical and economic administration of subsidiaries and affiliates, provided that such operations are not restricted to other professional groups.

The Company is entitled to establish branches and subsidiaries in Austria and abroad, to acquire interests in other businesses in Austria and abroad, to acquire and establish such businesses, to enter into any and all joint ventures or interest groups suited to further the object of the Company.

The Company is entitled to carry out all transactions that may be necessary or useful to achieve the object of the Company, including, in particular, in all areas of activities that are similar or related to the object of the Company. Banking business for which a licence is required shall be excluded."

## **Management Board and Supervisory Board**

### ***General***

In accordance with mandatory Austrian law, the Issuer has a two-tiered board structure comprising of the management board (*Vorstand*) (the "**Management Board**") and the supervisory board (*Aufsichtsrat*) (the "**Supervisory Board**"). The Management Board is responsible for the management of the business and represents the Issuer in dealings with third parties. The Supervisory Board is responsible for appointing and removing the members of the Management Board and for supervising the business conducted by the Management Board. Although the Supervisory Board does not actively manage the Issuer, the Austrian Stock Corporation Act (*Aktiengesetz*), the Articles of Association and the Management Board's internal rules of procedure require that the consent of the Supervisory Board be given before the Management Board takes certain actions.

The members of the Management Board and the Supervisory Board can be reached at the registered office of the Company at Laaer-Berg-Straße 43, 1100 Vienna, Austria.

### ***Management Board***

Pursuant to the Articles of Association, the Management Board consists of two to six members appointed by the Supervisory Board for a term of up to five years. Currently, the Management Board consists of four members.

Name	Function	First Appointed	Current Term Expires
Mag. Thomas G. Winkler, LL.M.	Chairman and Chief Executive Officer	1 June 2016	20 April 2028
Dipl. Ök. Patric Thate	Chief Financial Officer	1 July 2017	20 April 2028
Martina Maly-Gärtner, MRICS	Chief Operational Officer	1 September 2021	30 April 2028
Peter Schaller	Chief Technical Officer	1 November 2023	31 October 2028

(Source: Internal information of the Issuer)

**Thomas Winkler** was born in Salzburg, Austria, in 1963. He completed his law degree at Salzburg University, Austria, in 1985, and graduated as Master of Laws (LL.M.) in 1987 from the University of Cape Town, South Africa. After graduating, he started his career at Erste Bank AG (formerly: Girozentrale); from 1990 he was an authorised signatory, head of Investor Relations and Corporate Spokesperson at Maculan Holding AG. From 1996 to 1998 he served as Vice President, Head of Special Projects at Magna (Europe) Holding AG. He was Head of Investor Relations at Deutsche Telekom AG in Bonn from 1998 to 2001 before moving to T-Mobile International AG & Co. KG, where he was responsible for finance as a member of the Executive Board. Mr. Winkler worked as a freelance consultant in London from 2007 to 2009. He was CFO of Lenzing AG from 2010 to 2013 and additionally served on the Supervisory Board of ÖIAG Österreichische Industrieholding AG from 2012 to 2015, finally as Deputy Chairman. He was also Chairman of the Audit Committee and an independent member of the Supervisory Board of Bashneft JSOC, Russia, up to April 2015. From 2014 to the end of 2021, he served as a Senior Advisory Board Member at Minsait, Spain. Thomas G. Winkler was appointed Chairman of the Management Board of UBM on 1 June 2016. As the Chairman of the Management Board and CEO, he is responsible for Investor Relations & ESG, Investment Management, Corporate Communications, Legal, Corporate & Compliance and Strategy & Corporate Development.

**Patric Thate** was born in Bergisch Gladbach, Germany, in 1973. After studying economics at Wuppertal and Nottingham Universities, he started his career at Deutsche Telekom in Bonn during 1999, where he held various management positions in finance until the end of 2010. He was then responsible for finance at Lenzing AG, Austria, as Vice President Global Finance until 2015. Patric Thate was also substantially involved in major international capital market transactions, including the Re-IPO of Lenzing AG. In his most recent position, he served as Head of Finance and a member of the Executive Committee of UBM. He was appointed as CFO of UBM on 1 July 2017, where he is responsible for Group Controlling, Accounting & Consolidation, Treasury, Tax and IT.

**Martina Maly-Gärtner** was born in Vienna, Austria, in 1975. She gained hotel management operating experience at the beginning of her career with well-known international hotel chains in the United States of America, the Middle East and Europe. Martina Maly-Gärtner then served for eight years as the Vienna managing director for Michaeler & Partner, a tourism consulting and hotel development company focused on Europe. Her international professional activities since 2018 included responsibility as COO for the hotel portfolio and strategy development of Arabella Hospitality Group SE which is headquartered in Munich, Germany. Martina Maly-Gärtner was appointed to the Management Board of UBM as COO as of 1 September 2021. In accordance with the rules of procedure for the Management Board of UBM, she is responsible for Hotel Operations, Human Resources & Work Safety and Insurance.

**Peter Schaller** was born in Graz, Austria, in 1973. He completed studies in industrial engineering/construction at the Technical University in Graz in 1998 and joined PORR in the foreign department where he was in charge of projects in Poland, the Czech Republic and Germany. In 2005, he moved to the Styrian unit in the PORR Group and headed the building construction business from 2010 up to his appointment to UBM. Peter Schaller also serves as chairman of the supervisory board of SK Sturm Wirtschaftsbetriebe GmbH. He has been a member of the Management Board of UBM since 1 November 2023 and is responsible for Technical Competences and Timber Construction & Green Building.

## ***Supervisory Board***

Pursuant to the Articles of Association, the Supervisory Board consists of three to twelve members which are appointed by the shareholders' meeting. In addition, the works council (*Betriebsrat*) is entitled according to the Austrian Labour Constitutional Act (*Arbeitsverfassungsgesetz*) to delegate representatives to the Supervisory Board. Currently, four members of the Supervisory Board are delegated by the works council. The current members of the Supervisory Board are:

<b>Name</b>	<b>Position</b>	<b>First Appointed / Delegated</b>	<b>Year Current Term expires</b>
Karl-Heinz Strauss	Chairman	14 April 2011	2029 <sup>(1)</sup>
Iris Ortner <sup>(2)</sup>	Deputy Chairman	14 April 2011	2029 <sup>(1)</sup>
Klaus Ortner <sup>(3)</sup>	Member	15 January 2015	2029 <sup>(1)</sup>
Ludwig Steinbauer	Member	15 January 2015	2029 <sup>(1)</sup>
Paul Unterluggauer	Member	15 January 2015	2029 <sup>(1)</sup>
Bernhard Vanas	Member	15 January 2015	2029 <sup>(1)</sup>
Birgit Wagner	Member	29 May 2019	2029 <sup>(1)</sup>
Susanne Weiss	Member	15 January 2015	2029 <sup>(1)</sup>
Anke Duchow	Member	27 May 2019	n/a <sup>(4)</sup>
Martin Mann	Member	30 June 2016	n/a <sup>(4)</sup>
Hannes Muster	Member	30 June 2016	n/a <sup>(4)</sup>
Günter Schnötzing	Member	30 June 2016	n/a <sup>(4)</sup>

(Source: Internal information of the Issuer)

- (1) The term of office of the members elected by the shareholders' meeting expires as of the end of the shareholders' meeting resolving on the exoneration for the financial year 2028, which will take place in the year 2029.
- (2) Iris Ortner has been deputy chairman of the Supervisory Board since 18 September 2014; she was previously a member of the Issuer's supervisory board between 2003 and 2010.
- (3) Klaus Ortner was already a member of the Issuer's supervisory board between 2000 and 2004.
- (4) Members delegated by the works council in accordance with Section 110 para 1 of the Austrian Labour Constitutional Act.

***Karl-Heinz Strauss*** was born in Klagenfurt, Austria, in 1960. He obtained a degree in technical engineering and completed international study programs at Harvard University in Cambridge, Massachusetts, United States, and in St. Gallen, Switzerland, and Fontainebleau, France. He holds a Master of Business Administration degree from IMADEC. Between 1980 and 1984, he was an independent civil engineering contractor. In 1987, he joined Raiffeisen Zentralbank Österreich Aktiengesellschaft (RZB), Vienna, in the commercial clients department. He was a member of the managing and supervisory boards of several RZB real estate companies and head of Concorde Projektentwicklungsgesellschaft m.b.H., where he played a material role in founding and developing. In 1994, he became a member of the management board of Raiffeisen Wohnbaubank AG. In 2000, he took over the management of Strauss & Partner Immobilien GmbH. On 13 September 2010, Karl-Heinz Strauss became the chairman of the management board and CEO of PORR AG.

***Iris Ortner*** was born in Austria in 1974. She studied at ETH Zurich, Switzerland, and graduated in 1997 with the academic degree Diplomingenieur in mechanical engineering. She also holds a master's degree in business administration from INSEAD, Fontainebleau, France, where she graduated in 2001. Iris Ortner began her career at IGO Industries and was responsible for the establishment of the Poland branch, and for several major projects in Austria and Poland. In addition, she worked for Siemens Management Consulting

in Germany and the United States for more than a year. Since 2004, Iris Ortner has been a member of the management of IGO Industries. In 2003, she became a member of the Supervisory Board, a position which she has held until 2010. Since April 2014, she is deputy chairman of the Issuer's Supervisory Board.

**Klaus Ortner** was born in Austria in 1944. He studied at ETH Zurich, Switzerland, and graduated in 1966 with the academic degree Diplomingenieur in mechanical engineering. After briefly studying in the United States, Klaus Ortner began working at the family business of Ortner GesmbH, which was then managed by his father. Klaus Ortner became a shareholder and managing director of Ortner GesmbH in 1977. In 1972, he became a certified surveyor for mechanical engineering. Since 1989, he has headed today's IGO Industries.

**Ludwig Steinbauer** was born in Austria in 1965. He obtained a master and a doctoral degree in law from the University of Vienna, Austria. In 1994, he started his professional career at Creditanstalt Bankverein, Vienna, as a trainee and then worked in the central credit / risk management department. In 1992, he joined ILBAU GmbH (today STRABAG AG) as assistant to the board and became a member of the management board in 1998. He served in various executive positions at STRABAG AG, including head of building construction international (2003 to 2006), head of group development and services (2007 to 2014) and, additionally, of property & facility management/services in Austria, Germany, Slovenia, Croatia, Slovakia, Czech Republic and Poland) (2008 to 2014). In January 2015, he began serving in an executive position with PORR AG.

**Paul Unterluggauer** was born in Austria in 1967. He obtained a degree in business administration from the University of Innsbruck, Austria, in 1992. In 1995, he joined Ortner Group and has since served in various executive positions within the IGO Industries. In 2010 he became managing director of Ortner GesmbH and in 2020 of IGO Industries GmbH.

**Bernhard Vanas** was born in Austria in 1954. He studied business administration at the Vienna University of Economics and Business and law at the University of Vienna. Bernhard Vanas began his professional career at Auditor Treuhand GmbH and was admitted as a certified tax advisor and a certified auditor. In 1991, he became head of the tax department of Auditor Treuhand GmbH, which was then an Austrian Arthur Andersen franchise, and in 2000, he became managing partner of Arthur Andersen in Austria. From 2002 until 2010, Bernhard Vanas was managing partner of the Deloitte Austria Group. Between 2010 and the end of 2022, he was the head of Vanas & Partner Steuerberatungsgesellschaft mbH. Currently, he is still active as tax advisor and certified auditor and a member of the management boards of several private trusts. Additionally, he has been a professor at the University of Vienna for many years.

**Birgit Wagner** was born in Austria in 1972. She obtained a degree in business administration from the FernUniversität of Hagen and has more than 20 years of experience in various industries and business sectors, including management and executive board positions as well as supervisory board functions and has been active in the development, restructuring and strategic realignment of leading Austrian companies in her segment as well as the development of sustainable corporate structures and business models with a focus on digital transformation and implementation of cultural change in companies.

**Susanne Weiss** was born in Germany, in 1961. She is a graduate of the law school of the University of Regensburg, Germany. Since 1989, she has worked as an attorney with a particular focus on mergers & acquisitions as well as banking and finance. Since 2000, she has been a managing director and shareholder of several companies that are, in particular, active in the mechanical engineering and construction business. Susanne Weiss has also been a member of supervisory boards of several companies, including publicly listed companies.

The CVs of those members of the Supervisory Board who have been appointed by the works council are not included in this Prospectus.

## ***Supervisory Board Committees***

The Supervisory Board has established an audit committee (*Prüfungsausschuss*), a nomination committee (*Nominierungsausschuss*) and a remuneration committee (*Vergütungsausschuss*). An ESG committee (*Integritäts- und Nachhaltigkeitsausschuss*) was also established by the Supervisory Board on 25 February 2021.

The audit committee (*Prüfungsausschuss*) is responsible for (i) monitoring the accounting process and issuing recommendations or suggestions to ensure its reliability; (ii) monitoring the effectiveness of the Group's internal control system, internal audit system (where appropriate) and risk management system; (iii) monitoring the auditing of the separate and consolidated financial statements under consideration of the findings and conclusions in the reports published by the auditors supervision authority (*Abschlussprüferaufsichtsbehörde*) pursuant to Section 4 para 2 No 12 of the Austrian Auditors Supervision Authority Act (*Abschlussprüfer-Aufsichtsgesetz*); (iv) assessing and monitoring the independence of the chartered auditors, in particular as regards any additional services they may have provided for UBM; Art 5 of Regulation (EU) No 537/2014 and Section 271a para 6 of the Austrian Commercial Code (*Unternehmensgesetzbuch*) shall apply; (v) reporting to the Supervisory Board on the results of the audit, stating how the audit contributed to the reliability of financial reporting and the role played by the audit committee in this process; (vi) assessing the annual financial statements and preparing their approval, evaluating the proposal for the use of profit, the management report and the corporate governance report, and reporting on the audit findings to the Supervisory Board; (vii) examining the consolidated financial statements, the Group management report and the consolidated corporate governance report as well as reporting to the Supervisory Board on the audit findings; and (viii) conducting the procedures for the selection of the auditor under consideration of the appropriateness of the fee and preparing the Supervisory Board's recommendation for the appointment of the auditor. The current members of the audit committee are Karl-Heinz Strauss (chairman), Iris Ortner, Bernhard Vanas (financial expert) and Susanne Weiss.

The nomination committee (*Nominierungsausschuss*) is responsible for submitting proposals to the Supervisory Board for filling mandates which become free on the Management Board, including issues relating to successor planning. Prior to the appointment of member of the Management Board, the nomination committee shall – upon consideration of the strategy and the status of the Issuer – define the requirements for the Management Board and shall prepare the decision by the entire Supervisory Board. It is further responsible for the preparation of proposals to the Supervisory Board for mandates which become free on the Management Board. The nomination committee deals also with the planning of proposals for Supervisory Board mandates. The nomination committee submits proposals to the entire Supervisory Board which – after resolved upon by the Supervisory Board – are presented to the shareholders' meeting. Proposals for candidates shall consider the personal and professional qualification of the members of the Supervisory Board as well as with regard to the structure and business of the Issuer a professionally well-balanced composition of the Supervisory Board. In addition, diversity of the Supervisory Board with respect to both genders and the age structure as well as internationality of the members shall be appropriately considered. No individual shall be proposed as a member of the Supervisory Board who has been convicted with legally binding effect for a criminal offence which challenges his professional reliability. The current members of the nomination committee are Karl-Heinz Strauss (chairman), Iris Ortner and Susanne Weiss.

The remuneration committee (*Vergütungsausschuss*) is responsible for the following matters: (i) handling all issues of remuneration of the members of the Management Board and the content of the employment contracts with members of the Management Board, in particular the determination and implementation of the underlying principles for the remuneration of the members of the Management Board as well as the determination of the criteria for the variable remuneration components in line with C-rules 27, 27a and 28 of the Austrian Code of Corporate Governance; (ii) periodic review of the remuneration policy for the members of the Management Board; (iii) consenting to activities of members of the Management Board outside of the UBM Group. The current members of the remuneration committee are Karl-Heinz Strauss (chairman), Iris Ortner and Susanne Weiss (remuneration expert).

The ESG committee (*ESG Ausschuss*) is responsible for the analysis of sustainability criteria and social responsibility concepts in corporate processes; in particular, this includes the following matters: (i) identifying, addressing and analysing sustainability criteria and corporate social responsibility (CSR) concepts in the corporate process, in particular determining relevant environmental, social and governance (ESG) factors, which are determined in detail by the Company's industry and business model and are subject to regional influences; ESG aims to take into account factors resulting from the impact on or by the environment (ecological), from social and societal influences and from corporate governance; (ii) (Co-) structuring or reviewing a catalogue of ESG measures with clear allocation of responsibilities at Management Board and Supervisory Board level; (iii) advising the Management Board on the sustainability of the business model and monitoring and reviewing the ESG measures implemented, in particular the impact of procurement and development processes on ecosystems, use of resources, employee and customer satisfaction. The members of the ESG committee elect a chairperson from among its members. The chairperson informs the shareholders' meeting once a year about relevant ESG factors and catalogues of measures. The members of the ESG Committee are Iris Ortner (Chairwoman), Susanne Weiss (Deputy Chairwoman), Birgit Wagner and Anke Duchow.

No further committees of the Supervisory Board have been established.

### ***Additional Information Relating to Board Members***

None of the members of the Management Board holds any position on an administrative, executive or supervisory board of a company or is a partner.

