



UBM Development AG

(Vienna, Republic of Austria)

Up to EUR 100,000,000 7% Green Bonds 2024-2029 and a potential increase to up to EUR 150,000,000

Re-offer price: [●]%

ISIN: AT0000A3FFK1

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 consolidated companies as a whole, the "**Group**" or "**UBM Group**") intends to issue on 29 October 2024 (the "**Issue Date**" or "**Value Date**") fixed rate green bearer bonds (the "**Bonds**" or the "**2024 UBM-Bonds**" or the "**Green Bonds**", and each of them a "**2024 UBM-Bond**" or a "**Green Bond**") in an aggregate principal amount of up to EUR 100,000,000, and potential increase to up to EUR 150,000,000, with a denomination of EUR 500.00, each (the "**UBM-Bond 2024-2029**" or the "**UBM Green Bond 2024-2029**"). The Green Bonds will bear interest from (and including) 29 October 2024 until the day preceding the maturity of the Green Bonds (i.e. 28 October 2029) at a rate of 7% of the principal amount *per annum*. Interest on the Green Bonds is payable in arrear on 29 October of each year until maturity, commencing on 29 October 2025. The Green Bonds will be redeemed at their principal amount on 29 October 2029. This prospectus (the "**Prospectus**") relates to (a) an offering of the Green Bonds (i) to holders of the existing 2019-2025 UBM bonds, ISIN AT0000A2AX04 (issued in 2019 and due in 2025, the "**2019 UBM-Bonds**", and any of them a "**2019 UBM-Bond**") as well as the existing 2021-2026 UBM bonds, ISIN AT0000A2QS11 (issued in 2021 and due in 2026, the "**2021 UBM-Bonds**", and any of them a "**2021 UBM-Bond**"; the 2021 UBM-Bonds, together with the 2019 UBM-Bonds, the "**Existing Bonds**") in the context of a public exchange offer (the "**Exchange Offer**") in the period from presumably 1 October 2024 (inclusive) to presumably 15 October 2024 (inclusive) (the "**Exchange Period**"), (ii) to the public in the Republic of Austria ("**Austria**"), the Federal Republic of Germany ("**Germany**") and the Grand Duchy of Luxembourg ("**Luxembourg**") in the context of a cash subscription offer in the period from presumably 16 October 2024 (inclusive) to presumably 22 October 2024 (inclusive) (the "**Subscription Period**"), (iii) as exempt offer to qualified investors (the "**Qualified Investors**") within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") in member states of the European Economic Area ("**EEA**"), and (iv) without publishing a prospectus to selected institutional investors outside of the EEA in jurisdictions where such kind of offering is permissible ((ii), (iii) and (iv) together the "**Cash Subscription Offer**", and together with the Exchange Offer, the "**Offering**") and (b) the admission of the Green Bonds to and trading on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*) (the "**Official Market**"), 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 (*Markets in Financial Instruments Directive II – "MiFID II"*).

Under the Exchange Offer, the holders of the existing 2019 UBM-Bonds and 2021 UBM-Bonds will be invited to make an offer for the exchange of their Existing Bonds for the new 2024 UBM-Bonds subject to this Prospectus. The exchange ratio is 1:1 which means that each 2019 UBM-Bond or each 2021 UBM-Bond with a principal amount of EUR 500.00, each can be exchanged for one 2024 UBM-Bond with a principal amount of EUR 500.00, each. The results of the Exchange Offer will be published on or about 16 October 2024 on the website of the Issuer. Under the Cash Subscription Offer, the Issuer will offer the subscription of the Green Bonds against cash payment. The re-offer price, at which institutional investors may subscribe the Green Bonds (the "**Re-offer Price**"), will be in the range between 98% and 100% of the principal amount of the Green Bonds and will be determined by the Issuer upon consultation with the Joint Lead Managers (as defined below), in consideration of the then prevailing market conditions, after the end of the Exchange Offer. Retail investors may subscribe the Green Bonds at the Re-offer Price plus a selling fee of up to 1.5%-points which may be charged by the respective financial intermediary placing the Green Bonds. The aggregate principal amount of the Offering will be determined by the Issuer after consultation with the Joint Lead Managers (as defined below) in the course of the Offering. With respect to the Green Bonds, application will be made for admission to and trading on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange on or about 22 October 2024.

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

MiFID II product governance: Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Green Bonds has led to the conclusion that: (i) the target market for the Green Bonds is eligible counterparties, professional clients and retail clients, each as defined in MiFID II, each having (1) at least basic knowledge and/or experience with financial products, (2) a medium-term investment horizon, (3) general capital formation / asset optimization as investment objective, (4) the ability to bear losses resulting from interest rate changes, no or low loss-bearing capacity if held to maturity, and (5) a medium risk profile, and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Green Bonds to retail clients are appropriate: investment advice, portfolio management, non-advised sales, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. The target market assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to any offer or sale of the Green Bonds. Any person subsequently offering, selling or recommending the

Green 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 Green Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the Distributor's suitability and appropriateness obligations under MiFID II, as applicable.

The product approval process of the manufacturer in respect of the Green Bonds has led to the conclusion that the Green Bonds have a focus on environmental criteria. The Green Bonds are 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 Managers (as defined below) 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 Managers have not undertaken, nor are they 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 Managers 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 Managers make no representation as to the suitability or contents thereof.

This Prospectus constitutes a prospectus within the meaning of Article 6.3 of the Prospectus Regulation, was drawn up in accordance with Annexes 6, 14 and 22 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation, as amended ("**Commission Delegated Regulation 2019/980**") as well as with Annex 2 of the Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing the Prospectus Regulation, as amended ("**Commission Delegated Regulation 2019/979**") and conforms to the requirements of the Austrian Capital Market Act 2019, as amended (*Kapitalmarktgesetz 2019*, the "**Capital Market Act 2019**"), and the Austrian Stock Exchange Act 2018, as amended (*Börsegesetz 2018*, the "**Stock Exchange Act**"). This Prospectus, any supplement thereto and all documents incorporated by reference will be published in electronic form on the Issuer's website.

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 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 or the quality of the Green Bonds that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Green Bonds. Any significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Green Bonds and which arises or is noted between the approval of this Prospectus by the FMA and the later of completion of the Offering and commencement of trading in the Green Bonds on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange, will be published in a supplement to this Prospectus in accordance with Article 23 of the Prospectus Regulation. Such supplement must be approved in the same way as this Prospectus by the FMA and must be published in the same way as this Prospectus.**

The validity of this Prospectus will expire on 29 October 2024, 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.

This Prospectus will be notified to the Federal Financial Supervisory Authority in Germany (*Bundesanstalt für Finanzdienstleistungsaufsicht*; "**BaFin**") as well as to the *Commission de Surveillance du Secteur Financier* in Luxembourg ("**CSSF**") before any offer to the public will be made in Germany or Luxembourg.

Prospective investors should be aware that an investment in the Green Bonds involves certain risks and that, if certain risks, in particular those described in the chapter "Risk Factors" below occur, the investors may lose all or a very substantial part of their investment.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy Green Bonds in any jurisdiction where such offer or solicitation is unlawful. The Green Bonds have not been and will not be registered under the United States of America (the "**United States**") Securities Act of 1933 as amended (the "**Securities Act**") and are subject to U.S. tax law requirements. The Green Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in the Securities Act). For a further description of certain restrictions on the offering and sale of the Green Bonds and on the distribution of this Prospectus, see "Offer, Sale and Subscription of Bonds – Selling Restrictions".

Sole Global Coordinator

Raiffeisen Bank International AG

Joint Lead Managers, Bookrunners and Dealer Managers

Raiffeisen Bank International AG

M.M.Warburg & CO

The date of this Prospectus is 30 September 2024.

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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 Managers nor any other person mentioned in this Prospectus, except for the Issuer, are responsible for the information contained in this Prospectus or any other document incorporated herein by reference, and accordingly, to the extent permitted by the laws of any relevant jurisdiction, none of the Managers 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 Managers have not independently verified any such information and accept no responsibility for the accuracy thereof.

NOTICE

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 in, 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 and M.M.Warburg & CO (AG & Co.) Kommanditgesellschaft auf Aktien ("**M.M.Warburg & CO**", and together with Raiffeisen Bank International AG, the "**Joint Lead Managers**") and other syndicate members (together with the Joint Lead Managers, the "**Managers**") 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 other syndicate members will be disclosed in the course of the Cash Subscription Offer by way of a notice to be published on the Issuer's website.

Any significant new factor, material mistake or 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 later of completion of the Offering and commencement of trading in the Bonds on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange, will be published in a supplement to this Prospectus. Such supplement must be approved by the FMA and published in the same manner as this Prospectus.

No person has been authorised to give any information or to make any representations in respect of the Offering 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 Managers. The Managers have not independently verified this Prospectus and they do 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 Managers or their affiliates as to the accuracy and completeness of the information and statements herein. Neither the delivery of this Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the financial situation of the Issuer and the Group since the date of this Prospectus, or that the information herein is correct at any time since the date of this Prospectus.

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 Managers 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 Managers 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 112 of the Prospectus) and "*Green Finance Framework*" (on page 114 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.

This Prospectus has been drafted according to the Prospectus Regulation in respect of retail non-equity securities within the meaning of the Prospectus Regulation.

The language of this Prospectus is English. The languages of the terms and conditions of the 2024 UBM-Bonds (the "**Terms and Conditions**") are German and English whereby German is the controlling and legally binding language.

This Prospectus reflects the status as of its date. Neither the delivery of this Prospectus nor the offering, sale or delivery of 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.

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 Managers 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.

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.

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.

In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur. In addition, none of the Issuer or any of the Managers 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, ELIGIBLE COUNTERPARTIES AND RETAIL CLIENTS

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, professional clients and retail clients, each as defined in MiFID II, each having (1) at least basic knowledge and/or experience with financial products, (2) a medium-term investment horizon, (3) general capital formation / asset optimization as investment objective, (4) the ability to bear losses resulting from interest rate changes, no or low loss-bearing capacity if held to maturity, and (5) a medium risk profile, and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate: investment advice, portfolio management, non-advised sales, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. The target market assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to any offer or sale of the Bonds. Any 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, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

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 exact figures (before approximation).

ALTERNATIVE PERFORMANCE MEASURES

This Prospectus contains non-IFRS financial measures and ratios, which are not required by, or presented in accordance with, IFRS or the accounting standards of any other jurisdiction. 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 its reported 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 have been extracted or derived from the audited consolidated financial statements of the Issuer as of and for the financial years ended 31 December 2022 and 31 December 2023, prepared in accordance with International Financial Reporting Standards, as adopted by the EU ("**IFRS**"), (the "**Consolidated Financial Statements 2022**" and the "**Consolidated Financial Statements 2023**", and together, the "**Consolidated Financial Statements**") as well as the unaudited, but reviewed condensed consolidated interim financial statements of the Issuer as of and for the six months ended 30 June 2024, prepared in accordance with IFRS for interim reporting (the "**Unaudited Consolidated Interim Financial Statements**").

Where financial data in this Prospectus are labeled "audited", this means that they were taken from the German language Consolidated Financial Statements 2022 and Consolidated Financial Statements 2023 which have been audited taken as a whole. Where financial data in the tables in this Prospectus are labeled "reviewed", this means that they were taken from the German language Unaudited Consolidated Interim Financial Statements which have been reviewed taken as a whole, whereby a review is substantially less in scope than an audit. Where financial data in this Prospectus are labeled "unaudited", this means that they were not taken from the Consolidated Financial Statements 2022 and Consolidated Financial Statements 2023 or the Unaudited Consolidated Interim Financial Statements but has been taken from Issuer's internal reporting systems, or is based on calculations of financial data of the above-mentioned sources.

SUMMARY OF THE PROSPECTUS

Section A – Introduction, containing warnings	
<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>	
a)	<p>Name and International Securities Identification Number ("ISIN") of the securities.</p> <p>This prospectus (the "Prospectus") relates to the issuance of fixed rate green bearer bonds with a denomination of EUR 500.00 each, ISIN AT0000A3FFK1 (the "Bonds" or the "2024 UBM-Bonds" or the "Green Bonds", and any of them a "2024 UBM-Bond" or a "Green Bond").</p>
b)	<p>Identity and contact details of the Issuer, including its legal entity identifier ("LEI").</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 "Issuer", the "Company" or "UBM" and, together with its consolidated subsidiaries as well as its at-equity consolidated companies taken as a whole, the "Group" or the "UBM Group").</p>
c)	<p>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.</p> <p>The Bonds will be offered by Raiffeisen Bank International AG (LEI: 9ZHRYM6F437SQJ6OUG95), Am Stadtpark 9, 1030 Vienna, Austria, (Phone: +43 1 71707 0) as Sole Global Coordinator, Joint Lead Manager, Bookrunner and Dealer Manager as well as by M.M.Warburg & CO (AG & Co.) Kommanditgesellschaft auf Aktien (LEI: MZI1VDH2BQLFZGLQDO60), Ferdinandstraße 75, 20095 Hamburg, Germany (Phone: +49 40 3282-0), as Joint Lead Manager, Bookrunner and Dealer Manager (together, the "Joint Lead Managers").</p> <p>While Raiffeisen Bank International AG and M.M.Warburg & CO (AG & Co.) Kommanditgesellschaft auf Aktien serve as Joint Lead Managers as described above, financial intermediaries in Austria, Germany and Luxembourg are entitled to offer and distribute the Bonds to the public in the before mentioned countries.</p>
d)	<p>Identity and contact details of the competent authority approving the prospectus.</p> <p>The Austrian Financial Market Authority (<i>Finanzmarktaufsichtsbehörde</i>, the "FMA"), Otto-Wagner-Platz 5, 1090 Vienna (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 "Prospectus Regulation") and pursuant to the Austrian Capital Market Act 2019 (<i>Kapitalmarktgesetz 2019</i>).</p>
e)	<p>The date of approval of the prospectus.</p> <p>This Prospectus has been approved by the FMA on 30 September 2024.</p>

Section B – Key information on the Issuer	
a)	<p>Who is the Issuer of the securities?</p> <p>Information on the Issuer:</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>Principal activities:</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 building and smart office development in major cities 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, Poland and</p>

the Czech Republic. On a project-related and opportunistic basis, UBM Group is also active in other European countries such as the Netherlands.

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

(Source: Internal information of the Issuer as of 30 September 2024)

(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 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 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**"), as statutory auditor of its German language Consolidated Financial Statements prepared in accordance with IFRS, as adopted by the EU, for the 2022 financial year ended 31 December 2022 and for the 2023 financial year ended 31 December 2023. BDO has issued German language unqualified audit opinions dated respectively 4 April 2023 and 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*).

Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., 1220 Vienna, Wagramer Straße 19, was elected as auditor (for the financial statements) and group auditor (for the consolidated financial statements) for the financial year 2024.

b)	<p>What is the key financial information regarding the Issuer?</p> <p>Selected data of or derived from the consolidated income statement:</p> <table border="1"> <thead> <tr> <th rowspan="2"><i>(in EUR million)</i></th> <th colspan="2">Financial year ended</th> <th colspan="2">1 January – 30 June</th> </tr> <tr> <th>31 December 2023 (audited)*</th> <th>31 December 2022 (audited)*</th> <th>2024 (reviewed)*</th> <th>2023 (reviewed)*</th> </tr> </thead> <tbody> <tr> <td>Profit for the period (net profit).....</td> <td>-46.0</td> <td>27.1</td> <td>-12.5</td> <td>-29.3</td> </tr> <tr> <td>Interest cover ratio¹</td> <td>-0.97</td> <td>1.32</td> <td>-0.16</td> <td>1.95</td> </tr> </tbody> </table> <p>(Source: Consolidated Financial Statements 2022, Consolidated Financial Statements 2023 and Unaudited Consolidated Interim Financial Statements)</p> <p>* unless otherwise stated</p> <p>¹ Interest cover ratio is calculated by dividing the EBIT by the interest expenses for the same period, whereby interest expenses includes interest and similar expenditure 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/unreviewed.</p> <p>Selected data derived from the consolidated statement of financial position (consolidated balance sheet):</p> <table border="1"> <thead> <tr> <th rowspan="2"><i>(in EUR million)</i></th> <th colspan="2">As of</th> <th>As of</th> </tr> <tr> <th>31 December 2023 (unaudited)</th> <th>31 December 2022 (unaudited)</th> <th>30 June 2024 (unaudited/unreviewed)</th> </tr> </thead> <tbody> <tr> <td>Net debt¹</td> <td>610.25</td> <td>500.24</td> <td>549.98</td> </tr> <tr> <td>Current ratio²</td> <td>2.72</td> <td>1.97</td> <td>2.43</td> </tr> <tr> <td>Debt to equity ratio³</td> <td>2.30</td> <td>1.90</td> <td>2.29</td> </tr> </tbody> </table> <p>(Source: Consolidated Financial Statements 2022, Consolidated Financial Statements 2023 and Unaudited Consolidated Interim Financial Statements as well as data from the Issuer's internal reporting systems)</p> <p>¹ 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/unreviewed.</p> <p>² Current ratio is calculated by dividing the current assets by current liabilities. It is not an IFRS financial measure and is therefore unaudited/unreviewed.</p> <p>³ Debt to equity ratio is calculated by dividing total liabilities by total equity. It is not an IFRS financial measure and is therefore unaudited/unreviewed.</p> <p>Selected data of the consolidated cash flow statement (consolidated statement of cash flows):</p> <table border="1"> <thead> <tr> <th rowspan="2"><i>(in EUR million)</i></th> <th colspan="2">Financial year ended</th> <th colspan="2">1 January – 30 June</th> </tr> <tr> <th>31 December 2023 (audited)</th> <th>31 December 2022 (audited)</th> <th>2024 (reviewed)</th> <th>2023 (reviewed)</th> </tr> </thead> <tbody> <tr> <td>Cash flow from operating activities</td> <td>-54.5</td> <td>-70.7</td> <td>-1.7</td> <td>-42.2</td> </tr> <tr> <td>Cash flow from investing activities</td> <td>12.4</td> <td>8.4</td> <td>14.0</td> <td>6.9</td> </tr> <tr> <td>Cash flow from financing activities</td> <td>-129.7</td> <td>-37.9</td> <td>16.0</td> <td>-74.1</td> </tr> </tbody> </table> <p>(Source: Consolidated Financial Statements 2022, Consolidated Financial Statements 2023 and Unaudited Consolidated Interim Financial Statements)</p>	<i>(in EUR million)</i>	Financial year ended		1 January – 30 June		31 December 2023 (audited)*	31 December 2022 (audited)*	2024 (reviewed)*	2023 (reviewed)*	Profit for the period (net profit).....	-46.0	27.1	-12.5	-29.3	Interest cover ratio ¹	-0.97	1.32	-0.16	1.95	<i>(in EUR million)</i>	As of		As of	31 December 2023 (unaudited)	31 December 2022 (unaudited)	30 June 2024 (unaudited/unreviewed)	Net debt ¹	610.25	500.24	549.98	Current ratio ²	2.72	1.97	2.43	Debt to equity ratio ³	2.30	1.90	2.29	<i>(in EUR million)</i>	Financial year ended		1 January – 30 June		31 December 2023 (audited)	31 December 2022 (audited)	2024 (reviewed)	2023 (reviewed)	Cash flow from operating activities	-54.5	-70.7	-1.7	-42.2	Cash flow from investing activities	12.4	8.4	14.0	6.9	Cash flow from financing activities	-129.7	-37.9	16.0	-74.1
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c)	<p>What are the key risks that are specific to the Issuer?</p> <p>Risks related to the Issuer's financial situation</p> <p>The consequences of Russia's ongoing war against Ukraine and of the Near East crisis 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.</p> <p>There is a risk that, due to continuing high or even higher interest rates, the financing costs of developments will remain high or further rise, 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 the recognition of 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>Risks related to the Issuer's business activities and industry</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</p>																																																														

<p>economic downturn originally caused by the global COVID-19 pandemic, the ongoing Ukraine war, the escalating Near 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 and on which it focuses 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>Legal and regulatory risk</p> <p>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>Internal control risk</p> <p>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>

Section C – Key information on the securities	
a)	<p>What are the main features of the securities?</p> <p>Type, class and ISIN of the Bonds: The Green Bonds, with the ISIN AT0000A3FFK1, are unsubordinated, fixed interest rate bearer bonds.</p> <p>Currency, denomination, the number of Bonds issued and the term of the Bonds: The UBM Green Bond 2024-2029 in the aggregate principal amount of up to EUR 100,000,000, and a potential increase to up to EUR 150,000,000, is divided into up to 200,000 bonds, in case of an increase to up to EUR 150,000,000, into up to 300,000 bonds. The Bonds are denominated in Euro and are being issued in denominations of EUR 500.00, each. The term of the UBM Green Bond 2024-2029 starts on 29 October 2024 (inclusive) and ends on 28 October 2029 (inclusive). The tenor shall therefore be 5 (five) years.</p> <p>The rights attached to the securities:</p> <p>Payment of interest and principal. The holders of the Bonds (the "Bondholders", and each a "Bondholder") are entitled to receive interest payments on the principal amount of the Bonds at the relevant fixed interest rate of 7% per annum, whereby interest shall be payable in arrears, on 29 October each year, starting on 29 October 2025. Interest starts on 29 October 2024 (inclusive) and ends on the day preceding the maturity of each of the Bonds. 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. The Bonds will be redeemed at their principal amount.</p> <p>Termination rights. Each Bondholder shall solely be entitled to terminate his Bonds for important reasons (extraordinary termination) according to the terms and conditions of the Bonds and to demand immediate redemption at their principal amount, together with accrued interest to the date of redemption.</p> <p>Limitation to these rights. The Bondholders are not entitled to an ordinary termination right. In addition, the Bonds do not confer any voting rights, preferential rights on offers to subscribe for securities of the same category, the right to participate in the profits of the Issuer, the right to participate in the proceeds in the event of liquidation, or conversion rights.</p> <p>Ranking: The Bonds constitute direct and unconditional obligations of the Issuer, ranking <i>pari passu</i> among themselves, being neither secured nor subordinated, and shall rank <i>pari passu</i> with all other present or future direct and unconditional obligations of the Issuer, being neither secured nor subordinated, unless mandatory law privileges these other obligations. This applies also in case of an insolvency of the Issuer.</p> <p>Free transferability: The Bonds are freely transferable. There are no restrictions on the transferability of the Bonds according to the terms and conditions of the Bonds.</p>
b)	<p>Where will the securities be traded?</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>
c)	<p>What are the key risks that are specific to the securities?</p> <p>Risks related to the nature of the Bonds</p> <p>Risks exist due to the structural subordination of the Bonds towards other financing obtained by the Issuer or its subsidiaries, which may be secured by collateral provided by an affiliate of the Group other than the Issuer or otherwise preferred based on the financial structure of the Group as well as the Terms and Conditions.</p> <p>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.</p>

Risks related to the offer to the public and/or 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.

Section D – Key information on the offer of securities to the public and/or the admission to trading on a regulated market.**a) Under which conditions and timetable can I invest in this security?****Scope of the offering:**

The offer of the Green Bonds will take place in different ways, namely in the form of (i) an offering to current holders of the existing 2019-2025 UBM bonds, ISIN AT0000A2AX04 (issued in 2019 and due in 2025, the "**2019 UBM-Bonds**", and any of them a "**2019 UBM-Bond**") as well as the existing 2021-2026 UBM bonds, ISIN AT0000A2QS11 (issued in 2021 and due in 2026, the "**2021 UBM-Bonds**", and any of them a "**2021 UBM-Bond**"; the 2021 UBM-Bonds together with the 2019 UBM-Bonds, the "**Existing Bonds**") in the context of a public exchange offer (the "**Exchange Offer**") in the period from presumably 1 October 2024 (inclusive) to presumably 15 October 2024 (inclusive) (the "**Exchange Period**"), (ii) an offering to the public in Austria, Germany and Luxembourg in the context of a cash subscription offer in the period from presumably 16 October 2024 (inclusive) to presumably 22 October 2024 (inclusive), subject to a shortening of the offer period (the "**Subscription Period**"), (iii) an exempt offer to qualified investors (the "**Qualified Investors**") within the meaning of the Prospectus Regulation in member states of the European Economic Area ("**EEA**"), and (iv) an offering without publishing a prospectus to selected institutional investors outside of the EEA in jurisdictions where such kind of offering is permissible ((ii), (iii) and (iv) the "**Cash Subscription Offer**", and together with the Exchange Offer, the "**Offering**").

Offer conditions:

Under the UBM Green Bond 2024-2029, the Company will issue Green Bonds in an aggregate principal amount of up to EUR 100,000,000, and potential increase to up to EUR 150,000,000, with a denomination of EUR 500.00, each. The aggregate principal amount of the Offering will be determined by the Issuer after consultation with the Joint Lead Managers in the course of the Exchange Offer and the Cash Subscription Offer. The number of Bonds to be issued under the Exchange Offer will be determined after the end of the Exchange Period on or about 16 October 2024 in a supplementary sheet (*Ergänzungsblatt*), published on the Issuer's website and deposited with the Oesterreichische Kontrollbank Aktiengesellschaft ("**OeKB**"). The total number of Bonds to be issued will be determined after the end of the Subscription Period in accordance with the subscription offers received and will be published in a supplementary sheet (*Ergänzungsblatt*), published on the Issuer's website and deposited with the OeKB on or about 22 October 2024.

Exchange Offer. In accordance with the terms and conditions of the Exchange Offer (the "**Exchange Terms**"), the Issuer invites all investors who currently hold existing 2019 UBM-Bonds or 2021 UBM-Bonds to submit offers (each an "**Offer**") to the Issuer to exchange all or parts of their Existing Bonds into 2024 UBM-Bonds (the "**Exchange**"). The Issuer intends to accept Offers for Exchange of up to an aggregate principal amount of EUR 100,000,000.00, in the case of an increase up to an aggregate principal amount of EUR 150,000,000.00, with respect to the Existing Bonds, which may be increased or decreased by the Issuer in its sole discretion (the "**Maximum Acceptance Amount**"). If the Existing Bonds validly tendered for Exchange pursuant to the Offers represent a greater aggregate principal amount of the Existing Bonds than the Maximum Acceptance Amount, the Issuer will determine in its sole and absolute discretion a respective acceptance amount in respect of each of the 2019 UBM-Bonds and the 2021 UBM-Bonds (which may be set at a level that results in all, some or none of the 2019 UBM-Bonds or the 2021 UBM-Bonds, respectively, validly tendered for Exchange pursuant to the relevant Offer being accepted for exchange) so that the aggregate of the acceptance amount for all 2019 UBM-Bonds and 2021 UBM-Bonds equals the Maximum Acceptance Amount. In such case, the Issuer reserves the right to accept significantly more or less (or none) of the 2019 UBM-Bonds as compared to the 2021 UBM-Bonds or *vice versa*. If the respective aggregate principal amount of 2019 UBM-Bonds or 2021 UBM-Bonds validly tendered for Exchange pursuant to the relevant Offer exceeds the respective acceptance amount determined by the Issuer (in its sole and absolute discretion) for 2019 UBM-Bonds or 2021 UBM-Bonds, tenders for Exchange thereof will be accepted on a *pro rata* basis, based on the declarations of acceptance made by the Issuer; this will be published by the Issuer, if relevant, together with the publication of the result of the Exchange. Each tender for Exchange that is scaled in that manner will be rounded commercially to the nearest EUR 500.00. The Exchange shall be effected at the principal amount of the 2019 UBM-Bonds or 2021 UBM-Bonds plus accrued interest, if any (as described below). The "**Exchange Ratio**" for the Existing Bonds is 1:1 (one to one). This means that each 2019 UBM-Bond or each 2021 UBM-Bond with a principal amount of EUR 500.00 can be exchanged into one 2024 UBM-Bond with a principal amount of EUR 500.00. Furthermore, each holder of a 2019 UBM-Bond and/or 2021 UBM-Bond, who validly offered its 2019 UBM-Bonds and/or 2021 UBM-Bonds for Exchange and whose Offer was accepted by the Issuer, shall receive accrued interest of EUR 13.19 per each exchanged 2019 UBM-Bond and of EUR 6.89 per each exchanged 2021 UBM-Bond. The Exchange Period during which Offers may be made for the Exchange of 2019 UBM-Bonds and 2021 UBM-Bonds begins on 1 October 2024 and ends on 15 October 2024 at 5.00 p.m. CET. The Issuer is entitled at any time and in its sole and absolute discretion to extend or shorten the Exchange Period, to amend the invitation regarding the Exchange or to withdraw it in its entirety, not to accept Offers or to accept them beyond the Exchange Period.

Cash Subscription Offer. The Subscription Period is expected to begin on 16 October 2024 and is expected to end on 22 October 2024, subject to a shortening of the offer period. Under the Cash Subscription Offer, the re-offer price (the "**Re-offer Price**") at which institutional investors may subscribe the Bonds will be in the range between 98% and

	<p>100% of the principal amount of the Bonds, and will be determined by the Issuer upon consultation with the Joint Lead Managers, in consideration of the then prevailing market conditions, after the end of the Exchange Offer and will be published prior to the start of the Cash Subscription Offer. Retail investors may subscribe the Bonds at the Re-offer Price plus a selling fee of up to 1.5%-points charged by the respective financial intermediary placing the Bonds. In addition to the Exchange Offer described above, the offer will take the form of a public offering in Austria, Germany and Luxembourg as well as the form of an exempt offer to Qualified Investors in member states of the EEA and an offering without publishing a prospectus to selected institutional investors outside of the EEA in jurisdictions where such kind of offering is permissible.</p> <p>Timetable*:</p> <table border="1" data-bbox="252 443 1386 600"> <thead> <tr> <th data-bbox="260 450 946 472">Event / action</th> <th data-bbox="979 450 1378 472">Date</th> </tr> </thead> <tbody> <tr> <td data-bbox="260 479 946 501">Start of the Exchange Offer</td> <td data-bbox="1123 479 1378 501">1 October 2024</td> </tr> <tr> <td data-bbox="260 506 946 528">End of the Exchange Offer</td> <td data-bbox="1123 506 1378 528">15 October 2024</td> </tr> <tr> <td data-bbox="260 533 946 555">Start of the Cash Subscription Offer</td> <td data-bbox="1123 533 1378 555">16 October 2024</td> </tr> <tr> <td data-bbox="260 560 946 582">End of the Cash Subscription Offer</td> <td data-bbox="1123 560 1378 582">22 October 2024</td> </tr> <tr> <td data-bbox="260 586 946 609">Value Date / Start of trading of the Green Bonds.....</td> <td data-bbox="1123 586 1378 609">29 October 2024</td> </tr> </tbody> </table> <p>* The timetable is only indicative and may change, for example in the event of a shortening of an offer period.</p> <p>Total expenses and expenses charged to the investors:</p> <p>The estimated total costs of the issue are about 1.1% of the aggregate principal amount of the Offering. These costs cover (i) the fees for the Joint Lead Managers and other syndicate members, if any, which will be disclosed in the course of the Cash Subscription Offer (together with the Joint Lead Managers, the "Managers") of up to 0.85% of the aggregate principal amount of the Offering, whereby the fees are not equally split among the Joint Lead Managers and the other syndicate members, if any, and (ii) other ancillary costs (legal advice, marketing, prospectus approval and listing costs, etc., however excluding any accrued interest) borne by the Issuer.</p> <p>The Issuer will not charge any costs, expenses or taxes in connection with the Bonds directly to the Bondholders. Subcustodians may charge individual fees for the exchange in connection with the Exchange Offer. Investors subscribing for Bonds may be required to pay usual fees and charges from their respective credit institutions. Retail investors may subscribe the Bonds at the Re-offer Price plus a selling fee of up to 1.5%-points charged by the respective financial intermediary placing the Bonds.</p>	Event / action	Date	Start of the Exchange Offer	1 October 2024	End of the Exchange Offer	15 October 2024	Start of the Cash Subscription Offer	16 October 2024	End of the Cash Subscription Offer	22 October 2024	Value Date / Start of trading of the Green Bonds.....	29 October 2024
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b)	<p>Who is the offer and/or the person asking for admission to trading?</p> <p>The Bonds will be offered by Raiffeisen Bank International AG and M.M.Warburg & CO (AG & Co.) Kommanditgesellschaft auf Aktien .</p> <p>The Issuer will apply for the admission to trading of the 2024 UBM-Bonds together with a stock exchange member, most likely Raiffeisen Bank International AG.</p>												
c)	<p>Why is this prospectus being produced?</p> <p>Reasons for the offer and for the listing of the Bonds:</p> <p>The reason for the issuance of the Green Bonds is to generate proceeds which 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.</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>The use and estimated net amount of the proceeds:</p> <p>The Issuer expects the gross proceeds of the issuance of the Bonds to be up to EUR 100,000,000, or up to EUR 150,000,000 in the case of a potential increase, assuming that the Bonds are subscribed for at 100% of the principal amount and depending on the extent to which Bonds are subscribed in the Offering, including the Exchange Offer and the Cash Subscription Offer. In this case, the net proceeds are expected to be up to approximately EUR 98.9 million or, in case of an increase to up to EUR 150,000,000, up to approximately EUR 148.4 million. The final calculation depends on the chosen Re-offer Price as well as on the acceptance of the Exchange Offer. Under the Exchange Offer, the Issuer will not receive any additional funds. Additional funds will only accrue as part of the Cash Subscription Offer. Amounts to be paid as accrued interest in the Exchange Offer (EUR 13.19 per 2019 UBM-Bond and EUR 6.89 per 2021 UBM-Bond) are not included in the above amounts. The proceeds of the issue are intended to finance and/or refinance, in whole or in part, new or existing Eligible Green Projects of the Issuer, 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.</p> <p>Subscription Agreement:</p> <p>Pursuant to a subscription agreement to be entered into on or around 25 October 2024 among the Issuer and the Managers (the "Subscription Agreement"), the Joint Lead Managers will agree, subject to certain conditions, to subscribe, or to procure subscriptions, for the Bonds on a best effort basis.</p> <p>Interests material to the issue/offer including conflicting interests:</p> <p>The Joint Lead Managers and their affiliates have engaged, and the Managers (other than the Joint Lead Managers) and their affiliates may have engaged, and may in the future engage, in investment banking or commercial banking</p>												

transactions with, and may perform services for the UBM Group and their members in the ordinary course of business. This may include existing financing agreements between the Managers 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 Managers, irrespective of them being due for repayment or not, which might potentially cause conflicts of interests. Currently, no such repayments are scheduled. The Managers and their 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 Managers participate in the issue of the Bonds in the course of their ordinary business as credit institutions. The Managers receive fees of up to 0.85% of the aggregate principal amount of the Offering, whereby the fees are not equally split among the Joint Lead Managers and other syndicate members, if any. Financial intermediaries placing the Bonds with retail investors may charge a selling fee of up to 1.5%-points (on which usual discounts may be granted).

GERMAN LANGUAGE TRANSLATION OF THE SUMMARY: DEUTSCHE ÜBERSETZUNG DER ZUSAMMENFASSUNG

Abschnitt A – Einleitung mit Warnhinweisen	
<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>	
a)	<p>Bezeichnung und Internationale Wertpapier-Identifikationsnummer ("ISIN") der Wertpapiere. Dieser Prospekt (der "Prospekt") bezieht sich auf die Begebung von festverzinslichen grüner Inhaberschuldverschreibungen mit einer Stückelung von je EUR 500,00, ISIN AT0000A3FFK1 (die "Teilschuldverschreibungen" oder die "2024 UBM-Teilschuldverschreibungen" oder die "Grünen Teilschuldverschreibungen", und jeweils eine "2024 UBM-Teilschuldverschreibung" oder eine "Grüne Teilschuldverschreibung").</p>
b)	<p>Identität und Kontaktdaten des Emittenten, einschließlich der Rechtsträgerkennung ("LEI"). Die UBM Development AG (LEI: 529900IWRUBPP2VNB05) 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 "Emittentin", die "Gesellschaft" oder "UBM" und, gemeinsam mit ihren konsolidierten Tochtergesellschaften und at-equity konsolidierten Gesellschaften in ihrer Gesamtheit, der "Konzern" oder der "UBM-Konzern").</p>
c)	<p>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. Die Teilschuldverschreibungen werden von der Raiffeisen Bank International AG (LEI: 9ZHRYM6F437SQJ6OUG95), Am Stadtpark 9, 1030 Wien, Österreich, (Telefon: +43 1 71707 0) als Sole Global Coordinator, Joint Lead Manager, Bookrunner und Dealer Manager sowie von der M.M.Warburg & CO (AG & Co.) Kommanditgesellschaft auf Aktien (LEI: MZI1VDH2BQLFZGLQDO60), Ferdinandstraße 75, 20095 Hamburg, Deutschland (Telefon: +49 40 3282-0) als Joint Lead Manager, Bookrunner und Dealer Manager (zusammen die "Joint Lead Manager") angeboten. Während Raiffeisen Bank International AG und M.M.Warburg & CO (AG & Co.) Kommanditgesellschaft auf Aktien wie oben beschrieben als Joint Lead Manager fungieren, sind Finanzintermediäre in Österreich, Deutschland und Luxemburg berechtigt, die Teilschuldverschreibungen in den vorgenannten Ländern öffentlich anzubieten und zu vertreiben.</p>
d)	<p>Identität und Kontaktdaten der zuständigen Behörde, die den Prospekt billigt. Die österreichische Finanzmarktaufsichtsbehörde (die "FMA"), Otto-Wagner-Platz 5, 1090 Wien (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 "Prospektverordnung") und gemäß Kapitalmarktgesetz 2019 gebilligt.</p>
e)	<p>Datum der Billigung des Prospekts. Dieser Prospekt wurde am 30.09.2024 von der FMA gebilligt.</p>

Abschnitt B – Basisinformationen über die Emittentin	
a)	<p>Wer ist die Emittentin der Wertpapiere?</p> <p>Informationen über die Emittentin: 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>Haupttätigkeiten: 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 Building und Smart</p>

Office Development in Großstädten 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, Polen und Tschechien. Der UBM-Konzern ist auf einer projektbezogenen und opportunistischen Basis auch in anderen europäischen Ländern, wie etwa den Niederlanden, tätig.

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

(Quelle: Interne Information der Emittentin zum Stand 30.09.2024)

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

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

⁽³⁾ 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 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**"), zum Abschlussprüfer ihrer deutschsprachigen Konzernabschlüsse nach IFRS, wie von der EU festgelegt, für das Geschäftsjahr 2022 zum 31.12.2022 und für das Geschäftsjahr 2023 zum 31.12.2023 bestellt. BDO hat hierzu die uneingeschränkten Bestätigungsvermerke vom 04.04.2023 und 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.

	Die Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., 1220 Vienna, Wagramer Straße 19, wurde zum Abschlussprüfer (für den Jahresabschluss) und Konzernabschlussprüfer (für den Konzernabschluss) für das Geschäftsjahr 2024 bestellt.				
b)	Welches sind die wesentlichen Finanzinformationen über die Emittentin?				
	Ausgewählte Angaben aus oder abgeleitet aus der Konzern-Gewinn- und Verlustrechnung				
	Geschäftsjahr zum		1. Jänner – 30. Juni		
	31.12.2023	31.12.2022	2024	2023	
<i>(in EUR Millionen)</i>	(geprüft)*	(geprüft)*	(prüferisch durchgesehen)*	(prüferisch durchgesehen)*	
Periodenergebnis (Konzernergebnis)	-46,0	27,1	-12,5	-29,3	
Zinsdeckungsquote ¹	-0,97	1,32	-0,16	1,95	
(Quelle: Jahresfinanzbericht 2022, Jahresfinanzbericht 2023 und Bericht zum 1. Halbjahr 2024)					
* sofern nicht anders angegeben					
¹ 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/nicht prüferisch durchgesehen.					
	Ausgewählte Angaben abgeleitet aus der Konzernbilanz				
	Zum		Zum		
	31.12.2023	31.12.2022	30.06.2024		
<i>(in EUR Millionen)</i>	(ungeprüft)	(ungeprüft)	(ungeprüft / nicht prüferisch durchgesehen)		
Nettoverschuldung ¹	610,25	500,24	549,98		
Liquiditätskoeffizient ²	2,72	1,97	2,43		
Verhältnis Fremdkapital / Eigenkapital ³	2,30	1,90	2,29		
(Quelle: Jahresfinanzbericht 2022, Jahresfinanzbericht 2023 und Bericht zum 1. Halbjahr 2024 sowie Daten aus dem internen Berichtssystem der Emittentin)					
¹ Die Nettoverschuldung errechnet sich aus der Summe der langfristigen und kurzfristigen Anleihen und Schuldscheindarlehen sowie der langfristigen und kurzfristigen Finanzverbindlichkeiten, exkl. Leasingverbindlichkeiten, minus liquide Mittel. Die Nettoverschuldung ist keine IFRS-Finanzkennzahl und ist daher ungeprüft/nicht prüferisch durchgesehen.					
² 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/nicht prüferisch durchgesehen.					
³ 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/nicht prüferisch durchgesehen.					
	Ausgewählte Angaben aus der Konzern-Kapitalflussrechnung				
	Geschäftsjahr zum		1. Jänner – 30. Juni		
	31.12.2023	31.12.2022	2024	2023	
<i>(in EUR Millionen)</i>	(geprüft)	(geprüft)	(prüferisch durchgesehen)	(prüferisch durchgesehen)	
Cashflow aus der Betriebstätigkeit	-54,5	-70,7	-1,7	-42,2	
Cashflow aus der Investitionstätigkeit	12,4	8,4	14,0	6,9	
Cashflow aus der Finanzierungstätigkeit	-129,7	-37,9	16,0	-74,1	
(Quelle: Jahresfinanzbericht 2022, Jahresfinanzbericht 2023 und Bericht zum 1. Halbjahr 2024)					
c)	Welches sind die zentralen Risiken, die für die Emittentin spezifisch sind?				
	Risiken im Zusammenhang mit der finanziellen Situation der Emittentin:				
	Die Auswirkungen des andauernden Krieges Russlands gegen die Ukraine und der Nahost-Krise auf die geopolitische und wirtschaftliche Situation in der Region und darüber hinaus 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 oder sogar weiter erhöhter Zinsen die Finanzierungskosten von Developments hoch bleiben oder weiter steigen, Anleger in andere Asset Klassen ausweichen und deshalb die aktuellen Bewertungen von Immobilien Developments 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.				

<p>Der UBM-Konzern unterliegt verschiedenen Preisänderungs- und Marktrisiken, einschließlich Schwankungen von Zinssätzen und Rohstoffpreisen.</p> <p>Risiken im Zusammenhang mit der Geschäftstätigkeit und der Branche der Emittentin: 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 makroökonomische Entwicklungen, wie zB der Wirtschaftsabschwung, der anfänglich durch die weltweite COVID-19-Pandemie verursacht wurde, der andauernde Krieg in der Ukraine, die sich zuspitzende 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 und auf die er sich konzentriert, 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>Rechtliche und regulatorische Risiken: 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>Interne Kontrollrisiken: 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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Abschnitt C – Basisinformationen über die Wertpapiere	
a)	<p>Welches sind die wichtigsten Merkmale der Wertpapiere?</p> <p>Art, Gattung und ISIN der Wertpapiere: Die Grünen Teilschuldverschreibungen mit der ISIN AT0000A3FFK1 sind nicht nachrangige, festverzinsliche Inhaberschuldverschreibungen.</p> <p>Währung, Stückelung, Nennwert, Anzahl der begebenen Wertpapiere und Laufzeit der Wertpapiere: Der UBM Green Bond 2024-2029 im Gesamtnennbetrag von bis zu EUR 100.000.000, und einer Aufstockungsmöglichkeit auf bis zu EUR 150.000.000, ist eingeteilt in bis zu 200.000 Teilschuldverschreibungen, im Rahmen der möglichen Aufstockung auf bis zu EUR 150.000.000 in bis zu 300.000 Teilschuldverschreibungen. Die Teilschuldverschreibungen lauten auf Euro und werden in Stückelungen von je EUR 500,00 begeben. Die Laufzeit des UBM Green Bonds 2024-2029 beginnt am 29.10.2024 (einschließlich) und endet am 28.10.2029 (einschließlich). Die Laufzeit beträgt daher 5 (fünf) Jahre.</p> <p>Mit den Wertpapieren verbundene Rechte: Zahlung von Zinsen und Kapital. Die Inhaber der Teilschuldverschreibungen (die "Anleihegläubiger", und jeder ein "Anleihegläubiger") haben einen Anspruch auf Verzinsung des Nennbetrags der Teilschuldverschreibungen zum jeweiligen Festzinssatz von 7% pro Jahr, wobei die Zinsen nachträglich am 29.10. eines jeden Jahres, beginnend am 29.10.2025 zu zahlen sind. Die Verzinsung beginnt am 29.10.2024 (einschließlich) und endet mit dem der Fälligkeit der jeweiligen Teilschuldverschreibung vorangehenden Tag. 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. Die Teilschuldverschreibungen werden zu ihrem Nennbetrag zurückgezahlt. Kündigungsrechte. Jeder Anleihegläubiger ist lediglich berechtigt, seine Teilschuldverschreibungen aus wichtigen Gründen (außerordentliche Kündigung) gemäß den Anleihebedingungen zu kündigen und deren sofortige Rückzahlung zum Nennbetrag zuzüglich der bis zum Tag der Rückzahlung aufgelaufenen Zinsen zu verlangen. Beschränkung dieser Rechte. Den Anleihegläubigern steht kein ordentliches Kündigungsrecht zu. Darüber hinaus gewähren die Teilschuldverschreibungen kein Stimmrecht, keine Vorzugsrechte bei Angeboten zur Zeichnung von Wertpapieren derselben Kategorie, kein Recht auf Beteiligung am Gewinn der Emittentin, kein Recht auf Beteiligung am Erlös im Falle einer Liquidation und keine Wandlungsrechte.</p> <p>Rangordnung: Die Teilschuldverschreibungen stellen untereinander gleichberechtigte, unmittelbare, unbedingte, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin dar und stehen im gleichen Rang mit allen anderen gegenwärtigen oder zukünftigen unmittelbaren, unbedingten, unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, soweit diese anderen Verbindlichkeiten nicht nach geltendem zwingendem Recht bevorrechtet sind. Dies gilt auch im Falle einer Insolvenz der Emittentin.</p> <p>Freie Handelbarkeit: Die Teilschuldverschreibungen sind frei übertragbar bzw handelbar. Es bestehen keine Beschränkungen der Übertragbarkeit/Handelbarkeit der Teilschuldverschreibungen gemäß den Anleihebedingungen.</p>
b)	<p>Wo werden die Wertpapiere gehandelt?</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.
c)	<p>Welches sind die zentralen Risiken, die für die Wertpapiere spezifisch sind?</p> <p>Risiken im Zusammenhang mit der Art der Teilschuldverschreibungen: Risiken bestehen aufgrund einer strukturellen Nachrangigkeit der Teilschuldverschreibungen gegenüber anderen von der Emittentin und deren Tochtergesellschaften aufgenommenen Finanzierungen, die durch Sicherheiten eines verbundenen Unternehmens des Konzerns, mit Ausnahme der Emittentin, abgesichert sein können oder die auf Grundlage der Finanzstruktur des Konzerns sowie der Anleihebedingungen anderweitig bevorzugt werden. 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>Risiken im Zusammenhang mit dem öffentlichen Angebot und/oder der Zulassung der Teilschuldverschreibungen zum Handel an einem geregelten Markt: Anleger sind dem Risiko ausgesetzt, dass die Teilschuldverschreibungen nicht zum Handel im Amtlichen Handel der Wiener Börse zugelassen werden oder dass die Entwicklung des Marktpreises der Teilschuldverschreibungen unsicher ist.</p>

Abschnitt D – Basisinformationen über das öffentliche Angebot von Wertpapieren und/oder die Zulassung zum Handel an einem geregelten Markt.

a)	<p>Zu welchen Konditionen und nach welchem Zeitplan kann ich in dieses Wertpapier investieren?</p> <p>Gegenstand des Angebots: Das Angebot der Grünen Teilschuldverschreibungen erfolgt auf verschiedene Weise, und zwar in Form (i) eines Angebots an die derzeitigen Inhaber der bestehenden 2019-2025 UBM-Teilschuldverschreibungen, ISIN AT0000A2AX04 (begeben in 2019 und fällig in 2025, die "2019 UBM-Teilschuldverschreibungen"), und jede von ihnen eine "2019 UBM-Teilschuldverschreibung") sowie der bestehenden 2021-2026 UBM-Teilschuldverschreibungen, ISIN AT0000A2QS11 (begeben in 2021 und fällig in 2026, die "2021 UBM-Teilschuldverschreibungen"), und jede von ihnen eine "2021 UBM-Teilschuldverschreibung"; die 2021 UBM-Teilschuldverschreibungen gemeinsam mit den 2019 UBM-Teilschuldverschreibungen, die "Bestehenden Teilschuldverschreibungen") im Rahmen eines öffentlichen Umtauschangebots (das "Umtauschangebot") im Zeitraum von voraussichtlich 01.10.2024 (einschließlich) bis voraussichtlich 15.10.2024 (einschließlich) (die "Umtauschfrist"), (ii) eines öffentlichen Angebots in Österreich, Deutschland und Luxemburg im Rahmen eines Bar-Zeichnungsangebots im Zeitraum von voraussichtlich 16.10.2024 (einschließlich) bis voraussichtlich 22.10.2024 (einschließlich), vorbehaltlich einer Verkürzung des Angebotszeitraums (die "Zeichnungsfrist"), (iii) eines von der Prospektpflicht ausgenommenen Angebots (<i>Exempt Offer</i>) an qualifizierte Anleger (die "Qualifizierten Anleger") im Sinne der Prospektverordnung in den Mitgliedstaaten des Europäischen Wirtschaftsraums ("EWR") und (iv) eines Angebots ohne Veröffentlichung eines Prospekts an ausgewählte institutionelle Anleger außerhalb des EWR in Ländern, in denen ein solches Angebot rechtlich zulässig ist (wobei (ii), (iii) und (iv) als das "Bar-Zeichnungsangebot" bezeichnet werden, und gemeinsam mit (i) als das "Angebot").</p> <p>Angebotskonditionen: Im Rahmen des UBM Green Bonds 2024-2029 wird die Gesellschaft Grüne Teilschuldverschreibungen im Gesamtnennbetrag von bis zu EUR 100.000.000, und einer Aufstockungsmöglichkeit auf bis zu EUR 150.000.000, mit einer Stückelung von je EUR 500,00 begeben. Der Gesamtnennbetrag des Angebots wird von der Emittentin nach Rücksprache mit den Joint Lead Managern im Rahmen des Umtauschangebots und des Bar-Zeichnungsangebots festgelegt. Die Anzahl der im Rahmen des Umtauschangebots zu begebenden Teilschuldverschreibungen wird nach Ablauf der Umtauschfrist am oder um den 16.10.2024 in einem Ergänzungsblatt festgelegt, auf der Website der Emittentin veröffentlicht und bei der Oesterreichischen Kontrollbank Aktiengesellschaft ("OeKB") hinterlegt. Die Gesamtzahl der zu begebenden Teilschuldverschreibungen wird nach Ablauf der Zeichnungsfrist entsprechend den eingegangenen Zeichnungsangeboten festgelegt und in einem Ergänzungsblatt veröffentlicht, auf der Website der Emittentin veröffentlicht und am oder um den 22.10.2024 bei der OeKB hinterlegt.</p> <p>Umtauschangebot. Gemäß den Bedingungen des Umtauschangebots (die "Umtauschbedingungen") lädt die Emittentin alle Inhaber der 2019 UBM-Teilschuldverschreibungen und 2021 UBM-Teilschuldverschreibungen ein, Angebote (jeweils ein "Angebot") an die Emittentin zu stellen, ihre Bestehenden Teilschuldverschreibungen zur Gänze oder teilweise in 2024 UBM-Teilschuldverschreibungen umzutauschen (der "Umtausch"). Die Emittentin beabsichtigt, Angebote zum Umtausch von Bestehenden Teilschuldverschreibungen bis zu einem Gesamtnennbetrag von EUR 100.000.000,00, im Fall der Aufstockung bis zu einem Gesamtnennbetrag von EUR 150.000.000,00, anzunehmen, wobei dieser Betrag von der Emittentin nach eigenem Ermessen erhöht oder verringert werden kann (der "Maximale Annahmebetrag"). Sofern die Bestehenden Anleihen, die im Rahmen der Angebote ordnungsgemäß zum Umtausch angeboten werden, einen höheren Gesamtnennbetrag der Bestehenden Teilschuldverschreibungen ergeben als der Maximale Annahmebetrag, wird die Emittentin nach eigenem und freiem Ermessen einen entsprechenden</p>
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Annahmebetrag für jede der 2019 UBM-Teilschuldverschreibungen und der 2021 UBM-Teilschuldverschreibungen festlegen (der so festgelegt sein kann, dass alle, einige oder keine der 2019 UBM-Teilschuldverschreibungen bzw der 2021 UBM-Teilschuldverschreibungen, die gemäß dem jeweiligen Angebot ordnungsgemäß zum Umtausch angeboten werden, zum Umtausch angenommen werden), so dass die Summe des Annahmebetrags für alle 2019 UBM-Teilschuldverschreibungen und 2021 UBM-Teilschuldverschreibungen dem Maximalen Annahmebetrag entspricht. In einem solchen Fall behält sich die Emittentin das Recht vor, deutlich mehr oder weniger (oder keine) der 2019 UBM-Teilschuldverschreibungen im Vergleich zu den 2021 UBM-Teilschuldverschreibungen oder *vice versa* anzunehmen. Wenn der jeweilige Gesamtnennbetrag der 2019 UBM-Teilschuldverschreibungen oder 2021 UBM-Teilschuldverschreibungen, die gemäß dem jeweiligen Angebot gültig zum Umtausch angeboten werden, den jeweiligen Annahmebetrag übersteigt, der von der Emittentin (nach ihrem alleinigen und absoluten Ermessen) für die 2019 UBM-Teilschuldverschreibungen oder 2021 UBM-Teilschuldverschreibungen festgesetzt wurde, werden Angebote zum Umtausch derselben auf *pro rata*-Basis (im Sinn einer verhältnismäßigen Kürzung) auf Grundlage der von der Emittentin abgegebenen Annahmeerklärungen angenommen; dies wird von der Emittentin, soweit relevant, zusammen mit der Veröffentlichung des Ergebnisses des Umtausches veröffentlicht. Jedes Angebot zum Umtausch, welches auf diese Weise gekürzt wird, wird kaufmännisch auf den nächsten EUR 500,00 Betrag gerundet. Der Umtausch erfolgt zum Nennbetrag der 2019 UBM-Teilschuldverschreibungen oder der 2021 UBM-Teilschuldverschreibungen zuzüglich etwaiger aufgelaufener Stückzinsen (wie unten beschrieben). Das "**Umtauschverhältnis**" für die Bestehenden Teilschuldverschreibungen beträgt 1:1 (eins zu eins). Dies bedeutet, dass jede 2019 UBM-Teilschuldverschreibung oder jede 2021 UBM-Teilschuldverschreibung im Nominale von EUR 500,00 in eine 2024 UBM-Teilschuldverschreibung im Nominale von EUR 500,00 umgetauscht werden kann. Darüber hinaus erhält jeder Inhaber einer 2019 UBM-Teilschuldverschreibung und/oder 2021 UBM-Teilschuldverschreibung, der seine 2019 UBM-Teilschuldverschreibungen und/oder 2021 UBM-Teilschuldverschreibungen gültig zum Umtausch angeboten hat und dessen Angebot von der Emittentin angenommen wurde, aufgelaufene Stückzinsen in Höhe von EUR 13,19 je umgetauschter 2019 UBM-Teilschuldverschreibung und von EUR 6,89 je umgetauschter 2021 UBM-Teilschuldverschreibung. Die Umtauschfrist, in der Angebote für den Umtausch der 2019 UBM-Teilschuldverschreibungen und 2021 UBM-Teilschuldverschreibungen gemacht werden können, beginnt am 01.10.2024 und endet am 15.10.2024 um 17:00 Uhr MEZ. Die Emittentin ist jederzeit und in ihrem alleinigen und freien Ermessen berechtigt, die Umtauschfrist zu verlängern oder zu verkürzen, die Einladung zum Umtausch zu ändern oder zur Gänze zurückzuziehen, Angebote nicht anzunehmen oder über die Umtauschfrist hinaus anzunehmen.

Bar-Zeichnungsangebot. Die Zeichnungsfrist beginnt voraussichtlich am 16.10.2024 und endet voraussichtlich am 22.10.2024, vorbehaltlich einer Verkürzung des Angebotszeitraums. Im Rahmen des Bar-Zeichnungsangebots wird der Re-offer Preis, zu dem institutionelle Anleger die Teilschuldverschreibungen zeichnen können, in der Spanne zwischen 98% und 100% des Nennbetrags der Teilschuldverschreibungen betragen (der "**Re-offer Preis**"). Der Re-Offer Preis wird von der Emittentin in Abstimmung mit den Joint Lead Managern unter Berücksichtigung der dann vorherrschenden Marktgegebenheiten nach dem Ende des Umtauschangebots festgelegt und vor Beginn des Bar-Zeichnungsangebots veröffentlicht werden. Kleinanleger können die Teilschuldverschreibungen zum Re-offer Preis zuzüglich einer Verkaufsgebühr von bis zu 1,5%-Punkten, die vom jeweiligen die Teilschuldverschreibungen platzierenden Finanzintermediär verrechnet wird, zeichnen. Zusätzlich zu dem vorstehend beschriebenen Umtauschangebot wird das Angebot in Form eines öffentlichen Angebots in Österreich, Deutschland und Luxemburg sowie in Form eines von der Prospektpflicht ausgenommenen Angebots (*Exempt Offer*) an Qualifizierte Anleger in den Mitgliedstaaten des EWR und eines Angebots ohne Veröffentlichung eines Prospekts an ausgewählte institutionelle Anleger außerhalb des EWR in Ländern, in denen ein solches Angebot rechtlich zulässig ist, erfolgen.

Zeitplan*:

Ereignis	Datum
Beginn des Umtauschangebots	01.10.2024
Ende des Umtauschangebots.....	15.10.2024
Beginn des Bar-Zeichnungsangebots.....	16.10.2024
Ende des Bar-Zeichnungsangebots	22.10.2024
Valutatag / Handelsbeginn der Grünen Teilschuldverschreibungen.....	29.10.2024

* Der Zeitplan ist nur indikativ und kann sich, etwa bei Verkürzung einer Angebotsfrist, ändern.

Gesamtkosten und Kosten, die den Anlegern in Rechnung gestellt werden:

Die geschätzten Gesamtkosten der Emission betragen etwa 1,1% vom Gesamtnennbetrag des Angebots. Diese Kosten umfassen (i) die Provisionen für die Joint Lead Manager und gegebenenfalls für andere Syndikatsbanken, die gegebenenfalls während des Bar-Zeichnungsangebots bekannt gegeben werden (zusammen mit den Joint Lead Managern, die "**Manager**") bis zu 0,85% vom Gesamtnennbetrag des Angebots, wobei die Provisionen unter den Joint Lead Managern und den anderen Syndikatsbanken, falls es solche gibt, nicht gleichmäßig aufgeteilt sind, sowie (ii) die sonstigen Nebenkosten (Rechtsberatung, Marketingmaßnahmen, Prospektbilligungs- und Listingkosten, etc., jedoch ohne Berücksichtigung etwaiger aufgelaufener Stückzinsen), die von der Emittentin getragen werden.