The following table sets out the names of companies and business partnerships outside of UBM Group, of which each of the members of the Supervisory Board is a member of the administrative, executive or supervisory boards or partner, as the case may be:

<b>Member of the Supervisory Board</b>	<b>Name of company / legal entity</b>	<b>Currently held position</b>
<b>Ing. Karl-Heinz Strauss</b>	AKIL-Privatstiftung	Chairman of the executive board
	ALUK-Privatstiftung	Chairman of the executive board
	CARL-Privatstiftung	Deputy chairman of the executive board
	PLACHUTTA Privatstiftung	Member of the executive board
	PORR AG	Chairman of the management board
	PORR Bau GmbH	Chairman of the supervisory board
	PORR Bauindustrie GmbH	Managing director
	PORR GmbH & Co KGaA	Chairman of the supervisory board
	PORR Suisse AG	Chairman of the board of directors
	Sappho dreiundneunzigste Holding GmbH	Member of the supervisory board
<b>DI Iris Ortner, MBA</b>	Babak Gebäudetechnik GmbH	Chairwoman of the advisory board

<b>Member of the Supervisory Board</b>	<b>Name of company / legal entity</b>	<b>Currently held position</b>
	Bacon Gebäudetechnik GmbH	Chairwoman of the advisory board
	ELIN GmbH	Chairwoman of the supervisory board
	H + E Haustechnik und Elektro GmbH (Germany)	Member of the advisory board
	IGO Construction GmbH	Managing director
	IGO Development GmbH	Managing director
	IGO Immo GmbH	Managing director
	IGO Industries GmbH	Managing director
	IGO Innovation GmbH	Managing director
	IGO Real Estate GmbH	Managing director
	IGO Technologies GmbH	Managing director
	IGO Verwaltungs GmbH	Managing director
	Liechtensteinische Landesbank (Österreich) AG	Member of the supervisory board
	Ortner AG (Switzerland)	Managing director
	Ortner Ges.m.b.H.	Chairwoman of the advisory board
	Österreichische Beteiligungs AG	Member of the supervisory board
	Poleczki Lisbon Office Sp. Z o.o. (Poland)	Managing director
	PORR AG	Chairwoman of the supervisory board
	SMB Holding GmbH	Member of the advisory board
	TKT Engineering Sp. z o.o. (Poland)	Member of the supervisory board
<b>Dipl.-Ing. Klaus Ortner</b>	Babak Gebäudetechnik GmbH	Member of the advisory board
	Bacon Gebäudetechnik GmbH	Member of the advisory board
	ELIN GmbH	Member of the supervisory board
	IGO Construction GmbH	Managing director
	IGO Development GmbH	Managing director
	IGO Immo GmbH	Managing director
	IGO Industries GmbH	Managing director
	IGO Innovation GmbH	Managing director
	IGO Real Estate GmbH	Managing director
	IGO Technologies GmbH	Managing director
	IGO Verwaltungs GmbH	Managing director
	Ortner Ges.m.b.H.	Member of the advisory board
	PORR AG	Member of the supervisory board
<b>Dr. Ludwig Steinbauer</b>	hospitals Projektentwicklungsges.m.b.H.	Managing director
	Klinikum Austria Gesundheitsgruppe GmbH	Chairman of the supervisory board

<b>Member of the Supervisory Board</b>	<b>Name of company / legal entity</b>	<b>Currently held position</b>
<b>Mag. Paul Unterluggauer</b>	PORR Beteiligungen und Management GmbH	Managing director
	REHA Tirol Errichtungs GmbH	Managing director
	Reha Zentrum Münster Betriebs GmbH	Managing director
	Sappho dreiundneunzigste Holding GmbH	Managing director
	Babak Gebäudetechnik GmbH	Member of the advisory board
	Bacon Gebäudetechnik GmbH	Member of the advisory board
	ELIN GmbH	Member of the supervisory board
	H + E Haustechnik und Elektro GmbH (Germany)	Member of the advisory board
	IGO Immo GmbH	Managing director
	IGO Immobilien GmbH (Germany)	Managing director
	IGO Industries GmbH	Managing director
	Ortner AG	Managing director
	Ortner Anlagentechnik GmbH (Germany)	Managing director
	Ortner Ges.m.b.H.	Managing director
SMB Holding GmbH	Member of the advisory board	
<b>Hon.-Prof. Dr. Bernhard Vanas</b>	Albona Privatstiftung	Member of the board
	ALUK-Privatstiftung	Member of the board
	AUDIREAL Liegenschaftsverwaltungs GmbH	Managing director/Shareholder
	Boccarini Stiftung (Liechtenstein)	Member of the foundation board ( <i>Stiftungsrat</i> )
	Dr. Bernhard Vanas Steuerberatung GmbH	Managing director/Shareholder
	Familienstiftung Wolfgang Denzel (Switzerland)	Member of the foundation board ( <i>Stiftungsrat</i> )
	Fidelis Privatstiftung	Member of the board
	GOB Liegenschaftsverwaltung KG	General partner and managing director
	GZK GMBH	Managing director
	IRZ Holding GmbH	Managing director
	IRZ Liegenschaftsverwertung GmbH	Managing director
	Kornfeld & Vanas Forstwirtschaft Schwarzenbach Betriebs OG	General partner and managing director
	MAB Liegenschaftsverwaltung OG	General partner and managing director
	MAB Mohsgasse 33 Vermietungs OG	General partner and managing director
	MRB Radiobeteiligungen GmbH	Managing director
	MVB Beteiligungs GmbH	Managing director
	Orion Privatstiftung	Member of the board
Plattform P GmbH	Managing director	

<b>Member of the Supervisory Board</b>	<b>Name of company / legal entity</b>	<b>Currently held position</b>
	PORR AG	Member of the supervisory board
	Prajo Privatstiftung	Member of the board
	PROSPERO Privatstiftung	Member of the board
	Schröder Privatstiftung	Member of the board
	STYX Privatstiftung	Member of the board
	Wefinag AG (Switzerland)	Member of the board of directors
<b>Dipl.-Kff. Birgit Wagner</b>	-	-
<b>Dr. Susanne Weiss</b>	ALU-SOMMER GmbH	Chairwoman of the advisory board
	Blue Elephant Holding GmbH	Managing director
	Dr. Alexander Wacker Familiengesellschaft mit beschränkter Haftung (Germany)	Speaker of the management board
	JS Projektentwicklung GmbH	Managing director/Shareholder
	KHW Beteiligungsgesellschaft mbH (Germany)	Managing director/Shareholder
	PORR AG	Member of the supervisory board
	ROFA AG (Germany)	Chairwoman of the supervisory board
	StartHome Projektentwicklungs GmbH (Germany)	Managing director/Shareholder
	SW Beteiligungsgesellschaft mbH	Managing director/Shareholder
	TW Beteiligungen GmbH	Managing director
	Wacker Chemie AG (Germany)	Member of the supervisory board
<b>Anke Duchow</b>	-	-
<b>Martin Kudlicska</b>	-	-
<b>Hannes Muster</b>	-	-
<b>Ing. Günter Schnötzing</b>	KommReal Hollabrunn GmbH	Managing director

(Source: Internal information of the Issuer)

### **Conflicts of interest**

A conflict of interest may potentially arise due to business relationships between the Issuer or companies of the UBM Group and PORR AG and its group companies because Karl-Heinz Strauss is the chairman of the Issuer's Supervisory Board and also the chairman of the management board of PORR AG. Furthermore, Ludwig Steinbauer holds a leading position with PORR AG. Iris Ortner, Klaus Ortner, Bernhard Vanas and Susanne Weiss are also members of the supervisory board of PORR AG.

Potential conflicts of interest may also arise when the Issuer or companies of the UBM Group cooperate with companies of Ortner Group which provides various engineering, installation and construction services to the UBM Group because the members of the Supervisory Board Iris Ortner, Klaus Ortner and Paul Unterluggauer are members of the management of Ortner Group.

Potential conflicts of interest may also arise in connection with PROSPERO Privatstiftung, an Austrian private foundation which is an indirect shareholder of the Issuer. Karl-Heinz Strauss is the beneficiary of PROSPERO Privatstiftung. Bernhard Vanas is the chairman of the management board of PROSPERO Privatstiftung, a member of the Supervisory Board of the Issuer, as well as a member of the supervisory board of PORR AG, and he renders from time to time tax consulting services to the Issuer. There may also be potential conflicts of interest with the German law firm Weiss Walter Fischer-Zernin which provides legal advice to the Issuer because Susanne Weiss is both, a partner of that law firm and a member of the Supervisory Board of the Issuer.

The management of the Issuer is of the opinion that the business relationships between the UBM Group on the one hand and the respective members of the Supervisory Board and/or companies closely related to them on the other hand are conducted at arm's length. Moreover, any member of the Management Board or Supervisory Board that may be conflicted is excluded from participating in the adoption of any resolution in relation to a matter that could create a conflict of interest.

Except as described above, there are, to the best knowledge of the Issuer, no potential conflicts of interest of any members of the Management Board or the Supervisory Board. The Issuer is not aware of any interest of any member of the Supervisory Board or the Management Board relating to unusual business transactions with the Group. The Issuer has no outstanding loans to and no guarantees on behalf of any members of the Supervisory Board or Management Board. There are no family relationships between the members of the Management Board and Supervisory Board, except that Iris Ortner is the daughter of Klaus Ortner.

There are no arrangements or understandings with major shareholders, customers or suppliers of the Issuer, or with other persons, pursuant to which any member of the Issuer's Supervisory Board or Management Board was appointed a member of such corporate body.

No member of the Management Board or the Supervisory Board has entered into a service contract (*Dienstleistungsvertrag*) with a company of the UBM Group which provides for special benefits upon termination of the service contract. However, the members of the Management Board are entitled to contractual and/or statutory claims upon termination of their Management Board contracts.

## Principal shareholders

The following table provides for an overview of the Company's principal shareholders.

Shareholder	Number of shares	Percentage
<b>Ortner-Strauss Syndicate</b> .....	2,901,961	38.84%
<i>thereof IGO Industries Group</i> <sup>(1)</sup> .....	2,063,471	27.62%
<i>thereof Strauss Group</i> <sup>(2)</sup> .....	838,490	11.22%
<b>IGO Industries Group</b> (outside the syndicate)	521,939	6.99%
<b>Jochen Dickinger</b> .....	373,609	5.00%
<b>Heitkamp Construction GmbH</b>	309,442	4.14%
<b>Freefloat</b> .....	3,365,229	45.04%
<i>thereof UBM Management and Supervisory Board</i> <sup>(3)</sup> .....	358,932	4.80%
<b>Total</b> .....	<b>7,472,180</b>	<b>100.00%</b>

(Source: Internal information of the Issuer as of 30 April 2025)

(1) Shares attributable to IGO Industries Group are held by IGO Development GmbH.

(2) Shares attributable to Strauss Group are held by SuP Beteiligungs GmbH.

(3) Includes shares held by or attributable to members of the Issuer's Management Board and the Issuer's Supervisory Board (including shares held by or attributable to the IGO Industries Group and Klaus Ortner as well as the Strauss Group which are not syndicated).

The Issuer is directly controlled by the IGO Industries Group and the Strauss Group, which form a syndicate (the "**Ortner-Strauss Syndicate**") controlling 38.84% of the shares in the Issuer and the respective votes. The IGO Industries Group and the Strauss Group hold additional shares which are not part of the Ortner-Strauss Syndicate.

Except as set out in the above table, to the Issuer's knowledge, no other shareholder beneficially owns more than 4% of the shares of the Issuer as of the date of this Prospectus. All of the Issuer's shares have the same voting rights.

Geographically, 80% of the Issuer's shareholders are located in Austria, 9% in Germany, 8% in other European countries and 2% in the rest of the world (excluding shares held by UBM Management and Supervisory Board members) (Source: Internal information of the Issuer as of the date of this Prospectus).

The Issuer has not adopted measures against the potential abuse of controlling shareholders of their control in addition to those required by Austrian law. However, the Company believes that Austrian law, including the takeover regulations and principles of equal treatment of shareholders, provides comprehensive and sufficient safeguards against the potential abuse of controlling shareholders of their control.

### **The Ortner-Strauss Syndicate**

There is a syndicate agreement in place between the IGO Industries Group and Strauss Group. Based on information disclosed by the Ortner-Strauss Syndicate, resolutions of the Ortner-Strauss Syndicate require a unanimous vote and resolutions passed by the syndicate oblige the syndicate members to exercise their voting rights in accordance with the resolutions of the syndicate in shareholders' meetings of the Company. In addition, reciprocal acquisition rights exist.

### **Corporate Governance**

In August 2016, the Issuer has formally committed to adhere to the rules of the Austrian Code of Corporate Governance, and the Management Board and Supervisory Board of the Issuer have declared that they will uphold the Austrian Code of Corporate Governance as amended and that they will fully commit to the Austrian Code of Corporate Governance and its objectives. In this context, the Issuer has provided with regard to those provisions of the Austrian Code of Corporate Governance which are not mandatory, but the non-compliance with which must be explained ("Comply-or-Explain" provisions) in August 2016 a respective statement. As of the date of this Prospectus, the updated statement reads as follows:

<b>Rules of the Austrian Code of Corporate Governance which are not complied with</b>	<b>Explanation</b>
<b>C-Rule 27a</b> .....	The contracts with the Management Board members prior to the implementation of the current remuneration policy follow the legal regulations in effect at that time and, therefore, do not include a specific provision that would limit severance compensation for the premature termination of their function without good cause to not more than twice the total annual remuneration and not more than the remaining contract term. Moreover, these contracts currently do not specify that severance payments will not be made when a Management Board contract is terminated prematurely with good cause. The Management Board contracts do not contain any provisions which would require consideration of the circumstances under which a member leaves the Company and the economic position of the Company in the event of premature resignation. Compliance with C-Rule 27a of the Austrian Corporate Governance Code was not yet in the foreground when the existing Management Board contracts were concluded. C-Rule 27a of the Austrian Code of Corporate Governance was implemented for the first time in 2021 in preparing the new employment contracts for the Management Board.
<b>C-Rule 28</b> .....	This comply or explain rule of the Austrian Corporate Governance Code requires a waiting or retention period of at least three years for share transfer programmes. From the viewpoint of UBM's management, C-Rule 28 is not suited for the stock

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**Rules of the Austrian Code of Corporate Governance which are not complied with****Explanation**

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	<p>option programme (SOP) and the business area of UBM Development AG for several reasons: The SOP is a virtual stock option programme which means that the participants – if the requirements are met – do not receive shares but are only entitled to a cash settlement. Moreover, the C-Rule 28 does not take account of the fact that real estate development companies, in particular, are currently faced with an extremely volatile and difficult market environment due to inflation and rising interest rates. Inflation has trended downward for some time, but it is still not possible to predict the resulting sustainable long-term level. This volatility makes a timeframe of two years, instead of three years, especially for the real estate development branch more appropriate for a long-term remuneration component that, when the conditions are met, is not granted in shares but is only paid out in cash. It is particularly important, especially in a market environment that is difficult for real estate development companies, to retain the members of the Management Board and other managers in the UBM Group and to support their motivation and identification with corporate goals to safeguard and continue UBM's positive economic development. The Company's current virtual AOP and its adjustment to reflect market conditions create the necessary requirements.</p>
<b>C-Rule 38</b> .....	<p>The job profile and procedure for appointing Management Board members are established on a case-by-case basis. The Supervisory Board defines a job profile when a Management Board position is to be filled, whereby particular attention is paid to the individual candidates' qualifications, experience and industry knowledge. A formally defined appointment procedure and general job profile are not used in the interests of the Company because this could exclude candidates from appointments to the Management Board in spite of their exceptional qualifications and outstanding industry knowledge.</p>
<b>Rule 49</b> .....	<p>In line with legal regulations and L-Rule 48 of the Austrian Code of Corporate Governance, the Supervisory Board is required to approve all contracts with its members which commit these persons to performing a service for the Company or a subsidiary outside their activities on the Supervisory Board for compensation that exceeds an immaterial value. The Company does not, however, publish the related details for operational and confidentiality reasons. Moreover, the notes to the consolidated financial statements of UBM Development AG include disclosures on related party transactions; these disclosures cover the remuneration for services by companies in which a Supervisory Board member holds a position on a corporate body and/or an investment outside his or her activities on the Supervisory Board of UBM Development AG.</p>
<b>Rule 83</b> .....	<p>UBM Development AG arranged for an evaluation of the effectiveness of risk management by an auditor who is not also responsible for auditing the annual financial statements. This decision is intended to award two separate audit contracts covering different subjects to different experts. The dual control principle is further strengthened, above all, through the independence of the auditor. A tender process led to the selection of PwC Wirtschaftsprüfung GmbH as the best bidder, and this firm was subsequently commissioned to evaluate the risk management system.</p>

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(Source: Internal information of the Issuer)

**Agreements regarding the control of the Issuer**

The Issuer is unaware of any agreements which may lead to a change of control with respect to the Issuer at a later date if executed.

## Listed securities of the Issuer

The Issuer has currently the following securities outstanding which are listed on the markets as described below:

Type of security	Designation	ISIN	Market(s)
Equity	Common share ( <i>Stammaktie</i> )	AT0000815402	Vienna Stock Exchange (Official Market)
Debt	Corporate Bond 2019-2025	AT0000A2AX04	Vienna Stock Exchange (Official Market, Corporates Prime segment)
Debt	Sustainability-linked Corporate Bond 2021-2026	AT0000A2QS11	Vienna Stock Exchange (Official Market, Corporates Prime segment)
Debt	Green Bond 2023-2027	AT0000A35FE2	Vienna Stock Exchange (Official Market)
Debt	Green Bond 2024-2029	AT0000A3FFK1	Vienna Stock Exchange (Official Market)
Hybrid capital	Sustainability-linked Hybrid Bond 2021	XS2355161956	Vienna Stock Exchange (Official Market)

(Source: Internal information of the Issuer)

## **INFORMATION ON THE ISSUER'S AND THE UBM GROUP'S BUSINESS**

### **Overview**

The Issuer itself is only partially operational. It acts mainly as the holding company of the UBM Group, and therefore coordinates all activities of the UBM Group. Due to the limited operational business, it is dependent on the provision of liquidity and profits from its group companies in order to be able to meet its obligations *vis-à-vis* creditors.

The UBM Group is a European real estate developer with a particular focus on residential and light industrial & office properties as its two core asset classes. UBM Group considers itself as one of the leading developers of timber construction projects in Europe. The strategic focus is on green and smart building in metropolitan areas such as Vienna, Munich, Frankfurt/Main or Prague. In addition to the core asset classes (residential and light industrial & office) and as a consequence from recent past activities, when the UBM Group was one of the leading European hotel developers, it still holds to a (current) small extent hotel properties in Germany, Austria, the Netherlands and the Czech Republic.