Die Emittentin wird den Anleihegläubigern keine Kosten, Auslagen oder Steuern im Zusammenhang mit den Teilschuldverschreibungen direkt in Rechnung stellen. Verwahrstellen könnten für den Umtausch im Zusammenhang mit dem Umtauschangebot individuelle Gebühren verlangen. Anlegern, die Teilschuldverschreibungen zeichnen, können von ihren jeweiligen Kreditinstituten übliche Spesen und Gebühren zur Zahlung vorgeschrieben werden. Kleinanleger können die Teilschuldverschreibungen zum Re-offer Preis zuzüglich einer Verkaufsgebühr von bis zu 1,5%-Punkten zeichnen, die vom jeweiligen die Teilschuldverschreibungen platzierenden Finanzintermediär verrechnet wird.

b) Wer ist der Anbieter und/oder die die Zulassung zum Handel beantragende Person?

	<p>Die Teilschuldverschreibungen werden von der Raiffeisen Bank International AG und M.M.Warburg & CO. (AG & Co.) Kommanditgesellschaft auf Aktien angeboten.</p> <p>Die Emittentin beabsichtigt, die Zulassung zum Handel der 2024 UBM-Teilschuldverschreibungen zusammen mit einem Börsenmitglied, voraussichtlich der Raiffeisen Bank International AG, zu beantragen.</p>
c)	<p>Weshalb wird dieser Prospekt erstellt?</p> <p>Gründe für das Angebot und die Börsennotierung der Teilschuldverschreibungen:</p> <p>Der Grund für die Begebung der Grünen Teilschuldverschreibungen ist die Erzielung von Erlösen, die 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 der Emittentin ("Geeignete Grüne Projekte") 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.</p> <p>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>Die Zweckbestimmung der Erlöse und die geschätzten Nettoerlöse:</p> <p>Die Emittentin erwartet, dass der Bruttoerlös aus der Begebung der Teilschuldverschreibungen bis zu EUR 100.000.000 oder, im Fall der möglichen Aufstockung, bis zu EUR 150.000.000 betragen wird, unter der Annahme, dass die Teilschuldverschreibungen zu 100% des Nennbetrags gezeichnet werden, und abhängig davon, in welchem Ausmaß Teilschuldverschreibungen im Angebot, einschließlich des Umtauschangebots und des Bar-Zeichnungsangebots, gezeichnet werden. In diesem Fall wird der Nettoerlös auf bis zu etwa EUR 98,9 Mio oder, im Fall der Aufstockung auf bis zu EUR 150.000.000, auf bis zu etwa EUR 148,4 Mio geschätzt. Die endgültige Berechnung hängt vom festgelegten Reoffer Preis sowie von der Annahme des Umtauschangebots ab. Im Rahmen des Umtauschangebots fließen der Emittentin keine zusätzlichen Finanzmittel zu. Zusätzliche Finanzmittel werden nur im Rahmen des Bar-Zeichnungsangebots zufließen. Die im Rahmen des Umtauschangebots als Stückzinsen zu leistenden Beträge (EUR 13,19 je 2019 UBM-Teilschuldverschreibung und EUR 6,89 je 2021 UBM-Teilschuldverschreibung) sind in den obigen Beträgen nicht enthalten. Die Emissionserlöse sind 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>Übernahmevertrag:</p> <p>Im Sinne des Übernahmevertrages, der am oder um den 25.10.2024 zwischen der Emittentin und den Managern abgeschlossen werden soll (der "Übernahmevertrag"), erklären sich die Joint Lead Manager unter bestimmten Bedingungen bereit, die Teilschuldverschreibungen nach bestem Wissen und Bemühen (<i>on a best effort basis</i>) zu zeichnen oder zur Zeichnung zu vermitteln.</p> <p>Angabe der wesentlichsten Interessenkonflikte in Bezug auf die Emission / das Angebot:</p> <p>Die Joint Lead Manager und ihre verbundenen Unternehmen haben, und die Manager (andere als die Joint Lead Manager) und ihre verbundenen Unternehmen haben möglicherweise, Investmentbank- und Finanzgeschäfte mit dem UBM-Konzern und ihren Mitgliedern im Rahmen der gewöhnlichen Geschäftstätigkeit getätigt und werden diese möglicherweise in Zukunft tätigen und entsprechende Dienste ausführen. Dazu können auch bestehende Finanzierungsvereinbarungen zwischen den Managern 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 den Managern 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. Die Manager und ihre 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> <p>Die Manager nehmen im Rahmen ihrer gewöhnlichen Geschäftstätigkeit als Kreditinstitute an der Emission der Teilschuldverschreibungen teil. Die Manager erhalten Provisionen von bis zu 0,85% des Gesamtnennbetrags des Angebots, wobei die Provisionen unter den Joint Lead Managern und den anderen Syndikatsbanken, falls es solche gibt, nicht gleichmäßig aufgeteilt sind. Finanzintermediäre, welche die Teilschuldverschreibungen bei Kleinanlegern platzieren, können eine Verkaufsgebühr von bis zu 1,5%-Punkten berechnen.</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 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 (with the most material risk factor mentioned first in each of the categories).

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

RISKS RELATED TO THE ISSUER AND UBM GROUP

Risks related to the Issuer's financial situation

The consequences of Russia's ongoing war against Ukraine and of the Near East crisis 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.

The geopolitical situation remains unstable in 2024. The war in Ukraine continues, and the resulting tensions between Western countries (United States, United Kingdom, EU, etc) and Russia have in no way declined. In addition, the escalating situation in the Near 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.

The consequences of Russia's ongoing 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 is currently not foreseeable to end, 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. 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 substantial increase in energy or commodity prices and may also lead to further increase of the inflation rate, which, if of longer duration and in combination with higher interest rates, could result or may have already resulted in a recession in UBM Groups'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 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 (the minority stake in a Russian project was sold at the end of 2021 / the beginning of 2022). However, the indirect consequences (shortage of labour forces, decreased availability of construction materials, increased gas and fuel prices, increasing interest rates, risk of stagflation) may 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 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 Near East conflict (especially if the risk of the conflict escalating arises) 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 or even higher interest rates, the financing costs of developments will remain high or further rise, 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 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 by half a percentage point by the US Federal Reserve. The European Central Bank ("ECB") has been fighting inflation in the eurozone with an increase in interest rates since July 2022. Inflation in the EU is currently declining and, consequently, further interest rate hikes by the ECB are not expected in the near future. 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 possible continued raises or likely maintenance of rates at 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, with corresponding effects (like uncertainty about further insolvencies, reluctance of acquirers to act, etc) on all sector participants including UBM. 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 3.469% at the beginning of September 2024) (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. In Vienna, Austria, for example the price per sqm for residential properties has decreased in 2023 by 3.31% compared to 2022 (Source: Warnung vor steigenden Mietpreisen - wien.ORF.at). 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 USA 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 the recognition of 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 fair value and net realisable value. Moreover, properties which are own-used by the UBM Group are accounted for according to IAS 16 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 0.3 million for the financial year 2023, compared to EUR 25.5 million for the financial year 2022. The fair value adjustments in the previous year were related primarily to a large-scale project in Vienna and based on the receipt of the zoning permit from the municipal authority. The UBM Group's loss from fair value adjustments to investment properties totalled EUR 40.8 million for the financial year 2023 and were recognised, in particular, to larger office projects in Austria, Germany and Poland, compared to EUR 4.6 million for the financial year 2022.

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 Near 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.

In autumn 2022, the Austrian Financial Reporting Enforcement Panel identified an error in the UBM Group's consolidated financial statements as of 31 December 2020: the UBM Group acquired a commercially used property as a development project through a wholly owned project company in 2018 and

classified that asset as investment property in accordance with IAS 40. Measurement as of 31 December 2019 led to a fair value of roughly EUR 69 million, a price that was only slightly higher than the acquisition cost. In the second quarter of 2020, 40% of the shares in the originally fully consolidated project company were sold to a third party. This transaction and the resulting at-equity valuation led to a new fair value of approximately EUR 141 million for the property based on the purchase contract and to the recognition of deferred taxes on the revaluation. A routine focal point audit by the Austrian Financial Reporting Enforcement Panel (*Österreichische Prüfstelle für Rechnungslegung, OePR*) resulted in the identification of an error in the annual financial statements as of 31 December 2020, according to which the contractual risk for the expected process to obtain building rights for the property and the early development stage of the project were not sufficiently reflected in the fair value measurement of the property. The recognised fair value should have been EUR 39 million lower, which influenced the acquisition cost for the initial recognition of the at-equity investment in the project company and led to a correction of roughly EUR 27 million to equity in 2020 as an adjustment for the disproportionate recognition of deferred taxes. The restatement of the balance sheet for 2020 led to new starting positions on the balance sheet for 2021 and the balance sheet for 2022.

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 Near 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 Near 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 index fixed, 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 the 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 3.469% at the beginning of September 2024) (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 current policy to lower interest rates again and the latest interest rate cut by half 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. Geopolitical distortions combined with the resulting economic consequences will cloud the recently more positive outlooks on global economy. Last year's sharp rise in inflation 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 sees the necessity for ongoing sharp 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 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 the 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 a different money market policy 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 2023, 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, the 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 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 the 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 the UBM Group's level of debt. As a result of general economic conditions and tightening capital and other regulatory requirements applicable to banks, the 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 refinance 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 Near 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 escalating Near 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 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 originally caused by the global COVID-19 pandemic, the ongoing Ukraine war, the escalating Near 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. 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 Near East crisis, 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 a further escalation of the Near 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, recent developments 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*) 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 and on which it focuses such as Germany, Austria, Poland and the Czech Republic.

The UBM Group is focusing 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). The UBM Group also engages on a project-related and opportunistic basis in other European countries such as the Netherlands. 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 cities on which it focuses. 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 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, is high, and a large number of real estate development companies compete for the same development projects. In particular, in German metropolitan areas, there has been a crisis-resilient market development. 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 Ukraine war or the Near 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 the Ukraine war, 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 Ukraine war – as a minimum, the absence of Russian and Ukrainian tourists can be expected for the time being.

In addition, the Near East crisis – especially if the risk of the conflict escalating arises – 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 escalating Near 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 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 escalating Near 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 escalating Near 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 and also operates on a project-related and opportunistic basis in other

European countries such as the Netherlands. 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. However, the Group also engages on a project-related and opportunistic basis in other European countries (such as the Netherlands). 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. 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 Near 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 originally triggered by the COVID-19 pandemic and further intensified by the ongoing Ukraine war and the escalating Near 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 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 escalating Near 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 the recognition of 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 carryforward 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

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.

RISKS RELATING TO THE BONDS

Risks related to the nature of the Bonds

Risks exist due to the structural subordination of the Bonds towards other financing obtained by the Issuer or its subsidiaries, which may be secured by collateral provided by an affiliate of the Group other than the Issuer or otherwise preferred based on the financial structure of the Group as well as the Terms and Conditions.

Holders of the Bonds (the "**Holders**" or "**Bondholders**") are unsecured creditors of the Issuer. Hence, Holders are subordinated to secured creditors of the Issuer and its subsidiaries, since the secured creditors have preferential access to the financial assets on which they hold security interests. Structural subordination exists with regard to unsecured creditors of subsidiaries, because in the event of the insolvency of the subsidiary they have access to the financial assets of the respective subsidiary, whereas the Issuer has potential proceeds from the liquidation of the respective subsidiary at his disposal only after all creditor's claims. The Issuer holds large investments domestically and abroad and, hence, exercises a holding function. As a holding company, the Issuer has a weaker position than creditors of the subsidiaries.

Numerous financings of the Group do not take place at the Group level, but as project financing at the level of the project companies. Creditors of project financings are typically secured by all financial assets of the project company and, therefore, they in any case may have access to the assets of the project company prior to the Holders. Moreover, claims of the Issuer against the subsidiary may under applicable law be treated subordinately in case of insolvency of the subsidiary. The Issuer manages its portfolio mainly through its main subsidiaries and special purpose vehicles with the sole purpose of developing or holding real estate assets, claims of creditors against special purpose vehicles are often secured by preferred access to such vehicle's assets. Relatively few assets are directly held by the Issuer.

As a consequence, many creditors of the Group have an advantageous creditor position in comparison to Holders through possible access to securities and because of direct claims against several project companies that have financial assets at their disposal. Those aspects as well as the financing structure of the Issuer in general may infringe the ability of Holders to enforce their claims against the Issuer. 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.

The allocation of the net proceeds of 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.

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.

Currently, there is no clear single definition (legal, regulatory or otherwise) of, nor international market consensus as to what constitutes, a 'green' or 'sustainable' or an equivalently labelled project or as to what precise attributes are required for a particular project to be defined as 'green' or 'sustainable' or to receive such other equivalent label. 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 addition, 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**") entered into force on 20 December 2023 and will become 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. For purposes of establishing the green finance framework of the Issuer (the "**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).

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. 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 Managers 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 abovementioned 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.

Holders 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.

Holders' 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.

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.

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 and its 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.

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.

Certain payments on Bonds may be subject to U.S. withholding tax under FATCA. Any amendments to applicable laws, regulations, including FATCA, or administrative practice as well as tax conditions bear risks for the Bonds and the Bondholders.

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including Austria) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Bonds, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Bonds, are uncertain and may be subject to change. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Bonds. 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 Terms and Conditions of the Bonds are governed by Austrian law, as it stands at the date of this Prospectus. The Issuer cannot make any assurances regarding the effects of possible court decisions or changes to Austrian law (or applicable law in Austria or any laws applicable to the Bonds and/or the respective Bondholders) or the administrative practice after the date of approval of this Prospectus. Investors are exposed to the risk that these aforementioned decisions and / or changes will adversely affect the Bonds and the Bondholders.

Risk relating to financial transaction tax.

On 14 February 2013, the EU Commission published a proposal for a Council Directive (the "**Draft Directive**") on a common financial transaction tax ("**FTT**"). According to the Draft Directive, the FTT shall be implemented in eleven EU Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia; the "Participating Member States"). The FTT as provided under the Draft Directive was originally scheduled to be applicable as of 1 January 2014.

Pursuant to the original proposal under the Draft Directive, the FTT shall be payable on financial transactions provided at least one party to the financial transaction is established or deemed established in a Participating Member State and there is a financial institution established or deemed established in a Participating Member State which is a party to the financial transaction, or is acting in the name of a party to the transaction. The FTT shall, however, not apply to (*inter alia*) primary market transactions referred to in Article 5 (c) of Regulation (EC) No 1287/2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue. Thus, the issuance of the Bonds should not be subject to the FTT.

The rates of the FTT shall be fixed by each Participating Member State but for transactions involving financial instruments other than derivatives shall amount to at least 0.1 per cent. of the taxable amount. The taxable amount for such transactions shall in general be determined by reference to the consideration paid or owed in return for the transfer. The FTT shall be payable by each financial institution established or deemed established in a Participating Member State which is a party to the financial transaction, acting in the name of a party to the transaction or where the transaction has been carried out on its account. Where the FTT due has not been paid within the applicable time limits, each party to a financial transaction,

including persons other than financial institutions, shall become jointly and severally liable for the payment of the FTT due.

Ten EU Member States (including Austria) had announced that they intend to reach an agreement with regard to the FTT by the end of June 2016, focussing initially on the taxation of shares and certain derivatives. Estonia decided that it will not participate. The FTT has not been implemented yet. As to the further implementation of any FTT there is currently no detailed plan or timetable available.

Nevertheless the FTT remains subject to negotiation between the EU Member States and was (and most probably will be) the subject of legal challenge. It may still be adopted and be altered prior to its adoption, the timing of which remains unclear. Moreover, once any directive has been adopted (the "**FTT Directive**"), it will need to be implemented into the respective domestic laws of the participating EU Member States and the domestic provisions implementing the FTT Directive might deviate from the FTT Directive itself. Finally, additional EU Member States may decide to participate. Prospective holders of the Bonds should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Bonds.

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 elsewhere, 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 and the price at which a Holder can sell the Bonds might be considerably below the Re-offer 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.

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, 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 high, it may rise even further. 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 term, which in the present case is five years, 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 Issuer may be required to refinance the 2024 UBM-Bonds in order to repay the Bonds.

The aggregate principal amount of the Bonds shall not be repaid in instalments over a longer period, but in a sum at the end of the term in 2029. It cannot be ruled out that the Issuer will need a new refinancing, possibly by issuing new bonds, to repay the Bonds. If any funding required for repayment is unavailable, for whatever reason, the Issuer may not be able to repay the Bonds.

Bondholders have only limited rights with regard to the termination of the 2024 UBM-Bonds.

The Bondholders are not entitled to an ordinary termination right with regard to the 2024 UBM-Bonds. Bondholders are only entitled to terminate the 2024 UBM-Bonds for important reasons (extraordinary termination), as provided for in the Terms and Conditions of the 2024 UBM-Bonds. Therefore, Bondholders are subject to the risk to have no legal means to terminate the 2024 UBM-Bonds until their maturity. This may adversely affect the Bondholders.

The Managers may, under certain conditions, withdraw from the proposed issue of the Bonds.

The offer of the Bonds is subject to the condition that the Managers can withdraw from an intended issue of the Bonds by the value date, for example if there has been a change in the national or international, financial, political, legal or fiscal conditions or a catastrophic or emergency situation so that, in the opinion of the Joint Lead Manager, it is not possible to issue the Bonds at the desired conditions. Also included in the right of withdrawal of the Managers are breaches of contract by the Issuer. For this reason, potential Bondholders may be confronted in the short term with the fact that an investment in the Bonds cannot be made as planned.

Bondholders are dependent on the functioning of the clearing systems.

The global note securitising the Bonds is held in safe custody by OeKB CSD GmbH. The Bondholders are entitled to co-ownership shares in the global note, which may be transferred in accordance with the general terms and conditions of OeKB CSD GmbH and outside Austria exclusively in accordance with the provisions of Clearstream Banking S.A., Luxembourg, Clearstream Banking AG, Frankfurt am Main, Germany, and Euroclear Bank S.A./N.V., Brussels, Belgium. Bondholders are dependent on the functioning of the relevant processes with respect to the transfer of the Bonds. The Issuer assumes no responsibility or liability that the securities will actually be recorded in the securities account of a Bondholder after their acquisition or that they will be derecognised in the event of a sale. There is therefore a risk that bookings may not be made by the use of clearing systems, that they may not be made within the time expected by a Bondholder, or that they may be made late, and that the Bondholder may suffer economic disadvantages as a result. As long as the Bonds are securitised by the global note, the Issuer will meet its payment obligations with regard to the Bonds by making payments to the paying agent for forwarding to the central securities depository and the clearing systems or to their order for credit to the respective account holders. The payment to the securities clearing and depository bank and the clearing systems or to their order relieves the Issuer of its corresponding liabilities under the Bonds in the amount of the payment made. Bondholders are therefore also dependent on the functioning of the corresponding processes at the securities clearing and deposit bank and the clearing systems with regard to payments.

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 Managers 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.

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 offer to the public and/or 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. In the worst case, Bondholders must expect to be unable to sell their Bonds and have to await the end of the term of the 2024 UBM-Bonds.

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 GREEN BONDS

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

DES

7% UBM GREEN BOND 2024-2029

DER

UBM DEVELOPMENT AG

1. Emittentin

Der UBM Green Bond 2024-2029 im Gesamtnennbetrag von bis zu EUR 100.000.000 (Euro einhundert Millionen) und mit Aufstockungsmöglichkeit auf bis zu EUR 150.000.000 (Euro einhundertfünfzig Millionen) (die "**UBM-Anleihe 2024-2029**" oder die "**Grüne Anleihe**" oder der "**Green Bond**") wird 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.

2. Form und Nennbetrag

- 2.1 Die UBM-Anleihe 2024-2029 ist durch bis zu 200.000, aufgrund der Aufstockungsmöglichkeit durch bis zu 300.000, auf den Inhaber lautende, untereinander gleichrangige Teilschuldverschreibungen mit einem Nennbetrag von jeweils EUR 500,00 (der "**Nennbetrag**") (die "**Teilschuldverschreibungen**" oder die "**Grünen Teilschuldverschreibungen**") verbrieft.

TERMS AND CONDITIONS

OF

7% UBM GREEN BOND 2024-2029

OF

UBM DEVELOPMENT AG

Issuer

The UBM Green Bond 2024-2029 in the aggregate principal amount of up to EUR 100,000,000 (Euro one hundred million) and potential increase to up to EUR 150,000,000 (Euro one hundred and fifty million) (the "**UBM-Bond 2024-2029**" or the "**Green Bond**") will be issued 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**").

Form and Principal Amount

The UBM-Bond 2024-2029 is divided into up to 200,000 bonds, due to the potential increase into up to 300,000 bonds, ranking *pari passu* among themselves, with a denomination of EUR 500.00 each (the "**Principal Amount**") (the "**Bonds**" or the "**Green Bonds**").

- 2.2 Die Teilschuldverschreibungen werden zur Gänze durch eine veränderbare Sammelurkunde gemäß § 24 lit b österreichisches Depotgesetz (die "**Sammelurkunde**") verbrieft. Die Sammelurkunde wird bei der OeKB CSD GmbH als Wertpapiersammelstelle verwahrt. Die Sammelurkunde trägt als firmenmäßige Zeichnung die Unterschriften der erforderlichen Anzahl zeichnungsberechtigter Vertreter der Emittentin und ist mit Kontrollunterschriften der gemäß diesen Anleihebedingungen bestellten Zahlstelle und des Wertpapierkontrollors sowie einer Unterschrift des Transfer Agents und Information Agents versehen. Der Anspruch auf Einzelverbriefung oder Ausfolgung einzelner Teilschuldverschreibungen oder einzelner Zinsscheine ist ausgeschlossen. Den Inhabern der Teilschuldverschreibungen (die "**Anleihegläubiger**") stehen Miteigentumsanteile an der Sammelurkunde zu, die gemäß den Geschäftsbedingungen der OeKB CSD GmbH und außerhalb der Republik Österreich gemäß den Vorschriften der Clearstream Banking S.A., Luxemburg, Clearstream Banking AG, Frankfurt am Main, Deutschland, und Euroclear Bank S.A./N.V., Brüssel, Belgien übertragen werden können.
- The Bonds will be represented in whole by a modifiable global note pursuant to section 24 lit b Austrian Deposit Act (the "**Global Note**"). It will be deposited with OeKB CSD GmbH in its capacity as central securities depository. The Global Note bears the signatures of the required number of the Issuer's representatives with signing authority, the control signatures of the paying agent appointed by these Terms and Conditions and of the securities controller as well as the signature of the transfer agent and information agent. Claims for individual registration or issuance of individual Bonds or coupons are excluded. The holders of the Bonds (the "**Bondholders**") are entitled to joint ownership shares in the Global Note which can be transferred in the Republic of Austria pursuant to the general terms and conditions of OeKB CSD GmbH 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.
- 2.3 Die *International Securities Identification Number* oder "ISIN" lautet AT0000A3FFK1.
- The International Securities Identification Number or "ISIN" reads AT0000A3FFK1.

3. Status

Status

Die Teilschuldverschreibungen stellen untereinander gleichberechtigte, unmittelbare, unbedingte, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin dar (vorbehaltlich der Bestimmungen des Punktes 4.) und stehen im gleichen Rang mit allen anderen gegenwärtigen oder künftigen unmittelbaren, unbedingten, unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, soweit diese anderen Verbindlichkeiten nicht nach geltendem zwingenden Recht bevorzugt sind.

The Bonds constitute direct and unconditional obligations of the Issuer, ranking *pari passu* among themselves, being neither secured nor subordinated (unless otherwise stated in the provisions of clause 4.) and shall rank *pari passu* with all other present or future direct and unconditional obligations of the Issuer, being neither secured nor subordinated, unless mandatory law privileges these other obligations.

4. Zusicherungen und Gewährleistungen

Representations and warranties

- 4.1 **Negativverpflichtung:** Die Emittentin verpflichtet sich gegenüber den Anleihegläubigern, während der Laufzeit der UBM-Anleihe 2024-2029, jedoch nicht länger als bis zu dem Zeitpunkt, an dem die Mittel für die letzte Zinszahlung und die Rückzahlung der UBM-Anleihe 2024-2029 den Anleihegläubigern

Negative Pledge: During the tenor of the UBM-Bond 2024-2029, the Issuer commits itself to the Bondholders, but no longer than until all amounts for the last interest payment and the repayment of the UBM-Bond 2024-2029

vollständig zur Verfügung gestellt worden sind,	have been provided completely to the Bondholders,
(a) keine Sicherheiten für	not to create any Security for
(i) andere Kapitalmarktverbindlichkeiten der Emittentin oder Dritter sowie für Syndizierte Kredite der Emittentin zu bestellen, oder	(i) other Capital Markets Liabilities of the Issuer or third parties as well as for Syndicated Loans of the Issuer, or
(ii) eine von Dritten zu bestellende Garantie für andere Kapitalmarktverbindlichkeiten der Emittentin zu bestellen, es sei denn, eine solche Bestellung ist gesetzlich oder behördlich vorgeschrieben,	(ii) a guarantee for other Capital Markets Liabilities of the Issuer to be provided by a third party, unless required by law or an order of an authority,
und	and
(b) dafür Sorge zu tragen, dass ihre Tochtergesellschaften keine Sicherheiten für	to procure that its Subsidiaries will not create any Securities for
(i) andere Kapitalmarktverbindlichkeiten der Emittentin oder Dritter bestellen, oder	(i) other Capital Markets Liabilities of the Issuer or third parties, or
(ii) eine von Dritten zu bestellende Garantie für andere Kapitalmarktverbindlichkeiten der Emittentin bestellen, es sei denn, eine solche Bestellung ist gesetzlich oder behördlich vorgeschrieben,	(ii) a guarantee for other Capital Markets Liabilities of the Issuer to be provided by a third party, unless required by law or an order of an authority,
ohne jeweils unverzüglich sicherzustellen, dass die Anleihegläubiger zur gleichen Zeit und im gleichen Rang an solchen Sicherheiten oder an anderen Sicherheiten, die von einem vom bestehenden Wirtschaftsprüfer der Emittentin oder ihrer Tochterunternehmen unabhängigen, international anerkannten Wirtschaftsprüfer als gleichwertige Sicherheit anerkannt werden, teilnehmen.	unless providing immediately that the Bondholders receive at the same time and in the same rank an equal security or other security, whereby the equal status of the security has to be acknowledged by an internationally recognised auditor who is independent from existing auditors of the Issuer or its Subsidiaries.
Als Dritte im Sinne dieses Punktes 4.1 (a) gelten auch Tochtergesellschaften.	Subsidiaries, according to clause 4.1 (a), shall be regarded as third parties.
Ausgenommen davon ist die Bestellung von Sicherheiten, die aus oder im Zusammenhang mit zum Zeitpunkt der Ausgabe dieser Anleihe bereits bestehenden vertraglichen Verpflichtungen der Emittentin und/oder ihrer in den Konzernabschluss nach IFRS einbezogenen Unternehmen bereits erfolgt ist oder erfolgen wird.	Exempt from above is the provision of security, relating to or arising out of contractual obligations of the Issuer and/or its subsidiaries to be included in the consolidated financial statements under IFRS already existing at the time of the issue of the Bonds.

4.2 **Positivverpflichtung:** Die Emittentin verpflichtet sich, während der Laufzeit der gegenständlichen UBM-Anleihe 2024-2029, jedoch nicht länger als bis zu dem Zeitpunkt, zu dem alle Beträge an Kapital und Zinsen für die Teilschuldverschreibungen den Anleihegläubigern vollständig zur Verfügung gestellt worden sind, darauf hinzuwirken, dass sämtliche Tochtergesellschaften, sofern erforderlich und sofern sie Gewinne erwirtschaften, zumindest so viele Mittel an die Emittentin ausschütten, sodass die Emittentin in der Lage ist, ihren Verpflichtungen unter Punkt 6. (Verzinsung) nachzukommen und die UBM-Anleihe 2024-2029 gemäß Punkt 7. (Tilgung) zurückzuzahlen.

4.3 **Beschränkung von Dividendenzahlungen:** Die Emittentin verpflichtet sich, keinerlei Dividendenausschüttungen vorzunehmen, wenn sie damit die Fähigkeit, ihren Verpflichtungen zu Zins- und Tilgungszahlungen aus der UBM-Anleihe 2024-2029 nachzukommen, wesentlich negativ beeinflusst.

4.4 **Definitionen:**

"**Garantie**" bezeichnet jede gegenwärtige oder künftige, bestehende oder bedingte Bürgschaft und jede sonstige Vereinbarung, nach der die betreffende Partei für eine Kapitalmarktverbindlichkeit einer anderen Partei einsteht, einschließlich einer gegenüber einem Garanten übernommenen Freistellungsverpflichtung, nicht jedoch solche, die von der Emittentin für ihre in den Konzernabschluss nach IFRS einbezogenen Unternehmen gewährt wurden oder werden.

"**Kapitalmarktverbindlichkeiten**" bezeichnet (a) jede gegenwärtige oder künftige Verbindlichkeit aus Geldaufnahmen am Kapitalmarkt, die durch Anleihen, Schuldverschreibungen oder vergleichbare Schuldinstrumente, unabhängig davon, ob sie an einer Börse oder an einem anderen (anerkannten) Wertpapiermarkt notiert oder gehandelt werden oder gehandelt werden können, verbrieft oder dokumentiert ist, oder durch Schuldscheine (Schuldscheindarlehen) aufgenommen wurde, und (b) alle für solche Kapitalmarktverbindlichkeiten übernommenen Garantien der Emittentin oder einer ihrer Tochtergesellschaften.

Positive commitment: During the tenor of the UBM-Bond 2024-2029, but not longer than for the time all amounts for the last interest payment and the repayment of the Bonds have been provided completely to the Bondholders, the Issuer commits itself, to intercede that all subsidiaries, if required and to the extent they are generating profits, distribute at least such amount of funds to the Issuer, so that the Issuer can fulfil its obligations under clause 6. (Interest) and repay the UBM-Bond 2024-2029 according to clause 7. (Redemption).

Limitation of Dividend Payments: The Issuer commits itself not to make any dividend payments, if thereby the ability to meet its obligations to interest payments and redemptions under the UBM-Bond 2024-2029 would be significantly adversely affected.

Definitions:

"**Guarantee**" means every current or future, existing or conditional surety (*Bürgschaft*) and every other agreement under which the respective party assumes liability for a Capital Markets Liability of another party, including obligations arising from indemnity clauses *vis-à-vis* a guarantor, however excluding those which have been granted by the Issuer for companies which are included in its consolidated financial statements under IFRS.

"**Capital Markets Liabilities**" includes (a) all current and future liabilities from fund raisings on the capital markets which are represented or evidenced by bonds, notes or comparable debt instruments, irrespective whether they are or can be listed or traded on a stock exchange or any other (accepted) securities market, or by way of bonded loans, and (b) all guarantees of the Issuer of any of its Subsidiaries for such Capital Markets Liabilities.

"Konzern" bezeichnet die Emittentin und ihre in den Konzernabschluss nach IFRS einbezogenen Unternehmen.

"Sicherheit" bedeutet jedes dingliche Sicherungsrecht, wie etwa Hypotheken, Pfandrechte, Zurückbehaltungsrechte oder sonstige gleichwertige Belastungen, an den gegenwärtigen oder zukünftigen Vermögenswerten oder Einkünften der Emittentin. Ausgenommen davon sind standardisierte Sicherheitenbestellungen für bestehende und zukünftige Forde-
rungsverbriefungsprogramme (ABS-Programme).

"Syndizierter Kredit" bezeichnet jeden Kredit, der von mehr als einem Kreditgeber auf der Grundlage des gleichen Kreditvertrages gewährt wird oder gewährt wurde, ausgenommen Exportförderungskredite (Kontrollbankrefinanzierungsrahmen der Oesterreichischen Kontrollbank Aktiengesellschaft – KRR). Es stellt jedoch keinen Verstoß gegen die Negativverpflichtung dar, wenn ein Kredit, der von einem einzigen Kreditgeber gewährt wird, nach erfolgter Gewährung syndiziert wird. Zur Klarstellung wird festgehalten, dass die Emittentin auch berechtigt ist, Kreditaufnahmen durch ihre Tochtergesellschaften in welcher Form auch immer zu besichern, ohne dass dies einen Verstoß gegen die Negativverpflichtung darstellt.

"Tochtergesellschaft" bedeutet jede Kapital- oder Personengesellschaft, an der die Emittentin und/oder ihre Tochtergesellschaften mehr als 50% des Kapitals oder der stimmberechtigten Anteile hält oder halten oder die sonst unmittelbar oder mittelbar unter dem beherrschenden Einfluss der Emittentin und/oder ihrer Tochtergesellschaften steht.

"Group" means the Issuer and its affiliated companies included in the consolidated financial statements under IFRS.

"Securities" mean any right ad rem, like mortgages, liens, rights of retention or other similar encumbrances regarding present or future assets or earnings of the Issuer. Exempt from above is the standardised provision of securities for existing and future asset backed securitisation programmes (ABS programmes).

"Syndicated Loan" means any loan which is or was granted by more than one lender on the basis of the same loan agreement, except for export promotion loans (*Kontrollbankrefinanzierungsrahmen der Oesterreichischen Kontrollbank Aktiengesellschaft – KRR*). However, any syndication of a loan after it has been granted by one single lender shall not constitute a violation of the negative pledge provision. For clarification purposes it is held that the Issuer is also entitled to provide security in whatever form for loans granted to its subsidiaries without violating the negative pledge provision in doing so.

"Subsidiary" means every corporation or partnership in which the Issuer and/or its subsidiaries hold more than 50% of share capital or of voting rights or which are otherwise directly or indirectly controlled by the Issuer and/or its subsidiaries.

5.

Laufzeit

Die Laufzeit der UBM-Anleihe 2024-2029 beginnt am 29.10.2024 (einschließlich) und endet am 28.10.2029 (einschließlich), die Rückzahlung erfolgt am 29.10.2029 (die **"Fälligkeit"**). Die Laufzeit beträgt somit 5 (fünf) Jahre.

Term

The term of the UBM-Bond 2024-2029 starts on 29 October 2024 (inclusive) and ends on 28 October 2029 (inclusive), the Bonds shall mature for redemption on 29 October 2029 (the **"Maturity"**). The tenor shall therefore be 5 (five) years.

6.	Verzinsung	Interest
6.1	Die Teilschuldverschreibungen werden mit einem fixen Zinssatz von 7% vom Nennbetrag jährlich verzinst, zahlbar im Nachhinein am 29.10. eines jeden Jahres, erstmalig am 29.10.2025 (jeweils ein " Zinszahlungstag "). Die Verzinsung beginnt am 29.10.2024 (einschließlich) und endet mit dem der Fälligkeit der einzelnen Teilschuldverschreibungen vorangehenden Tag.	The Bonds bear interest at the fixed interest rate of 7% per annum on their Principal Amount, whereby interest shall be payable in arrears, on 29 October each year, starting on 29 October 2025 (each constituting an " Interest Payment Day "). Interest starts on 29 October 2024 (inclusive) and ends on the day preceding the maturity of each of the Bonds.
6.2	"Zinsperiode" bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).	"Interest Period" means the period from the Start of Interest Accrual (inclusive) until the first Interest Payment Day (exclusive) or respectively the period from each Interest Payment day (inclusive) until the next succeeding Interest Payment Day (exclusive).
6.3	Die Berechnung von Zinsen für einen Zeitraum von weniger als einem Jahr (" Zinsberechnungszeitraum ") erfolgt auf der Grundlage der aktuellen Tage in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der aktuellen Tage der Zinsperiode. Die Berechnung erfolgt actual/actual (gemäß ICMA-Regelung).	The calculation of interest for a period of less than one year (" Interest Calculation Period ") shall be carried out on the basis of the actual number of days within the Interest Calculation Period, divided by the actual number of days in the respective Interest Period. The calculation is based on actual/actual (pursuant to ICMA).
6.4	Sollte ein Rückzahlungstermin, Zinszahlungstag oder sonstiger, sich im Zusammenhang mit den Teilschuldverschreibungen ergebender Zahlungstermin nicht auf einen Bankarbeitstag fallen, hat der Anleihegläubiger erst am darauf folgenden Bankarbeitstag Anspruch auf Zahlung von Kapital und Zinsen (die Zinsperiode bleibt dabei jedoch unverändert (Zinsperiode <i>unadjusted</i>)). Die Anleihegläubiger sind nicht berechtigt, Zinsen oder eine andere Entschädigung wegen eines solchen Zahlungsaufschubs zu verlangen. " Bankarbeitstag " meint einen Tag, an dem Kreditinstitute in Wien und Frankfurt am Main zum öffentlichen Geschäftsbetrieb allgemein geöffnet sind und der ein T2 Geschäftstag ist. " T2 Geschäftstag " bezeichnet einen Tag, an dem das von Eurosystem betriebene Echtzeit-Brutto-Zahlungssystem (Real-Time Gross Settlement – RTGS) (T2) oder ein Nachfolgesystem in Betrieb ist.	If a redemption date, Interest Payment Date or any other payment date in connection with these Bonds is a day which is not a banking day, the Bondholder can claim payment of principal and interest only on the following banking day (Interest period stays unadjusted). The Bondholders are not entitled to claim payment of any interest or other indemnity in respect of such delay in payment. " Banking Day " means a day on which credit institutions in Vienna and Frankfurt am Main in general are open to public business and which is a T2 Business Day. " T2 Business Day " means a day on which the real-time gross settlement (RTGS) system operated by the Eurosystem (T2) or any successor system thereto is operational.
6.5	Falls die Emittentin die Teilschuldverschreibungen bei Fälligkeit nicht zurückzahlt, endet die Verzinsung nicht an dem der Fälligkeit der Teilschuldverschreibungen vorangehenden Tag, sondern erst mit dem Tag, der der	If the Issuer fails to redeem the Bonds when due, the Bonds shall not cease to bear interest from the day preceding the day on which they were due for redemption, but from the day on which the actual redemption of the Bonds is

tatsächlichen Rückzahlung der Teilschuldverschreibungen vorangeht. Diese Bestimmung berührt nicht die Bestimmungen über die Kündigung durch die Anleihegläubiger im Sinn des Punktes 8. dieser Anleihebedingungen.

made. This provision shall not affect the provisions on termination by the Bondholders within the meaning of clause 8. of these Terms and Conditions.

7.

Tilgung

Die Teilschuldverschreibungen werden vorbehaltlich Punkt 8. und Punkt 12. dieser Anleihebedingungen am 29.10.2029 zum Nennbetrag der Teilschuldverschreibungen zur Rückzahlung fällig.

Redemption

Unless otherwise stated in clause 8. and clause 12. of these Terms and Conditions, the Bonds shall mature for redemption on 29 October 2029 at the principal amount of the Bonds.

8. Kündigung durch die Anleihegläubiger

Termination by the Bondholders

8.1 Ein ordentliches Kündigungsrecht der Anleihegläubiger besteht nicht. Jeder Anleihegläubiger ist berechtigt, seine Teilschuldverschreibungen aus wichtigem Grund zu kündigen (außerordentliche Kündigung) und deren sofortige Rückzahlung zum Nennbetrag zuzüglich der bis zum Tag der Rückzahlung aufgelaufenen Zinsen zu verlangen. Ein wichtiger Grund ist insbesondere dann gegeben, falls

The Bondholders are not entitled to an ordinary termination right. Each Bondholder shall be entitled to terminate his Bonds for important reasons (extraordinary termination) and to demand immediate redemption at their principal amount, together with accrued interest to the date of redemption. In particular such important reason is given, if

(a) die Emittentin mit der Zahlung von Zinsen oder Kapital länger als 7 Tage nach jeweiliger Fälligkeit in Verzug ist; oder

the Issuer fails to pay the principal or interest for a period of more than 7 days after the respective due date; or

(b) die Emittentin die ordnungsgemäße Erfüllung einer anderen wesentlichen Verpflichtung oder Zusicherung aus diesen Anleihebedingungen unterlässt und – nachdem die Zahlstelle (wie unten definiert) hierüber eine Benachrichtigung von einem Anleihegläubiger erhalten hat und diese an die Emittentin weitergeleitet hat – die Nichterfüllung länger als 14 Tage fort dauert; oder

the Issuer fails to duly comply with any other essential obligation or representation under these Terms and Conditions and such failure continues for more than 14 days after the Paying Agent (as defined below) has received notice thereof from a Bondholder and forwarded the notice to the Issuer; or

(c) die Emittentin oder eine Wesentliche Tochtergesellschaft (wie nachstehend definiert) mit der Erfüllung einer Verpflichtung zur Zahlung von Kapital und Zinsen aus einer von ihr eingegangenen Kreditverbindlichkeit mit einem EUR 3.000.000,00 (oder dem Gegenwert in einer anderen Währung) übersteigenden Betrag in Verzug gerät und dieser Verzug von einem (Schieds-)Gericht oder einer Verwaltungsbehörde rechtskräftig festgestellt worden ist und nicht binnen 15 Tagen nach Rechtskraft Erfüllung eintritt; oder

the Issuer or a Material Subsidiary (as defined below) fails to comply with an obligation to pay principal or interest arising under a Credit Obligation of the Issuer which exceeds EUR 3,000,000.00 (or the equivalent thereof in another currency) and this failure was legally recognised by a(n) (arbitration) court or an administrative authority and has not been fulfilled within 15 days after the recognition becomes legally binding; or

- (d) eine für eine Verbindlichkeit der Emittentin bestellte Sicherheit von einer Vertragspartei mit Zustimmung der Emittentin verwertet wird und es dadurch zu einer wesentlichen Beeinträchtigung der Fähigkeit der Emittentin kommt, ihre Verbindlichkeiten aus den Teilschuldverschreibungen zu bedienen; oder
- (e) die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften (wie nachstehend definiert) ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit oder Überschuldung allgemein bekannt gibt oder ihren Gläubigern eine allgemeine Regelung zur Bezahlung ihrer Schulden anbietet oder ein Gericht ein Insolvenzverfahren über das Vermögen der Emittentin oder einer ihrer Wesentlichen Tochtergesellschaften (wie nachstehend definiert) eröffnet oder einen Insolvenzantrag mangels kostendeckenden Vermögens abweist; oder
- (f) (i) die Emittentin in Liquidation tritt; oder (ii) eine Wesentliche Tochtergesellschaft (wie nachstehend definiert) in Liquidation tritt und diese Liquidation zu einer Verminderung des Konzernvermögens der Emittentin von mehr als 5% führt (es sei denn, dies erfolgt im Zusammenhang mit einer Umgründungsmaßnahme, sofern die neue Gesellschaft oder die neuen Gesellschaften im Wesentlichen alle Aktiva und Passiva der Emittentin oder der Wesentlichen Tochtergesellschaft übernimmt oder übernehmen); oder
- (g) die Emittentin in Zusammenhang mit einem Umgründungsvorgang (zB Verschmelzung, Spaltung, Umwandlung) untergeht, ohne dass die Rechte und Pflichten der Emittentin durch Einzel- oder Gesamtrechtsnachfolge auf den Rechtsnachfolger übergehen; es besteht jedoch kein Recht zur Kündigung, sofern der Rechtsnachfolger der Emittentin den Anleihegläubigern gleichartige Rechte gewährt oder die Änderung der Rechte oder das Recht selbst angemessen abgegolten wird und die Kreditwürdigkeit dieses Rechtsnachfolgers gleich oder höher als die der Emittentin ist; oder
- (h) die Emittentin oder eine Wesentliche Tochtergesellschaft ihre Geschäftstätigkeit ganz oder überwiegend einstellt, alle oder wesentliche Teile ihrer Vermögenswerte veräußert oder
- a security furnished for any obligation of the Issuer is being invoked with the Issuer's consent by a contracting party and thus the ability of the Issuer to meet its obligations under the Bonds is essentially impaired; or
- the Issuer or one of its Material Subsidiaries (as defined below) stops payment or publicly announces its illiquidity or over-indebtedness or proposes a general arrangement for payment of its debts to its creditors or a court opens insolvency proceedings against the assets of the Issuer or one of its Material Subsidiaries (as defined below) or a petition for insolvency has been declined in the absence of cost covering assets; or
- the Issuer enters into liquidation; or (ii) a Material Subsidiary (as defined below) enters into liquidation and this liquidation results in a decrease of the consolidated group assets of the Issuer of more than 5% (unless this occurs in connection with a restructuring process, provided the new company or the new companies materially takes or take over all assets and liabilities of the Issuer or the Material Subsidiary; or
- the Issuer is terminated in connection with a restructuring process (eg merger, demerger, commutation) without the rights and obligations of the Issuer being transferred to the assignee by way of single or universal succession; there shall be, however, no right to termination, if the legal successor of the Issuer grants the Bondholders similar rights or the change of rights or the right itself is adequately compensated for and the financial standing of such legal successor, is of equal or higher status than the one of the Issuer; or
- the Issuer or one of its Material Subsidiaries ceases its business activities, in whole or to a large extent, disposes of or releases otherwise, all or essential parts of its assets and thereby materially decreases the value of its assets; or

anderweitig abgibt und dadurch den Wert ihres Vermögens wesentlich vermindert; oder

- (i) ein Kontrollwechselereignis (wie unten definiert) eintritt und die Emittentin innerhalb der Kontrollwechselperiode (wie nachstehend definiert) der Zahlstelle keinen Bonitätsnachweis (wie nachstehend definiert) erbringen kann.

Die Emittentin wird das Vorliegen eines Kündigungsgrundes gemäß diesem Punkt 8. dieser Anleihebedingungen unverzüglich gemäß Punkt 15. dieser Anleihebedingungen bekannt machen.

a Change of Control Event (as defined below) takes place, and the Issuer fails to provide during the Change of Control Period (as defined below) to the Paying Agent an Evidence of Creditworthiness (as defined below).

In the event of the occurrence of a reason for termination pursuant to this clause 8. of the Terms and Conditions, the Issuer shall immediately publish such fact pursuant to clause 15. of these Terms and Conditions.

- 8.2 Die folgenden Begriffe haben die ihnen nachstehend zugeordnete Bedeutung:

"Kreditverbindlichkeit" im Sinne des Punktes 8.1 (c) bedeutet jede Verpflichtung aus der Aufnahme von Krediten und anderen Fremdkapitalaufnahmen (insbesondere auch Schuldverschreibungen, Schuldscheindarlehen, Bankkredite und sonstige Kredite).

"Wesentliche Tochtergesellschaft" im Sinne des Punktes 8.1 (c), (e), (f) und (h) bedeutet jede Tochtergesellschaft (siehe Punkt 4.) mit einem, gemäß dem jeweils jüngsten geprüften und festgestellten konsolidierten Jahresabschluss der Emittentin, 10% übersteigenden Anteil am Konzernumsatz der Emittentin.

"Kontrollwechselereignis" im Sinne des Punktes 8.1 (i) bedeutet die Erlangung einer unmittelbaren kontrollierenden Beteiligung an der Emittentin im Sinn des Übernahmegesetzes mit der Rechtsfolge eines Pflichtangebots durch eine natürliche oder juristische Person, die im Zeitpunkt der Begebung der gegenständlichen UBM-Anleihe 2024-2029 keine oder keine kontrollierende Beteiligung hält.

The following terms shall have the meaning assigned them below:

"Credit Obligation" within the meaning of clause 8.1 (c) means any obligation arising from the raising of loans and other borrowings (especially bonds, bonded loans, bank loans and other loans).

"Material Subsidiary" according to clause 8.1 (c), (e), (f) und (h) means any subsidiary (see clause 4.) contributing more than 10% of the consolidated total sales of the Issuer, pursuant to the latest reviewed and approved consolidated annual financial statements of the Issuer.

"Change of Control Event" according to clause 8.1 (i) means obtaining a direct controlling interest in the Issuer in terms of the Austrian Takeover Act, resulting in a mandatory takeover bid by a natural or legal person, which at the time of the issue of the UBM-Bond 2024-2029 has held no or no controlling interest.

- 8.3 Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor wirksamer Ausübung des Rechts geheilt wird.

The right to terminate shall cease, if the reason for termination has been remedied before the right is effectively exercised.

- 8.4 Alle Benachrichtigungen und Mitteilungen der Anleihegläubiger an die Zahlstelle, insbesondere Kündigungen, sind in deutscher Sprache schriftlich über die Depotbank des Anleihegläubigers an die Zahlstelle zu richten. Mitteilungen und Benachrichtigungen werden mit

Any notifications and notices from the Bondholders to the Paying Agent, especially notices of termination, are to be delivered to the Paying Agent via the custodian bank of the Bondholders in German language and in writing. Subject to clause 8.3, notifications and notices

Zugang an die Zahlstelle vorbehaltlich des Punktes 8.3 wirksam. Der Mitteilung ist ein Nachweis darüber beizufügen, dass der betreffende Anleihegläubiger zum Zeitpunkt der Mitteilung Inhaber der betreffenden Teilschuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der Depotbank oder auf andere geeignete Weise erbracht werden.

- 8.5 Im Fall des Punktes 8.1 (i) hat die Emittentin ab dem Zeitpunkt der Bekanntmachung des Kontrollwechselereignisses, das ist der Zeitpunkt, in dem die Absicht, ein freiwilliges Angebot zur Kontrollenerlangung gemäß § 25a Übernahmegesetz ("**ÜbG**"), ein freiwilliges öffentliches Angebot gemäß §§ 4 ff ÜbG oder ein öffentliches Pflichtangebot gemäß §§ 22 ff ÜbG stellen zu wollen, veröffentlicht wird, 60 Tage Zeit (die "**Kontrollwechselperiode**"), um einen Nachweis zu erbringen, dass durch das Kontrollwechselereignis keine Verschlechterung der Bonität der Emittentin eingetreten ist, wobei ein solcher Nachweis in Form einer schriftlichen Bestätigung durch einen Wirtschaftsprüfer erbracht werden muss ("**Bonitätsnachweis**"). Erbringt die Emittentin innerhalb der Kontrollwechselperiode den geforderten Bonitätsnachweis nicht, kann jeder Anleihegläubiger innerhalb von 30 Tagen nach dem Ende der Kontrollwechselperiode seine Teilschuldverschreibungen kündigen.

- 8.6 Eine Kündigung durch einen Anleihegläubiger betrifft stets nur die von ihm jeweils gehaltenen Teilschuldverschreibungen und hat keine Auswirkung auf die von anderen Anleihegläubigern gehaltenen Teilschuldverschreibungen.

9. Informationspflichten

Im Fall des Eingangs einer Kündigung der Teilschuldverschreibungen durch einen Anleihegläubiger bei der Zahlstelle gemäß Punkt 8. dieser Anleihebedingungen wird die Zahlstelle die Emittentin unverzüglich darüber informieren.

become effective upon receipt by the Paying Agent. Evidence showing that at the time of such notification the respective Bondholder is the holder of the respective Bonds needs to be attached to such notice. The evidence may be provided by way of a confirmation of the custodian bank or in any other appropriate manner.

In the case of clause 8.1 (i) the Issuer shall have, from the date of notice of the Change of Control Event, which is the date of publication of the intention to launch a voluntary takeover offer for obtaining control pursuant to section 25a Takeover Act (*Übernahmegesetz – ÜbG*), a voluntary public offer pursuant to sections 4 seq., or a public mandatory takeover offer pursuant to sections 22 seq. Takeover Act, 60 days (the "**Change of Control Period**") in which period it has to provide evidence that no impairment in the creditworthiness of the Issuer has occurred by the Change of Control Event, whereupon such evidence must be provided in the form of a written confirmation by an auditor ("**Evidence of Creditworthiness**"). If the Issuer does not provide the required Evidence of Creditworthiness within the Change of Control Period, each Bondholder may terminate his Bonds within 30 days after the end of the Change of Control Period.

A Bondholder's termination always only concerns the Bonds held by him, as the case may be, and has no influence on the Bonds held by other Bondholders.

Information duties

In the event of the receipt of a termination notice by the Paying Agent pursuant to clause 8. of these Terms and Conditions, the Paying Agent is obliged to inform the Issuer immediately thereof.

10. Zahlungen und Zahlstelle

Payments and the Paying Agent

- 10.1 Zahlstelle ist die Raiffeisen Bank International AG gemäß separatem Zahlstellenvertrag (die "Zahlstelle"). Paying Agent is Raiffeisen Bank International AG according to a separate paying agency agreement (the "**Paying Agent**").
- 10.2 Die Emittentin ist berechtigt, die Raiffeisen Bank International AG in ihrer Funktion als Zahlstelle abuberufen und ein anderes Kreditinstitut als Zahlstelle zu benennen. Eine Abberufung, Bestellung oder ein sonstiger Wechsel der Zahlstelle wird nur wirksam (außer im Insolvenzfall der Zahlstelle, in dem eine solche Änderung sofort wirksam wird), sofern die Anleihegläubiger hierüber gemäß Punkt 15. vorab unter Einhaltung der Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden. The Issuer is authorised to dismiss Raiffeisen Bank International AG as Paying Agent and to appoint another credit institution as Paying Agent. A dismissal, appointment or any other change of the Paying Agent only becomes effective (except in the event of an insolvency of the Paying Agent, in which event the change immediately becomes effective) if the Bondholders have been informed thereof in advance according to clause 15. by giving at least 30 days' notice, but no more than 45 days' notice.
- 10.3 Die Gutschrift der Zinszahlungen und der Kapitalrückzahlungen erfolgt über die jeweilige für die Anleihegläubiger depotführende Stelle. Interest payments and redemptions of principal shall be credited to the Bondholders by their assigned custodian bank.
- 10.4 Die Emittentin verpflichtet sich, während der gesamten Laufzeit der Teilschuldverschreibungen eine Zahlstelle für die Teilschuldverschreibungen zu verpflichten, die ihren Sitz in Österreich hat und die nach den Vorschriften des österreichischen Bankwesengesetzes in der jeweils gültigen Fassung in der jeweils gültigen Fassung beaufsichtigt wird und dessen Bestimmungen unterliegt. For the entire tenor of the Bonds until the total redemption of the Bonds, the Issuer commits itself to maintain a Paying Agent for the Bonds which has its registered seat in Austria, and which is supervised pursuant to and subject to the provisions of the Austrian Banking Act, as amended.
- 10.5 Die Zahlstelle handelt ausschließlich als Beauftragte der Emittentin und übernimmt keinerlei Verpflichtungen gegenüber den Anleihegläubigern. Es wird kein Vertrags-, Auftrags- oder Treuhandverhältnis zwischen ihr und den Anleihegläubigern begründet. The Paying Agent acts solely as agent of the Issuer and does not assume any obligations towards the Bondholders. There shall be no relationship of contract, agency or trust between the Paying Agent and the Bondholders.
- 10.6 Die Emittentin verpflichtet sich, Kapital und Zinsen 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 Zahlung an das Clearingsystem oder an dessen Order befreit die Emittentin in Höhe der geleisteten Zahlung von ihren entsprechenden Verbindlichkeiten aus den Teilschuldverschreibungen. Eine Zahlung aus den In the event of maturity the Issuer commits itself to make payments on the principal and interest in Euro. Save for applicable tax or other statutory provisions or rules, such payments shall be made to the Paying Agent for forwarding to the respective clearing system or to its order for crediting to the respective account holder. Payment to the clearing system or its order shall release the Issuer from its respective obligations from the Bonds in the actually paid amount. A payment under the Bonds shall be deemed to be on time if it is received on the respective due date by the clearing system.

Teilschuldverschreibungen gilt als rechtzeitig, wenn sie am Fälligkeitstag beim Clearingsystem eingeht.

11.	Steuern	Taxes
11.1	<p>Sämtliche auf die Teilschuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von gegenwärtig oder zukünftig vorgeschriebenen Steuern, Abgaben und behördlichen Gebühren oder Festsetzungen gleich welcher Art, die von oder in der Republik Österreich oder einer ihrer Gebietskörperschaften oder Behörden mit der Befugnis zur Erhebung von Steuern auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden (die "Steuern"), zu leisten, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In einem solchen Fall hat die Emittentin, sofern nicht einer der in Punkt 11.2 genannten Ausnahmetatbestände vorliegt, zusätzliche Beträge (die "Zusätzlichen Beträge") derart zu leisten, dass die den Anleihegläubigern zufließenden Nettobeträge nach dem Einbehalt oder Abzug der Steuern jeweils den Beträgen entsprechen, die sie ohne Einbehalt oder Abzug erhalten hätten.</p>	<p>All payments under the Bonds shall be made free and clear of and without withholding or deduction of any present or future taxes, duties or governmental charges or determinations of whatever nature, imposed, levied, withheld, deducted or determined by the Republic of Austria or one of its local authorities or administrative authorities with the authority to levy taxes (the "Taxes"), unless such withholding or deduction is required by law. In such case the Issuer, except for the exemptions as stated in clause 11.2, will pay those additional amounts (the "Additional Amounts") in the required manner, so that the net amounts paid to the Bondholders, after withholding or deduction of taxes, correspond to the amounts they would have received without such withholding or deduction.</p>
11.2	<p>Die Emittentin ist zur Zahlung der Zusätzlichen Beträge aufgrund von Steuern gemäß Punkt 11.1 nicht verpflichtet, wenn</p>	<p>The Issuer is not obliged to pay Additional Amounts for Taxes pursuant to clause 11.1, if</p>
(a)	<p>diese auf andere Weise als durch Abzug oder Einbehalt an der Quelle aus Zahlungen auf die Teilschuldverschreibungen zu entrichten sind, oder</p>	<p>these are to be paid otherwise than by withholding or deduction at the source of payments under the Bonds; or</p>
(b)	<p>ein Anleihegläubiger, der zur Republik Österreich eine andere aus steuerlicher Sicht relevante Verbindung hat, als den bloßen Umstand, dass er Anleihegläubiger ist oder dies zum Zeitpunkt des Erwerbs der Teilschuldverschreibungen war, der Abgaben- oder Steuerpflicht unterliegt, oder</p>	<p>a Bondholder who has from a taxation point of view another relationship to the Republic of Austria, apart from the mere circumstance of being a Bondholder or having been such in the point in time of acquiring the Bonds, and is thus liable to pay duties and taxes; or</p>
(c)	<p>diese gemäß §§ 93 ff öEStG in der Republik Österreich von der auszahlenden Stelle einbehalten werden, oder</p>	<p>these are being withheld in the Republic of Austria by the paying agent pursuant to §§ 93 et seq EStG (Austrian Income Taxation Act); or</p>
(d)	<p>diese aufgrund einer Rechtsänderung zahlbar sind, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung auf die Teilschuldverschreibungen oder, wenn dies später erfolgt, nach ordnungsgemäßer Bereitstellung aller</p>	<p>these are to be paid because of a change of law, which will enter into force later than 30 days after the maturity date of the respective payment under the Bonds or, if payment is made later, after proper provision of all due amounts</p>

fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß Punkt 15. der Anleihebedingungen wirksam wird, oder

and a respective notice in accordance with clause 15. of these Terms and Conditions; or

- (e) diese nach Zahlung durch die Emittentin im Rahmen des Transfers an den Anleihegläubiger abgezogen oder einbehalten werden, oder these are withheld or deducted after payment by the Issuer in the course of the transfer to the Bondholder; or
- (f) diese aufgrund eines Doppelbesteuerungsabkommens oder der Steuergesetze der Republik Österreich rückerstattbar wären oder aufgrund gemeinschaftsrechtlicher Bestimmungen (EU) an der Quelle entlastbar wären, oder these would be refundable due to a double taxation treaty or the tax laws of the Republic of Austria or would be relieved at source due to rules of the European Union (EU); or
- (g) diese aufgrund oder infolge eines internationalen Vertrages, dessen Partei die Republik Österreich ist oder einer Verordnung oder Richtlinie aufgrund oder infolge eines solchen internationalen Vertrages auferlegt oder erhoben werden, oder these are imposed or levied pursuant to or as a consequence of an international treaty to which the Republic of Austria is a party or a regulation or a directive on the basis of or as a consequence of such international treaty; or
- (h) diese von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle in einem Mitgliedstaat der Europäischen Union ohne den Einbehalt oder Abzug hätte vorgenommen werden können, oder these are withheld or deducted by a paying agent, if such payment could have been effected by another paying agent in a Member State of the European Union without such withholding or deduction.
- (i) ihnen ein Anleihegläubiger nicht unterläge, sofern der Anleihegläubiger zumutbarer Weise Steuerfreiheit oder eine Steuererstattung oder eine Steuervergütung hätte verlangen können. a Bondholder would not be subject to them, provided that the Bondholder could reasonably require tax exemption or a tax refund or tax rebate.