In all countries, where it is active, the UBM Group focuses on development projects in the greater metropolitan areas of larger cities. In connection with the COVID-19 pandemic, a strategic realignment of UBM Group took place, in which a clear focus was placed on the asset classes of residential and light industrial & office. The strategic importance of the hotel segment was reduced insofar as there have been no new acquisitions of hotel development projects and no start of hotel developments since the outbreak of the pandemic.

The UBM Group's strategy has shifted in recent years to become a sustainable real estate development group and the focus is on "green building", resulting in a significant reduction of the use of concrete and steel and an improved use of timber as building material. 'green. smart. and more.' is the guiding principle that expresses UBM Group's new strategy in four words. Green buildings and smart offices are developed that are sustainable, intelligent and in which people feel comfortable. 'Green' sets out the claim to be a leading timber construction developer in Europe, whereby each and every project will be evaluated on the feasibility of timber-based construction. 'Smart' involves a UBM standard – being implemented in 2021 – which ensures that the market and potential buyers will exactly know what they are getting in an intelligent UBM building. The Issuer's strategy in this regard lays on the conviction that sustainability is the driver, technology the enabler. 'And more' underscores UBM's claim to deliver a story, not only a building, with a look and feel for distinctive products. The value of the UBM Group's real estate portfolio amounts to approximately EUR 1.2 billion (including real estate held by at-equity accounted companies on a pro-rata basis), thereof 57.6% are attributable to developments, 41.3% to standing assets and 1.1% to land bank (as of 31 December 2024) (Source: Internal information of the Issuer).

### **Asset Classes**

In terms of asset classes, the UBM Group focuses on the development of residential properties in the mid-to high-price segment and the development of light industrial & office complexes. In addition to these core asset classes, the UBM Group's development activities also include other properties such as retail, logistics and hotel on a project-related and opportunistic basis. The real estate portfolio represents a diversified presence with a balanced distribution of real estate investments across regions and asset classes, which are planned to be monetised over time.

### **Business Model**

The UBM Group is a European real estate developer. Its real estate development activities are mainly concentrated on metropolitan areas in Germany, Austria, Poland and the Czech Republic, and on the two core asset classes residential and light industrial & office. With more than 150 years of experience, the UBM Group concentrates on its core competence – the development of real estate. In addition to conventional new construction, the UBM Group's activities also include the development of urban districts and

large land areas as well as conversion and revitalisation. Furthermore, the UBM Group is also active in the hotel management business and as a hotel lessee. The Issuer's subsidiary UBM hotels Management GmbH was founded in 2016 in order to bundle the operational know-how for hotel management and to combine all UBM hotel leasing operations. In November 2018, the UBM has sold a 50% stake in UBM hotels Management GmbH.

As of 31 December 2024, the workforce of the UBM Group comprises 231 employees in total. The UBM Group has the financial ability and the knowledge to handle large-scale projects such as Timber Factory in Munich or LeopoldQuartier in Vienna.

The UBM Group offers a complete range of services in an integrated approach from a single hand: market analysis, project development, planning and project management, financing, rental and asset management. Specialists with many years of professional experience accompany these processes from the initial project idea up to the transfer to tenants or the final investor. With this know-how business model of the UBM Group extends across the entire value chain of real estate development and can be differentiated in the acquisition, planning, construction and exit phases (detailed information on each phase is set out in the next section below). In the exit phase, the respective properties are sold to various third parties (purchasers, investors, etc.). With the exception of residential properties, the exit phase in some cases includes the temporary letting of self-developed office and commercial properties. Furthermore, the UBM Group offers hotel management services, also in form of a hotel leasing business, for developed hotels under a "sandwich model" (which is further described under the section "Exit Phase" below). The UBM Group generates its revenues primarily from proceeds from the sale of developed properties.

The UBM Group continues to pursue the strategic goal to become a pure-play developer and to increase the share of developments in its portfolio to a maximum possible in the medium term. Therefore, the sale of the standing assets portfolio (which was already started in 2024 with the sale of non-strategic assets such as W3 – Center Wien Mitte in Vienna, Poleczki Lisbon in Warsaw, Poleczki Madrid in Warsaw and Galeria Szperk in Gdynia) will further be pursued. In the course of the "Pure Play Program (PPP)", the Issuer aims to reduce its standing asset portfolio to below EUR 300 million. The financial resources becoming available upon such reduction of standing assets (leading to cash profits for the UBM Group) may be used by the UBM Group for the further reduction of net debt and/or for new development projects. The UBM Group has also defined medium term investment targets for its markets and asset classes: accordingly, the UBM Group aims for 40% of the investments to be directed to Germany, 40% to the Austrian market and 20% to other markets.

As outlined above, 'green. smart. and more.' is the guiding principle that expresses UBM Group's new strategy in four words. The aim is to develop new buildings that are sustainable, smart, aesthetically pleasing and where people feel comfortable. The core foundation of this strategy lays on sustainability. All future projects being developed by the Issuer have an impact on the ecological conditions on site and thus also on the environment. For this reason, the Issuer aims to focus on environmentally-friendly, innovative and energy-saving solutions from the design stage through realization to utilization and revitalization. The Issuer aims to stand for a holistic and sustainable concept of "green building" which takes into account the entire life cycle of the Issuer's developments. A lighthouse project in this regard is the Timber Pioneer: The 8-story property with around 15,000 sqm of leasable space is Frankfurt's first office building in timber-hybrid construction. Located in the immediate vicinity of the F.A.Z. Tower, which was also developed by UBM Development, the Timber Pioneer is above all in its new standards in terms of sustainability, well-being and health in the workplace. Around 1,500 cubic meters of FSC-certified spruce wood are used in the Timber Pioneer. This stores around 1,500 tons of CO<sup>2</sup> in the building in the long term and saves this amount compared to conventional solid buildings. Further savings include: 30% in the transport of building materials to the construction site, 40% in the weight of the overall structure, 50% in construction time and 80% in the CO<sup>2</sup> footprint.

By the end of 2024, UBM Group's current development pipeline has a volume of about EUR 1.9 billion. The pipeline consists of projects being realised or having a positive impact on the Group's total output (due to Percentage of Completion Method – IFRS 15) until the second fourth of 2028 (Source: internal unaudited

information of the Issuer). By asset class, this pipeline consists of a 58% share in residential and a 42% share in light industrial & office. By country, 58% of this pipeline relates to Germany, 34% to Austria and 8% to other countries. Within the residential segment, there are approximately 3,000 units in Germany, Austria, the Czech Republic and Poland under development. By technology, the pipeline consists of a 76% share in timber (hybrid) construction and 24% conventional construction.

In 2024, the Group had sold more than 400 residential units (compared to 96 residential units during the full year of 2023) (Source: internal unaudited information of the Issuer).

In line with the rebranding in June 2018 regarding "one ubm" the pooling of competences of all subsidiaries should be increased which in turn should lead to further synergies.

In the business model of the UBM Group risk minimisation takes an essential role. This is reflected e.g. in the use forward sales (i.e. the sale of a real estate prior to completion of the development) or forward financing to achieve a high degree of security for the transactions. In addition, the UBM Group pursues an "asset-light" strategy through joint ventures, which makes a higher number of transactions possible and leads to broader diversification in the portfolio.

### **Value chain of project development**

The business model of the UBM Group extends across the entire value chain of real estate development with a strong focus on risk management which extends across all phases of a development project. Depending on the market environment, the UBM Group develops residential and office properties as well as hotels and other properties. The development of office and commercial property is often carried out in such a way that buildings are erected and then sold after a short or medium-term period of management through the UBM Group, or – in case of forward sales – even before the finalisation of the real estate development. Rental income is not a focus of the UBM Group, however, the operation of hotels or office properties prior to their respective sales may increase their value since investors may be in a position to acquire fully-rented office properties or may be able to consider the marketability of a respective office or hotel property. With regard to residential properties, the UBM Group never acts as a lessor, but always sells respective properties to customers.

### ***Acquisition phase***

The priorities in the acquisition phase are the procurement of land plots for new real estate construction or the procurement of existing structures for renovation or reconstruction. The UBM Group typically acquires real estate only on a project-related basis. In limited cases, the UBM Group may also acquire undeveloped plots of lands in the proximity of other projects in order to have the possibility to expand such projects.

The acquisition of real estate with significant development potential is key to a successful development project. The UBM Group continuously monitors the market with regard to its core asset classes (residential, light industrial & office) in its core geographical markets of Germany, Austria, Poland and the Czech Republic. Market monitoring involves both, experienced staff of the UBM Group with local know-how and networks as well as the expertise of external independent advisors.

Each specific development project is examined thoroughly in the course of a comprehensive technical, legal and tax due diligence process. This process is based on standardized internal checklists and includes feasibility studies. The assessment of whether or not a certain land plot is marketable after its development is key to the decision on its acquisition. If a certain aspect of a given project is unclear, external advice is obtained.

The decision-making process of whether or not a land plot should be purchased by the UBM Group runs through several management levels. The project manager proposes the acquisition to its local management board after or subject to the successful completion of a due diligence process and feasibility study. The local management board of the country where the project is located then takes on operational responsibility

for the project. The Issuer's management makes the final investment decision regarding each proposed project (subject to the Issuer's Supervisory Board approval). In order to minimize the risk of investing in a plot of land not suitable for successful development, at least one member of the Issuer's management visits the plot before the Issuer's management makes its final investment decision.

### *Planning and construction phase*

In the planning phase, the UBM Group develops the building program and design of the development projects. Depending on the particular project, the UBM Group may implement designs provided by its customers or conceptualize the development project entirely on its own. In either scenario, the UBM Group can rely on its well-trained and experienced in-house staff of architects, technicians and civil engineers. For example, the UBM Group has a team which specializes in the planning and implementation of hotel projects. The conception and design of development projects represent particular strengths of the UBM Group.

The UBM Group utilizes its long-standing experience in its home markets, including expertise in local building requirements and approval processes, to obtain the necessary public approvals and permits for the development projects. This part of the planning phase frequently also includes the rededication of real estate under applicable building and zoning laws. On average, the planning phase takes approximately twelve to eighteen months, depending on the particular project.

During construction, a project team of the UBM Group remains at the site and supervises the entire process, from tendering offers to the acceptance of construction works. In terms of financial risk management, the UBM Group typically calculates a risk provision for construction risk on top of other expected costs in its overall project calculation. Staff of the UBM Group trained in the management of the respective asset class also provides asset management services in order to ensure direct supervision. In terms of financial risk management, UBM Group typically also includes in its calculation a risk provision for the risk that development of a property by asset management activities fall short of targeted results.

### *Exit phase*

The exit phase aims at the disposal of the developed property, either by means of forward sales, an outright disposal or through other structures which involve an interim engagement of the UBM Group in the operation and management of a property to optimize its cash flows and, thus, the price at which the relevant property can be sold.

Depending on the project and market conditions, the UBM Group may sell its development projects at different times during the development cycle. For example, it is possible that the UBM Group could acquire undeveloped land plots and subsequently sell such projects before any building or development activity takes place, or that the UBM Group could erect buildings on such land plots and proceed to sell these properties immediately upon completion of construction. However, the UBM Group could also hold land plots for a certain period of time and let or manage the buildings developed on the plot. In other cases, the properties acquired by the UBM Group could be sold during construction, which is especially true for projects involving the development of residential condominiums which are often sold prior to the finalization of construction.

In relation to residential properties, the UBM Group either sells the entire building to real estate investors or, in case of condominiums, to individuals. The UBM Group generally does not rent out residential properties.

In relation to offices and other commercial properties (with the exception of hotels), the actual exit is frequently preceded by a phase of letting of the self-developed real estate in order to establish occupancy and improve earnings in the context of market fluctuations and in order to improve sale results.

The UBM Group offers hotel management services, also in form of a hotel leasing business, for developed hotels under a "sandwich model" within the scope of a 50% joint venture which is described as follows: In relation to hotel assets, the UBM Group is involved in the management of hotels to establish an operative track record and to improve the cash flows. The UBM Group regularly remains involved in the management of a hotel also following sale of the property. The operation of hotels is not effected directly by the UBM Group, but is instead sourced out to professional hotel operators of international standing. The respective hotel operator is responsible for running the hotel and overseeing hotel staff. The hotel operators receive a regular performance-related management fee, which is usually tied to revenue and profit, as well as cost reimbursement for administrative fees, wages etc. In such structures, the hotel asset is operated on account of the UBM Group. In addition, the UBM Group has the opportunity to take the benefit of the margin between the revenues generated through hotel operations, the rent payable to the investor and the management fees payable to the hotel operator and thus to structure the cash flows of a hotel asset more favourably to an investor. To manage the risks involved, a separate special purpose vehicle is set up as a 50% joint venture for the management of each hotel asset with limited recourse to other members of the UBM Group. In addition, the UBM Group maintains a group of employees specialized in hotel management which supervises the hotel operation on an ongoing basis. It shall be noted that within the realignment of UBM's strategy in the course of the COVID-19 pandemic the importance of the hotel business has been significantly reduced. UBM Group's current project pipeline does not include any hotel developments. Rather, in the course of UBM Group's strategic realignment in the hotel sector, a sale or a new partnership for the operating company described above and managed as a joint venture is currently being considered.

### **Book Values**

As of 31 December 2023, the UBM Group held real estate with a total book value of about EUR 1.3 billion (including real estate held by at-equity accounted companies on a pro-rata basis). Based on the book values, the real estate was geographically distributed as follows: about 36% in Germany, about 30% in Austria, about 15% in Poland and about 14% in the Czech Republic. The remaining 5% of the UBM Group's portfolio are in other countries, including the Netherlands. Based on the book values and classified by asset classes, about 30.2% for the asset class residential, about 35.2% for the asset class light industrial & office, about 18.0% of the properties account for the asset class hotels, and the remaining 15.6% for other asset classes; land bank accounts for about 1.0% of the portfolio (Source: internal unaudited information of the Issuer).

As of 31 December 2024, the UBM Group develops projects in different stages with an aggregate volume of about EUR 1.9 billion which includes ongoing and future projects with partners (i.e. projects in at-equity accounted companies are fully included, and not only on a pro-rata basis). Germany accounts for approximately 58% of the project volume, Austria for approximately 34%, the Czech Republic for approximately 6% and Poland for approximately 2%. About 58% of these projects are residential projects and about 42% are light industrial & office projects. Around 76% of the project pipeline is being implemented using timber-hybrid construction. These volumes reflect the future realizable values of current development projects as of 31 December 2024. Such future realizable values are constantly changing, depending on the progress in construction.

### **ESG and timber construction**

Nearly 40% of global CO<sup>2</sup> emissions are attributable to the construction and operation of real estate. The production of cement, aluminium, and steel for building construction alone results in roughly 2 billion tonnes of CO<sup>2</sup> emissions each year – that is no less than 6% of worldwide CO<sup>2</sup> emissions each year and equals the total of all global air, sea and rail traffic combined. These emissions can be reduced, at least in part, through the use of timber: Every cubic metre of wood stores one tonne of CO<sup>2</sup> over the long term, while the production of cement and steel is energy-intensive and results in CO<sup>2</sup> emissions. This is the basis for the Issuer's commitment to timber-hybrid construction with more than 300,000 sqm of timber construction projects and the ambition to become the number 1 timber construction developer in Europe.

Timber plays a significant role in the goal of climate neutrality, as one cubic meter of timber stores one ton of CO<sup>2</sup>, while one cubic meter of concrete, in contrast, produces 0.6 tons of CO<sup>2</sup>. This makes timber an essential element in reducing carbon emissions. Timber is a renewable raw material: in Germany and Austria, for example, more wood grows than is harvested, ensuring a sustainable supply. Timber construction also excels in recycling and cradle-to-cradle concepts, offering one of the best materials in this regard. Sourcing of timber regionally is possible in all of the Issuer's markets.

In addition to environmental benefits, building with timber offers significant time and cost advantages. Construction time can be reduced by almost half compared to conventional methods. Standardization, modularization, and prefabrication contribute to considerable cost advantages. Furthermore, the reduced wall strength in timber (hybrid) buildings can provide more than 3% additional usable space, maximizing the efficiency of the structure.

The lighter weight of timber leads to up to 66% lower weight compared to conventional structures. A further benefit is up to seven times less truck traffic, as many components are prefabricated off-site. Beyond these practical and environmental advantages, timber offers a high quality of living. As a natural material, it fosters a healthy living environment, improving the atmosphere and room climate. Additionally, timber brings new aesthetic possibilities to modern architecture.

For the financial year 2023, the Issuer has released its fourth ESG report. This voluntary report was prepared, as in previous years, in agreement with the internationally recognised GRI-Standards 2021 issued by the Global Reporting Initiative (GRI) and subjected to an independent, external review by the auditor PwC. The Issuer also incorporated key frameworks and norms like the UN Global Compact, TCFD (Task Force on Climate-related Financial Disclosures) and the Sustainable Development Goals (SDGs) of the United Nations in its reporting. For 2023, the Issuer again calculated the Company's full corporate carbon footprint according to the guidelines by Greenhouse Gas (GHG) Protocol. The corporate carbon footprint is documented in the ESG report and served as the basis for the Issuer's science-based emission targets that have been officially verified by the internationally renowned Science Based Targets initiative (SBTi).

The Issuer also introduced a central data management tool already in 2021, which has been successively optimized and used for internal and external reporting. Furthermore, the Issuer adapted its risk management in 2023 to fully integrate ESG. The risk catalogue was modified and expanded to include ESG-relevant risks and opportunities. ESG risks are evaluated in line with and integrated in the existing risk measurement system (Value at Risk and Cashflow at Risk). Consequently, the Issuer is well prepared to address the information requirements at the product and corporate levels that will result from the Corporate Sustainability Reporting Directive (CSRD) and Taxonomy Regulation.

## **Trends on the real estate markets**

The general economic environment in 2025

### *Global economic outlook*

The global economy appears to be resilient, but growth still lags below historical levels. The World Economic Outlook published by the International Monetary Fund ("**IMF**") in January 2025 places global growth for 2025 at 3.3%. This fails to match the 3.7% average for the period from 2000 to 2019 and signals a continuation of the current fragile economic recovery. However, the IMF report does not include any predictions over the first actions taken by the new US government and their potential impact on global markets. The challenges are unchanged: Geopolitical tensions, especially the ongoing war in Ukraine and the conflicts in the Middle East, are high and contribute to the prevailing economic uncertainty. Restrictive central bank monetary policies and fiscal consolidation continue in many countries and are accompanied by economic challenges, while inflation is another central issue. The global inflation rate is expected to drop from 6.8% in 2023 to 4.2% in 2025, but raw material and energy prices, in particular, are a source of uncertainty (Source: International Monetary Fund, World Economic Outlook. Update, Global Growth: Divergent and Uncertain [2025]).

## *The European economy*

The Eurozone economy remains challenging. The aggressive monetary policy followed by the European Central Bank (ECB) in 2022 and 2023 was followed in January 2025 by the fifth interest rate cut in succession since June 2024 (Source: Reuters, ECB accounts show lingering inflation worries [2025]). The ECB reduced the key interest rate by a further 25 basis points to reflect the downward trend in inflation, which should approach the 2% target over the medium term (Source: European Central Bank, Economic Bulletin [February 2025]). However, economic uncertainty has in no way declined despite this monetary easing. Several ECB Council members have indicated the possibility of further rate reductions in 2025, while others urge caution. Investors currently expect an adjustment in the key interest rate from 4.5% at the end of September to 2% by the end of 2025 (Source: Statistika, EZB-Leitzinsen: Hauptrefinanzierungssatz bis 2025 [2025]). Growth forecasts for the Eurozone are, nevertheless, reserved. IMF forecasts point to a slight year-on-year improvement with growth of 1.0% in 2025 (International Monetary Fund, World Economic Outlook. Update, Global Growth: Divergent and Uncertain [2025]). The persistent weakness in private consumption – in spite of rising real incomes – could slow any recovery in the 20-member currency union. The seasonal unemployment rate in the Eurozone equalled 6.2% in January 2025 and reflects a slight decline compared with the previous year 2024 (Eurostat, Arbeitslosenquote im Euroraum bei 6,2% [2025]).

## *Developments in Austria*

The Austrian National Bank (OeNB) forecasts GDP growth of 0.8% in 2025, which represents a slight improvement compared with the recession year in 2023 but is still seen as weak. The unemployment rate will, in all probability, rise to 7.4% and further undermine the labour market. High energy prices, rising interest rates and hesitant investors continue to slow Austria's economic recovery. Inflation also remains an important issue: HICP inflation equalled 7.7% in January 2023 but dropped noticeably to 2.9% in 2024 and is expected to decline further in 2025 towards the target rate of 2%. The Austrian economy is still distressed by weakness in the industrial sector, especially as regards exports. Corporate investment activity in 2024 was substantially impaired by the sharp rise in energy prices and high wage increases, combined with higher financing costs and slow foreign demand – and an improvement is not expected before mid-2025. Private sector consumption is also weak in spite of the growth in real incomes (Source: Austrian National Bank, Wirtschaftliche Prognose für Österreich. Industrieschwäche und Konsumzurückhaltung dämpfen Wirtschaftsaussichten [2024]).

## Development on the real estate markets in 2024/2025

### ***Europe***

Signs of slight recovery were visible in the European real estate market during 2024, in contrast to the substantial declines recorded in 2023. The transaction volume rose by 4% to EUR 188.8 billion which, however, was the second worst result in the past 12 years (Source: Reuters, European office sales slumped to lowest since 2009 last year, data shows [2025]). The real estate market in Germany was responsible for transactions totalling EUR 35.3 billion, for an increase of 14% over the previous year 2024. In spite of this growth, the volume did not reach the long-term average due to the continuing challenges on the market. Residential properties were the highest revenue asset class in Germany during 2024 (Source: JLL, Investmentmarktüberblick – 4. Quartal 2024 [2025]). A total of EUR 9.3 billion was invested in larger housing stocks, which represents a year-on-year increase of 78% but is 50% below the long-term average. The investment market in Munich doubled over the previous year to EUR 2.7 billion in 2024, but is 52% under the long-term benchmark. Prime yields stabilised in most asset classes during 2024. Yield compressions of 10 to 20 basis points were recorded on residential properties at the top locations in Germany, and current developments point to a final consolidation phase (Source: BNP Paribas Real Estate, München At A Glance – Investmentmarkt [2024]).

Further market recovery is expected in 2025 with growth of 13 to 19% in transactions to a total volume of EUR 40 to EUR 2 billion. In spite of these positive signals, the market remains challenging. Factors like

geopolitical uncertainty, economic conditions and the development of interest rates will continue to have a significant influence on the real estate market (Source: JLL, Investmentmarktüberblick – 4. Quartal 2024 [2025]).

### **Germany**

The German real estate market followed two years of significant declines with slight recovery in 2024. The transaction volume rose by 14% to EUR 35.3 billion, but was unable to reach the long-term average (Source: JLL, Investmentmarktüberblick – 4. Quartal 2024 [2025]).

Developments on the residential property market were positive in 2024. The volume of transactions in larger property stocks rose by 78% to EUR 9.3 billion, supported by growing investor interest in this segment (Source: BNP Paribas Real Estate Deutschland, Deutschland At A Glance – Wohnungsmarkt [2024]).

Investments in the office segment rose by a slight 6% year-on-year to EUR 5.5 billion in 2024. The volume fell short of expectations in spite of this growth due to the cautious approach taken by investors in this business. The prime yields for office properties stabilised during the year 2024 and equalled 3.56% in the top seven cities (Source: BNP Paribas Real Estate Deutschland, Deutschland At A Glance – Wohnungsmarkt [2024]). Prime rents varied by location, whereby Munich recorded the highest value at EUR 53.50/m<sup>2</sup> (Source: BNP Paribas Real Estate, Büroimmobilienmarkt München Q4 2024 [2024]). Take-up in the office segment of the five most important office locations in Germany (Berlin, Düsseldorf, Frankfurt, Hamburg and Munich) was 4% higher in 2024 than the previous year 2023 at roughly 2.14 million m<sup>2</sup> (Source: Cushman & Wakefield, Büroflächenumsatz minimal über dem Vorjahr – Mietpreise steigen weiter [2025]).

The seven largest real estate hubs – Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne, Munich and Stuttgart – benefited from the market recovery. With a total volume of EUR 16.8 billion, the transaction volume in these cities was 39% higher year-on-year in 2024. Berlin led the ranking with EUR 6.1 billion. A moderate increase of 13 to 19% in the transaction volume is expected in 2025, which would mean a total volume of EUR 40 billion to EUR 42 billion (Source: BNP Paribas Real Estate Deutschland, Deutschland At A Glance – Wohnungsmarkt [2024]).

### **Austria**

The Austrian real estate market was confronted with massive challenges in 2024 as a result of the general economic uncertainty, rising interest rates and regulatory changes. These factors were responsible for noticeable reservation on the part of investors, which influenced transaction volumes as well as price trends in various property segments (Source: OTTO Immobilien, Wiener Wohnmarktbericht [2024]).

The total investment volume on the Austrian real estate market fell by 17.8% year-on-year in the first half of 2024 to 47,823 ownership registrations (Source: Die Presse, Experten sehen eine Trendwende bei Immobilienkäufen in Österreich [2024]).

Vienna's residential property market was particularly hard hit. The apartment market in Vienna recorded a slight decline of 7.5% in the transaction volume to EUR 1.19 billion in the first half of 2024, while the purchase prices for used residential properties in Vienna trended downward. However, high interest rates and stricter lending requirements still make home ownership a challenge for many potential buyers in spite of these lower prices. Rents in Vienna increased slightly during 2024: Prime rents in the city centre equalled up to EUR 21.10/m<sup>2</sup>. The apartment market has been considerably slowed by the real estate financing directive ('KIM-Verordnung') which took effect in summer 2022 and the resulting strong negative effect on potential buyers. Developments on the Vienna office market have also been weak, but the vacancy rate was among the lowest in the past five years at 3.56%. Rents rose significantly throughout the capital city,

with prime rents reaching EUR 28,50/m<sup>2</sup> in central locations (Source: OTTO Immobilien, Büro Marktbericht [2025]).

A cautious recovery is expected in 2025. Market participants assume that the challenges, especially higher financing costs and regulatory changes, will continue to influence the real estate market. Any subsequent recovery could depend on the stabilisation of the economy and the adjustment of market strategies (Source: OTTO Immobilien, Büro Marktbericht [2025]).

### ***Developments in CEE***

Average growth for 2024 in the CEE-6 countries – Poland, Czech Republic, Slovakia, Romania, Hungary and Bulgaria – is estimated at 1.9%. Poland apparently leads the ranking with an increase of 2.9%, followed by Bulgaria and Slovakia at 2.2% and 2.1% respectively. Growth is placed at 1.0% in the Czech Republic and at 0.5% and 0.9%, respectively in Hungary and Romania (Source: Colliers, The CEE Investment Scene 2024–2025 [2025]).

The real estate investment market in the CEE region experienced a significant revival in 2024. The transaction volume rose by 70% over the previous year to EUR 8.8 billion, with substantial support provided by Poland, Czech Republic, Romania and Bulgaria (Source: Colliers, The CEE Investment Scene 2024–2025 [2025]).

Despite this positive development, the investment volumes in several countries failed to meet expectations. Growth was more reserved in Hungary and Slovakia (Source: Colliers, The CEE Investment Scene 2024–2025 [2025]).

Forecasts point to further growth in the CEE region during 2025. The conversion of office space into housing is becoming an increasingly important issue in these countries, especially at popular locations. The investment market is expected to recover in 2025 based on the support provided by interest rate reductions. All in all, an improvement in financing conditions point to rising market activity during the course of the year (Source: Colliers, The CEE Investment Scene 2024–2025 [2025]).

### **New Products and Services**

There are currently no material new products or services offered by the UBM Group. However, in line with its strategy, the UBM Group has increased the use of timber as construction material.

### **Competitors**

In its Core Markets (as defined below), the UBM Group primarily competes with several internationally active construction companies as well as a number of medium-sized firms with strong regional presence or product specialisation. The Issuer's management considers the following companies and group companies to be its most important competitors: in Germany: Zech Group, Bonava Group, Instone Real Estate and Consus Group; in Austria: apart from regional development companies, as well as large scale residential development companies like Buwog/Vonovia and Kallco; in Poland: Echo/Griffin, Ghelamco and GTC. However, there are no published statistics available for the area of business of the Issuer.

### **Important markets**

In its segment reporting, the Issuer defines the geographic areas of business Germany, Austria, Poland and the Czech Republic (these countries are the core markets of the UBM Group, the "**Core Markets**") which are reflected in the following segments: "Germany segment", "Austria segment", "Poland segment" as well as the "Other Markets segment" (this segment consists primarily of projects in the Czech Republic). With respect to asset classes, the UBM Group distinguishes between "Residential", "Light Industrials & Office", "Hotel" and "Other" (which includes, for example, business properties, like retail shopping centres, logistics, health care and entertainment assets). In addition, there is the segment "Service" (for services in the course of general construction transactions, planning activities or facility management services).

The most important properties held by the UBM Group are described in Annex 1 to this Prospectus.

The Issuer distinguishes three types of properties: investment properties pursuant to IAS 40 (properties held as financial investment), properties as fixed asset pursuant to IAS 16 (properties used by the undertaking on a long term), and properties as current assets pursuant to IAS 2 (inventory properties).

The properties have been appraised on a regular basis by external real estate appraisers. As of 31 December 2024, the investment properties pursuant to IAS 40 had an aggregate book value of approximately EUR 282.4 million. As of 31 December 2024, the properties as current assets pursuant to IAS 2 have an aggregate book value of about EUR 293.9 million. In addition, just for information purposes, all properties held in at-equity accounted companies are shown which have a pro rata book value in the aggregate amount of about EUR 610.0 million.

### Intellectual Property

The UBM Group is not reliant on licensing intellectual property rights from third parties to any significant degree.

The UBM Group's most important registered trademark and logo is "UBM". The Group's principal internet website domain is [www.ubm-development.com](http://www.ubm-development.com).

### Staff / Employees

The following table provides a breakdown of the Group's employees for the financial years ended 31 December 2023 and 2024:

	2023	2024
Staffing levels .....	268	231

(Source: Internal information of the Issuer)

### Current and future investments

#### *Current as well as future investments*

#### *Development portfolio*

This section shows a selection of the properties currently under development by the Issuer. For all these projects initial investments as e.g. the purchase of the plot of land have already been made. Further investments arise during the development process in analogy with development and construction progress. Therefore, the projects listed below should be classified as both, current and future investments. Currently, the portfolio value of developments is EUR 689.9 million (as of 31 December 2024).

- Munich, Germany, Gmunder Höfe (Residential):**  
The project in Gmunderstrasse with roughly 446 units also includes two day-care centres and over 441 parking spaces. The location in Obersendling, which was previously an important commercial location for the Bavarian capital, has become increasingly attractive as a residential area in recent years. Two parts of the project have already been completed, the last is expected to be completed in Q1/2025. All 446 apartments are forward sold.
- Vienna, Austria, LeopoldQuartier (Office, Residential)**  
On a gross floor area of 75,700 sqm near the Danube Canal in Vienna's second district, within walking distance of the Inner City, the Issuer will develop office spaces (BT-A), and roughly 500 apartments (BT-B, BT-C, BT-D). Construction started and the completion date for BT-A and BT-C is planned for Q4/2025. BT-D will be completed in Q1/2026 and BT-B after 2026.

- Mainz, Germany, Zollhafen (Mixed)**  
 UBM Development has acquired four plots (Timber View, Timber Peak, Molenkopf & HAVN) with a total of more than 42,000 sqm of floor space at the "Zollhafen Mainz". Around 75% of this waterfront development area, which will be marketed under the German name "Zollhafen Mainz", is earmarked for residential use and 25% for commercial/office use. The project HAVN with 44 apartments and office space is under construction and will be completed in Q4/2025 and is already partly sold. Timber Peak is under construction and will be completed in Q4/2025. Molenkopf and Timber View are planned to be completed after 2026 with a total amount of roughly 300 apartments.
- Vienna, Austria, Village im Dritten (Mixed):**  
 The UBM Group holds an investment of 51% in five of the 22 sub-projects, which involve the creation of more than 8,000 sqm of commercial space and roughly 500 apartments on 1.4 hectares. Construction has started and the completion is planned in Q2/2026.
- Munich, Germany, Timber Living (Mixed):**  
 In the popular district of Berg am Laim, a mixed residential timber-hybrid quarter is planned on St.-Veit-Straße on a site area of over 12,000 sqm and an above-ground gross floor area of 23,200 sqm. The ensemble will offer around 224 residential units as well as commercial space. The completion is planned for 2028.
- Innsbruck, Austria, Amras (Residential):**  
 UBM Group is developing a residential complex with a gross floor area of roughly 17,000 sqm in the Amras district of Innsbruck. Construction of the around 150 new flats is scheduled to begin in 2025.
- Berlin, Germany, Thule 48 (Residential):**  
 In Berlin, the UBM Group develops, next to the completed project "immergrün", a residential project. The project with 78 apartments is planned to be completed in 2027.
- Prague, Czech Republic, Arcus City – Timber Praha (Residential):**  
 The Arcus City residential development project is located in the district of Stodůlky in Prague. In total 284 units are constructed. Construction started at the end of 2020 and the remaining two phases were completed at the end of 2024.
- Prague, Czech Republic, Residence Na Plzeňce (Residential):**  
 Residence Na Plzeňce is being built in an attractive location in Prague's Smíchov district (Prague 5) on a spacious plot of over 3,800 sqm. The modern residential project boasts a number of environmentally friendly and energy-efficient features. These include geothermal boreholes, heat pumps, photovoltaic systems and charging stations for electric cars. The project comprises a total of 160 residential units. The completion is planned for 2027.
- Krakow, Poland, Noble Residence (Residential):**  
 In Krakow, UBM Group developed a residential project with 80 apartments. This real estate project is characterised by its high quality and will have a 24h reception with security, fitness room and a spa area. The project was completed in the beginning of 2024.
- Frankfurt, Germany, Timber Pioneer (Office):**  
 Next to the FAZ-Tower in Frankfurt, the UBM Group develops Frankfurt's first timber construction office building with 17,600 sqm of above-ground gross floor space and eight floors. Timber, as sustainable building material thereby reflects, in every respect, UBM's strategic orientation "green. smart. and more". The first tenants have moved in during the first half of 2024.
- Munich, Germany, Timber Works (Mixed):**  
 The "Timber Works" commercial project, which is planned in timber hybrid construction, is being

built on a plot of around 6,500 sqm at Pelkovenstraße 148 and comprises more than 9,650 sqm of gross floor area. The property is located in the district of Moosach directly at the subway station "Olympia Einkaufszentrum" and opposite the Olympia shopping center (OEZ). Visible wooden surfaces and a flexible room layout create the best conditions for the new way of working. The project is planned to be completed in 2027.

- **Düsseldorf, Germany, Timber Port (Office)**

The Timber Port is a sustainable and ESG-compliant timber hybrid office tower being developed in Düsseldorf's prominent and prospering Medienhafen. The focus of the project is to create a working environment that is beneficial to users and to reduce the building's carbon footprint. With extremely flexible office space on 10,900 sqm of gross floor area, the space requirements of both, small and large tenants, are to be covered. Parking spaces for electric cars are provided in the basement. Completion is planned after 2027.

- **Munich, Germany, Timber Factory (Mixed):**

In Munich, the Issuer develops together with ARE (Austrian Real Estate) a mixed-use site with a total gross floor area of roughly 58,000 sqm. The aim is to achieve an optimal mix of uses in the development. High sustainability standards are set in the quarter through timber hybrid construction and climate-friendly energy supply. The first part of the project is planned to be completed in 2027.