12. Kündigung aus Steuergründen

Termination for tax reasons

12.1 Falls nach dem 29.10.2024 eine Rechtsvorschrift gleich welcher Art in der Republik Österreich erlassen oder geschaffen oder in ihrer Anwendung oder behördlichen Auslegung geändert wird und demzufolge Steuern, Gebühren oder sonstige Abgaben bei Zahlungen durch die Emittentin von Kapital oder von Zinsen dieser Teilschuldverschreibungen im Wege des Einbehalts oder Abzugs an der Quelle anfallen und die Emittentin zur Zahlung Zusätzlicher Beträge gemäß Punkt 11. der Anleihebedingungen verpflichtet ist, ist die Emittentin berechtigt, die Teilschuldverschreibungen insgesamt, jedoch nicht teilweise, mittels eingeschriebenen Brief an die Zahlstelle mit einer Kündigungsfrist von mindestens 30 Tagen zur vorzeitigen Rückzahlung zum Nennbetrag zuzüglich aufgelaufener Zinsen zu kündigen, wobei eine solche

If a statutory provision, regardless of its type, is – after 29 October 2024 – enacted or implemented in the Republic of Austria or if its application or official interpretation is changed and thus taxes, charges or other levies have to be paid by withholding or deduction at the source of payments when payments of principal or interest under these Bonds are made by the Issuer and the Issuer is obliged to pay Additional Amounts according to clause 11. of the Terms and Conditions, then the Issuer may terminate the Bonds in whole, but not in part, by way of registered mail to the Paying Agent under observance of a termination period of at least 30 days' notice by redemption prior to maturity at their principal amount together with accrued interest, whereby such termination shall become effective at the time of receipt by the Paying Agent, provided the

Kündigung zum Zeitpunkt des Zugangs der Kündigung bei der Zahlstelle wirksam wird, sofern die Kündigung mittels Bekanntmachung gemäß Punkt 15. der Anleihebedingungen erfolgt. Die Kündigung ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin beinhalten und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

termination is published in accordance with section 15. of the Terms and Conditions. The termination is irrevocable, shall include the fixed date for redemption, and shall contain a statement summarising the circumstances on which the Issuer bases its redemption claim.

- 12.2 Die Kündigung zur vorzeitigen Rückzahlung darf jedoch nicht in einem Zeitpunkt vorgenommen werden, der dem Tag der tatsächlichen Geltung der betreffenden Rechtsvorschriften oder gegebenenfalls ihrer geänderten Anwendung oder Auslegung mehr als drei Monate vorangeht.

The termination prior to maturity must not be conducted at a time more than three months before the day on which the respective change of the legal provisions or their changed application or interpretation comes into force.

13. Börseinführung

Listing

Die Emittentin beabsichtigt, einen Antrag auf Zulassung der Teilschuldverschreibungen zum Handel im Segment "Amtlicher Handel" der Wiener Börse, zu stellen. Die Emittentin ist berechtigt, die Zulassung der Teilschuldverschreibungen zum Handel an weiteren geregelten Märkten sowie die Einbeziehung der Teilschuldverschreibungen zum Handel in multilateralen Handelssystemen zu beantragen.

The Issuer intends to file an application for admission to trading on the Vienna Stock Exchange in the segment "*Official Market*". The Issuer is entitled to file applications for admission to listing on further regulated markets as well for inclusion into multilateral trading systems.

14. Verjährung

Prescription

Ansprüche auf die Zahlung von Zinsen verjähren nach drei Jahren ab Fälligkeit. Ansprüche auf Tilgungszahlungen aus fälligen Teilschuldverschreibungen verjähren nach 30 Jahren ab Fälligkeit.

Claims on the payment of interest become time-barred after three years after maturity. Claims on the payment of redemption payments from due Bonds shall become time-barred after 30 years after maturity.

15. Bekanntmachungen

Notices

- 15.1 Im Falle der Zulassung der Teilschuldverschreibungen zum Handel an einem geregelten Markt gelten sämtliche Mitteilungen an die Anleihegläubiger als ordnungsgemäß bekannt gemacht, wenn sie wie folgt erfolgen: (i) durch eine elektronische Mitteilungsform mit Verbreitung innerhalb der Europäischen Union und dem Staat des jeweiligen geregelten Marktes, an dem die Teilschuldverschreibungen notieren, solange diese Notierung fort dauert und die Regeln des jeweiligen geregelten Marktes dies erfordern. Jede derartige Mitteilung gilt mit dem fünften Tag nach der ersten

In the event of admission to trading of the Bonds on a regulated market, all notices to the Bondholders shall be deemed to be validly published, if published by the following means: (i) through electronic means having general circulation within the European Union and in the jurisdiction of the respective regulated market on which the Bonds are listed, for as long as the listing is in existence and as the rules of any such exchange so require. Any such notice is deemed to be made public on the fifth day after its first release; if publication is also required to be made in a form other than

<p>Veröffentlichung als bekannt gemacht; falls eine Veröffentlichung in mehr als einer elektronischen Mitteilungsform vorgeschrieben ist, ist der Tag maßgeblich, an dem die Bekanntmachung erstmals in allen erforderlichen elektronischen Mitteilungsformen erfolgt ist; oder (ii) anstelle einer elektronischen Mitteilungsform (vorbehaltlich anwendbarer Regeln des jeweiligen geregelten Marktes) über ein Clearingsystem, solange eine die Teilschuldverschreibungen verbriefende Sammelurkunde für das Clearingsystem gehalten wird, durch Abgabe der entsprechenden Bekanntmachung an das Clearingsystem zur Weiterleitung an die Anleihegläubiger.</p>	<p>by one electronic means, such date shall be relevant on which the notice has been made public in all required electronic means; or (ii) instead of electronic means (subject to the applicable provisions of the respective regulated market) via a clearing system as long as any global note representing the Bonds is held on behalf of the clearing system, by delivery of the relevant notice to the clearing system for communication to the Bondholders.</p>
<p>15.2 In allen anderen Fällen erfolgen alle die UBM-Anleihe 2024-2029 betreffenden Mitteilungen an die Anleihegläubiger nach Wahl der Emittentin in einer Tageszeitung mit Verbreitung in ganz Österreich. Jede derartige Mitteilung gilt am fünften Tag nach der Veröffentlichung als wirksam erfolgt. Einer besonderen Benachrichtigung der einzelnen Anleihegläubiger bedarf es nicht.</p>	<p>In all other cases, notices concerning the UBM-Bond 2024-2029 to the Bondholders shall be published in the sole discretion of the Issuer in a newspaper with circulation in the whole of Austria. Each such notice shall be deemed to have been validly published on the fifth day after publication. A particular notification of the individual Bondholders is not required</p>
<p>16. Begebung weiterer Teilschuldverschreibungen, Rückkauf, Entwertung</p>	<p>Issuing of further bonds, repurchase, cancellation</p>
<p>16.1 Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Anleihegläubiger weitere Teilschuldverschreibungen mit im Wesentlichen gleicher Ausstattung in der Weise zu emittieren, dass sie mit diesen Teilschuldverschreibungen eine einheitliche Serie bilden.</p>	<p>The Issuer shall at any time be entitled to issue further bonds with essentially the same features, without the consent of the Bondholders, so that such bonds constitute a single series together with these Bonds.</p>
<p>16.2 Die Emittentin ist berechtigt, ohne Zustimmung der Anleihegläubiger, auf jede Art und zu jedem Preis, mit oder auch ohne allgemeinem Rückkaufsangebot, eigene Teilschuldverschreibungen zu erwerben, diese bis zur Tilgung zu halten, wieder zu veräußern oder bei der Zahlstelle zwecks Entwertung einzuweisen.</p>	<p>The Issuer is entitled, without the consent of the Bondholders, to repurchase its own Bonds, by any means and for any price, with or without a general repurchase offer, to hold them until redemption, to dispose of them or to present them to the Paying Agent for the purpose of cancellation.</p>
<p>16.3 Sämtliche vollständig zurückgezahlten Teilschuldverschreibungen sind unverzüglich zu entwerten und können nicht wieder emittiert oder wieder verkauft werden.</p>	<p>All completely redeemed Bonds must be cancelled without delay and cannot be re-issued or sold again.</p>

17. Teilunwirksamkeit

Sollte eine Bestimmung dieser Anleihebedingungen ganz oder teilweise rechtsunwirksam sein oder werden, wird dadurch die Wirksamkeit der übrigen Bestimmungen nicht berührt.

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.

18. Anwendbares Recht und Gerichtsstand

18.1 Form und Inhalt der Teilschuldverschreibungen, sämtliche Rechtsverhältnisse aus der Begebung der UBM-Anleihe 2024-2029 und der diesbezüglichen Ausgabe der Teilschuldverschreibungen, sowie alle Rechte und Pflichten der Anleihegläubiger, der Emittentin und der Zahlstelle bestimmen sich nach österreichischem Recht unter Ausschluss der Verweisungsnormen des internationalen Privatrechts.

18.2 Erfüllungsort ist Wien.

18.3 Für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit der UBM-Anleihe 2024-2029 und/oder mit diesen Anleihebedingungen (einschließlich allfälliger Streitigkeiten im Zusammenhang mit außervertraglichen Schuldverhältnissen, die sich aus oder im Zusammenhang mit der UBM-Anleihe 2024-2029 und/oder mit diesen Anleihebedingungen ergeben) ist das für Handelssachen jeweils zuständige Gericht in Wien, Innere Stadt, ausschließlich zuständig.

18.4 Für alle Rechtsstreitigkeiten eines Verbrauchers aus oder im Zusammenhang mit der UBM-Anleihe 2024-2029 und/oder mit diesen Anleihebedingungen (einschließlich allfälliger Streitigkeiten im Zusammenhang mit außervertraglichen Schuldverhältnissen, die sich aus oder im Zusammenhang mit der UBM-Anleihe 2024-2029 und/oder mit diesen Anleihebedingungen ergeben) gegen die Emittentin ist nach Wahl des Verbrauchers das sachlich und örtlich zuständige Gericht am Wohnsitz des Verbrauchers oder am Sitz der Emittentin oder ein sonstiges, aufgrund der gesetzlichen Bestimmungen zuständiges Gericht zuständig. Die Gerichtsstandsvereinbarung beschränkt nicht das gesetzliche Recht der Anleihegläubiger (insbesondere Verbraucher), Verfahren vor einem anderen gesetzlich zuständigen Gericht anzustrengen. Ebenso wenig schließt die Einleitung von Verfahren an einem oder mehreren Gerichtsständen die Einleitung von Verfahren an einem anderen

Governing Law and Jurisdiction

The form and content of the Bonds, all legal relationships resulting from the issue of the UBM-Bond 2024-2029 and the respective issue of Bonds, as well as all rights and obligations of the Bondholders, the Issuer and the Paying Agent, shall be governed by Austrian law, under exclusion of the conflict of law rules of international private law.

Place of performance is Vienna.

The court competent for commercial law matters in Vienna, first district (*Innere Stadt*), as the case may be, shall have exclusive jurisdiction for all disputes which may arise out of or in connection with the UBM-Bond 2024-2029 and/or these Terms and Conditions (including potential disputes in connection with transactions not related to the issue, but resulting from or in connection with the UBM-Bond 2024-2029 and/or these Terms and Conditions).

With respect to disputes involving a consumer against the Issuer resulting from or in connection with the UBM-Bond 2024-2029 and/or these Terms and Conditions (including potential disputes in connection with transactions not related to the issue, but resulting from or in connection with the UBM-Bond 2024-2029 and/or these Terms and Conditions), the consumer has the choice of whether the local court competent for the respective matter at the place of residence of the consumer or at the registered seat of the Issuer or any other court, competent due to legal provisions, shall be the competent court. This jurisdiction clause shall not limit the right of any Bondholders (in particular consumers) to take proceedings in any other competent court. Nor shall the taking up of proceedings in any one or more places of jurisdiction preclude the taking up of proceedings in any other place of jurisdiction (irrespective of whether such proceedings are

Gerichtsstand aus (gleichgültig, ob diese gleichzeitig geführt werden oder nicht), falls und soweit dies rechtlich zulässig ist. conducted at the same time or not) if and to the extent permitted by the law.

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 consolidated 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; 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, and reached a score of 80/100 in the Ethifinance evaluation. 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.

On 1 March 2023, the Issuer has repaid the hybrid bond 2018 in the then outstanding principal amount of EUR 52.9 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. In 1985 he completed his law studies at the University of Salzburg and subsequently obtained a Master of Laws at the University of Cape Town, South Africa, in 1987. Initially his main focus was on capital markets, financing and investor relations at companies such as Erste Bank, Maculan, Magna and Deutsche Telekom. From 2001-2007, he was Chief Financial Officer of T-Mobile Group worldwide. After two years of consulting in London and a year in Russia, he returned to Austria in 2010 as Chief Financial Officer of Lenzing AG. In 2012, he was appointed to the Supervisory Board of ÖIAG, the former Austrian state holding company. He also was a non-executive director of Russian oil producer Bashneft for one year. Since 2014, he is a Senior Advisory Board Member of the Spanish technology and consulting company Indra Business Consulting (Minsait). In June 2016, Thomas Winkler took over the responsibilities of CEO and CFO of UBM. He handed over the position of CFO to Patric Thate as of 1 July 2017. 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 his study at the University of Wuppertal and Nottingham, he started his career in 1999 at Deutsche Telekom Group in Bonn, where he held various management finance positions up to the end of 2010. Until 2015, he was heading the entire finance division of Lenzing AG as Vice President Global Finance. Moreover, Patric Thate has been substantially involved in major international capital market transactions, among others in the Re-IPO of Lenzing AG. Most recently, he served as Head of Finance and member of the Executive Committee of UBM Development AG. In July 2017, Patric Thate became CFO of UBM and 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 Near 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, insurance and interior design.

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:

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

(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 as well as providing recommendations and proposals with respect to maintaining its reliability, (ii) monitoring the efficiency of the internal control system, the internal revision system, if applicable, and the risk management system of the Company, (iii) monitoring the audit of the (consolidated) financial statements under consideration of the findings and conclusions in reports which were 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) reviewing and monitoring the auditor's independence, particularly in respect of additional services rendered by the auditor to the Group; Art 5 of Regulation (EU) No 537/2014 and section 271a para 6 of the Austrian Entrepreneurial Code (*Unternehmensgesetzbuch*) shall apply; (v) reporting on the result of the audit to the Supervisory Board and the presentation how the audit contributed to the reliability of financial reporting, as well as the role of the audit committee thereby; (vi) the review of the annual financial statements and the preparation of their approval, the review of the proposal for the distribution of a dividend, the management report und the corporate governance report as well as reporting on the results of the review to the Supervisory Board; (vii) the review of the consolidated financial statements and the group management report, of the consolidated corporate governance report as well as reporting on the results of the review to the Supervisory Board of the parent company; (viii) the execution of a procedure for the selection of an auditor (group auditor) under consideration of the appropriateness of the fees as well as the recommendation for its appointment to the Supervisory Board; Art 16 of Regulation (EU) No 537/2014 shall apply. 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 agreements with members of the Management Board, in particular the determination of the principles for the remuneration of the members of the Management Board as well as the determination of the criteria for variable parts of the remunerations pursuant to 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 integrity and sustainability committee (*Integritäts- und Nachhaltigkeitsausschuss*) (or also referred to as "ESG committee") is responsible for the following matters: (i) 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 integrity and sustainability 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.

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:

Member of the Supervisory Board	Name of company / legal entity	Currently held position
Ing. Karl-Heinz Strauss	ALUK-Privatstiftung	Chairman of the board
	CARL-Privatstiftung	Deputy chairman of the board
	PLACHUTTA Privatstiftung	Member of the 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	Deputy chairman of the supervisory board
	UKAL-Privatstiftung	Chairman of the board
DI Iris Ortner, MBA	Babak Gebäudetechnik GmbH	Chairwoman of the advisory board
	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

Member of the Supervisory Board	Name of company / legal entity	Currently held position
	IGO Construction GmbH	Managing director
	IGO Development GmbH	Managing director
	IGO Immo GmbH	Managing director
	IGO Immobilien GmbH (Germany)	Proxy
	IGO Industries GmbH	Managing director
	IGO Innovation GmbH	Managing director
	IGO Real Estate GmbH	Managing director
	IGO Real Estate GmbH & Co OG	Proxy
	IGO Sp. z o.o. (Poland)	Proxy
	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 Anlagentechnik GmbH (Germany)	Proxy
	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)	Proxy
	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
Dipl.-Ing. Klaus Ortner	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 Immobilien GmbH (Germany)	Proxy
	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
Dr. Ludwig Steinbauer	hospitals Projektentwicklungsges.m.b.H.	Managing director

Member of the Supervisory Board	Name of company / legal entity	Currently held position
	Klinikum Austria Gesundheitsgruppe GmbH	Chairman of the supervisory board
	KMG – Klinikum Management Gesellschaft m.b.H.	Proxy
	PORR AG	Proxy
	PORR Beteiligungen und Management GmbH	Managing director
	REHA Tirol Errichtungs GmbH	Managing director
	Reha Zentrum Münster Betriebs GmbH	Managing director
	REHAMED Beteiligungsges.m.b.H.	Proxy
	Sappho dreiundneunzigste Holding GmbH	Managing director
Mag. Paul Unterluggauer	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
	HTG GmbH	Proxy
	IGO Construction GmbH	Proxy
	IGO Development GmbH	Proxy
	IGO Immo GmbH	Managing director
	IGO Immobilien GmbH (Germany)	Managing director
	IGO Industries GmbH	Managing director
	IGO Innovation GmbH	Proxy
	IGO Real Estate GmbH	Proxy
	IGO Real Estate GmbH & Co OG	Proxy
	IGO Technologies GmbH	Proxy
	IGO Verwaltungs GmbH	Proxy
	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
Hon.-Prof. Dr. Bernhard Vanas	Albona Privatstiftung	Member of the board
	ALUK-Privatstiftung	Member of the board
	AUDIREAL Liegenschaftsverwaltungs GmbH	Managing director/Shareholder
	Bankhaus Denzel Aktiengesellschaft	Deputy chairman of the supervisory board
	Dr. Bernhard Vanas Steuerberatung GmbH	Managing director/Shareholder
	Fidelis Privatstiftung	Member of the board
	GZK GMBH	Managing director
	IRZ Holding GmbH	Managing director
	IRZ Liegenschaftsverwertung GmbH	Managing director

Member of the Supervisory Board	Name of company / legal entity	Currently held position
	Medienbeteiligungen Privatstiftung	Member of the board
	MRB Radiobeteiligungen GmbH	Managing director
	MVB Beteiligungs GmbH	Managing director
	Orion Privatstiftung	Member of the board
	Plattform P GmbH	Managing director
	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
	Wolfgang Denzel Aktiengesellschaft	Deputy chairman of the supervisory board
	Wolfgang Denzel Auto AG	Deputy chairman of the supervisory board
	Wolfgang Denzel Holding Aktiengesellschaft	Member of the supervisory board
Dipl.-Kff. Birgit Wagner	-	-
Dr. Susanne Weiss	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	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
Anke Duchow	-	-
Martin Kudlicska	-	-
Hannes Muster	-	-
Ing. Günter Schnötzing	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
Ortner-Strauss Syndicate	2,901,961	38.84%
<i>thereof IGO Industries Group</i> ⁽¹⁾	2,063,471	27.62%
<i>thereof Strauss Group</i> ⁽²⁾	838,490	11.22%
IGO Industries Group (outside the syndicate)	521,939	6.99%
Jochen Dickinger	373,609	5.00%
Heitkamp Construction GmbH	309,442	4.14%
Freefloat	3,365,229	45.04%
<i>thereof UBM Management and Supervisory Board</i> ⁽³⁾	358,932	4.80%
Total	7,472,180	100.00%

(Source: Internal information of the Issuer as of 30 September 2024)

- (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, 78% of the Issuer's shareholders are located in Austria, 10% in Germany, 10% 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:

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

Explanation

C-Rule 27a	The contracts with the Management Board members, prior to the implementation of the current remuneration policy in accordance with applicable legal regulations, do not include a specific provision that would limit severance compensation for the premature termination of their function without good cause to a maximum of twice the total annual remuneration and a maximum of 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. When concluding the existing Management Board contracts, compliance with C-Rule 27a of the Austria Corporate Governance Code was not yet in the foreground. C-Rule 27a of the Austrian Code of Corporate Governance was implemented for the first time in 2021 in connection with the conclusion of the contract for the fourth member of the Management Board.
C-Rule 28	Rule 28 (Comply or Explain) of the Austrian Code of Corporate Governance stipulates that a waiting and/or retention period of at least three years must be defined for share transfer programmes. In the view of the management of UBM, C-Rule 28 is not suitable for application to the stock option programme (SOP) and the business sector of UBM Development AG for several reasons: Firstly, the SOP is a virtual share option programme; this means that the participants – if the conditions are met – will not receive shares but can only receive a cash settlement. Secondly, C Rule 28 does not take into account the fact that property development companies in particular are currently in an extremely volatile and difficult market environment due to inflation and higher interest rates. Despite the fact inflation has been falling for some time, it is not possible to predict what level inflation will stabilise at in the long term. Due to this volatility, a period of two years instead of three years seems more appropriate for a long-term compensation component, particularly in the property development industry, which, if the conditions are met, will not be granted in shares but exclusively in cash. Especially in this difficult market environment for property development companies, it is even more important to retain members of the Managing Board and other executives of the company in the UBM Group and to foster their motivation and identification with the goals of the UBM Group in order to ensure the continued positive economic development of the UBM Group. The conditions for this are created with the company’s current virtual SOP, which has been adapted to market conditions.
C-Rule 38	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.
Rule 49	In line with legal regulations and L-Rule 48 of the Austrian Code of Corporate Governance, the Supervisory Board approves the conclusion of 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, which include the remuneration for services by companies in which the Supervisory Board members hold a position on a corporate body and/or an investment outside their activities on the Supervisory Board of UBM Development AG.
Rule 83	The Issuer has decided to appoint an auditor, who is not responsible at the same time for auditing the annual financial statements, to evaluate the effectiveness of risk management. This decision is intended to distribute two separate audit contracts covering different subject to different experts. The dual control principle is further

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

strengthened, above all through the independence of the auditors. 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.

(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)
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 building and smart office development in major cities in Germany, Austria, Poland and the Czech Republic (such as Vienna, Munich, Frankfurt, Warsaw or Prague). On a project-related and opportunistic basis, the UBM Group is also active in other European countries such as the Netherlands. 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 Groups'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, thereof 70% are attributable to developments, 29% to standing assets and 1% to land bank (as of 30 June 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. On a project-related and opportunistic basis, the UBM Group is also active in other European countries such as the Netherlands. 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 2023, the workforce of the UBM Group comprises 268 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 and Poleczki Madrid in Warsaw) 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 CO² 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 CO² footprint.

By the end of the second quarter 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 quarter of 2028 (Source: internal unaudited information of the Issuer). By asset class, this pipeline consists of a 59% share in residential and a 41% share in light industrial & office. By country, 57% of this pipeline relates to Germany, 35% 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, noting that more units were sold in the first half of 2024 than in the full year 2023. By technology, the pipeline consists of a 77% share in timber (hybrid) construction and 23% conventional construction.

In the first half of 2024, the Group had sold 97 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.

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 consolidated 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 30 June 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 consolidated companies are fully included, and not only on a pro-rata basis). Germany accounts for approximately 57% of the project volume, Austria for approximately 35%, the Czech Republic for approximately 7% and Poland for approximately 1%. About 59% of these projects are residential projects and about 41% are light industrial & office projects. These volumes reflect the future realizable values of current development projects as of 30 June 2024. Such future realizable values are constantly changing, depending on the progress in construction.

ESG and timber construction

Nearly 40% of global CO² 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 CO² emissions each year – that is no less than 6% of worldwide CO² 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 CO² over the long term, while the production of cement and steel is energy-intensive and results in CO² 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 CO², while one cubic meter of concrete, in contrast, produces 0.6 tons of CO². 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 2023 financial year, 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

Europe

Ongoing geopolitical conflicts in Europe, weak growth throughout the region and high interest rates were also visible on the European real estate market in 2023. The investment market was unable to match its 2022 performance, and the transaction volume dropped by 63% year-on-year to EUR 34 billion. The remainder of the year 2023 was characterised primarily by a downturn on the property market – the investment volume fell by 9% in the second quarter and by 16% in the third quarter. Transaction volumes only improved in the final quarter, with an increase of 22% over the third quarter. Calculations for the full 12 months of 2023 show a sharp year-on-year drop of 47% in the European transaction volume to nearly EUR 160 billion (2022: EUR 291.5 billion). This reduction is attributable to a lower number of (particularly large) transactions and to imminent price adjustments. The generally weaker economic climate represents an added factor for the negative development of transaction volumes in all sectors. A total of EUR 33.3 billion were invested in residential properties during 2023. With a total transaction volume of EUR 37.6 billion, the office asset class remained investors' clear first choice. The overall investment volume fell 61% below the previous year, while the residential asset class declined by 46%. The hotel sector reported the lowest decline of 13% to EUR 14.5 billion, but this performance should be analysed in connection with the negative effects of the COVID-19 pandemic in earlier years. The forecasts for 2024 were more positive because of the improvement in investors' confidence and more stable outlook for interest rates due to the reduced inflationary expectations. The transaction volume for 2024 is, consequently, expected to be 10% higher than 2023 (Sources: CBRE: European Real Estate Investment Volumes Q1 2023;

CBRE: European Real Estate Investment Volumes Q2 2023; CBRE: European Real Estate Investment Volumes Q3 2023; CBRE: European Real Estate Investment Volumes Q4 2023).

After the first six months of 2024, it was shown that the widely publicised recovery on the transaction market has still not materialised. The investment market in Europe nearly matched the previous year with transactions of EUR 74.0 billion. Activity on the real estate investment market in Germany remained at a very low level during this period. The office asset class was again the most popular with 45% of the total investment market, followed by residential with 29% and hotels with 12% (Sources: CBRE: Pressemitteilung Immobilieninvestments in Österreich – July 2024; Savills: Investmentmarkt Deutschland – July 2024; Savills: European Investment – Q2 2024; Colliers: The CEE Investment Scene – H1 2024).

Germany

The German real estate market reported a sharp drop in transactions during 2023 for the second year in succession, with a 56% year-on-year reduction that corresponded to the lowest value since 2010. Properties with a – comparatively low – combined value of EUR 29.0 billion changed hands in 2023. Therefore, the German real estate investment market was unable to confirm the expected transaction recovery. The decline resulted, above all, from strong price corrections and the increased financing stress caused by higher credit interest and write-downs (Source: Savills: Investmentmarkt Deutschland – January 2024).

The transaction volume on the commercial property market fell by a massive 59.6% year-on-year to EUR 21.5 billion in 2023 (2022: EUR 50.6 billion). The office segment dropped from first to fourth place in the asset class turnover ranking with a volume of EUR 4.6 billion (2022: EUR 19.9 billion) and a decline of 77% below the previous year. Prime rents in this segment rose by 6%, but the increase in mean and average rents was lower at 2% and 4% respectively. Average prime rents in the six top cities ranged from EUR 33.9/sqm in Cologne to EUR 49.75/sqm in Munich. Take-up in the office segment was 26% below the previous year at roughly 2.2 million sqm in 2023, which represents the lowest level since 2009 (Sources: Savills: Investmentmarkt Deutschland – January 2024; Savills: Top-6-Büromärkte – January 2024).

Portfolio transactions in the hotel asset class rose by nearly 55% over the weak 2022 results to a total of EUR 360 million in the fourth quarter of 2023. This also reflects the noticeably higher market momentum, particularly in the last quarter of the year. The investment volume at the most important hotel locations amounted to EUR 582 million in 2023 and was 28% below the previous year. In other words, the volume at these key locations again fell below the previous year and, in comparison with the longterm average for nationwide hotel investments, remained at a low 44% (Source: BNP Paribas: Hotel-Investmentmarkt Deutschland – Q4 2023).

Developments on the residential property investment market in Germany were clearly slowed in 2023 by rising financing costs and a substantial increase in uncertainty over regulations. Investments in larger apartment portfolios fell 60% below the previous year to EUR 5.2 billion. The decline versus the long-term average was even higher at 72% and represents a value not seen since 2010. The second half-year failed to produce any signs of recovery because of investors' expectations over another price decline and their resulting hesitation to buy, or the postponement or cancellation of projects. Similar to 2022, German investors were responsible for 68% of the EUR 3.5 billion transaction volume in 2023. The six top cities represented an above-average share of residential property investments with 59% of the national transaction volume. Berlin again led this ranking with a transaction volume of EUR 1.81 billion and a 35% share of the total volume. Of special note is Munich with a volume of EUR 716 million, which corresponds to the second highest share of the total volume at 14% and the only top location in Germany with results above the long-term average (Source: BNP Paribas: Hotel-Investmentmarkt Deutschland – Q4 2023).

After the first six months of 2024, it was shown that activity on the real estate investment market in Germany remained at a very low level during this period (Source: Savills: Investmentmarkt Deutschland – July 2024).