- **Vienna, Austria, Timber Marina Tower (Office):**

UBM plans the development of the world's highest timber skyscraper in Vienna. The Timber Marina Tower is expected to have 32 upper floors and four underground floors with approximately 44,350 sqm of gross floor space and will be located directly at the Donaumarina U2 underground station in the "Waterfront" development area. The completion is planned after 2027.

Recently, the UBM Group acquired 30% of the shares in a project consisting of two university buildings and a student dormitory in Vienna as of 30 September 2024. The other 70% of the shares remain with the project partner. A purchase price of EUR 1.00 was agreed upon for the shares. Additionally, UBM Group is obligated to contribute 30% to purchase price payments totaling EUR 11.7 million, based on earn-out agreements, to the former owners, as well as to participate in the previous and future financing of the project. The proportional contribution to the purchase price payments and the proportional assumption of shareholder loans will only occur after the completion of a positively conducted subsequent due diligence review. Regardless of the due diligence review results, UBM Group has the option to reverse the purchase. According to the project partner's plan, completion is scheduled for the first quarter of 2028.

The future investments of the UBM Group will be financed by funds generated by the UBM Group, from the cash flows and project-specific debt financings.

### *Standing asset portfolio*

Besides the development portfolio the UBM Group further has a standing asset portfolio. The UBM Group focuses on pure-play real estate development and its transformation into a pure-play developer via the established "Pure Play Program (PPP)". As of 31 December 2024, the Company's standing assets total approximately EUR 341.5 million, with hotels and the Poleczki Business Park in Poland (without the sold Madrid building and Lisbon building) accounting for around EUR 313.8 million (roughly 90%) of the total. The asset breakdown of the standing assets is as follows: 60% in hotels, 32% in Poleczki in Poland and 8% in other asset categories. Within the Poleczki Business Park, the Madrid building was sold in Q1 2024, and the Lisbon building was sold in Q2 2024. The main standing assets are as follows:

- **Prague, Czech Republic, Andaz Prague (Hotel):**

The hotel is located in the city centre of Prague. The Issuer developed the historical building, called sugar palace, which was originally used as office space, to a five-star luxury hotel. Construction work for the 175-room hotel started in 2019 and was completed in the first quarter of 2022.

- **Duesseldorf, Germany, Holiday Inn Express (Hotel):**  
On Moskauer Strasse in Duesseldorf the UBM Group developed a Holiday Inn Express. The property is located in a central location and is part of a development area that will be connected to the railway station by a four-lane road. The hotel has 450 rooms and offers 120 parking lots. Completed 2021.
- **The Hague, Netherlands, Kneuterdijk (Hotel):**  
In The Hague the UBM Group developed a modern 4-star business hotel with 204 rooms at a prominent inner city location. Completed in 2021.
- **Potsdam, Germany, Am Kanal (Hotel)**  
A five storey building with a total gross floor area of about 14,450 sqm was developed. The building comprises a hotel with about 200 rooms, more than 100 micro-apartments and underground parking. Completed in 2021. The micro-apartments were sold in 2021.
- **Kitzbühel, Austria, Kempinski Jochberg "Das Tirol" (Hotel)**  
Located close to the lively Kitzbühel golf and ski resort, the hotel stands out with its modern architecture and delicate regional accents as well as a unique location directly on one of Europe's most popular ski slopes. The luxurious rooms and suites offer an extraordinary view of the majestic Tyrolean alps. The building comprises a hotel with about 155 rooms. Completed in 2009.
- **Warsaw, Poland, Poleczki (Office):**  
Poleczki Park is a modern Business Park office complex in Warsaw which includes office area, multi-functional spaces, service facilities, a hotel, restaurants and retail areas. The completed phases of the development are 6 business park buildings and a parking house, which represent a total lease area of approximately 83,400 sqm and in total approximately 1,770 parking spaces. As of end of 2024, the Poleczki Business Park had a value of approximately EUR 110.0 million and therefore represented roughly 32% of the UBM Group's standing assets. Parts of this project, namely Poleczki Lisbon and Poleczki Madrid, were sold in the first half of 2024 to a tenant.

## **Legal Proceedings**

In the course of its ordinary business activities, the UBM Group is frequently involved in legal disputes as claimant as well as opponent. In the real estate development industry, these legal disputes usually refer to claims from tenants, claims for provision of services or damage claims; however, none of these legal disputes are material with regard to the business of the Issuer.

There are no governmental, legal or arbitration proceedings (including 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 Issuer's and/or the UBM Group's financial position or profitability.

## **Material agreements**

No member of the UBM Group is party to a contract outside the ordinary course of its business, which includes provisions according to which the Group would be entitled to rights and obligations, which would be material to the UBM Group.

## **Financial Information**

### ***Audit of the historical financial information***

The Issuer's German language Consolidated Financial Statements 2024, prepared in accordance with IFRS and the additional requirements under Section 245a of the Austrian Commercial Code (*Unternehmensgesetzbuch, UGB*), were audited in accordance with Austrian standards on auditing which require to apply the International Standards on Auditing (ISA), as published by the International Federation of

Accountants (IFAC), by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., who issued a German language unqualified auditor's report dated 31 March 2025 thereon.

The Issuer's German language consolidated financial statements as of and for the financial year ended 31 December 2023, prepared in accordance with IFRS and the additional requirements under Section 245a of the Austrian Commercial Code (*Unternehmensgesetzbuch, UGB*) (the "**Consolidated Financial Statements 2023**", and together with the Consolidated Financial Statements 2024, the "**Consolidated Financial Statements**"), were audited in accordance with Austrian standards on auditing which require to apply the International Standards on Auditing (ISA), as published by the International Federation of Accountants (IFAC), by BDO Assurance GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (the universal successor in the audit business of BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft), who issued a German language unqualified auditor's report dated 2 April 2024 thereon.

### ***Selected Financial Information***

Unless otherwise stated, the financial information in the following tables presented within this section has been derived from the Consolidated Financial Statements 2024, prepared in accordance with IFRS and the additional requirements under Section 245a of the Austrian Commercial Code (*Unternehmensgesetzbuch, UGB*).

In the Consolidated Financial Statements 2024, the results from the sale of investment properties through share deals are reported for the first time under other operating income and expenses. The allocation of these types of transactions to operating result was selected to underscore their comparable nature with the sale of investment property through asset deals. The comparative financial information for the financial year ended 31 December 2023 was adjusted accordingly through a reduction of EUR 4.9 million in financial income and an increase of the same amount in other operating income (for further information see Note "4. Accounting policies and valuation methods – Changes in the presentation of the financial statements" to the Consolidated Financial Statements 2024).

This selected financial information should be read in conjunction with the Consolidated Financial Statements incorporated in this Prospectus by reference (see the section "*Documents incorporated by Reference*" of this Prospectus below), as well as in conjunction with the section "Risk Factors".

Where financial data in the following tables are labelled "audited", this means that they were taken from the German language Consolidated Financial Statements 2024, which have been audited taken as a whole. Where financial data in the following tables are labelled "unaudited", this means that they were not taken from the Consolidated Financial Statements 2024 but have been taken from Issuer's internal reporting systems, or are based on calculations of financial data of the above-mentioned sources. In this regard, non-IFRS financial measures and ratios of the Group, which are not required by, or presented in accordance with, IFRS or any other generally accepted accounting standards are explicitly indicated and labelled as "unaudited".

### ***Selected historical financial information for completed financial years***

#### *Selected data taken or derived from the consolidated income statement*

	Financial year ended	
	31 December 2024	31 December 2023 adjusted*
	<b>(audited, unless otherwise stated)</b>	<b>(audited, unless otherwise stated)</b>
<i>(in EUR million, unless otherwise stated)</i>		
Revenue .....	106.2	85.3
EBITDA <sup>(1)</sup> .....	-6.7	-22.4
EBIT <sup>(2)</sup> .....	-9.2	-25.2
EBT <sup>(3)</sup> .....	-23.2	-39.4
Basic earnings per share ( <i>in EUR</i> ) ** .....	-4.77	-7.03
Interest cover ratio <sup>(4)</sup> (unaudited)	-0.29	-0.81

(Source: Consolidated Financial Statements 2024)

\* Figures 2023 adjusted due to changes in the presentation in the Consolidated Financial Statements 2024.

\*\* Basic earnings per share after the deduction of hybrid capital interest.

(1) Earnings before interest, tax, depreciation and amortisation. EBITDA is calculated as follows:

<i>(in EUR million)</i>	<b>Financial year ended</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>(audited)</b>	<b>adjusted</b>
EBIT .....	-9.2	-25.2
Depreciation and amortisation .....	2.5	2.8
<b>EBITDA</b> .....	<b>-6.7</b>	<b>-22.4</b>

(2) Earnings before interest and tax, calculated as the sum of all income and expenses including goodwill impairments before interest and other financial income/interest for debt borrowed for financing purposes and other financial expenses (financial income/financial costs) and before taxes (income tax expenses/income). EBIT is calculated as follows:

<i>(in EUR million)</i>	<b>Financial year ended</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>(audited)</b>	<b>adjusted</b>
EBT .....	-23.2	-39.4
Financial income.....	-18.1	-16.9
Financial costs .....	32.1	31.1
<b>EBIT</b> .....	<b>-9.2</b>	<b>-25.2</b>

(3) Earnings before tax calculated as the sum of all income and expenses including goodwill impairments, including interest and other financial income/interest for debt borrowed for financing purposes and other financial expenses (financial income/financial costs), but before taxes (income tax expenses/income). EBT is calculated as follows:

<i>(in EUR million)</i>	<b>Financial year ended</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>(audited)</b>	<b>(audited)</b>
Loss for the year .....	-29.6	-46.0
Income tax expenses .....	6.4	6.7
<b>EBT</b> .....	<b>-23.2</b>	<b>-39.4</b>

(4) Interest cover ratio is not an IFRS financial measure and is therefore unaudited. The interest cover ratio is a debt and profitability ratio used to determine how easily the Company can pay interest on its outstanding debt; it represents how many times the Company can pay its obligations using its earnings. Interest cover ratio is calculated by dividing the EBIT by the interest expenses for the same period, whereby interest expenses includes interest and similar expenses relating to bonds and promissory note loans, interest and similar expenses for other financial liabilities, and other interest and similar expenses.

The Interest cover ratio is calculated as follows:

	Financial year ended	
	31 December 2024	31 December 2023
<i>(in EUR million, unless stated as a ratio)</i>		
	<b>(audited, unless otherwise stated)</b>	<b>adjusted (audited, unless otherwise stated)</b>
EBIT	-9.2	-25.2
/ Interest expenses:		
<i>Interest and similar expenses relating to bonds and promissory notes</i>	15.1	15.5
<i>Interest and similar expenses for other financial liabilities</i>	16.9	15.5
<i>Other interest and similar expenses</i>	0.1	0.1
Interest expenses	32.1	31.1
<b>= Interest cover ratio (unaudited)</b>	<b>-0.29</b>	<b>-0.81</b>

*Selected data taken or derived from the consolidated statement of financial position*

	As of	
	31 December 2024	31 December 2023
<i>(in EUR million, unless stated as a ratio)</i>		
	<b>(audited, unless otherwise stated)</b>	<b>(audited, unless otherwise stated)</b>
Non-current assets.....	627.6	745.3
Current assets.....	554.8	508.5
Total Assets.....	1,182.4	1,253.8
Non-current liabilities.....	444.8	686.8
Current liabilities.....	393.9	187.2
Equity ratio (in %) <sup>(1)</sup> (unaudited).....	29.1%	30.3%
Net debt <sup>(2)</sup> (unaudited).....	545.9	610.2
Current ratio <sup>(3)</sup> (unaudited).....	1.41	2.72
Debt to equity ratio <sup>(4)</sup> (unaudited).....	2.44	2.30

(Source: Consolidated Financial Statements 2024)

- (1) Equity ratio is the share of equity in the total assets. Equity ratio is not an IFRS financial measure and is therefore unaudited; equity ratio is calculated as follows:

	As of	
	31 December 2024	31 December 2023
<i>(in EUR million, unless stated as a ratio)</i>		
	<b>(audited, unless otherwise stated)</b>	<b>(audited, unless otherwise stated)</b>
Total equity.....	343.7	379.7
Total assets.....	1,182.4	1,253.8
<b>Equity ratio (in %) (unaudited).....</b>	<b>29.1%</b>	<b>30.3%</b>

- (2) Net financial debt (also referred to as net debt) is calculated as the sum of non-current and current bonds and promissory note loans and non-current and current financial liabilities, excl. lease obligations (lease liabilities), less cash and cash equivalents. Net financial debt (also referred to as net debt) is not an IFRS financial measure and is therefore unaudited. Net financial debt is calculated as follows:

<i>(in EUR million)</i>	As of	
	31 December 2024	31 December 2023
	(audited, unless otherwise stated)	(audited, unless otherwise stated)
Non-current bonds and promissory note loans	257.7	376.1
Current bonds and promissory note loans .....	130.1	-
Non-current financial liabilities .....	175.8	287.8
Current financial liabilities .....	203.1	120.4
Lease obligations (lease liabilities) .....	-21.3	-22.5
Cash and cash equivalents .....	-199.5	-151.5
<b>Net Debt (unaudited) .....</b>	<b>545.9</b>	<b>610.2</b>

- (3) Current ratio is not an IFRS financial measure and is therefore unaudited. The current ratio is a liquidity ratio that measures the Company's ability to pay short-term obligations. Current ratio is calculated by dividing the current assets by current liabilities.

The Current ratio is calculated as follows:

<i>(in EUR million, unless stated as a ratio)</i>	As of	
	31 December 2024	31 December 2023
	(audited, unless otherwise stated)	(audited, unless otherwise stated)
Current assets	554.8	508.5
/ Current liabilities	393.9	187.2
<b>= Current ratio (unaudited)</b>	<b>1.41</b>	<b>2.72</b>

- (4) Debt to equity ratio is not an IFRS financial measure and is therefore unaudited. The debt-to-equity ratio shows the proportions of equity and debt the Company is using to finance its assets and it signals the extent to which shareholder's equity can fulfil obligations to creditors, in the event a business declines. Debt to equity ratio is calculated by dividing total liabilities by total equity.

The debt to equity ratio is calculated as follows:

<i>(in EUR million, unless stated as a ratio)</i>	As of	
	31 December 2024	31 December 2023
	(audited, unless otherwise stated)	(audited, unless otherwise stated)
Total liabilities:		
<i>Non-current liabilities</i>	444.8	686.8
<i>Current liabilities</i>	393.9	187.2
Total liabilities	838.7	874.1
/ Total equity	343.7	379.7
<b>= Debt to equity ratio (unaudited)</b>	<b>2.44</b>	<b>2.30</b>

#### *Selected data taken from the consolidated cash flow statement*

<i>(in EUR million)</i>	Financial year ended	
	31 December 2024	31 December 2023
	(audited)	(audited)
Operating cash flow .....	37.2	31.6
Cash flow from operating activities .....	11.4	-54.5
Cash flow from investing activities .....	5.3	12.4
Cash flow from financing activities .....	32.0	-129.7

(Source: Consolidated Financial Statements 2024)

## **Trend Information and Significant Changes**

The net debt of the Issuer as of 31 December 2024 amounted to EUR 545.9 million; this corresponds to a decrease of the net debt as of 31 December 2023 (EUR 610.2 million) by about 10.6%. This indicator represents non-current and current bonds and promissory note loans and non-current and current financial liabilities, excluding lease obligations (lease liabilities), less cash and cash equivalents. The net debt of the Issuer as of 31 December 2024 of EUR 545.9 million does not include lease obligations (lease liabilities); lease obligations (lease liabilities) are excluded in order to provide for the comparability with previous reporting dates. Since the beginning of 2019, IFRS 16 has to be applied. According to this accounting standard, lease liabilities need to be accounted. The lease obligations (lease liabilities) as of 31 December 2024 amounted to EUR 21.3 million (not included in the above shown number of EUR 545.9 million). The decline in net debt resulted, above all, from distributions from at-equity accounted companies, property sales and an increase in financial liabilities as support for investments.

In 2024, revenue on the income statement increased from EUR 85.3 million in 2023 to EUR 106.2 million. The increase in sales is largely attributable to the announced sale of non-strategic assets (about EUR 100 million in cash generated from non-strategic asset sales in 2024) and a fourfold increase in apartment sales to over 400 in 2024, compared with less than 100 units in 2023.

Since 31 December 2024, there has been no material adverse change in the prospects of the Issuer. There were no significant changes in the financial or trading position of the Issuer since 31 December 2024.

The equity ratio of the Issuer decreased slightly from 30.3% as of 31 December 2023 by 1.2%-points to 29.1% as of 31 December 2024.

## **Statutory Auditors**

Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., which is domiciled in Vienna and has its business address at Wagramer Straße 19, 1220 Vienna ("**EY**"), was elected as statutory auditor for the financial year 2024. The Issuer's German language Consolidated Financial Statements 2024, prepared in accordance with IFRS and the additional requirements under Section 245a of the Austrian Commercial Code (*Unternehmensgesetzbuch, UGB*), were audited by EY, who issued a German language unqualified auditor's report dated 31 March 2025 thereon. EY is a member of both the Institute of Public Auditors in Austria (*Institut der Wirtschaftsprüfer*) and the Austrian Chamber of Tax Advisors and Auditors (*Kammer der Steuerberater und Wirtschaftsprüfer*).

BDO Assurance GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (the universal successor in the audit business of BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft), which is domiciled in Vienna and has its business address at Am Belvedere 4, 1100 Vienna ("**BDO**"), was elected as statutory auditor for the financial year 2023. The Issuer's German language Consolidated Financial Statements 2023, prepared in accordance with IFRS and the additional requirements under Section 245a of the Austrian Commercial Code (*Unternehmensgesetzbuch, UGB*), were audited by BDO, who issued a German language unqualified auditor's report dated 2 April 2024 thereon. BDO is a member of both the Institute of Public Auditors in Austria (*Institut der Wirtschaftsprüfer*) and the Austrian Chamber of Tax Advisors and Auditors (*Kammer der Steuerberater und Wirtschaftsprüfer*).