The investment year in Austria

New interest policies and a changing market environment had a massive negative impact on the investment market in Austria and led to transaction data not seen in a decade. At EUR 2.8 billion in 2023, the investment volume was one-third below the long-term average as well as 32% lower in year-on-year comparison (2022: EUR 4.1 billion). Most of the investment volume was directed to office and retail properties, as in earlier years. Residential properties, which remained the strongest asset class in recent years, played a much less important role with a volume of EUR 200.0 million. A trend that emerged during 2023 was the increasing caution of international investors due to the current uncertain times, which was reflected in the 85% market share attributable to national capital. This uncertainty was also reflected in the transaction volume, which declined significantly as a result of the rising interest rates, high construction costs and unpredictable risks. In the residential property sector, Austria recorded a high of 47,500 unit completions and Vienna 18,600 completions in 2023 – but a decline of 11% is projected for 2024, as reported in the previous year, which will be principally visible in freely financed residential construction with a sharp 40% drop. Residential properties comprised only 5% of the investment volume in earlier years, but more activity is expected in 2024 and ESG-compatible buildings are a popular target.

The mood in the office property sector is positive, despite the limited market offering. Take-up basically reflected the previous year at 175,000 sqm (2022: 170,000 sqm). The indicators for office properties have followed a downward trend for several years and are also related to the low number of completions on the Vienna market. Only about 50,000 sqm of space were completed in 2023 despite a low vacancy rate of 3.5%, and rents increased at all office locations. Prime rents rose to a new high of EUR 28.00/sqm/month. Project developers were forced to set appropriate rental levels for their projects due to the low completion rates, limited vacancies and high construction costs – and this carries an inherent potential for a further moderate increase in rents during 2024. Completions in 2024 are expected to total roughly 80,000 sqm, which represents an improvement over the previous year, but 40% of the space can already be considered sold and is not available to the market. An increase in completions is expected in 2025 (Source: CBRE: Österreich Real Estate Market Outlook – 2024).

Developments in CEE

The CEE-6 countries – Poland, Czech Republic, Slovakia, Romania, Hungary and Bulgaria – failed to meet the expectations of many analysts in 2023. Growth in this region was 0.6% weaker than anticipated because of geopolitical conflicts, high interest rates and inflation that in certain cases exceeded 10%. Recession characterised the economy in some countries, while others recorded sound performance. The unemployment rates in all CEE-6 countries are very low and in part lower than ever before. Moreover, record levels of gross capital investment despite weak growth or recession formed the basis for a positive conclusion to 2023.

For the CEE investment market, this weak growth also meant a decline in the total investment volume to EUR 4.9 billion in 2023 (2022: EUR 10.9 billion). That corresponds to a reduction of 54% and is in line with the trends in the rest of Europe and in many other parts of the world. Poland again led the ranking with nearly 38% of the total transaction volume in the CEE-6 countries. The Czech Republic followed in second place with EUR 1.1 billion or 23% of the total investment volume. None of the countries were able to record transaction growth in 2023. The underlying reason is the lack of market transactions and the resulting difficulty in establishing prices between buyers and sellers. The decline in the individual countries ranged from 18% in Slovakia to 68% in Poland. Office transactions were responsible for the highest share of the total investment volume in 2023 at 34%, followed by retail at 29% and logistics at 27%. Domestic capital from the CEE-6 countries was the main source of funds in 2023 with an impressive 56% share of the total regional volume.

As in many other European regions, year-end data for 2023 shows that the combination of a limited offering and stable demand with high inflation and the stabilisation of costs led – with few exceptions – to an increase in rents. The upward trend in rents will be driven in the future by high vacancies and a restricted

offering, especially in newly built properties that offer top quality, the most popular locations and high ESG-alignment.

At the end of 2023, Colliers estimated the transaction volume for 2024 at EUR 6.0 billion in view of the current conditions and, in particular, based on the ongoing high cost of external financing. Despite the relatively new supply of real estate in comparison with Western Europe, ecological, social and governance (ESG) considerations are expected to play a much more important role than in past years. Economic growth in the CEE-6 countries is forecasted to equal 2.4% in 2024 (Source: Colliers: The CEE Investment Scene 2023/2024). In fact, the CEE regions recorded an increase of 29% to EUR 3.3 billion in the first six months of the year 2024. For the full 12 months of 2024, the experts at Colliers now expect the total transaction volume at EUR 5.5 billion (Sources: Savills: European Investment – Q2 2024; Colliers: The CEE Investment Scene – H1 2024).

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, 6B47 Group, 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 four 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). In addition, the Issuer holds properties which are classified for sale pursuant to IFRS 5.

The properties have been appraised on a regular basis by external real estate appraisers. As of 31 December 2023, the investment properties pursuant to IAS 40 had an aggregate book value of approximately EUR 407.9 million. As of 31 December 2023, the properties as fixed asset pursuant to IAS 16 have an aggregate book value of about EUR 8.6 million, and the properties as current assets pursuant to IAS 2 have an aggregate book value of about EUR 266.3 million. In addition, just for information purposes, all properties held in at-equity companies are shown which have a pro rata book value in the aggregate amount of about EUR 626.8 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.

Staff / Employees

The following table provides a breakdown of the Group's employees for the financial years ended 31 December 2022 and 2023:

	2022	2023
Staffing levels	292	268

(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 866.75 million (as of 30 June 2024).

- **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.
- **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. Construction start is planned by the end 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.
- **Frankfurt, Germany, Nico (Office):**
In Frankfurt, UBM Group plans an office project with a lettable area of over 15,000 sqm. The "nico", located at Colmarer-Straße, will be a smart office building with highly efficient and flexible usage options and will be completed after 2024. Special emphasis is placed on modern equipment,

transparency and smart building technology to meet all the requirements of the new working world. A strong electric mobility offer and solar energy generation round off the sustainable design.

- **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.
- **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 after 2025.
- **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 2024.
- **Berlin, Germany, Thule 48 (Residential):**
In Berlin, the UBM Group develops, next to the completed project "immergrün", a residential project. The project is planned to be completed after 2025.
- **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 90% residential space as well as commercial space and a daycare center.
- **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.
- **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 first plot is expected to be completed at the end of 2025.
- **Vienna, Austria, LeopoldQuartier (Mixed):**
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, serviced apartments and residential units. Construction started at the end of 2020 and the completion date is after 2024.
- **Vienna, Austria, Ekazent Properties (Mixed Use):**
The UBM Group owns a package of around 20 properties in and around Vienna together with a joint venture partner. This package contains mainly retail properties with adjacent development areas. The respective properties have a diverse development potential and are mainly located close

to large size residential living areas. The current focus for this project is to optimize the existing assets and to analyse the potential for the different locations.

- **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 190 new flats is scheduled to begin in 2025.
- **Kirchberg, Austria, Adler Lodge (Residential):**
In Kirchberg, close to the ski resort area "Kitzbühel", UBM Group develops 16 high-end units and one villa which shall be completed at the end of 2024.
- **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, out of which the first phase with 100 residential units has already been completed. Construction started at the end of 2020 and the remaining two phases shall be completed at the end of 2024.
- **Prague, Czech Republic, Astrid (Office/Residential):**
UBM Group is developing the Astrid Garden multifunctional complex, consisting of two parts – Astrid Offices and Astrid Residences. In the first stage, a five-storey office building has been constructed, followed by a residential complex of about 110 units. Completion for the residential segment shall be at the end of 2024.
- **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.

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 30 June 2024, the Company's standing assets total approximately EUR 370 million, with hotels and the Poleczki Business Park in Poland (even without the sold Madrid building and Lisbon building) accounting for around EUR 335 million (roughly 90%) of the total. The asset breakdown of the standing assets is as follows: 58% in hotels, 29% in Poleczki in Poland, 5% in other properties in Poland, and 8% in other asset categories. The hotel transaction market is currently down. 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:

- **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 2023, the Poleczki Business Park had a value of approximately EUR 145 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.

- **Vienna, Austria, W 3 – Center Wien Mitte (Mixed Use):**
W3 is a mix of a cinema-, shopping- and office-centre situated at the railway station "Wien Mitte" in Vienna's third district developed by the UBM Group. The centre offers a multiplex cinema with 10 cinemas and approximately 1,800 seats, 5,900 sqm of retail area with several shopping and catering facilities and approximately 9,200 sqm of office space. Additionally, the centre includes a parking garage with 275 parking spaces. In 2024 UBM sold its stake of this project to the co-owner.
- **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.

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

Review / audit of the historical financial information

The Issuer's German language Consolidated Financial Statements 2022 and the German language Consolidated Financial Statements 2023 were prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, and 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; unqualified audit opinions dated, respectively, 4 April 2023 and 2 April 2024 were issued.

The Issuer's German language Unaudited Consolidated Interim Financial Statements were prepared in accordance with IFRS for interim reporting, and were reviewed in accordance with KFS/PG 11 "Principles of Engagements to Review Financial Statements", and with the International Standard on Review Engagements (ISRE 2410) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., which issued a German language unqualified report on review thereon dated 28 August 2024.

Selected Financial Information

The financial information in the following tables presented within this section has been derived, unless otherwise stated, from the Consolidated Financial Statements 2022 and the Consolidated Financial Statements 2023, prepared in accordance with IFRS, as well as from the Unaudited Consolidated Interim Financial Statements, prepared in accordance with IFRS for interim reporting.

This selected financial information should be read in conjunction with the Consolidated Financial Statements and the Unaudited Consolidated Interim Financial Statements incorporated in this Prospectus by reference, as well as in conjunction with the section "Risk Factors".

Selected historic financial information for completed financial years

Selected data of or derived from the consolidated income statement

<i>(in EUR million)</i>	Financial year ended	
	31 December 2023	31 December 2022
	(audited)*	(audited)*
Revenue	85.3	133.9
EBITDA ⁽¹⁾	-27.3	39.2
Operating Result (EBIT) ⁽²⁾	-30.1	33.9
Earnings before tax (EBT) ⁽³⁾	-39.4	31.5
Basic earnings per share <i>(in EUR)</i> **	-7.03	2.25
Interest cover ratio ⁽⁴⁾ (unaudited)	-0.97	1.32

(Source: Consolidated Financial Statements 2022 and Consolidated Financial Statements 2023)

* unless otherwise stated

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

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

<i>(in EUR million)</i>	Financial year ended	
	31 December 2023	31 December 2022
	(audited)	(audited)
EBIT	-30.1	33.9
Depreciation, amortisation and impairment expenses	-2.8	-5.3
EBITDA	-27.3	39.2

- (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 (tax expenses/income).

<i>(in EUR million)</i>	Financial year ended	
	31 December 2023	31 December 2022
	(audited)	(audited)
EBT	-39.4	31.5
Financial income.....	21.8	23.4
Financial costs	-31.1	-25.9
EBIT	-30.1	33.9

- (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). It is calculated as follows:

<i>(in EUR million)</i>	Financial year ended	
	31 December 2023	31 December 2022
	(audited)	(audited)
Profit/loss for the period	-46.1	27.1
Income tax expenses	-6.7	-4.3
EBT	-39.4	31.5

- (4) Interest cover ratio is not an IFRS financial measure and is therefore unaudited/unreviewed. 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. It is calculated by dividing the EBIT by the interest expenses for the same period, whereby interest expenses includes interest and similar expenditure relating to bonds and promissory note loans, interest and similar expenses for other financial liabilities, and other interest and similar expenses; therefore for the financial year ended 31 December 2023: EUR -30.1 million (EBIT) divided by EUR 31.1 million (interest expense), i.e. -0.97; for the financial year ended 31 December 2022: EUR 33.9 million (EBIT) divided by EUR 25.7 million (interest expense), i.e. 1.32.

Selected data of the consolidated statement of financial position

<i>(in EUR million)</i>	As of	
	31 December 2023	31 December 2022
	(audited)*	(audited)*
Non-current assets.....	745.3	790.6
Current assets	508.5	661.2
Total Assets.....	1,253.8	1,451.8
Non-current liabilities	686.8	613.9
Current liabilities	187.2	336.5
Equity ratio ⁽¹⁾ (unaudited).....	30.3%	34.5%
Net debt ⁽²⁾ (unaudited).....	610.3	500.2
Current ratio ⁽³⁾ (unaudited).....	2.72	1.97
Debt to equity ratio ⁽⁴⁾ (unaudited)	2.30	1.90

* unless otherwise stated

(Source: Consolidated Financial Statements 2022 and Consolidated Financial Statements 2023)

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

<i>(in EUR million, unless otherwise stated)</i>	As of	
	31 December 2023	31 December 2022
	(unreviewed and unaudited)	(unreviewed and unaudited)
Total equity.....	379.7	501.4
Total assets	1,253.8	1,451.8
Equity ratio (in %)	30.3%	34.5%

- (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 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/unreviewed. It is calculated as follows (however, the line items used for the calculation have initially been audited):

<i>(in EUR million)</i>	As of	
	31 December 2023	31 December 2022
	(unreviewed and unaudited)	(unreviewed and unaudited)
Non-current bonds and promissory note loans	376.1	326.7
Current bonds and promissory note loans.....	-	120.0
Non-current financial liabilities	287.8	269.0
Current financial liabilities	120.4	129.4
Lease liabilities	22.5	21.9
Cash and cash equivalents	151.5	322.9
Net Debt.....	610.3	500.2

- (3) Current ratio is not an IFRS financial measure and is therefore unaudited/unreviewed. The current ratio is a liquidity ratio that measures the Company's ability to pay short-term obligations. It is calculated by dividing the current assets by current liabilities, therefore as of 31 December 2023: EUR 508.5 million (current assets) divided by EUR 187.2 million (current liabilities), i.e. 2.72; as of 31 December 2022: EUR 661.2 million (current assets) divided by EUR 336.5 million (current liabilities), i.e. 1.97.
- (4) Debt to equity ratio is not an IFRS financial measure and is therefore unaudited/unreviewed. 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 fulfill obligations to creditors, in the event a business declines. It is calculated by dividing total liabilities by total equity, therefore as of 31 December 2023: EUR 874.0 million (total liabilities) divided by EUR 379.7 million (total equity), i.e. 2.30; as of 31 December 2022: EUR 950.4 million (total liabilities) divided by EUR 501.4 million (total equity), i.e. 1.90.

Selected data of the consolidated cash flow statement

<i>(in EUR million)</i>	Financial year ended	
	31 December 2023	31 December 2022
	(audited)	(audited)
Operating cash flow	31.6	13.2
Cash flow from operating activities	-54.5	-70.7
Cash flow from investing activities.....	12.4	8.4
Cash flow from financing activities	-129.7	-37.9

(Source: Consolidated Financial Statements 2022 and Consolidated Financial Statements 2023)

Selected historic financial information for interim periods

Selected data of or derived from the consolidated income statement

<i>(in EUR million, unless otherwise stated)</i>	1 January – 30 June	
	2024	2023
	(reviewed)*	(reviewed)*
Revenue	42.9	37.8
Changes in the portfolio	4.6	14.8
Share of profit/loss from companies accounted for at equity	-7.0	-7.0
Income from fair value adjustments to investment properties	1.7	-
Other operating income	5.6	13.3
Cost of materials and other related production services....	-26.5	-31.6
Personnel expenses	-11.0	-14.1
Expenses from fair value adjustments to investment property	-0.4	-14.7
Other operating expenses	-11.1	-23.4
EBITDA ⁽¹⁾	-1.2	-24.9
Depreciation and amortisation	-1.3	-1.3
EBIT ⁽²⁾	-2.5	-26.2
Financial income	8.4	8.1
Financial cost	-16.9	-13.4
EBT ⁽³⁾	-10.9	-31.6
Income tax expenses	-1.6	2.3
Profit for the period (net profit)	-12.5	-29.3
Basic earnings per share (in EUR)**	-2.06	-4.34
Interest cover ratio ⁽⁴⁾ (unaudited/unreviewed)	-0.16	1.95

(Source: Unaudited Consolidated Interim Financial Statements as well as data from the Issuer's internal reporting systems)

* unless otherwise stated

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

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

<i>(in EUR million)</i>	1 January – 30 June	
	2024	2023
	(reviewed)	(reviewed)
EBIT	-2.5	-26.2
Depreciation and amortisation	-1.3	-1.3
EBITDA	-1.2	-24.9

(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).

<i>(in EUR million)</i>	1 January – 30 June	
	2024	2023
	(reviewed)	(reviewed)
EBT	-10.9	-31.6
Financial income	8.4	8.1
Financial costs	-16.9	-13.4
EBIT	-2.5	-26.2

- (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). It is calculated as follows:

<i>(in EUR million)</i>	1 January – 30 June	
	2024	2023
	(reviewed)	(reviewed)
Profit/loss for the period	-12.5	-29.3
Income tax expenses/income	-1.6	2.3
EBT	-10.9	-31.6

- (4) Interest cover ratio is not an IFRS financial measure and is therefore unaudited/unreviewed. 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. It is calculated by dividing the EBIT by the interest expenses for the same period, whereby interest expenses includes interest and similar expenditure relating to bonds and promissory note loans, interest and similar expenses for other financial liabilities, and other interest and similar expenses; therefore for the period 1 January to 30 June 2024: EUR -2.5 million (EBIT) divided by EUR -15.5 million (interest expense), i.e. -0.16; for the period 1 January to 30 June 2023: EUR 26.24 million (EBIT) divided by EUR 13.45 million (interest expense), i.e. 1.95.

Selected data of the consolidated statement of financial position (consolidated balance sheet)

<i>(in EUR million, unless otherwise stated)</i>	31 December 2023		30 June 2024	
	(audited)*		(reviewed)*	
	Non-current assets	745.3	663.1	663.1
Current assets	508.5	525.7	525.7	525.7
Total Assets	1,253.8	1,188.8	1,188.8	1,188.8
Non-current liabilities	686.8	611.4	611.4	611.4
Current liabilities	187.2	216.5	216.5	216.5
Equity ratio (in per cent.) ⁽¹⁾ (unaudited/unreviewed)	30.3%	30.4%	30.4%	30.4%
Net debt ⁽²⁾ (unaudited/unreviewed) ..	610.3	550.0	550.0	550.0
Current ratio ⁽³⁾ (unaudited/unreviewed)	2.72	2.43	2.43	2.43
Debt to equity ratio ⁽⁴⁾ (unaudited/unreviewed)	2.30	2.29	2.29	2.29

* unless otherwise stated

(Source: Consolidated Financial Statements 2023 and Unaudited Consolidated Interim Financial Statements)

- (1) Equity ratio is the share of equity in the total assets. Equity ratio is not an IFRS financial measure and is therefore unaudited/unreviewed; it is calculated as follows (however, the line items used for the calculation as of 31 December 2023 have initially been audited):

<i>(in EUR million, unless otherwise stated)</i>	31 December 2023	30 June 2024
	(unreviewed and unaudited)	(unreviewed and unaudited)
Total equity	379.7	360.9
Total assets	1,253.8	1,188.8
Equity ratio (in %)	30.3%	30.4%

- (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 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/unreviewed. It is calculated as follows (however, the line items used for the calculation as of 31 December 2023 have initially been audited):

<i>(in EUR million)</i>	31 December 2023	30 June 2024
	(unreviewed and unaudited)	(unreviewed and unaudited)
Non-current bonds and promissory note loans	376.1	377.2
Current bonds and promissory note loans	-	-
Non-current financial liabilities....	287.8	214.7
Current financial liabilities	120.4	159.5
Lease liabilities.....	22.5	22.1
Cash and cash equivalents	151.5	179.4
Net Debt	610.3	550.0

- (3) Current ratio is not an IFRS financial measure and is therefore unaudited/unreviewed. The current ratio is a liquidity ratio that measures the Company's ability to pay short-term obligations or those due within one year. It is calculated by dividing the current assets by current liabilities, therefore as of 31 December 2023: EUR 508.5 million (current assets) divided by EUR 187.2 million (current liabilities), i.e. 2.72; as of 30 June 2024: EUR 525.7 million (current assets) divided by EUR 216.5 million (current liabilities), i.e. 2.43.
- (4) Debt to equity ratio is not an IFRS financial measure and is therefore unaudited/unreviewed. 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 fulfill obligations to creditors, in the event a business declines. It is calculated by dividing total liabilities by total equity, therefore as of 31 December 2023: EUR 874.0 million (total liabilities) divided by EUR 379.7 million (total equity), i.e. 2.30; as of 30 June 2024: EUR 827,9 million (total liabilities) divided by EUR 360.9 million (total equity), i.e. 2.29.

Selected data of the consolidated cash flow statement (consolidated statement of cash flows)

<i>(in EUR million)</i>	1 January – 30 June	
	2024	2023
	(reviewed)	(reviewed)
Operating cash flow	3.2	-0.2
Cash flow from operating activities.....	-1.7	-42.2
Cash flow from investing activities.....	14.0	6.9
Cash flow from financing activities.....	16.0	-74.1

(Source: Unaudited Consolidated Interim Financial Statements)

Trend Information and Significant Changes

The net debt of the Issuer as of 31 December 2023 amounted to EUR 610.3 million; this corresponds to an increase of the net debt as of 31 December 2022 by about 22.0% (EUR 110.0 million). This indicator

represents current and non-current bonds and financial liabilities, excluding lease liabilities, less cash and cash equivalents. The net debt of the Issuer as of 31 December 2023 of EUR 610.3 million does not include leasing liabilities; leasing liabilities are excluded in order to provide for the comparability with previous reporting periods. Since the beginning of 2019, IFRS 16 has to be applied. According to this accounting standard, leasing liabilities need to be accounted. The consolidated leasing liabilities as of 31 December 2023 amounted to EUR 22.5 million (not included in the above shown number of EUR 610.3 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 2023, revenue on the income statement decreased from EUR 133.9 million in 2022 to EUR 85.3 million. The decrease in sales is largely attributable to the trade sale of development projects in Vienna and Munich in the previous fiscal year. The largest contribution to sales came from the sale of an office property in Austria.

Since 31 December 2023, 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 2023.

The equity ratio of the Issuer decreased slightly from 34.5% as of 31 December 2022 by 4.2%-points to 30.3% as of 31 December 2023.

Auditor

The German language Consolidated Financial Statements prepared by the Issuer in accordance with IFRS, as adopted by the EU, for the 2022 financial year ended 31 December 2022 and for the 2023 financial year ended 31 December 2023, were audited by 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 and which issued German language unqualified audit opinions dated 4 April 2023 and 2 April 2024, respectively. BDO Assurance GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft 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*).

Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., 1220 Vienna, Wagramer Straße 19, was elected as auditor (for the financial statements) and group auditor (for the consolidated financial statements) for the financial year 2024.

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 2023. 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 2024 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 610.0 million, as of 30 June 2024, net debt amounted to EUR 550.0 million, a decrease of 9.9%. In the same period, cash and cash equivalents increased from EUR 151.5 million (as of 31 December 2023) to EUR 179.4 million (as of 30 June 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:

- 3.125% EUR 150 million sustainability-linked bond, 2021 – 2026;
- 2.75% EUR 120 million bond, 2019 – 2025;
- 3.00% EUR 22 million bearer bond, 2020 – 2025;
- 7.00% EUR 50 million green bond, 2023 – 2027;
- 5.50% EUR 100 million sustainability-linked hybrid bond, unlimited maturity; as well as
- several 3.00% promissory note loans (*Schuldscheindarlehen*) in the period from 2020 to 2026.

OFFER, SALE AND SUBSCRIPTION OF THE BONDS

General

The Offering will take place in different ways, namely (i) an offering of the Bonds to holders of the 2019 UBM-Bonds as well as the 2021 UBM-Bonds in the context of a public exchange offer (the "**Exchange Offer**") in the period from presumably 1 October 2024 (inclusive) to presumably 15 October 2024 (inclusive) (the "**Exchange Period**"), (ii) an offer to the public in Austria, Germany and Luxembourg in the context of a cash subscription offer in the period from presumably 16 October 2024 (inclusive) to presumably 22 October 2024 (inclusive) (the "**Subscription Period**"), (iii) an exempt offer to Qualified Investors in member states of the EEA, and (iv) an offer without publishing a prospectus to selected institutional investors outside of the EEA in jurisdictions where such kind of offering is permissible ((ii), (iii) and (iv) together the "**Cash Subscription Offer**", and together with the Exchange Offer, the "**Offering**").

The issue of the Bonds is communicated to investors by means of advertisements in the print media, press releases and personal contact with customers of credit institutions.

The aggregate principal amount of the Offering will be determined by the Issuer after consultation with the Joint Lead Managers in the course of the Exchange Offer and the Cash Subscription Offer.

The Exchange Offer

The Issuer invites all persons who currently hold 2019 UBM-Bonds (the "**Bondholders 2019**", and each a "**Bondholder 2019**") or 2021 UBM-Bonds (the "**Bondholders 2021**", and each a "**Bondholder 2021**"; the Bondholders 2021, together with the Bondholders 2019, the "**Existing Bondholders**") to offer (the "**Offer**") to the Issuer to exchange all or parts of their Existing Bonds into 2024 UBM-Bonds at an Exchange Ratio (as defined below) of 1:1 (the "**Exchange**"). The Issuer intends to accept Offers for Exchange of up to an aggregate principal amount of EUR 100,000,000.00, in the case of an increase up to an aggregate principal amount of EUR 150,000,000.00, with respect to the Existing Bonds, which may be increased or decreased by the Issuer in its sole discretion (the "**Maximum Acceptance Amount**"). If the Existing Bonds validly tendered for Exchange pursuant to the Offers represent a greater aggregate principal amount of the Existing Bonds than the Maximum Acceptance Amount, the Issuer will determine in its sole and absolute discretion a respective acceptance amount in respect of each of the 2019 UBM-Bonds and the 2021 UBM-Bonds (which may be set at a level that results in all, some or none of the 2019 UBM-Bonds or the 2021 UBM-Bonds, respectively, validly tendered for Exchange pursuant to the relevant Offer being accepted for exchange) so that the aggregate of the acceptance amount for all 2019 UBM-Bonds and 2021 UBM-Bonds equals the Maximum Acceptance Amount. In such case, the Issuer reserves the right to accept significantly more or less (or none) of the 2019 UBM-Bonds as compared to the 2021 UBM-Bonds or *vice versa*. If the respective aggregate principal amount of 2019 UBM-Bonds or 2021 UBM-Bonds validly tendered for Exchange pursuant to the relevant Offer exceeds the respective acceptance amount determined by the Issuer (in its sole and absolute discretion) for 2019 UBM-Bonds or 2021 UBM-Bonds, tenders for Exchange thereof will be accepted on a *pro rata* basis, based on the declarations of acceptance made by the Issuer; this will be published by the Issuer, if relevant, together with the publication of the result of the Exchange. Each tender for Exchange that is scaled in that manner will be rounded commercially to the nearest EUR 500.00.

The Exchange Ratio (as defined below) for the Existing Bonds is 1:1 (one to one). This means that each 2019 UBM-Bond or each 2021 UBM-Bond with a principal amount of EUR 500.00 can be exchanged for one 2024 UBM-Bond with a principal amount of EUR 500.00. In addition, holders of the Existing Bonds, who validly offered their 2019 UBM-Bonds and/or 2021 UBM-Bonds for Exchange and whose Offers were accepted by the Issuer, shall receive accrued interest, if any, of EUR 13.19 per each exchanged 2019 UBM-Bond and of EUR 6.89 per each exchanged 2021 UBM-Bond.

The purpose of the public Exchange Offer is to partly refinance the existing 2019 UBM-Bonds and 2021 UBM-Bonds. The Exchange Offer also provides investors with a reinvestment opportunity by means of an exchange of Existing Bonds for the new Green Bonds.

Invitation to offer an exchange

In accordance with the terms and conditions of the Exchange Offer (the "**Exchange Terms**"), the Issuer invites the holders of the 2019 UBM-Bonds and the 2021 UBM-Bonds (the "**Invitation**") to submit Offers for the Exchange of the 2019 UBM-Bonds and/or the 2021 UBM-Bonds, whereby the respective 2019 UBM-Bonds and 2021 UBM-Bonds are exchanged for 2024 UBM-Bonds.

Existing Bondholders may submit their respective offers only during the Exchange Period by submitting a corresponding Offer. A legally effective Offer must be submitted to the custodian bank and will then be forwarded by the Clearing System (as defined below) to the Exchange Agent. Unless otherwise stated in the Exchange Terms, an Offer can only be made irrevocably.

The Guaranteed Participation Date (as defined below) was set at 5 p.m. CET on 8 October 2024 and the Buyer Protection Deadline (as defined below) was set at 5 p.m. CET on 10 October 2024. "**Guaranteed Participation Date**" means the date until which an investor can acquire 2019 UBM-Bonds and/or 2021 UBM-Bonds that still qualify for Buyer Protection (as defined below). "**Buyer Protection**" enables the buyer to participate in an optional corporate action in the event of securities not being delivered on time by the seller in a way that the seller giving instructions to the relevant body (the seller's custodian bank) at the buyer's request. "**Buyer Protection Deadline**" means the time by which the investor who has purchased 2019 UBM-Bonds and/or 2021 UBM-Bonds by the Guaranteed Participation Date must have informed the seller that he/she will participate in the Exchange Offer. All costs in connection with or related to the Exchange, e.g. for providing an offer for the Exchange or the blocking of securities accounts are to be borne exclusively by the respective Existing Bondholder. Existing Bondholders are not entitled to any reimbursements in that respect from the Issuer, the Dealer Managers, the Exchange Agent or the custodian banks.

Instructions to exchange existing 2019 UBM-Bonds and 2021 UBM-Bonds 2021 can only be submitted on settled positions, any trades pending settlement will not be taken into consideration.

Exchange Ratio

The Exchange shall be effected at the principal amount of the 2019 UBM-Bonds or 2021 UBM-Bonds plus accrued interest, if any.