## **Material changes in the Issuer's financial position and prospects**

There has been no material adverse change in the prospects of the Issuer since the date of its last published Consolidated Financial Statements 2024. There have been no significant changes in the Issuer's financial position or financial performance subsequent to the period covered by the historical financial information.

Irrespective of the above, the Issuer's management considers the first half year 2025 as generally difficult from a real estate development business perspective.

## The Issuer's borrowing, funding and financing structure

On 1 March 2023, the Issuer has repaid the hybrid bond 2018 in the then outstanding principal amount of EUR 52.9 million.

As of 31 December 2023, net debt amounted to EUR 610.2 million, as of 31 December 2024, net debt amounted to EUR 545.9 million, a decrease of 10.6%. In the same period, cash and cash equivalents increased from EUR 151.5 million (as of 31 December 2023) to EUR 199.5 million (as of 31 December 2024).

There have been no material changes in the Issuer's borrowing and funding structure since the last financial year nor has there been a change of the Issuer's financing activities. As in the past, the Issuer and its Group finance themselves on the one hand by way of cash flows generated from business activities and on the other hand by way of loans and fundings from capital markets activities.

The Company has issued several bonds and loans with varying terms and interest rates:

- 2.75% EUR 120 million bond, 2019 – 2025 (outstanding volume: EUR 86.9 million);
- 3.125% EUR 150 million sustainability-linked bond, 2021 – 2026 (outstanding volume: EUR 109.5 million);
- 3.00% EUR 22 million bearer bond, 2020 – 2025 (outstanding volume: EUR 13.5 million);
- 7.00% EUR 50 million green bond, 2023 – 2027 (outstanding volume: EUR 50 million);
- 7.00% EUR 93 million green bond, 2024 – 2029 (outstanding volume: EUR 93 million);
- 5.50% EUR 100 million sustainability-linked hybrid bond, unlimited maturity (outstanding volume: EUR 100.0 million); as well as
- several fixed-rate (3.00%) and one variable-rate promissory note loans (*Schuldscheindarlehen*) in the period from 2020 to 2026 (outstanding volume: EUR 37.0 million).

## **OFFER, SALE AND SUBSCRIPTION OF THE BONDS**

### **Offer of the Bonds**

The Bonds have been offered exclusively to institutional investors without publishing a prospectus where such kind of offering is permissible. There is no maximum amount of Bonds to be purchased. However, the minimum amount of Bonds to be purchased will be EUR 100,000 (which corresponds to the denomination of one Bond).

The Aggregate Principal Amount of the Bonds of EUR 60,000,000 as set out in the Terms and Conditions represents the maximum issue volume of the Bonds.

### **Subscription Agreement**

Pursuant to the subscription agreement to be entered into on 2 May 2025 among the Issuer and the Bookrunner (the "**Subscription Agreement**"), the Bookrunner agrees, subject to certain conditions, to subscribe, or to procure subscriptions, for the Bonds. The Issuer agrees to pay the Bookrunner a combined arrangement, underwriting and placement commission as agreed between the parties to the Subscription Agreement. The Issuer further agrees to reimburse the Bookrunner for certain of its expenses in connection with the issue of the Bonds.

In the Subscription Agreement, the Issuer has made certain representations and warranties in respect of its legal and financial matters. The Subscription Agreement entitles the Bookrunner to terminate its obligations thereunder in certain circumstances prior to payment of the purchase price of the Bonds. The Issuer has agreed to indemnify the Bookrunner against certain liabilities in connection with the offer and sale of the Bonds.

The Bookrunner and its affiliates have provided from time to time, and expect to provide in the future, investment services to the Issuer and its affiliates, for which the Bookrunner and its affiliates have received or will receive customary fees and commissions. In addition, in the ordinary course of their business activities, the Bookrunner and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Bookrunner or its affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Bookrunner and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds. Any such short positions could adversely affect future trading prices of the Bonds. The Bookrunner and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. There are no interests of natural and legal persons other than the Issuer involved in the issue, including conflicting ones that are material to the issue.

### **Delivery of the Bonds to the investors**

Delivery and payment of the Bonds will be made on the Interest Commencement Date (7 May 2025). The Bonds so purchased will be delivered via book-entry through the Clearing Systems and their depository banks against payment of the Issue Price, therefore.

### **Transferability of the Bonds**

The Bonds are freely transferable and are therefore not subject to any restriction with respect to their transferability.

## Selling Restrictions

### *General*

There are no transfer and trading restrictions in relation to the listing and the trading of the Bonds on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange, however, Bonds can only be transferred in minimum principal amounts of EUR 100,000 (which corresponds to the denomination of one Bond). The Bonds will be transferred in accordance with their Terms and Conditions (see "*Terms and Conditions*"). Neither the Issuer nor the Bookrunner have made any representation that any action will be taken in any jurisdiction by the Bookrunner or the Issuer that would permit a public offering of the Bonds, or possession or distribution of this Prospectus or any other offering or publicity material relating to the Bonds (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required. The Bookrunner has represented and agreed that it will comply to the best of its knowledge and belief in all material respects with all applicable laws and regulations in each jurisdiction in which it sells Bonds. It will also ensure that no obligations are imposed on the Issuer in any such jurisdiction as a result of any of the foregoing actions. The Issuer and the Bookrunner will have no responsibility for, and the Bookrunner will obtain any consent, approval or permission required by it for, the sale of Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in or from which it makes any sale. The Bookrunner is not authorised to make any representation or use any information in connection with the issue, subscription and sale of the Bonds other than as contained in, or which is consistent with, this Prospectus or any amendment or supplement to it.

In addition to the restrictions on the offering, sale or distribution of the Bonds set out below, the following general restriction must always be respected: The offering, sale and distribution of Bonds is prohibited in all jurisdictions where this is generally prohibited or permitted only under certain conditions.

### *European Economic Area (EEA)*

In relation to each member state of the EEA (each, a "**Relevant Member State**"), the Bonds will only be offered to any person or legal entity which is a qualified investor as defined in the Prospectus Regulation. There will be no offer of Bonds to the public. Prospectus Regulation means Regulation (EU) 2017/1129 (as amended, repealing Directive 2003/71/EC), and includes any relevant implementing measure in each Relevant Member State.

### *Prohibition of Sales to EEA and UK Retail Investors*

The Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the EEA or the UK. For the purposes of this provision:

- (a) the expression "**retail investor**" in relation to the EEA means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of the Insurance Distribution Directive (Directive (EU) 2016/97, as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression "**retail investor**" in relation to the UK means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (11) of Article 4 (1) of MiFID II as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018, as amended (the "EUWA"); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of EUWA.
- (c) the expression "**offer**" includes 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 the Bonds.

### ***United Kingdom of Great Britain and Northern Ireland***

The Bookrunner has represented and agreed that

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any 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 does not apply to the Issuer; and
- (b) 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.

As used herein, "**United Kingdom**" means the United Kingdom of Great Britain and Northern Ireland.

### ***United States of America and its Territories***

The Bookrunner has acknowledged that the Bonds have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bookrunner has represented that it has not offered or sold and has agreed that it will not offer or sell, any Bonds constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, neither the Bookrunner, its affiliates nor any persons acting on their behalf have engaged or will engage in any directed selling efforts with respect to the Bonds. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, the Bookrunner has represented, warranted and agreed that, except to the extent permitted under U.S. Treasury Regulations section 1.163-5(c)(2)(i)(D) (the "**D Rules**"): (a) it has not offered or sold Bonds, and during the restricted period shall not offer or sell Bonds, directly or indirectly to a United States person or to a person who is within the United States or its possessions, and it has not delivered and shall not deliver within the United States or its possessions Bonds that are sold during the restricted period; (b) it has and throughout the restricted period it shall have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Bonds are aware that the Bonds may not be offered or sold during the restricted period to a United States person or to a person who is within the United States or its possessions, except as permitted by the D Rules; (c) if it is a United States person, it is acquiring the Bonds for purposes of resale in connection with their original issuance and not for the purpose of resale directly or indirectly to a United States person or a person within the United States or its possessions and it shall acquire or retain Bonds for its own account only in accordance with the requirements of U.S. Treasury Regulations section 1.163-5(c)(2)(i)(D)(6); (d) with respect to each affiliate that acquires Bonds from it for the purpose of offering or selling such Bonds during the restricted period, it either (i)

repeats and confirms the representations contained in clauses (a), (b) and (c) of this paragraph on behalf of such affiliate or (ii) agrees that it shall obtain from such affiliate for the benefit of the Issuer the representations contained in Clauses (a), (b) and (c) of this paragraph; and (e) it shall obtain for the benefit of the Issuer the representations and agreements contained in clauses (a), (b), (c) and (d) of this paragraph from any person other than its affiliate with whom it enters into a written contract, as defined in U.S. Treasury Regulations section 1.163-5(c)(2)(i)(D)(4), for the offer or sale of Bonds during the restricted period.

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury Regulations thereunder, including the D Rules.

## **GENERAL INFORMATION CONCERNING THE BONDS**

### **Subject of this Prospectus**

This Prospectus relates to the Undated Resetable Fixed Rate Deeply Subordinated Green Bonds in bearer form in the Aggregate Principal Amount of EUR 60,000,000, ranking *pari passu* among themselves, with a denomination of EUR 100,000 each.

### **Clearing and Settlement**

The Bonds have been accepted for clearing through OeKB CSD GmbH in Austria and outside of Austria pursuant to the terms and conditions of Clearstream Banking S.A., Luxembourg, Clearstream Banking AG, Frankfurt am Main, Germany and Euroclear Bank S.A./N.V., Brussels, Belgium. The Bonds have been assigned the following securities code:

ISIN AT0000A3K955.

### **Listing and Admission to Trading**

Application has been made to the Vienna Stock Exchange for the Bonds to be admitted to the Official Market (*Amtlicher Handel*), a regulated market pursuant to MiFID II, by the Issuer together with a stock exchange member, i.e. Raiffeisen Bank International AG (LEI: 9ZHRYM6F437SQJ6OUG95), Am Stadtpark 9, 1030 Vienna, Austria.

### **Expenses related to the Admission to Trading**

The Issuer estimates that the amount of expenses related to admission to trading of the Bonds will be approximately EUR 10,000.

### **Yield to Maturity**

The yield in respect of the Bonds from the Issue Date to the First Reset Date is 10.00% per annum, calculated on the basis of the Issue Price. Such yield is calculated in accordance with the ICMA (International Capital Markets Association) method.

The yield of the Bonds after the First Reset Date cannot be determined as of the date of this Prospectus.

Taxation of the interest payments is subject to the individual tax situation of any investor and is therefore not considered in the above calculation.

### **Credit Ratings**

Neither the Issuer nor the Bonds are credit rated.

However, the Issuer has obtained sustainability ratings. The ESG ratings of the Issuer are to be differentiated from such credit ratings within the meaning of the Prospectus Regulation. Such ESG ratings are not incorporated in, and do not form part of, this Prospectus. The ESG ratings provide an opinion on certain environmental, social and governance and related considerations and are not intended to address credit risks, market risks or any other risks in relation to the creditworthiness or other aspects of the Issuer, the Group or an investment in the Bonds including without limitation market price, marketability, investor preference or suitability of any security. ISS, EcoVadis as well as any other providers of ESG ratings / sustainability recognition levels are not regulated, and their respective ESG ratings / sustainability recognition levels are not to be regarded as credit ratings.

## **Interests of Natural and Legal Persons involved in the Issue**

The Bookrunner and its affiliates have engaged and may in the future engage, in investment banking or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. This may include existing financing agreements between the Bookrunner and UBM Group. The Issuer may in the course of its normal financing activities use the proceeds of the issue of the Bonds to partly or entirely repay its existing financings with the Bookrunner, irrespective of them being due for repayment or not, which might potentially cause conflicts of interests. Currently, no such repayments are scheduled. The Bookrunner and its affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

The Bookrunner participates in the issue and listing of the Bonds in the course of its ordinary business as credit institutions.

## **Use of Proceeds**

The Issuer expects the gross proceeds of the issue to be EUR 60,000,000, assuming that the Bonds are subscribed for at 100% of the principal amount. The estimated total costs of the issue are about 1.7% of the Aggregate Principal Amount of the Bonds. In the case assumed, the net proceeds are expected to be up to approximately EUR 59 million.

The net proceeds are intended to be used to satisfy the Issuer's obligations in connection with the tender offer for the Issuer's outstanding EUR 100,000,000 Undated Resettable Fixed Rate Deeply Subordinated Sustainability-Linked Notes (ISIN: XS2355161956). In addition, the net proceeds of the issuance of the Green Bonds are intended to finance and/or refinance, in whole or in part, new or existing eligible projects of the Issuer providing distinct environmental benefits from any of the eligible green project categories in accordance with the Issuer's green finance framework ("**Eligible Green Projects**"), up to an amount equivalent to the net proceeds raised by the Bonds, and to realise such new and existing Eligible Green Projects, especially in the core markets of Germany, Austria, Poland and the Czech Republic. For further information, please see the section '*Green Finance Framework*'.

## **Currency of the Bonds**

The Bonds are denominated in Euro.

## **Authorisation**

The creation and issue of the Bonds has been authorised by resolutions of the Management Board of the Issuer on 23 April 2025 and of the Supervisory Board of the Issuer on 24 February 2025.

## GREEN FINANCE FRAMEWORK

### Introduction

The Issuer has set up the Green Finance Framework with the aim to attract funding that will be allocated to sustainable and energy efficient real estate assets in its development portfolio.

The Green Finance Framework shall enable the Issuer to focus even more on projects with a positive environmental impact. The Green Finance Framework is publicly available on the Issuer's website (<https://www.ubm-development.com/?acq=MTQ0NzY>). The Green Finance Framework is not incorporated by reference in, and does not form part of, this Prospectus.

The Green Finance Framework has been prepared in line with the voluntary guidelines of:

- the ICMA Green Bond Principles 2021 (with June 2022 Appendix I); and
- the LMA Green Loan Principles 2023.

This section contains a short summary of the Issuer's Green Finance Framework as at the date of the Prospectus. The Green Finance Framework may be amended, supplemented or replaced from time to time.

While this section addresses Green Bonds which are specified in the applicable Terms and Conditions, the Issuer may more generally from time to time enter into or issue, as applicable, any other green bonds, green loans and/or green promissory notes (*Schuldscheindarlehen*) under its Green Finance Framework (together "**Green Finance Instruments**").

For each of the Green Finance Instruments, including Green Bonds, (i) the use of proceeds, (ii) the process for project evaluation and selection, (iii) the management of proceeds, (iv) the reporting on allocation and impact and (v) the external review will be carried out in accordance with the Green Finance Framework.

### Use of Proceeds

An amount equivalent to the net proceeds raised by the issuance of Green Finance Instruments will be used to finance and/or refinance, in whole or in part, new or existing eligible projects providing distinct environmental benefits ("**Eligible Green Projects**") from any of the eligible green project categories as defined below, together forming the "**Eligible Green Project Portfolio**". UBM will continuously exercise its professional judgement, discretion and sustainability expertise when identifying the Eligible Green Projects.

The allocation of the proceeds of the Green Bonds to the underlying Eligible Green Projects may not meet all investors' expectations and in particular, may not be aligned with future guidelines and/or regulatory or legislative criteria regarding sustainability performance.

### Eligible Green Project Categories

Eligible Green Project Category	Eligibility Criteria	Contribution to United Nations Sustainable Development Goals (UN SDG)
<i>Green Buildings</i>	(i) All existing as well as newly acquired, newly developed or refurbished commercial and residential buildings (also "buildings") that  – have achieved or are in the process of achieving (at least applied or pre-certified) an environmental certification such as: <ul style="list-style-type: none"><li>• BREEAM Very good or above</li><li>• BREEAM In-Use Very good or above</li><li>• LEED Gold or above</li></ul>	11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums  13.1 Strengthen resilience and adaptive capacity to climate related hazards and natural disasters in all countries

Eligible Green Project Category	Eligibility Criteria	Contribution to United Nations Sustainable Development Goals (UN SDG)
	<ul style="list-style-type: none"> <li>• DGNB/ÖGNI Gold or above</li> <li>– OR buildings where the Primary Energy Demand (PED based on the energy performance certificate) is at least 10 % lower than the local Nearly Zero Energy Buildings (NZEB)</li> <li>(ii) Renovation of buildings that achieve at least 30 % improvement in Primary Energy Demand (PED) compared to a baseline before the renovation</li> </ul> <p>Buildings that are used for the purpose of industrial fossil fuel extraction or manufacturing of fossil fuel products are explicitly excluded.</p>	
<b>Renewable Energy</b>	<p>Onsite renewable energy including:</p> <ul style="list-style-type: none"> <li>• Solar energy: Installation of photovoltaic solar panels</li> <li>• Air to air or air to water heat pump systems using renewable energy</li> <li>• Geothermal energy installations</li> <li>• Dedicated support infrastructure for renewable energy sources across building management systems (e.g., inverter, overvoltage protection, feed-in meter, electricity storage, wiring etc.)</li> </ul>	<p>7.2 By 2030, increase substantially the share of renewable energy in the global energy mix</p>

According to this, UBM selected eligible green project categories that are in line with UBM Group's green, smart, and more, sustainability strategy which is an integral part of its DNA. The focus on green buildings and use of renewable energy contributes to green., while energy efficiency projects relate specifically to smart.

### Process for Project Evaluation and Selection

The evaluation and selection process for Eligible Green Projects is a key process in ensuring that the amount equivalent to the net proceeds from Green Finance Instruments is allocated to projects that meet the criteria and objectives set out above in the Use of Proceeds section.

A cross-functional green finance committee (the "**Green Finance Committee**" or "**GFC**") has been established by the Issuer bringing together the expertise from various business activities. The GFC is composed of the Chief Financial Officer, Head of Treasury, Head of Investor Relations & ESG, Head of Green Building and Head of Controlling of UBM.

Only projects which are approved by all members of the GFC can be selected as Eligible Green Projects. A list of Eligible Green Projects is kept by the Issuer's Investor Relations & ESG department who is ultimately responsible for keeping the list up to date and ensuring that proceeds are sufficiently allocated to Eligible Green Projects on a regular basis until full allocation.

UBM Group commits to use the proceeds of the Green Finance Instruments only for Eligible Green Projects described in the 'Use of Proceeds' section above and explicitly excludes financing of fossil fuel generation, nuclear energy generation, the weapons and defense industries or gambling.

### Management of Net Proceeds

The net proceeds of the Green Finance Instruments issue under this Green Finance Framework will be managed by the Issuer's Treasury department on a portfolio basis.

An amount equal to the net proceeds of the Green Finance Instruments will be allocated to Eligible Green Projects which meet the eligibility criteria and align with the evaluation and Selection process presented above.

All green bonds issued by UBM Group will be managed on a portfolio level. UBM will strive, over time, to achieve a level of allocation out of the Eligible Green Project Portfolio which matches or exceeds the balance of proceeds from its outstanding Green Finance Instruments. If a specific project is divested, discontinued or does no longer meet the definition of Eligible Green Projects as described in the 'Use of Proceeds' section, it will be removed from the portfolio of Eligible Green Projects. In such a scenario, the Issuer will strive to replace the asset with another Eligible Green Project as soon as reasonably practicable.

Pending allocation to the Eligible Green Projects, net proceeds from Green Financing Instruments may be temporarily invested or otherwise maintained in cash and cash equivalents, in line with UBM's regular cash management policy.

### **Reporting**

UBM intends to produce and keep readily available an annual reporting on the allocation and impact of the portfolio of Eligible Green Projects after a year from the issuance of the Green Finance Instruments, to be renewed annually until full allocation or in case of material change. This report will be publicly available on UBM's website ([www.ubm-development.com/green-finance/](http://www.ubm-development.com/green-finance/)) but is not (and shall not be deemed to be) incorporated by reference in or form part of this Prospectus.

UBM intends to report on an aggregated basis for all the Green Finance Instruments outstanding.

### **External Review**

UBM has engaged ISS ESG to provide a second party opinion on its Green Finance Framework. ISS ESG reviewed the alignment of the Green Finance Framework with ICMA Green Bond Principles 2021 (with June 2022 Appendix I) and LMA Green Loan Principles 2023. The second party opinion and the Green Finance Framework will be publicly available on UBM's website ([www.ubm-development.com/green-finance/](http://www.ubm-development.com/green-finance/)) but is not (and shall not be deemed to be) incorporated by reference in or form part of this Prospectus. The ISS ESG Opinion is for information purposes only and the Issuer and the Bookrunner are not liable for the substance of the ISS ESG Opinion and/or any loss arising from the use of the ISS ESG Opinion and/or the information provided in it. Any such opinion or certification is not, and should not be deemed to be, a recommendation by the Issuer, the Bookrunner or any other person to acquire any Bonds. Any such opinion or certification is only current as of the date that such opinion or certification was initially issued.

UBM will appoint an external auditor to provide a post-issuance review addressing the allocation of the Green Finance Instruments' proceeds to Eligible Green Projects on an annual basis until full allocation. Such verification report will be published on UBM's website.

## **Documents on Display**

### ***Prospectus***

This Prospectus, any supplement thereto, if any, and any documents incorporated by reference into this Prospectus will be published in electronic form on the website of the Issuer under [www.ubm-development.com](http://www.ubm-development.com), sub-menu "investor relations.", sub-menu "bonds.", sub-site "10% ubm green hybrid bond 2025" (<https://www.ubm-development.com/de/ubm-green-hybrid-bond-2025/>) and will be available, during normal business hours, free of charge at the office of the Issuer.

### ***Other documents***

Copies of the following documents will be available at the Issuer's registered office during usual business hours for 12 months from the date of this Prospectus:

- (a) the Articles of Association of the Issuer (German language version: <https://www.ubm-development.com/de/?acq=MTEyNDE>; English language version: <https://www.ubm-development.com/?acq=MTEyNDk>);
- (b) the annual report 2024 and the annual report 2023 of the Issuer in the English language containing the English language translations of the Consolidated Financial Statements 2024 and the Consolidated Financial Statements 2023, in each case together with English translations of the auditor's reports issued thereon;
- (c) the financial report 2024 (*Jahresfinanzbericht 2024*) and the financial report 2023 (*Jahresfinanzbericht 2023*) of the Issuer in the German language containing the German language Consolidated Financial Statements 2024 and the Consolidated Financial Statements 2023, in each case together with the auditor's reports issued thereon;

### **Profit forecasts or estimates**

The Issuer is not including any profit forecasts or profit estimates in this Prospectus.

### **Post issuance information**

The Issuer will not provide any post issuance information, except for annual reports on the allocation of the Green Finance Instruments' proceeds to Eligible Green Projects and the impact on the portfolio of Eligible Green Projects or if required by any applicable laws and regulations.

### **Third party information**

Where information has been sourced from a third party, the Issuer confirms that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where such information has been included in this Prospectus, the source is indicated.

- Austrian National Bank: Wirtschaftliche Prognose für Österreich. Industrieschwäche und Konsumzurückhaltung dämpfen Wirtschaftsaussichten (2024);
- BNP Paribas Real Estate: München At A Glance – Investmentmarkt (2024);
- BNP Paribas Real Estate Deutschland: Deutschland At A Glance – Wohnungsmarkt (2024);
- BNP Paribas Real Estate: Büroimmobilienmarkt München Q4 2024 (2024);

- Colliers: The CEE Investment Scene 2024–2025 (2025);
- Cushman & Wakefield: Büroflächenumsatz minimal über dem Vorjahr – Mietpreise steigen weiter (2025);
- Die Presse: Experten sehen eine Trendwende bei Immobilienkäufen in Österreich (2024);
- Euribor-rates.eu;
- European Central Bank: Economic Bulletin (February 2025);
- Eurostat: Arbeitslosenquote im Euroraum bei 6,2% (2025);
- International Monetary Fund: World Economic Outlook. Update, Global Growth: Divergent and Uncertain (2025);
- JLL: Investmentmarktüberblick – 4. Quartal 2024 (2025);
- OTTO Immobilien: Wiener Wohnmarktbericht (2024);
- OTTO Immobilien: Büro Marktbericht (2025);
- Reuters: ECB accounts show lingering inflation worries (2025);
- Reuters: European office sales slumped to lowest since 2009 last year, data shows (2025);
- Statistika: EZB-Leitzinsen: Hauptrefinanzierungssatz bis 2025 (2025);

### **Representation of the Holders**

No representatives of the Holders have been appointed.

### **Rights of the Bondholders attached to the Bonds**

**Governing law.** The Bonds will be governed by Austrian law.

**Status and Ranking of the Bonds.** The Bonds constitute direct, unsecured and deeply subordinated obligations of the Issuer ranking (i) senior to Junior Obligations (as defined below), (ii) *pari passu* among themselves and with any Parity Obligations (as defined below) and (iii) junior to all other existing and future unsubordinated obligations as well as subordinated obligations of the Issuer which expressly rank senior to the obligations resulting from the Bonds, except as otherwise provided by mandatory provisions of law.

**"Junior Obligations"** means any claim arising out of (i) the ordinary shares of the Issuer, (ii) any present or future share of any other class of shares of the Issuer, as well as (iii) any present or future security, registered security or other instrument (x) of the Issuer that rank (or are expressed to rank) junior to the Bonds or (y) of any of the Issuer or its Group Entities under a guarantee or other support undertaking by the Issuer if such issue of securities, guarantee or other support undertaking ranks (or are expressed to rank) junior to the Bonds. **"Parity Obligations"** means present or future securities or any other instrument (i) of the Issuer that rank (or are expressed to rank) *pari passu* with the Bonds, including but not limited to the sustainability-linked hybrid bond issued in 2021 (ISIN XS2355161956) or (ii) of any of the Issuer or its Group Entities under a guarantee or other support undertaking by the Issuer if such issue of securities, guarantee or other support undertaking ranks (or are expressed to rank) *pari passu* with the Bonds.

**Redemption and Cancellation.** The Bonds are undated and thus have no scheduled redemption date. The Bonds can, however, be redeemed or repurchased and cancelled under certain circumstances. The Issuer is in principle under no obligation to redeem the Bonds at any time. Pursuant to the Terms and Conditions of the Bonds the Holders have no early termination rights and no right to declare the Bonds due and payable, except if Issuer enters into liquidation and is settled or dissolved (unless this is done for the purpose or as a result of a merger, restructuring or reorganization in respect of which the Issuer is still solvent and the continuing entity assumes substantially all of the assets and obligations of the Issuer) and subject to the complete satisfaction of any claims from unsubordinated and subordinated creditors which expressly rank senior to the obligations resulting from the Bonds. At the Issuer's option, the Bonds may be redeemed in whole but not in part at any time prior to the First Reset Date following the occurrence of a Gross-up Event, an Accounting Event, a Tax Event or a Change of Control. Additionally, the Issuer may redeem the Bonds if 80% or more of the Aggregate Principal Amount of the Bonds have been redeemed or purchased, or in general with effect as of (and including) the First Reset Date or any Interest Payment Date thereafter. If either a Gross-Up Event, an Accounting Event, a Tax Event or a Change of Control (each as defined in the Terms and Conditions) shall have occurred, the Issuer may call the Bonds for redemption (in whole but not in part) at any time prior to the First Reset Date at the "**Early Redemption Amount**" (each as defined in the Terms and Conditions) or – in the event of a Change of Control – at their Principal Amount (as defined in the Terms and Conditions), plus any accrued interest until the respective redemption date (exclusive). If at any time after the First Reset Date the Issuer has purchased Bonds equal to or in excess of 80% of the Aggregate Principal Amount of the Bonds, the Bonds can also be redeemed by the Issuer at its discretion at their Principal Amount, plus any interest accrued on the Bonds to (but excluding) the respective redemption date.

**Payment of interest.** The Bonds bear interest on their principal amount at the fixed initial interest rate of 10% p.a., due and payable on 7 May each year, commencing on 7 May 2026. After 5 years, the interest rate will be adjusted. The adjustment is calculated from the 5-year ICESWAP2 swap rate (expressed as a percentage rate per annum) which is indicated on the screen page of Reuters at 11:00 a.m. (Frankfurt local time) on the respective interest determination date, plus a certain Margin. The Margin means 12.832 percentage points (1,283.2 basis points). The Bonds have no maturity date and may be redeemed at the earliest after 5 years of their issue at their principal amount (plus accrued interest, if any). The claims for payment of interest lapse after three years from the respective date of their creation.

The Terms and Conditions provide that the Issuer may decide, in certain situations, to defer interest payments under the Bonds, where such failure to pay interest shall not constitute a default of the Issuer or any other breach of obligations under the Bonds or for any other purpose.

**Yield.** The yield in respect of the Bonds from the Issue Date to the First Reset Date is 10.00% per annum, calculated on the basis of the Issue Price. Such yield is calculated in accordance with the ICMA (International Capital Markets Association) method.

**Restrictions.** Restrictions on the above rights result from mandatory legal provisions, such as the provisions of the Austrian Insolvency Act (*Insolvenzordnung*) in the event of an insolvency of the Issuer.

### **Warning on Tax Legislation**

The tax legislation of an investor's member state and of the Issuer's country of incorporation may have an impact on the income received from the Bonds.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents are incorporated by reference in this Prospectus:

**1. Consolidated Financial Statements 2024 and group management report as of and for the financial year ended 31 December 2024 together with the auditor's report as included in the annual report 2024 of the Issuer; available under the following hyperlink:**

in German language (www.ubm-development.com, sub-menu "investor relations.", sub-menu "finanzberichte.", 2024 – "Jahresfinanzbericht 2024"):

<https://www.ubm-development.com/de/?acq=MTg1Mzg>

in an English language translation (www.ubm-development.com, sub-menu "investor relations.", sub-menu "financial reports.", 2024 – "Annual Report 2024"):

<https://www.ubm-development.com/?acq=MTg1MTM>

**2. Consolidated Financial Statements 2023 and group management report as of and for the financial year ended 31 December 2023 together with the auditor's report as included in the annual report 2023 of the Issuer; available under the following hyperlink:**

in German language (www.ubm-development.com, sub-menu "investor relations.", sub-menu "finanzberichte.", 2023 – "Jahresfinanzbericht 2023"):

<https://www.ubm-development.com/de/?acq=MTYzMDY>

in an English language translation (www.ubm-development.com, sub-menu "investor relations.", sub-menu "financial reports.", 2023 – "Annual Report 2023"):

<https://www.ubm-development.com/?acq=MTY3MDk>

The following information appears on the pages stated below of the respective document:

***German language version of the Consolidated Financial Statements 2024, the group management report as of and for the financial year ended 31 December 2024 and the auditor's report thereon (Jahresfinanzbericht 2024)***

Chapters	Page numbers
Group Management Report ( <i>Konzernlagebericht</i> )	5-29
Consolidated Income Statement ( <i>Konzern-Gewinn- und Verlustrechnung</i> )	32
Consolidated Statement of Comprehensive Income ( <i>Konzern-Gesamtergebnisrechnung</i> )	33
Consolidated Statement of Financial Position ( <i>Konzernbilanz</i> )	34
Consolidated Statement of Cash Flows ( <i>Konzern-Kapitalflussrechnung</i> )	35
Consolidated Statement of Changes in Equity ( <i>Entwicklung des Konzerneigenkapitals</i> )	36-37
Notes to the Consolidated Financial Statements ( <i>Erläuterungen zum Konzernabschluss</i> )	38-111
Auditor's Report ( <i>Bestätigungsvermerk</i> )	112-117

***English language translations of the Consolidated Financial Statements 2024, the group management report as of and for the financial year ended 31 December 2024 and the auditor's report thereon (Annual Report 2024)***

Chapters	Page numbers
Group Management Report	31-55
Consolidated Income Statement	58
Consolidated Statement of Comprehensive Income	59
Consolidated Statement of Financial Position	60
Consolidated Cash Flow Statement	61
Consolidated Statement of Changes in Equity	62-63
Notes to the Consolidated Financial Statements	64-137
Auditor's Report	138-143

***German language version of the Consolidated Financial Statements 2023, the group management report as of and for the financial year ended 31 December 2023 and the auditor's report thereon (Jahresfinanzbericht 2023)***

Chapters	Page numbers
Group Management Report ( <i>Konzernlagebericht</i> )	5-29
Consolidated Income Statement ( <i>Konzern-Gewinn- und Verlustrechnung</i> )	32
Consolidated Statement of Comprehensive Income ( <i>Konzern-Gesamtergebnisrechnung</i> )	33
Consolidated Statement of Financial Position ( <i>Konzernbilanz</i> )	34
Consolidated Statement of Cash Flows ( <i>Konzern-Kapitalflussrechnung</i> )	35
Consolidated Statement of Changes in Equity ( <i>Entwicklung des Konzerneigenkapitals</i> )	36-37
Notes to the Consolidated Financial Statements ( <i>Erläuterungen zum Konzernabschluss</i> )	38-113
Auditor's Report ( <i>Bestätigungsvermerk</i> )	114-120

***English language translations of the Consolidated Financial Statements 2023, the group management report as of and for the financial year ended 31 December 2023 and the auditor's report thereon (Annual Report 2023)***

Chapters	Page numbers
Group Management Report	117-141
Consolidated Income Statement	144
Consolidated Statement of Comprehensive Income	145
Consolidated Statement of Financial Position	146
Consolidated Cash Flow Statement	147
Consolidated Statement of Changes in Equity	148-149
Notes to the Consolidated Financial Statements	150-225
Auditor's Report	226-232

In connection with the Consolidated Financial Statements investors should be aware that the Consolidated Financial Statements have been prepared in the German language, and that the independent auditors have provided their respective auditor's reports in the German language as well. Therefore, only the German language versions of the Consolidated Financial Statements are binding, the English language versions thereof have been prepared for convenience only.

Such parts of the documents incorporated by reference which are explicitly listed above shall be deemed to be incorporated in, and form part of this Prospectus, save that any statement contained in such a document shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in this Prospectus modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

For the avoidance of doubt, information included in the documents incorporated by reference that is not listed in the tables above and not included in the cross-reference list is neither part of this Prospectus nor

incorporated by reference in this Prospectus. Such information not incorporated by reference in this Prospectus is either not relevant for investors or already included elsewhere in this Prospectus. Any information not listed above but included in the documents incorporated by reference is given for information purposes only.

## GLOSSARY OF ABBREVIATIONS AND DEFINITIONS

<b>Aggregate Principal Amount</b>	The aggregate principal amount of EUR 60,000,000, at which the Bonds are issued by Issuer on 7 May 2025.
<b>Articles of Association</b>	The articles of association ( <i>Satzung</i> ) of the Company.
<b>Austria</b>	The Republic of Austria.
<b>Bonds</b>	The Undated Resetable Fixed Rate Deeply Subordinated Green Bonds in the aggregate principal amount of EUR 60,000,000 with a denomination of EUR 100,000 each.
<b>Bookrunner</b>	Raiffeisen Bank International AG in its capacity as order book manager with respect to the issue of the Bonds.
<b>CDP</b>	CDP was established as the 'Carbon Disclosure Project' in 2000 and is a not-for-profit charity that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts.
<b>CEE</b>	Central and Eastern Europe.
<b>Clearstream</b>	Clearstream Banking S.A., Luxembourg.
<b>Company, Issuer or UBM</b>	UBM Development AG, an Austrian stock corporation ( <i>Aktiengesellschaft</i> ), registered with the Austrian companies register under registration number FN 100059 x.
<b>Consolidated Financial Statements</b>	The Company's consolidated financial statements in accordance with IFRS as of and for the financial years ended 31 December 2024 and 31 December 2023 which were prepared in the German language.
<b>Consolidated Financial Statements 2023</b>	The Company's consolidated financial statements in accordance with IFRS as of and for the financial year ended 31 December 2023 comprised of the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated cash flow statement and consolidated statement of changes in equity, along with the notes to the consolidated financial statements, which were prepared in the German language.
<b>Consolidated Financial Statements 2024</b>	The Company's consolidated financial statements in accordance with IFRS as of and for the financial year ended 31 December 2024 comprised of the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated cash flow statement and consolidated statement of changes in equity, along with the notes to the consolidated financial statements, which were prepared in the German language.
<b>Core Markets</b>	Germany, Austria, Poland and the Czech Republic which are reflected in the following segments: "Germany segment", "Austria segment", "Poland segment" as well as the "Other Markets segment" (this segment consists primarily of projects in the Czech Republic).