The "**Exchange Ratio**" for the Existing Bonds is 1:1 (one to one). This means that the holder of a 2019 UBM-Bond and/or 2021 UBM-Bond with a principal amount of EUR 500.00 each will receive one 2024 UBM-Bond per exchanged 2019 UBM-Bond or 2021 UBM-Bond if the Issuer accepts the Offer. Furthermore, each holder of a 2019 UBM-Bond and/or 2021 UBM-Bond shall receive accrued interest of EUR 13.19 per each exchanged 2019 UBM-Bond and of EUR 6.89 per each exchanged 2021 UBM-Bond.

Accrued Interest

The accrued interest is EUR 13.19 per each exchanged 2019 UBM-Bond and EUR 6.89 per each exchanged 2021 UBM-Bond.

Accrued interest means the proportionate interest accrued from the last interest payment date (inclusive) to the value date (exclusive) for the 2019 UBM-Bonds or the 2021 UBM-Bonds pursuant to the terms and conditions of the 2019 UBM-Bonds and the 2021 UBM-Bonds. Pursuant to the terms and conditions of the 2019 UBM-Bonds as well as the 2021 UBM-Bonds, the calculation of interest for periods where interest is to be calculated for a period of less than one year shall be based on the actual days in the interest calculation period divided by the number of actual days in the interest period. Calculation basis: Actual/Actual according to ICMA rules.

Exchange Period

The period during which Offers may be made for the Exchange of the Existing Bonds into 2024 UBM-Bonds begins on 1 October 2024 and ends on 15 October 2024 at 5.00 p.m. CET.

The Issuer is entitled at any time and in its sole and absolute discretion to extend or shorten the Exchange Period, to amend the Invitation or to withdraw it in its entirety, not to accept or to only partially accept Offers or to accept them beyond the Exchange Period.

During the Exchange Period, Existing Bondholders who wish to participate in the Exchange Offer must submit a legally effective Offer via their custodian bank which will be forwarded by the Clearing System (as defined below) to the Exchange Agent and which must be received by the Exchange Agent on 15 October 2024, 5.00 p.m. CET at the latest (the "**Participation Deadline**").

The Issuer does not assume any warranty or liability that the possibility for the Existing Bondholders to make an Offer through their respective custodian bank will end before the end of the Exchange Period due to a requirement of the respective custodian bank. Furthermore, the Issuer assumes no warranty or liability that Offers made within the Exchange Period will actually reach the Exchange Agent by the Participation Deadline.

Unless the Exchange Period is extended or shortened or the Invitation is withdrawn in its entirety, the Issuer intends to announce on or about 16 October 2024 (i) what aggregate principal amount of 2019 UBM-Bonds and 2021 UBM-Bonds has been offered for Exchange to the Issuer by Existing Bondholders and (ii) whether and up to what amount the Issuer will accept Offers to exchange 2019 UBM-Bonds and 2021 UBM-Bonds.

It is at the sole and absolute discretion of the Issuer to accept Offers to exchange 2019 UBM-Bonds or 2021 UBM-Bonds at various times and to different extents if the Exchange Period is extended.

Delivery of the 2024 UBM-Bonds and payment of accrued interest

The delivery of the 2024 UBM-Bonds and the payment of accrued interest for 2019 UBM-Bonds and 2021 UBM-Bonds legally tendered by Existing Bondholders and legally exchanged by the Issuer under the Exchange Offer shall be made to OeKB CSD GmbH (the "**Clearing System**").

By delivering the number of 2024 UBM-Bonds and paying the accrued interest to the Clearing System, the Issuer is released from its obligation to exchange the 2019 UBM-Bonds and 2021 UBM-Bonds, in particular from its obligation to deliver the 2024 UBM-Bonds and its obligation to pay. If the delivery of the 2024 UBM-Bonds has been effected and the accrued interest from or on behalf of the Issuer has been paid before or on the value date by 12:00 a.m. CET to a Clearing System or its order, neither the Issuer nor the Exchange Agent shall be liable for any delay in the settlement of the delivery of the 2024 UBM-Bonds or the payment of the accrued interest, nor shall Existing Bondholders be entitled to demand payment of further interest or other payments due to such delay.

The respective amount of accrued interest shall be credited via the respective custodian for the Existing Bondholder.

Submission of Exchange Instructions

Offers must be made by the Existing Bondholders by the end of the Exchange Period in such a way that the Existing Bondholders have to specify the exact number of 2019 UBM-Bonds and/or 2021 UBM-Bonds of the Issuer which the Existing Bondholders are offering for Exchange.

Offers to exchange 2019 UBM-Bonds or 2021 UBM-Bonds shall include the following:

- a) the irrevocable instruction

- (i) to block the 2019 UBM-Bonds or 2021 UBM-Bonds offered for Exchange and to refrain from any transfer until the value date; and
 - (ii) to derecognize the 2019 UBM-Bonds or 2021 UBM-Bonds held via the relevant securities custody account which have been offered for Exchange, or in the event that the Issuer only accepts a smaller number of 2019 UBM-Bonds or 2021 UBM-Bonds, such smaller number upon receipt of a corresponding instruction from the Exchange Agent, subject to the automatic revocation of such irrevocable instruction in the event that the invitation is withdrawn before the end of the Exchange Period, which the Exchange Agent shall promptly notify the Clearing System of; and
- b) the authorisation to provide the Exchange Agent with the name of the securities account holder and information about his instructions.

Acceptance of the Offers

It is at the sole and absolute discretion of the Issuer not to accept in whole or in part the 2019 UBM-Bonds and/or the 2021 UBM-Bonds offered for Exchange. All Offers for Exchange of 2019 UBM-Bonds or 2021 UBM-Bonds which are not made in accordance with the Exchange Terms or in respect of which such Offer is not made in accordance with the relevant national laws and regulations will not be accepted.

The Cash Subscription Offer and private placement

Following the Exchange Offer, the Issuer will offer investors the option to subscribe for Bonds of the UBM-Bond 2024-2029 against cash payment under the Cash Subscription Offer. The Cash Subscription Offer consists of a public offering in Austria, Germany and Luxembourg. In addition, a private placement will be made in the form of an exempt offer to Qualified Investors in member states of the EEA and an offering without publishing a prospectus to selected institutional investors outside of the EEA in jurisdictions where such kind of offering is permissible. After the end of the Exchange Period on 15 October 2024, the Issuer will have knowledge of the number of 2019 UBM-Bonds and 2021 UBM-Bonds exchanged under the Exchange Offer. Those 2024 UBM-Bonds that are not exchanged under the Exchange Offer will subsequently be offered under the Cash Subscription Offer. Under the Cash Subscription Offer, interested investors have the opportunity to subscribe for Bonds against payment of a cash amount.

The Subscription Period is expected to begin on 16 October 2024 and is expected to end on 22 October 2024 (inclusive). Under the Cash Subscription Offer, the Re-offer Price at which institutional investors may subscribe the Bonds will be in the range between 98% and 100% of the principal amount of the Bonds, and will be determined by the Issuer upon consultation with the Joint Lead Managers, in consideration of the then prevailing market conditions, after the end of the Exchange Offer and will be published prior to the start of the Cash Subscription Offer. Retail investors may subscribe the Bonds at the Re-offer Price plus a selling fee of up to 1.5%-points charged by the respective financial intermediary placing the Bonds.

Any interested investor who intends to subscribe for the Bonds in Austria, Germany or Luxembourg may from the beginning of the specified Subscription Period make a corresponding application for subscription of the Bonds at its respective custodian bank in Austria, Germany and Luxembourg.

There are no fixed tranches of the Bonds for the offer. There are no minimum or maximum amounts for subscription offers with respect to the Bonds. Investors may submit any offer of any amount starting from the principal amount of a Bond.

Investors wishing to participate in the Cash Subscription Offer must submit their subscription offers for Bonds to a credit institution or financial intermediary during the Subscription Period. The Joint Lead Managers in their capacity as order book managers collect the subscription offers received in the order book. The acceptance of the subscription offers by the order book managers results in a subscription agreement for the Bonds, which is subject to the resolutive condition that the Bonds are not issued. The settlement date is the value date, 29 October 2024.

The Issuer reserves the right to extend or shorten the offer period for both, the Exchange Offer and the Cash Subscription Offer, or to terminate the offer (e.g., due to changing market conditions). Any shortening or extension of the offer period as well as additional offer periods or the termination of the public offering of the Bonds will be included in a supplement to this Prospectus which will be submitted to the FMA for approval and will be published after approval on the Issuer's website (www.ubm-development.com).

With regard to the Cash Subscription Offer, subscription offers received during the offer period will in principle be fully allocated as long as there is no oversubscription and unless the Issuer has prematurely terminated the offer in the meantime. As soon as there is an oversubscription, the allotment will be made by the Joint Lead Managers after consultation with the Issuer. An "oversubscription" exists if the total amount of the subscription offers received by the Managers by way of a Cash Subscription Offer exceeds the total principal amount of the Bonds offered.

Incidentally, the Issuer is entitled to reduce subscription offers or reject individual subscriptions. Claims in respect of subscription fees already paid and expenses incurred by an investor in connection with the subscription shall be governed solely by the legal relationship between the investor and the credit institution with which he submitted his tender offer.

Unless otherwise stated in Terms and Conditions, the Bonds shall mature for redemption on 29 October 2029 at their principal amount.

The Issuer has reserved the right to acquire Bonds of up to EUR 20,000,000 itself, although the Issuer endeavours not to exercise this right.

Subscription Agreement

Pursuant to a subscription agreement to be entered into on or around 25 October 2024 among the Issuer and the Managers (the "**Subscription Agreement**"), the Joint Lead Managers will agree, subject to certain conditions, to subscribe, or to procure subscriptions, for the Bonds on a best effort basis. The Issuer will agree to pay the Managers a fee of up to 0.85% of the aggregate principal amount of the issued volume of Bonds, whereby the fees are not equally split among the Joint Lead Managers and other syndicate members, if any. The Issuer will further agree to reimburse the Managers for certain of their expenses in connection with the issue of the Bonds.

In the Subscription Agreement, the Issuer will make certain representations and warranties in respect of its legal and financial matters. The Subscription Agreement will entitle the Managers to terminate their respective obligations thereunder in certain circumstances prior to payment of the purchase price of the Bonds. The Issuer will agree to indemnify the Managers against certain liabilities in connection with the offer and sale of the Bonds.

Payment and delivery of the Bonds to investors

The Bonds will be delivered to those investors who

a) in the event that they offered 2019 UBM-Bonds and/or 2021 UBM-Bonds for Exchange into 2024 UBM-Bonds and the Issuer accepted such offer, have the relevant Existing Bonds on their securities custody account on the value date and fulfil the other conditions in accordance with the Exchange Terms, in particular the deposit lock until the value date, and

b) in the event that they subscribed for Bonds under the Cash Subscription Offer, have made available to the custodian bank on the value date the corresponding cash amount necessary for the subscription of the Bonds.

The Bonds will be delivered via book-entry through the clearing systems and their depository banks against payment of the respective amounts therefor. Expected value date is 29 October 2024. A delivery of individual bonds as well as the claim for individual securitization are excluded.

Disclosure of the results of the offer

The number of Bonds to be issued under the Exchange Offer will be determined after the end of the Exchange Period on or about 15 October 2024 and published in a supplementary sheet (*Ergänzungsblatt*) on the Issuer's website and deposited with the Oesterreichische Kontrollbank Aktiengesellschaft ("**OeKB**"). The total number of Bonds to be issued will be determined after the end of the Cash Subscription Offer period in accordance with the subscription offers received and will be published in a supplementary sheet (*Ergänzungsblatt*) on the Issuer's website and deposited with the OeKB on or about 22 October 2024. In addition, investors will be informed by their respective credit institution about the acceptance of an investor's tender offer with regard to the Exchange Offer.

Information that is available only after approval and publication of this Prospectus (e.g. issue volume) will be published in a supplementary sheet (*Ergänzungsblatt*) on the website of the Issuer and deposited with the OeKB.

Notification of the amount allotted

The investors are informed by the respective custodian bank about the number of Bonds assigned to them.

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 integer multiples of their principal amount of EUR 500.00, each. The Bonds will be transferred in accordance with their Terms and Conditions (see "*Terms and Conditions*") and applicable law. Neither the Issuer nor any of the Managers has made any representation that any action will be taken in any jurisdiction by the Managers 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 Managers have represented and agreed that they will comply to the best of their knowledge and belief in all material respects with all applicable laws and regulations in each jurisdiction in which they sell Bonds. They 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 Managers will have no responsibility for, and the Managers will obtain any consent, approval or permission required by them for, the sale of Bonds under the laws and regulations in force in any jurisdiction to which they are subject or in or from which they make any sale. The Managers are 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 by applicable law.

Public offer selling restriction under the Prospectus Regulation

In relation to each member state of the European Economic Area (each, a "**Relevant Member State**"), each financial intermediary represents and agrees that with effect from and including the date on which the Prospectus Regulation is in force in that Relevant Member State (the "**Relevant Implementation Date**")

it has not made and will not make an offer of Bonds, unless that from the Relevant Implementation Date in the Relevant Member State such public offer is admissible. This is the case for an offer:

- (a) after publication of a prospectus relating to the Bonds approved by the competent authority of the Relevant Member State or approved in another Relevant Member State and notified to the competent authority of the Relevant Member State;
- (b) solely to qualified investors in the meaning of the Prospectus Regulation;
- (c) to fewer than 150 natural or legal persons per Relevant Member State (other than qualified investors as defined in the Prospectus Regulation); and
- (d) in any other circumstances falling within Article 1 No 4 of the Prospectus Regulation;

provided that, with respect of paragraphs (b) to (d) above, no such offer of Bonds shall require the Issuer or the Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Bonds to the public**" in relation to any Bonds in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

Prohibition of Sales to EEA (other than Austrian, German and Luxembourg) Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available the Bonds which are the subject of the Offering to any retail investor in the EEA (other than Austrian, German and Luxembourg). For the purposes of this provision:

- (a) the expression "**retail investor**" 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 "**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.

Prohibition of Sales to UK Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available the Bonds which are the subject of the Offering to any retail investor in the UK. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (11) of Article 4(1) MiFID II as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**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; and
- (b) 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.

Other Regulatory restrictions

The Managers have represented and agreed that,

- (a) they have 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) they have 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.

United States of America and its Territories

The Managers have 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 Managers have represented that they have not offered or sold, and have agreed that they 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 they, their 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 Managers have 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) they have 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 they have not delivered and shall not deliver within the United States or its possessions Bonds that are sold during the restricted period; (b) they have and throughout the restricted period they 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) they 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 they enter 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.

Estimated expenses charged to the Bondholders or holders of the 2019 UBM-Bonds and/or 2021 UBM-Bonds by the Issuer or other parties

The Issuer will not charge any costs, expenses or taxes in connection with the Bonds directly to the Bondholders. Subcustodians may charge individual fees for the exchange in connection with the Exchange Offer.

Investors subscribing for Bonds may be required to pay usual fees and charges from their respective credit institutions. Retail investors may subscribe the Bonds at the Re-offer Price plus a selling fee of up to 1.5%-points charged by the respective financial intermediary placing the Bonds.

GENERAL INFORMATION CONCERNING THE BONDS

Subject of this Prospectus

This Prospectus relates to the green bearer bonds of the UBM-Bond 2024-2029 in the aggregate principal amount of up to EUR 100,000,000, and potential increase to up to EUR 150,000,000, divided into up to 200,000 bonds, due to the potential increase into up to 300,000 bonds, ranking *pari passu* among themselves, with a denomination of EUR 500.00 each.

The Bonds will be offered by Raiffeisen Bank International AG (LEI: 9ZHRYM6F437SQJ6OUG95), Am Stadtpark 9, 1030 Vienna, Austria, (Phone: +43 1 71707 0) as Sole Global Coordinator, Joint Lead Manager; Bookrunner and Dealer Manager as well as by M.M.Warburg & CO (LEI: MZI1VDH2BQLFZGLQDO60), Ferdinandstraße 75, 20095 Hamburg, Germany (Phone: +49 40 3282-0), as Joint Lead Manager, Bookrunner and Dealer Manager.

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: AT0000A3FFK1.

Listing and Admission to Trading

Application will be made to the Vienna Stock Exchange for the Bonds to be admitted to trading on the Official Market (*Amtlicher Handel*), a regulated market pursuant to MiFID II. The Issuer is entitled to file applications for admission to trading on further regulated markets as well for inclusion into multilateral trading systems.

Expenses related to the Offering and the Admission to Trading

The estimated total costs of the issue are about 1.1% of the aggregate principal amount of the Bonds issued. These costs cover (i) the fees for the Joint Lead Managers and other syndicate members, if any, of up to 0.85% of the aggregate principal amount of the Bonds issued, whereby the fees are not equally split among the Joint Lead Managers and the other syndicate members, if any, and (ii) other ancillary costs (legal advice, marketing, prospectus approval and listing costs, etc., however excluding any accrued interest) borne by the Issuer.

Yield to Maturity

The yield to maturity is the total return anticipated on a bond if the bond is acquired at the issue price and held until its maturity. It is calculated as internal rate of return on the basis of the Re-offer Price (and in case of retail investors, the Re-offer Price plus a selling fee of up to 1.5%-points) and the annual interest rate with all payments made as scheduled and reinvested at the same rate and is expressed as an annual rate. As a result, the yield for investors subscribing the 2024 UBM-Bonds at the Re-offer Price which will be in the range between 98% and 100% under the Cash Subscription Offer will be in the range between 7.49% and 7.00%. The yield for the respective investor may vary in individual cases and depends on the individual fees and costs incurred by the respective investor as well as the individual tax situation. For this reason, the Issuer cannot make a statement on the annual yield of the respective investor.

In case of retail investors who may be charged a selling fee of up to 1.5%-points by the respective financial intermediary, the yield will be in the range between 7.12% and 6.64% (assuming a subscription at the Re-offer Price in the range between 98% and 100% of the principal amount of the 2024 UBM-Bonds plus a selling fee of 1.5%-points). In case of a selling fee lower than 1.5%-points, the respective yield may be higher.

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 rated.

Interests of Natural and Legal Persons involved in the Issue/Offer

The Joint Lead Managers and their affiliates have engaged, and the Managers (other than the Joint Lead Managers) and their affiliates may have engaged, and may in the future engage, in investment banking or commercial banking transactions with, and may perform services for the UBM Group and their members in the ordinary course of business. This may include existing financing agreements between the Managers 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 Managers, irrespective of them being due for repayment or not, which might potentially cause conflicts of interests. Currently, no such repayments are scheduled. The Managers and their 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 Managers participate in the issue of the Bonds in the course of their ordinary business as credit institutions.

Use of Proceeds

The Issuer expects the gross proceeds of the issue to be up to EUR 100,000,000, or up to EUR 150,000,000 in the case of a potential increase, assuming that the Bonds are subscribed for at 100% of the principal amount and depending on the extent to which Bonds are subscribed in the Exchange Offer and the Cash Subscription Offer. Under the Exchange Offer, the Issuer will not receive any additional funds. Additional funds will only accrue as part of the Cash Subscription Offer. The estimated total costs of the issue are about 1.1% of the aggregate principal amount of the Offering. In the case assumed, the net proceeds are expected to be up to approximately EUR 98.9 million or, in case of an increase to up to EUR 150,000,000, up to approximately EUR 148.4 million. The final calculation depends on the chosen Re-offer Price as well as on the acceptance of the Exchange Offer. These costs cover (i) the fees for the Joint Lead Managers and other syndicate members, if any, of up to 0.85% of the aggregate principal amount of the Offering, whereby the fees are not equally split among the Joint Lead Managers and the other syndicate members, if any, and (ii) other ancillary costs (legal advice, marketing, prospectus approval and listing costs, etc., however excluding any accrued interest) borne by the Issuer. Amounts to be paid as accrued interest in the Exchange Offer (EUR 13.19 per 2019 UBM-Bond and EUR 6.89 per 2021 UBM-Bond) are not included in the above amounts.

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 30 September 2024 as well as the circular resolution of the Supervisory Board of the Issuer in mid-September 2024.

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">• BREEAM Very good or above• BREEAM In-Use Very good or above• LEED Gold or above	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"> • DGNB/ÖGNI Gold or above <p>– 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)</p> <p>(ii) Renovation of buildings that achieve at least 30 % improvement in Primary Energy Demand (PED) compared to a baseline before the renovation</p> <p>Buildings that are used for the purpose of industrial fossil fuel extraction or manufacturing of fossil fuel products are explicitly excluded.</p>	
Renewable Energy	<p>Onsite renewable energy including:</p> <ul style="list-style-type: none"> • Solar energy: Installation of photovoltaic solar panels • Air to air or air to water heat pump systems using renewable energy • Geothermal energy installations • Dedicated support infrastructure for renewable energy sources across building management systems (e.g., inverter, overvoltage protection, feed-in meter, electricity storage, wiring etc.) 	<p>7.2</p> <p>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 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/) 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/) 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 Managers 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 Managers 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, sub-menu "investor relations.", sub-menu "bonds.", sub-site "7% ubm green bond 2024-2029" (<https://www.ubm-development.com/7-ubm-green-bond-2024-2029/>) 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 2023 annual report and the 2022 annual report of the Issuer containing English language translations of the Consolidated Financial Statements 2023 and the Consolidated Financial Statements 2022, in each case together with English translations of the audit reports prepared in connection therewith;
- (c) the Half-Year Report 2024 of the Issuer as of 30 June 2024 containing an English language translation of the Unaudited Consolidated Interim Financial Statements, together with an English translation of the report on review thereon.

Profit forecasts or estimates

The Issuer is not including any profit forecasts or profit estimates in this Prospectus.

Post issuance information

The number of Bonds to be issued under the Exchange Offer will be determined after the end of the Exchange Period on or about 16 October 2024 and published in a supplementary sheet (*Ergänzungsblatt*) on the Issuer's website and deposited with the Oesterreichische Kontrollbank Aktiengesellschaft ("**OeKB**"). The total number of Bonds to be issued will be determined after the end of the Cash Subscription Offer period in accordance with the subscription offers received and will be published in a supplementary sheet (*Ergänzungsblatt*) on the Issuer's website and deposited with the OeKB on or about 22 October 2024. In addition, investors will be informed by their respective credit institution about the acceptance of an investor's tender offer with regard to the Exchange Offer.

The Issuer will not provide any post issuance information in addition to the above, 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.

- BNP Paribas: Hotel-Investmentmarkt Deutschland – Q4 2023;
- CBRE: European Real Estate Investment Volumes Q1 2023;
- CBRE: European Real Estate Investment Volumes Q2 2023;
- CBRE: European Real Estate Investment Volumes Q3 2023;
- CBRE: European Real Estate Investment Volumes Q4 2023;
- CBRE: Österreich Real Estate Market Outlook – 2024;
- CBRE: Pressemitteilung Immobilieninvestments in Österreich – July 2024;
- Colliers: The CEE Investment Scene – H1 2024;
- Colliers: The CEE Investment Scene 2023/2024;
- euribor-rates.eu;
- Savills: European Investment – Q2 2024;
- Savills: Investmentmarkt Deutschland – January 2024;
- Savills: Investmentmarkt Deutschland – July 2024;
- Savills: Top-6-Büromärkte – January 2024;
- Warnung vor steigenden Mietpreisen – wien.ORF.at.

Representation of the Holders

No representatives of the Holders have been appointed.

Rights of the Bondholders

Governing law. The Bonds will be governed by Austrian law.

Payment of interest. The Bondholders are entitled to receive interest payments on the principal amount of the Bonds at the relevant interest rate. 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.

Redemption at the principal amount. The Green Bonds will be redeemed at their principal amount.

Termination rights. The Bondholders are not entitled to an ordinary termination right. Each Bondholder shall be entitled to terminate his Bonds for important reasons (extraordinary termination) according to the Terms and Conditions of the Bonds and to demand immediate redemption at their principal amount, together with accrued interest to the date of redemption.

If a statutory provision is enacted or implemented in the Republic of Austria which becomes effective after the value date of the Bonds or if its application or official interpretation is changed and thus taxes, charges

or other levies have to be paid by withholding or deduction at the source of payments when payments of principal or interest under these Bonds are made by the Issuer, then the Issuer may terminate the Bonds in whole, but not in part.

In addition, the Bonds do not confer any voting rights, preferential rights on offers to subscribe for securities of the same category, the right to participate in the profits of the Issuer, the right to participate in the proceeds in the event of liquidation, or conversion rights.

Ranking. The Bonds constitute direct and unconditional obligations of the Issuer, ranking *pari passu* among themselves, being neither secured nor subordinated, and shall rank *pari passu* with all other present or future direct and unconditional obligations of the Issuer, being neither secured nor subordinated, unless mandatory law privileges these other obligations. This applies also in case of an insolvency of the Issuer.

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.

Consent

The Issuer gives its express consent to the use of this Prospectus for the subsequent resale or final placement of the Bonds by financial intermediaries in Austria, Germany and Luxembourg between the banking day of the approval and publication of this Prospectus and 29 October 2024. During this period, financial intermediaries may make subsequent resales or final placements of Bonds.

Each financial intermediary using this Prospectus has to state on its website that it uses this Prospectus in accordance with the consent of the Issuer and the terms and conditions attached thereto.

The Issuer accepts responsibility for the content of this Prospectus also with respect to any subsequent resale or final placement of securities by any financial intermediary who was given consent to use this Prospectus; an exceeding liability of the Issuer is excluded. The Issuer's consent to the use of this Prospectus is not subject to any other conditions (other than the restrictions on sale), but may be revoked or restricted at any time, whereby such revocation or restriction requires a supplement to this Prospectus.

In the event of an offer being made by a financial intermediary, the financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.

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 and group management report as of 31 December 2023 together with the auditor's opinion as included in the 2023 annual report 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>

2. Consolidated Financial Statements and group management report as of 31 December 2022 together with the auditor's opinion as included in the 2022 annual report of the Issuer; available under the following hyperlink:

in German language (www.ubm-development.com, sub-menu "investor relations.", sub-menu "finanzberichte.", 2022 – "Jahresfinanzbericht 2022"):

<https://www.ubm-development.com/de/?acq=MTM4ODQ>

in an English language translation (www.ubm-development.com, sub-menu "investor relations.", sub-menu "financial reports.", 2022 – "Annual Report 2022"):

<https://www.ubm-development.com/?acq=MTM4ODA>

3. Unaudited Consolidated Interim Financial Statements and interim management report (*Konzernzwischenlagebericht*) as of and for the six months ended 30 June 2024, except for the last paragraph in the chapter "Outlook (*Prognosebericht*)" of the interim management report (*Konzernzwischenlagebericht*) on page 10 of the Half-Year Report 2024, as included in the Half-Year 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 – "Halbjahresbericht 2024"):

<https://www.ubm-development.com/de/?acq=MTc0MjI>

in an English language translation (www.ubm-development.com, sub-menu "investor relations.", sub-menu "financial reports.", 2024 – "Half-Year Report 2024"):

<https://www.ubm-development.com/?acq=MTc0MjY>

The following information appears on the pages stated below of the respective document:

German language version of the Consolidated Financial Statements, the group management report and the auditor's report as of 31 December 2023 (Jahresfinanzbericht 2023)

Chapters	Page numbers
Group Management Report (<i>Konzernlagebericht</i>)	5-29
Consolidated Statement of Financial Position (<i>Konzernbilanz</i>)	34
Consolidated Income Statement (<i>Konzern-Gewinn- und Verlustrechnung</i>)	32
Consolidated Statement of Comprehensive Income (<i>Konzern-Gesamtergebnisrechnung</i>)	33
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 2023</i>)	38-103
Auditor's Report (<i>Bestätigungsvermerk</i>)	114-120

English language translations of the Consolidated Financial Statements, the group management report and the auditor's report as of 31 December 2023 (Annual Report 2023)

Chapters	Page numbers
Group Management Report	117-141
Consolidated Statement of Financial Position	146
Consolidated Income Statement	144
Consolidated Statement of Comprehensive Income	145
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Notes to the Consolidated Financial Statements	150-215
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German language version of the Consolidated Financial Statements, the group management report and the auditor's report as of 31 December 2022 (Jahresfinanzbericht 2022)

Chapters	Page numbers
Group Management Report (<i>Konzernlagebericht</i>)	5-30
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Consolidated Statement of Comprehensive Income (<i>Konzern-Gesamtergebnisrechnung</i>)	33
Consolidated Statement of Cash Flows (<i>Konzern-Kapitalflussrechnung</i>)	35
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Notes to the Consolidated Financial Statements (<i>Erläuterungen zum Konzernabschluss 2022</i>)	38-107
Auditor's Report (<i>Bestätigungsvermerk</i>)	119-125

English language translations of the Consolidated Financial Statements, the group management report and the auditor's report as of 31 December 2022 (Annual Report 2022)

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Consolidated Statement of Financial Position	140
Consolidated Income Statement	138
Consolidated Statement of Comprehensive Income	139
Consolidated Cash Flow Statement	141
Consolidated Statement of Changes in Equity	142-143
Notes to the Consolidated Financial Statements	144-213
Auditor's Report	225-231

German language version of the Unaudited Consolidated Interim Financial Statements, the interim management report as of and for the six months ended 30 June 2024 (expressly excluded from incorporation by reference is the last paragraph in the chapter "Prognosebericht" of the interim management report on page 10 of the Half-Year Report 2024) and the report on the review (Half-Year Report 2024)

Chapters	Page numbers
Interim Management Report (<i>Konzernzwischenlagebericht</i>) (whereby the last paragraph in the chapter "Prognosebericht" on page 10 is not – and shall not be deemed to be – incorporated by reference in or form part of this Prospectus)	3-11
Consolidated Income Statement (<i>Konzern-Gewinn- und Verlustrechnung</i>)	12
Consolidated Statement of Comprehensive Income (<i>Konzern-Gesamtergebnisrechnung</i>)	13
Consolidated Balance Sheet (<i>Konzernbilanz</i>)	14
Consolidated Statement of Cash Flows (<i>Konzern-Kapitalflussrechnung</i>)	15

Consolidated Statement of Changes in Equity (<i>Entwicklung des Konzerneigenkapitals</i>)	16-17
Segment Reporting (Segmentberichterstattung)/Notes to the Consolidated Interim Financial Statements (<i>Erläuterungen zum Konzernzwischenabschluss</i>)	18-19
Notes to the Consolidated Interim Financial Statements (<i>Erläuterungen zum Konzernzwischenabschluss</i>)	20-27
Report on a Review of the Condensed, Consolidated Interim Financial Statements (<i>Bericht über die prüferische Durchsicht des verkürzten Konzernzwischenabschlusses</i>)	28-29

English language translations of the Unaudited Consolidated Interim Financial Statements, the interim management report as of and for the six months ended 30 June 2024 (expressly excluded from incorporation by reference is the last paragraph in the chapter "Outlook" of the interim management report on page 10 of the Half-Year Report 2024) and the report on the review (Half-Year Report 2024)

Chapters	Page numbers
Interim Management Report (whereby the last paragraph in the chapter "Outlook" on page 10 is not – and shall not be deemed to be – incorporated by reference in or form part of this Prospectus)	3-11
Consolidated Income Statement	12
Consolidated Statement of Comprehensive Income	13
Consolidated Balance Sheet	14
Consolidated Statement of Cash Flows	15
Consolidated Statement of Changes in Equity	16-17
Segment Reporting/Notes to the Consolidated Interim Financial Statements	18-19
Notes to the Consolidated Interim Financial Statements	20-27
Report on a Review of the Condensed, Consolidated Interim Financial Statements	28-29

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 auditor has provided his 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. Furthermore, the Unaudited Consolidated Interim Financial Statements have been prepared in the German language and have been reviewed but not audited. Therefore, only the German language version of the Unaudited Consolidated Interim Financial Statements is binding, the English language version thereof has 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

Aggregate Principal Amount	The aggregate principal amount of up to EUR 100,000,000, in case of an increase of up to EUR 150,000,000, at which the Bonds are issued by Issuer on 29 October 2024.
Articles of Association	The articles of association (<i>Satzung</i>) of the Company.
Austria	The Republic of Austria.
CDP	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.
CEE	Central and Eastern Europe.
Company, Issuer or UBM	UBM Development AG, an Austrian stock corporation (<i>Aktiengesellschaft</i>), registered with the Austrian companies register under registration number FN 100059 x.
Consolidated Financial Statements	The English translations of the Company's consolidated financial statements in accordance with IFRS as of and for the financial years ended 31 December 2023 and 2022 which were prepared in the German language.
Consolidated Financial Statements 2022	The English translation of the Company's consolidated financial statements in accordance with IFRS as of and for the financial year ended 31 December 2022 comprised of the consolidated income statement, consolidated statement of comprehensive income, consolidated cash flow statement, consolidated statement of financial position and consolidated statement of changes in group equity, along with the notes, which were prepared in the German language.
Consolidated Financial Statements 2023	The English translation of 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 cash flow statement, consolidated statement of financial position and consolidated statement of changes in group equity, along with the notes, which were prepared in the German language.
Core Markets	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).
CSRD	Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022, as amended (Corporate Sustainability Reporting Directive).