<b>CSRD</b>	Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022, as amended (Corporate Sustainability Reporting Directive).
<b>EBIT</b>	Earnings before interest and taxes.
<b>EBITDA</b>	Earnings before interest, taxes, depreciation and amortisation.
<b>EBT</b>	Earnings before taxes.
<b>ECB</b>	European Central Bank.
<b>EcoVadis</b>	EcoVadis SAS.
<b>EEA</b>	European Economic Area.
<b>ESG</b>	Environmental Social Governance.
<b>ESMA</b>	The European Securities and Markets Authority.
<b>EU</b>	The European Union.
<b>Euro</b>	The currency of the member states of the European Union participating in the third stage of the European Economic and Monetary Union.
<b>Euroclear</b>	Euroclear Bank SA/NV, as operator of the Euroclear System.
<b>Eurozone</b>	The Eurozone is a currency union of 20 member states of the European Union that have adopted the Euro(€) as their primary currency and sole legal tender, and have thus fully implemented Economic and Monetary Union policies.
<b>EUWA</b>	European Union (Withdrawal) Act as an Act of the Parliament of the UK to repeal the European Communities Act 1972 and make other provision in connection with the withdrawal of the UK from the EU.
<b>FMA</b>	The Austrian Financial Markets Authority ( <i>Finanzmarktaufsichtsbehörde</i> ).
<b>FSMA</b>	The UK Financial Services and Markets Act 2000.
<b>GDPR</b>	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, as amended (General Data Protection Regulation).
<b>Germany</b>	The Federal Republic of Germany.
<b>GRI</b>	The Global Reporting Initiative is an international not-for-profit organisation, with a network-based structure. To enable all companies and organisations to report their economic, environmental, social and governance performance, GRI produces free sustainability reporting guidelines.
<b>Group or UBM Group</b>	The Company together with its consolidated subsidiaries as well as its at-equity accounted companies.

<b>Group Entity</b>	Any of the Issuer's affiliated enterprises within the meaning of Section 244 para 2 of the Austrian Commercial Code ( <i>Unternehmensgesetzbuch</i> ).
<b>Holder(s) or Bondholder(s)</b>	The holder(s) of the Bonds.
<b>IAS</b>	International Accounting Standards.
<b>ICMA</b>	The International Capital Market Association.
<b>IFRS</b>	International Financial Reporting Standards, as adopted by the European Union.
<b>IGA</b>	Intergovernmental affairs.
<b>IGO Industries Group</b>	Klaus Ortner, member of the Supervisory Board, together with entities controlled by or attributable to him which hold shares, namely IGO Development GmbH, Dr.-Stumpf-Straße 2, 6020 Innsbruck, Austria, registered with the Austrian companies register under registration number FN 495415 b.
<b>IMF</b>	International Monetary Fund.
<b>Insurance Distribution Directive</b>	Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended.
<b>ISIN</b>	International Securities Identification Number ( <i>Internationale Wertpapier-Identifikationsnummer</i> ).
<b>ISS ESG</b>	The sustainability agency of Institutional Shareholder Services Inc.
<b>Issue Date or Value Date</b>	7 May 2025.
<b>Issue Price</b>	The price at which the Bonds were issued and which was set at 100.00%.
<b>LMA</b>	The Loan Market Association.
<b>Management Board</b>	The management board ( <i>Vorstand</i> ) of the Company.
<b>MiFID II</b>	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended.
<b>Net debt</b>	Net debt (or net financial debt) is a non-IFRS financial measure which is calculated as the sum of non-current and current bonds and promissory note loans and non-current and current financial liabilities, excl. lease obligations (lease liabilities), less cash and cash equivalents.
<b>OeKB</b>	Oesterreichische Kontrollbank Aktiengesellschaft.
<b>Ortner-Strauss Syndicate</b>	The syndicate formed by IGO Industries Group and Strauss Group in respect of the shares they hold in the Company.
<b>Prospectus</b>	This document.

<b>Securities Act</b>	United States Securities Act of 1933, as amended.
<b>sqm</b>	Square metre(s).
<b>Strauss Group</b>	Karl-Heinz Strauss, member of the Supervisory Board Company, together with entities controlled by or attributable to him which hold shares in the Issuer, namely SuP Beteiligungs GmbH, Am Euro Platz 2, 1120 Vienna, Austria, registered with the Austrian companies register under registration number FN 358915 t, and AIM Industrieholding und Unternehmensbeteiligungen GmbH, Am Euro Platz 2, 1120 Vienna, Austria, registered with the Austrian companies register under registration number FN 228415 f.
<b>Supervisory Board</b>	The supervisory board ( <i>Aufsichtsrat</i> ) of the Company.
<b>UK</b>	The United Kingdom of Great Britain and Northern Ireland.
<b>U.S. or United States</b>	United States of America.

**ANNEX 1: REAL ESTATE LIST**

**Fully consolidated properties according to IAS 40**

Country	Company name	Address / Project	Asset Class
AT	IBC GmbH	Unterpremstätten, Zettling	Land bank
AT	SFZ Immobilien KG	Eigeninvestment SFZ	Other
AT	SFZ Immobilien KG	Miete SFZ Flächen	Other
AT	MBU GmbH	Gebäude Winetzhammerstraße	Office
AT	MBU GmbH	Baurecht Winetzhammerstraße	Office
AT	UBM Development AG	Innsbruck Schützenstraße	Other
AT	UBM Development AG	Ludersdorf (unbebaut)	Land bank
AT	SFZ Immobilien KG	UP, Freizeitzentrum Leutgeb	Other
D	UBM Development Deutschland GmbH	Wiesening, Leipzig-Stahmeln (unbebaut)	Land bank
PL	FMZ Sosnowiec	Fachmarktzentrum Sosnowiec (Grund)	Other
PL	Poleczki Development spzoo	Warschau, ul. Polecki	Office
PL	Poleczki Development spzoo	Warschau, ul. Polecki (AIB B5+G)	Office
AT	Sabimo Immobilien GmbH	Mürzzuschlag	Land bank
PL	Poleczki Parking house spzoo	Warschau, ul. Polecki	Office
PL	Poleczki Lisbon Office spzoo	Warschau, ul. Polecki	Office
PL	Poleczki Madrid Office spzoo	Warschau, ul. Polecki	Office
HL	UBM Kneuterdijk BV	Hotel VOCO Den Haag	Hotel
D	Colmarer Straße GmbH & Co KG	Frankfurt/Niederad (Grund)	Office
D	Colmarer Straße GmbH & Co KG	Frankfurt/Niederad (AIB)	Office
AT	UBM BBH GmbH & Co KG	Bergerbräuhausstraße Slzbg.	Office
D	Pelkovenstraße GmbH & Co KG	Pelkovenstraße (Grund)	Office
D	Pelkovenstraße GmbH & Co KG	Pelkovenstraße (AIB)	Office
AT	LQ Timber-B-One GmbH & Co KG	LQ serviced apartment (Grund)	Office
AT	LQ Timber-B-One GmbH & Co KG	LQ serviced apartment (AIB)	Office
AT	LQ Timber-B-Two GmbH & Co KG	LQ Wohnen Vermietung (Grund)	Office
AT	LQ Timber-B-Two GmbH & Co KG	LQ Wohnen Vermietung (AIB)	Office
D	ZH Hafenspitze KG	Mainzer Zollhafen (Grund) "Timber Peak"	Office
D	ZH Hafenspitze KG	Mainzer Zollhafen (AIB) "Timber Peak"	Office
D	ZH Rheinwiesen I KG	Mainzer Zollhafen (Grund) "HAVN"-Gewerbe	Office
D	ZH Rheinwiesen I KG	Mainzer Zollhafen (AIB) "HAVN"-Gewerbe	Office
D	Holzstraße KG	Düsseldorf (Grund) "Timber Port"	Office
D	Holzstraße KG	Düsseldorf (AIB) "Timber Port"	Office
AT	Timber Marina Tower KG	Timber Marina Tower (Grund)	Office
AT	Timber Marina Tower KG	Timber Marina Tower (AIB)	Office
PL	Poleczki infrastructure spzoo	Warschau, ul. Polecki	Office

**As of 31 December 2024, the fully consolidated properties according to IAS 40 (investment properties) have an aggregate book value of EUR 294.9 million.**

<b>Fully consolidated properties according to IAS 16 (leased by the Issuer and group companies)</b>			
<b>Country</b>	<b>Company name</b>	<b>Address / Project</b>	<b>Asset Class</b>
AT	UBM Development AG	Miete Office Provider (Leasing)	Office
AT	UBM Development AG	Umbau Office Provider (Mieterausbau)	Office
D	UBM Development Deutschland GmbH	Miete Büro München und Berlin (Leasing)	Office
PL	UBM Development Polska spzoo	Miete Büro Warschau (Leasing)	Office
CZ	UBM Development Czechia sro	Miete Büro Prag (Leasing)	Office
CZ	UBM Development Czechia sro	Mieterausbauten	Office

**As of 31 December 2024, the fully consolidated properties according to IAS 16 (land and buildings, right-of-use assets land and buildings) have an aggregate book value of EUR 7.6 million.**

<b>Fully consolidated properties according to IAS 2</b>			
<b>Country</b>	<b>Company name</b>	<b>Address / Project</b>	<b>Asset Class</b>
AT	UBM Kirchberg Immobilien GmbH	Kirchberg/Tirol "Adler Lodge"	Residential
AT	Aighhof Projektentwicklung GmbH	Slzbg. Aighhof	Residential
D	UBM Development Deutschland GmbH	Bergmannstrasse, München (Abverkauf)	Residential
PL	UBM Residence Park Zakopianka spzoo	Krakau, Wohnungen Zakopianka	Residential
PL	Oaza Kampinos	Malocice; Oaza Kampinos	Residential
PL	Bartycka spzoo	Wohnbau Smolensk Krakau	Residential
CZ	Na Zahonec a.s.	Grundstück Klanovice	Land bank
CZ	IF 6 sro	Astrid Residential	Residential
HR	Sitnica d.o.o.	Samobor, Wohnbau	Residential
AT	WA Kufstein Salurnerstraße GmbH	Wohnbau Kufstein	Residential
AT	WA Terfens-Roan Immobilien GmbH	Wohnbau Terfens	Residential
AT	WA Bad Häring Immobilien GmbH	Wohnbau Bad Häring	Residential
D	Obenborgefelde Projekt GmbH & Co KG	Klaus-Groth-Straße 23-25, Hamburg (Grund)	Residential
D	Obenborgefelde Projekt GmbH & Co KG	Klaus-Groth-Straße 23-25, Hamburg (AIB)	Residential
AT	UBM Satteins Immobilien GmbH	Wohnbau Gem.Satteins/Vlbg.	Residential
CZ	UBM Stodulky sro	"Arcus City" Prag (Grund) Phase II	Residential
CZ	UBM Stodulky sro	"Arcus City" Prag (Bau) Phase III "Timber Praha"	Residential
D	St.Veit Straße GmbH & CoKG	Timber living "Willy Bogner Gründe" (Grund)	Residential
D	St.Veit Straße GmbH & CoKG	Timber living "Willy Bogner Gründe" (Bau)	Residential
D	Unterbibergerstraße KG	Unterbiberger Straße (Grund)	Residential
D	Unterbibergerstraße KG	Unterbiberger Straße (AIB)	Residential
AT	LQ Timber BT:C	Wohnbau LQ (Grund)	Residential
AT	LQ Timber BT:C	Wohnbau LQ (Bau)	Residential
AT	LQ Timber BT:D	Wohnbau LQ (Grund)	Residential
AT	LQ Timber BT:D	Wohnbau LQ (Bau)	Residential
D	ZH Hafenblick I KG	Mainzer Zollhafen (Grund) "Timber View"	Residential
D	ZH Hafenblick I KG	Mainzer Zollhafen (Bau) "Timber View"	Residential
D	ZH Mohlenkopf KG	Mainzer Zollhafen (Grund) "Molenkopf"	Residential
D	ZH Mohlenkopf KG	Mainzer Zollhafen (Bau) "Molenkopf"	Residential

D	ZH Rheinwiesen II KG	Mainzer Zollhafen (Grund) "HAVN"-Wohnen	Residential
D	ZH Rheinwiesen II KG	Mainzer Zollhafen (Bau) "HAVN"-Wohnen	Residential

**As of 31 December 2024, the fully consolidated properties according to IAS 2 (inventories) have an aggregate book value of EUR 293.9 million.**

**At-equity accounted properties (according to IAS 28)**

Country	Company name	Address / Project	Asset Class
AT	Jochberg Kitzbüheler Straße KG	Appartment Jochberg	Hotel
AT	Jochberg Hotelprojektentwicklung KG	Hotelbesitz Jochberg	Hotel
PL	Warsaw Office Center spzoo	Warschau, ul. Polecki, Gebäude C1	Office
PL	Berlin Office Center spzoo	Warschau, ul. Polecki, Gebäude B1	Office
PL	Polecki Amsterdam Office spzoo	Warschau, ul. Polecki, Gebäude A1	Office
PL	Polecki Vienna Office spzoo	Warschau, ul. Polecki, Gebäude A2	Office
D	German Hotel Invest IV GmbH & Co KG	Hotel in Düsseldorf, Moskauerstraße	Hotel
D	MGR Thulestraße GmbH & Co KG	Wohnbau Berlin (Grund)	Residential
D	MGR Thulestraße GmbH & Co KG	Wohnbau Berlin (AIB)	Residential
D	CAMG Zollhafen HI IV V GmbH & Co. KG	Wohnbau Mainz	Residential
D	MGH Potsdam I GmbH & Co. KG	Hotel Potsdam	Hotel
CZ	Graficka 1 sro	"Belevue Graficka"	Residential
AT	Ekazent Realitätengesellschaft m.b.H.	"Paket 6" (Altbestand)	Other
AT	Ekazent Realitätengesellschaft m.b.H.	"Paket 6" (AIB)	Other
AT	EKAZENT Gebäudevermietung GmbH	"Paket 6" (Altbestand)	Other
AT	EKAZENT Gebäudevermietung GmbH	"Paket 6"	Other
D	Baubergerstraße KG	München, Baubergerstraße (Grund) "Timber Factory"	Light Industrial & Office
D	Baubergerstraße KG	München, Baubergerstraße (AIB) "Timber Factory"	Light Industrial & Office
CZ	Sugar Palace Prop Co sro	Sugar Palace, Prag	Hotel
D	PGE Grundstücksgesellschaft Europaviertel mbH	Eu-Timber Pioneer	Office
AT	WSB BF zwei Projektentw. KG	Wohnbau Wien, "Village im 3ten" (Grund)	Residential
AT	WSB BF zwei Projektentw. KG	Wohnbau Wien, "Village im 3ten" (AIB)	Residential
AT	WSB BF fünf Projektentw. KG	Wohnbau Wien, "Village im 3ten" (Grund)	Residential
AT	WSB BF fünf Projektentw. KG	Wohnbau Wien, "Village im 3ten" (AIB)	Residential
AT	WSB BF neun-Alpha Projektentw. KG	Wohnbau Wien, "Village im 3ten" (Grund)	Office
AT	WSB BF neun-Alpha Projektentw. KG	Wohnbau Wien, "Village im 3ten" (AIB)	Office
AT	WSB BF elf-Alpha Projektentw. KG	Wohnbau Wien, "Village im 3ten" (Grund)	Residential
AT	WSB BF elf-Alpha Projektentw. KG	Wohnbau Wien, "Village im 3ten" (AIB)	Residential
AT	WSB BF neun-Beta Projektentw. KG	Wohnbau Wien, "Village im 3ten" (Grund)	Residential
AT	WSB BF neun-Beta Projektentw. KG	Wohnbau Wien, "Village im 3ten" (AIB)	Residential
AT	Portunus Projektentwicklung GmbH & Co KG	Wohnbau Andritz/Reichsstraße/Rohrbacher-gasse	Residential
CZ	GOLD NEMOVITOSTNÍ s.r.o.	Wohnbau Prag "Na Plzence" (Grund)	Residential
CZ	GOLD NEMOVITOSTNÍ s.r.o.	Wohnbau Prag "Na Plzence" (AIB)	Residential

AT	Amraser-See-Straße Immobilien GmbH & Co KG	Wohnbau Amras, Innsbruck	Residential
AT	Stella Projektentwicklungs GmbH & CoKG	Wohnbau Sternäckerweg, Graz	Residential
AT	LQ Timber-A GmbH & Co KG	LQ Büro (Grund)	Office
AT	LQ Timber-A GmbH & Co KG	LQ Büro (AIB)	Office

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**As of 31 December 2024, the at-equity accounted properties have an aggregate book value of EUR 610.2 million.**

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**ISSUER**

**UBM Development AG**

Laaer-Berg-Straße 43  
1100 Vienna  
Austria

**SOLE STRUCTURING ADVISER**

**Raiffeisen Bank International AG**

Am Stadtpark 9  
1030 Vienna  
Austria

**BOOKRUNNER**

**Raiffeisen Bank International AG**

Am Stadtpark 9  
1030 Vienna  
Austria

**PAYING AGENT & CALCULATION AGENT**

**Raiffeisen Bank International AG**

Am Stadtpark 9  
1030 Vienna  
Austria

**LEGAL ADVISERS**

*To the Issuer*

**DLA Piper Weiss-Tessbach**

**Rechtsanwälte GmbH**

Schottenring 2-6  
1010 Vienna  
Austria

*To the Bookrunner*

**WOLF THEISS**

**Rechtsanwälte GmbH & Co KG**

Schubertring 6  
1010 Vienna  
Austria

**INDEPENDENT AUDITOR**

**Ernst & Young**

**Wirtschaftsprüfungsgesellschaft m.b.H.**

Wagramer Straße 19  
1220 Vienna  
Austria