Dealer Managers	Raiffeisen Bank International AG and M.M.Warburg & CO (AG & Co.) Kommanditgesellschaft auf Aktien in their capacity as dealer managers with respect to the Exchange Offer.
EBIT	Operating result (earnings before interest and tax).
EBITDA	Operating result plus amortisation and depreciation (earnings before interest, tax, depreciation and amortisation).
EcoVadis	EcoVadis SAS.
ESG	Environmental Social Governance.
ESMA	The European Securities and Markets Authority.
EU	The European Union.
Euro	The currency of the member states of the European Union participating in the third stage of the European Economic and Monetary Union.
EUWA	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.
FMA	The Austrian Financial Markets Authority (<i>Finanzmarktaufsichtsbehörde</i>).
FSMA	The UK Financial Services and Markets Act 2000.
GDPR	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, as amended (General Data Protection Regulation).
Germany	The Federal Republic of Germany.
GRI	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.
Group or UBM Group	The Company together with its consolidated subsidiaries as well as its at-equity consolidated companies.
ICMA	The International Capital Market Association.
IFRS	International Financial Reporting Standards, as adopted by the European Union.
IGA	Intergovernmental affairs.
IGO Industries Group	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.

Insurance Distribution Directive	Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended.
ISS ESG	The sustainability agency of Institutional Shareholder Services Inc.
Issue Date or Value Date	29 October 2024.
Joint Lead Managers	Raiffeisen Bank International AG and M.M.Warburg & CO (AG & Co.) Kommanditgesellschaft auf Aktien in their capacity as order book managers with respect to the issue of the Bonds.
LMA	The Loan Market Association.
Management Board	The management board (<i>Vorstand</i>) of the Company.
Managers	The Joint Lead Managers and other syndicate members, if any, which will be disclosed in the course of the Cash Subscription Offer.
MiFID II	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.
OeKB	Oesterreichische Kontrollbank Aktiengesellschaft.
Ortner-Strauss Syndicate	The syndicate formed by IGO Industries Group and Strauss Group in respect of the shares they hold in the Company.
Prospectus	This document.
Securities Act	United States Securities Act of 1933, as amended.
sqm	Square metre(s).
Strauss Group	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.
Supervisory Board	The supervisory board (<i>Aufsichtsrat</i>) of the Company.
UK	The United Kingdom of Great Britain and Northern Ireland.
Unaudited Consolidated Interim Financial Statements	The English translation of the Company's unaudited, but reviewed condensed consolidated interim financial statements in accordance with IFRS for interim reporting as of and for the six months ended 30 June 2024, comprised of the consolidated income statement, consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of cash flows, consolidated statement of changes in equity and the notes to the consolidated interim financial statements, which were prepared in the German language.

U.S. or United States

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	"MySky" Verwertungs OG	Wien, Monte Laa, Bauplatz 5	Residential
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	UBM Green Development spzoo	Hotel Swidnica, Breslau	Hotel
PL	UBM Green Development spzoo	Hotel Swidnica, Breslau	Hotel
PL	FMZ Gdyna	Fachmarktzentrum Gdyna	Other
PL	FMZ Sosnowiec	Fachmarktzentrum Sosnowiec (Grund)	Other
CZ	Tosan Park a.s.	Logistikpark Tosan (Grund)	Land bank
CZ	Tosan Park a.s.	Logistikpark Tosan (AIB)	Land bank
PL	Poleczki Development spzoo	Warschau, ul. Polecki	Office
PL	Poleczki Development spzoo	Warschau, ul. Polecki (AIB)	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	Den Haag (Grund)	Hotel
HL	UBM Kneuterdijk BV	Den Haag (Gebäude)	Hotel
D	Unterbibergerstraße KG	Unterbiberger Straße (Grund)	Office
D	Unterbibergerstraße KG	Unterbiberger Straße (AIB)	Office
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-A GmbH & Co KG	LQ Büro (Grund)	Office
AT	LQ Timber-A GmbH & Co KG	LQ Büro (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

As of 31 December 2024, the fully consolidated properties according to IAS 40 have an aggregate book value of EUR 407.9 million.

Fully consolidated properties according to IAS 16 (leased by the Issuer and group companies)

Country	Company name	Address / Project	Asset Class
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 have an aggregate book value of EUR 8.6 million.

Fully consolidated properties according to IAS 2

Country	Company name	Address / Project	Asset Class
AT	UBM Kirchberg Immobilien GmbH	Kirchberg/Tirol "Adler Lodge"	Residential
AT	Aiglhof Projektentwicklung GmbH	Slzbg. Aiglhof	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
AT	Siebenbrunnengasse 21 GmbH & Co KG	Wohnbau Siebenbrunnengasse 21	Residential
CZ	UBM Stodulky sro	"Arcus City" Prag (Grund) BT:1	Residential
CZ	UBM Stodulky sro	"Arcus City" Prag (Bau) BT:1	Residential
CZ	UBM Stodulky sro	"Arcus City" Prag (Bau) Phase III "Timber Praha"	Residential

CZ	UBM Stodulky sro	"Arcus City" Prag (Bau) Phase IV	Residential
AT	Bergerbräuhausstraße KG	Wohnbau Slzbg.	Residential
CZ	UBM Stodulky 1 sro	"Arcus City" Prag (Grund) BT:2	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
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 have an aggregate book value of EUR 266.3 million.

Fully consolidated properties according to IFRS 15

Country	Company name	Address / Project	Asset Class
CZ	UBM Stodulky 1 sro	"Arcus City" Prag Phase I	Residential
CZ	UBM Stodulky sro	"Arcus City" Prag Phase II	Residential
CZ	UBM Stodulky sro	"Arcus City" Prag Phase III "Timber Praha"	Residential
PL	Bartycka Real Estate spzoo	Wohnbau Smolensk	Residential
CZ	IF 6 sro	Astrid Residential	Residential

As of 31 December 2024, the fully consolidated properties according to IFRS 15 have an aggregate book value of EUR 34.6 million.

At-equity consolidated properties

Country	Company name	Address / Project	Asset Class
AT	Jochberg Kitzbüheler Straße KG	Appartment Jochberg	Hotel
AT	Jochberg Hotelprojektentwicklung KG	Hotelbesitz Jochberg	Hotel
AT	W 3 AG	Wien, Landstrasser Hauptstraße 2A+B	Other
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	Obersendlinger Grund KG	Gmundner Straße	Residential
D	German Hotel Invest IV GmbH & Co KG	Hotel in Düsseldorf, Moskauerstraße	Hotel
D	MGR Thulestraße GmbH & Co KG	Wohnbau Berlin	Residential
D	CAMG Zollhafen HI IV V GmbH & Co. KG	Wohnbau Mainz	Residential
D	MGH Potsdam I GmbH & Co. KG	Hotel Potsdam (Grund)	Hotel
D	MGH Potsdam I GmbH & Co. KG	Hotel Potsdam (AIB)	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 ropaviertel 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 Graz	Residential
CZ	GOLD NEMOVITOSTNÍ s.r.o.		Wohnbau Prag	Residential
AT	Amraser-See-Straße Immobilien GmbH & Co KG		Wohnbau Amras, Innsbruck	Residential
AT	Stella Projektentwicklungs GmbH & CoKG		Wohnbau Sternäckerweg, Graz	Residential

As of 31 December 2023, the at-equity consolidated properties have an aggregate book value of EUR 626.8 million.

ANNEX 2: TERMS AND CONDITIONS OF THE EXCHANGE OFFER

Diese Umtauschbedingungen 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.

These Exchange Terms 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.

BEDINGUNGEN

TERMS AND CONDITIONS

DES

OF THE

UMTAUSCHGEBOTS

EXCHANGE OFFER

("UMTAUSCHBEDINGUNGEN")

("EXCHANGE TERMS")

1. Emittentin und Anleiheemissionen

Issuer and Issuance of Bonds

1.1 Die UBM Development AG (die "**Emittentin**") hat im Jahr 2019 die 2,750% UBM-Anleihe 2019-2025, ISIN AT0000A2AX04, zum Tag dieses Umtauschgebots (wie nachstehend definiert) im Gesamtnennbetrag von EUR 120.000.000,00 ausstehend, eingeteilt in 240.000 Teilschuldverschreibungen mit einem Nennbetrag von jeweils EUR 500,00 (die "**2019 UBM-Teilschuldverschreibungen**", und jede von ihnen eine "**2019 UBM-Teilschuldverschreibung**") emittiert.

UBM Development AG (the "**Issuer**") has issued in 2019 the 2.750% UBM Bond 2019-2025, ISIN AT0000A2AX04, of which an aggregate principal amount of EUR 120,000,000.00 is outstanding as of the date of this Exchange Offer (as defined below), divided into 240,000 bonds with a principal amount of EUR 500.00 each (the "**2019 UBM-Bonds**", and each of them a "**2019 UBM-Bond**").

Weiters hat die Emittentin im Jahr 2021 die 3,125% UBM-Anleihe 2021-2026, ISIN AT0000A2QS11, zum Tag dieses Umtauschgebots (wie nachstehend definiert) im Gesamtnennbetrag von EUR 150.000.000,00 ausstehend, eingeteilt in 300.000 Teilschuldverschreibungen mit einem Nennbetrag von jeweils EUR 500,00 (die "**2021 UBM-Teilschuldverschreibungen**", und jede von ihnen eine "**2021 UBM-Teilschuldverschreibung**"; die 2021 UBM-Teilschuldverschreibungen gemeinsam mit den 2019 UBM-Teilschuldverschreibungen, die "**Bestehenden Teilschuldverschreibungen**") emittiert.

In addition, the Issuer has issued in 2021 the 3.125% UBM Bond 2021-2026, ISIN AT0000A2AX04, of which an aggregate principal amount of EUR 150,000,000.00 is outstanding as of the date of this Exchange Offer (as defined below), divided into 300,000 bonds with a principal amount of EUR 500.00 each (the "**2021 UBM-Bonds**", and each of them a "**2021 UBM-Bond**"; the 2021 UBM-Bonds together with the 2019 UBM-Bonds, the "**Existing Bonds**").

- 1.2 Der Begriff "**UBM-Anleihe 2024-2029**" bzw. "**UBM Green Bond 2024-2029**" bezeichnet die von der Emittentin auszugebende grüne Anleihe im Gesamtnennbetrag von insgesamt bis zu EUR 100.000.000,00 mit Aufstockungsmöglichkeit auf bis zu EUR 150.000.000,00, die in bis zu 200.000, im Fall der Aufstockung in bis zu 300.000, auf Inhaber lautende Teilschuldverschreibungen im Nennbetrag von je EUR 500,00 eingeteilt ist, ISIN: AT0000A3FFK1 (die "**2024 UBM-Teilschuldverschreibungen**", und jede von ihnen eine "**2024 UBM-Teilschuldverschreibung**").
- The term "**UBM-Bond 2024-2029**" or "**UBM Green Bond 2024-2029**" refers to the green bonds to be issued by the Issuer in the aggregate principal amount of up to EUR 100,000,000.00, with the possibility to increase the aggregate principal amount to up to EUR 150,000,000.00, divided into up to 200,000 bonds, in the case of an increase into up to 300,000 bonds, each with a denomination of EUR 500.00, ISIN: AT0000A3FFK1 (the "**2024 UBM-Bonds**", and each of them a "**2024 UBM-Bond**").
- 1.3 "**Anleihegläubiger 2019**" bezeichnet einen Inhaber einer 2019 UBM-Teilschuldverschreibung.
- "**Bondholder 2019**" refers to any holder of a 2019 UBM-Bond.
- "**Anleihegläubiger 2021**" bezeichnet einen Inhaber einer 2021 UBM-Teilschuldverschreibung (Anleihegläubiger 2021 gemeinsam mit Anleihegläubigern 2019, die "**Bestehenden Anleihegläubiger**").
- "**Bondholder 2021**" refers to any holder of a 2021 UBM-Bond (Bondholders 2021 together with Bondholders 2019, the "**Existing Bondholders**").
- 1.4 "**Valutatag**" meint den 29.10.2024.
- "**Value Date**" refers to 29 October 2024.
- 1.5 "**Exchange Agent**" bezeichnet die Raiffeisen Bank International AG, die in der Funktion der Umtauschstelle (*Exchange Agent*) die technische Abwicklung des Umtauschangebots (wie unten definiert) begleitet.
- "**Exchange Agent**" refers to Raiffeisen Bank International AG, acting in the capacity as exchange agent which executes the technical implementation of the Exchange Offer (as defined below).
2. **Einladung zur Angebotsstellung zum Umtausch**
- Invitation to offer an exchange**
- Die Emittentin lädt nach Maßgabe dieser Umtauschbedingungen (die "**Umtauschbedingungen**") die Inhaber der 2019 UBM-Teilschuldverschreibungen und der 2021 UBM-Teilschuldverschreibungen (die "**Einladung**") zur Abgabe von Angeboten (jeweils ein "**Angebot**") auf Umtausch der 2019 UBM-Teilschuldverschreibungen und/oder 2021 UBM-Teilschuldverschreibungen ein, womit die jeweiligen 2019 UBM-Teilschuldverschreibungen oder 2021 UBM-Teilschuldverschreibungen in Teilschuldverschreibungen der UBM-Anleihe 2024-2029 umgetauscht werden (der "**Umtausch**" und das Angebot zum Umtausch das "**Umtauschangebot**").
- In accordance with these Exchange Terms (the "**Exchange Terms**"), the Issuer invites the holders of the 2019 UBM-Bonds and 2021 UBM-Bonds (the "**Invitation**") to submit offers (each an "**Offer**") for the exchange of the 2019 UBM-Bonds and/or 2021 UBM-Bonds, whereby the respective 2019 UBM-Bonds or 2021 UBM-Bonds are exchanged for Bonds of the UBM-Bond 2024-2029 (the "**Exchange**" and the offer for the exchange the "**Exchange Offer**").

3. Allgemeines zum Umtausch

3.1 Bestehende Anleihegläubiger können ihr jeweiliges Angebot ausschließlich während des Umtauschzeitraums durch Abgabe eines entsprechenden Angebots abgeben. Ein Angebot ist an die depotführende Stelle zu übermitteln oder bei dieser abzugeben. Ein Angebot kann mit Ausnahme der unter Punkt 14. der Umtauschbedingungen beschriebenen Fälle nur unwiderruflich abgegeben werden.

3.2 Der Umstand, dass einem Bestehenden Anleihegläubiger diese Umtauschbedingungen und/oder sonstige Unterlagen oder Veröffentlichungen der Emittentin nicht übermittelt werden, ihm nicht zugegangen sind oder er davon nicht Kenntnis erlangt hat, beeinträchtigt die Rechtswirksamkeit der Einladungen und eines Angebots in keiner Hinsicht. Weder die Emittentin noch die Raiffeisen Bank International AG in ihrer Funktion als Exchange Agent werden Empfangsbestätigungen über zugegangene Angebote oder sonstige Dokumente ausstellen.

3.3 Das Guaranteed Participation Date (wie unten definiert) wurde mit 08.10.2024, 17:00 Uhr MEZ und die sogenannte Buyer Protection Deadline (wie unten definiert) wurde mit 10.10.2024, 17:00 Uhr MEZ festgelegt. "**Guaranteed Participation Date**" bedeutet jenen Zeitpunkt, bis zu dem ein Anleger 2019 UBM-Teilschuldverschreibungen und/oder 2021 UBM-Teilschuldverschreibungen erwerben kann, welche sich noch für die Buyer Protection (wie unten definiert) qualifizieren. Die "**Buyer Protection**" ermöglicht bei einer nicht fristgerechten Lieferung von Wertpapieren durch den Verkäufer die Teilnahme des Käufers an einer optionalen Kapitalmaßnahme, indem der Verkäufer, dem Wunsch des Käufers entsprechend, die Instruktion bei der entsprechenden Stelle (Depotbank des Verkäufers) erteilt. "**Buyer Protection Deadline**" ist jener Zeitpunkt, bis zu dem der Anleger, der bis zum Guaranteed Participation Date 2019 UBM-Teilschuldverschreibungen und/oder 2021 UBM-Teilschuldverschreibungen erworben hat, den Verkäufer darüber informiert haben muss, dass er am Umtauschangebot teilnehmen wird. Alle Kosten im Zusammenhang

General information on the Exchange

Existing Bondholders may submit their respective offers only during the exchange period by submitting a corresponding Offer. An Offer must be submitted to the custodian bank or has to be deposited with the custodian bank. With the exception of the cases described under section 14. of the Exchange Terms below, an Offer can only be made irrevocably.

The fact that these Exchange Terms and/or other documents or publications of the Issuer are not communicated to, have not been received by or have not come to the knowledge of any Existing Bondholder shall not affect the legal validity of the invitations and an Offer in any respect. Neither the Issuer nor Raiffeisen Bank International AG in its capacity as Exchange Agent will issue acknowledgements of receipt of received Offers or other documents.

The Guaranteed Participation Date (as defined below) was set at 5 p.m. CET on 8 October 2024 and the Buyer Protection Deadline (as defined below) was set at 5 p.m. CET on 10 October 2024. "**Guaranteed Participation Date**" means the date until which an investor can acquire 2019 UBM-Bonds and/or 2021 UBM-Bonds that still qualify for Buyer Protection (as defined below). "**Buyer Protection**" enables the buyer to participate in an optional corporate action in the event of securities not being delivered on time by the seller in a way that the seller giving instructions to the relevant body (the seller's custodian bank) at the buyer's request. "**Buyer Protection Deadline**" means the time by which the investor who has purchased 2019 UBM-Bonds and/or 2021 UBM-Bonds by the Guaranteed Participation Date must have informed the seller that he/she will participate in the Exchange Offer. All costs in connection with or related to the Exchange, e.g. for providing an offer for the Exchange or the blocking of securities accounts are to be borne exclusively by the respective Existing Bondholder.

mit dem Umtausch, zB für die Abgabe eines Angebots zum Umtausch oder die Sperrung von Depots, sind ausschließlich vom jeweiligen Bestehenden Anleihegläubiger zu tragen.

4. Umtauschverhältnis

Exchange ratio

4.1 Der Umtausch erfolgt jeweils zum Nennbetrag der 2019 UBM-Teilschuldverschreibungen und der 2021 UBM-Teilschuldverschreibungen zuzüglich etwaiger aufgelaufener Stückzinsen.

The Exchange shall be effected at the principal amount of the 2019 UBM-Bonds and the 2021 UBM-Bonds plus accrued interest, if any.

4.2 Das Umtauschverhältnis für den Umtausch Bestehender Teilschuldverschreibungen in 2024 UBM-Teilschuldverschreibungen beträgt 1:1 (eins zu eins). Das bedeutet, dass jeder Inhaber einer 2019 UBM-Teilschuldverschreibung oder 2021 UBM-Teilschuldverschreibung im Nennbetrag von jeweils EUR 500,00 im Fall der Annahme des Angebots durch die Emittentin eine 2024 UBM-Teilschuldverschreibung pro eingetauschter 2019 UBM-Teilschuldverschreibung oder 2021 UBM-Teilschuldverschreibung erhält. Weiters erhält jeder Inhaber einer 2019 UBM-Teilschuldverschreibung und/oder 2021 UBM-Teilschuldverschreibung aufgelaufene Stückzinsen in der Höhe von EUR 13,19 je umgetauschter 2019 UBM-Teilschuldverschreibung und von EUR 6,89 je umgetauschter 2021 UBM-Teilschuldverschreibung.

The exchange ratio for the exchange of Existing Bonds into 2024 UBM-Bonds is 1:1 (one to one). This means that each holder of a 2019 UBM-Bond or 2021 UBM-Bond with a principal amount of EUR 500.00 each will receive one 2024 UBM-Bond per exchanged 2019 UBM-Bond or 2021 UBM-Bond if the Issuer accepts the Offer. Furthermore, each holder of a 2019 UBM-Bond and/or 2021 UBM-Bond shall receive accrued interest of EUR 13.19 per each exchanged 2019 UBM-Bond and of EUR 6.89 per each exchanged 2021 UBM-Bond.

5. Aufgelaufene Stückzinsen

Accrued Interest

5.1 Die aufgelaufenen Stückzinsen betragen EUR 13,19 pro umgetauschter 2019 UBM-Teilschuldverschreibung und EUR 6,89 pro umgetauschter 2021 UBM-Teilschuldverschreibung.

The accrued interest is EUR 13.19 per each exchanged 2019 UBM-Bond and EUR 6.89 per each exchanged 2021 UBM-Bond.

5.2 Stückzinsen bedeutet in Bezug auf die 2019 UBM-Teilschuldverschreibungen die anteilmäßig angefallenen Zinsen für die 2019 UBM-Teilschuldverschreibungen vom letzten Zinszahlungstag (einschließlich) bis zum Valutatag (ausschließlich) gemäß Punkt 6. der Anleihebedingungen der 2019 UBM-Teilschuldverschreibungen. Gemäß Punkt 6. der Anleihebedingungen der 2019 UBM-Teilschuldverschreibungen erfolgt die Berechnung der Zinsen für Teile von Zeiträumen, sofern Zinsen für einen Zeitraum von

Accrued interest means, in respect of the 2019 UBM-Bonds, the proportionate interest accrued for the 2019 UBM-Bonds from the last interest payment date (inclusive) to the value date (exclusive) pursuant to clause 6. of the terms and conditions of the 2019 UBM-Bonds. Pursuant to clause 6. of the terms and conditions of the 2019 UBM-Bonds, the calculation of interest for periods where interest is to be calculated for a period of less than one year shall be based on the actual days in the interest calculation period

weniger als einem Jahr zu berechnen sind, auf der Grundlage der aktuellen Tage in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der aktuellen Tage der Zinsperiode. Berechnungsbasis: Actual/Actual gemäß ICMA-Regelung.

- 5.3** Stückzinsen bedeutet in Bezug auf die 2021 UBM-Teilschuldverschreibungen die anteilmäßig angefallenen Zinsen für die 2021 UBM-Teilschuldverschreibungen vom letzten Zinszahlungstag (einschließlich) bis zum Valutatag (ausschließlich) gemäß Punkt 6. der Anleihebedingungen der 2021 UBM-Teilschuldverschreibungen. Gemäß Punkt 6. der Anleihebedingungen der 2021 UBM-Teilschuldverschreibungen erfolgt die Berechnung der Zinsen für Teile von Zeiträumen, sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, auf der Grundlage der aktuellen Tage in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der aktuellen Tage der Zinsperiode. Berechnungsbasis: Actual/Actual gemäß ICMA-Regelung.

6. Umfang des Umtausches

Die Emittentin beabsichtigt, Angebote zum Umtausch von Bestehenden Teilschuldverschreibungen bis zu einem Gesamtnennbetrag von EUR 100.000.000,00, im Fall der Aufstockung bis zu einem Gesamtnennbetrag von EUR 150.000.000,00, anzunehmen, wobei dieser Betrag von der Emittentin nach eigenem Ermessen erhöht oder verringert werden kann (der "**Maximale Annahmebetrag**"). Sofern die Bestehenden Anleihen, die im Rahmen der Angebote ordnungsgemäß zum Umtausch angeboten werden, einen höheren Gesamtnennbetrag der Bestehenden Teilschuldverschreibungen ergeben als der Maximale Annahmebetrag, wird die Emittentin nach eigenem und freiem Ermessen einen entsprechenden Annahmebetrag für jede der 2019 UBM-Teilschuldverschreibungen und der 2021 UBM-Teilschuldverschreibungen festlegen (der so festgelegt sein kann, dass alle, einige oder keine der 2019 UBM-Teilschuldverschreibungen bzw der 2021 UBM-Teilschuldverschreibungen, die gemäß dem jeweiligen Angebot ordnungsgemäß zum Umtausch angeboten werden, zum Umtausch angenommen werden), so dass die Summe des Annahmebetrags für

divided by the number of actual days in the interest period. Calculation basis: Actual/Actual according to ICMA rules.

Accrued interest means, in respect of the 2021 UBM-Bonds, the proportionate interest accrued for the 2021 UBM-Bonds from the last interest payment date (inclusive) to the value date (exclusive) pursuant to clause 6. of the terms and conditions of the 2021 UBM-Bonds. Pursuant to clause 6. of the terms and conditions of the 2021 UBM-Bonds, the calculation of interest for periods where interest is to be calculated for a period of less than one year shall be based on the actual days in the interest calculation period divided by the number of actual days in the interest period. Calculation basis: Actual/Actual according to ICMA rules.

Scope of the Exchange

The Issuer intends to accept Offers for Exchange of up to an aggregate principal amount of EUR 100,000,000.00, in the case of an increase up to an aggregate principal amount of EUR 150,000,000.00, with respect to the Existing Bonds, which may be increased or decreased by the Issuer in its sole discretion (the "**Maximum Acceptance Amount**"). If the Existing Bonds validly tendered for Exchange pursuant to the Offers represent a greater aggregate principal amount of the Existing Bonds than the Maximum Acceptance Amount, the Issuer will determine in its sole and absolute discretion a respective acceptance amount in respect of each of the 2019 UBM-Bonds and the 2021 UBM-Bonds (which may be set at a level that results in all, some or none of the 2019 UBM-Bonds or the 2021 UBM-Bonds, respectively, validly tendered for Exchange pursuant to the relevant Offer being accepted for exchange) so that the aggregate of the acceptance amount for all 2019 UBM-Bonds and 2021 UBM-Bonds equals the Maximum Acceptance Amount. In such case, the Issuer reserves the right to accept significantly more or less (or none) of the 2019 UBM-

alle 2019 UBM-Teilschuldverschreibungen und 2021 UBM-Teilschuldverschreibungen dem Maximalen Annahmebetrag entspricht. In einem solchen Fall behält sich die Emittentin das Recht vor, deutlich mehr oder weniger (oder keine) der 2019 UBM-Teilschuldverschreibungen im Vergleich zu den 2021 UBM-Teilschuldverschreibungen oder *vice versa* anzunehmen. Wenn der jeweilige Gesamtnennbetrag der 2019 UBM-Teilschuldverschreibungen oder 2021 UBM-Teilschuldverschreibungen, die gemäß dem jeweiligen Angebot gültig zum Umtausch angeboten werden, den jeweiligen Annahmebetrag übersteigt, der von der Emittentin (nach ihrem alleinigen und absoluten Ermessen) für die 2019 UBM-Teilschuldverschreibungen oder 2021 UBM-Teilschuldverschreibungen festgesetzt wurde, werden Angebote zum Umtausch derselben auf *pro rata*-Basis (im Sinn einer verhältnismäßigen Kürzung) auf Grundlage der von der Emittentin abgegebenen Annahmeerklärungen angenommen; dies wird von der Emittentin, soweit relevant, zusammen mit der Veröffentlichung des Ergebnisses des Umtausches veröffentlicht. Jedes Angebot zum Umtausch, welches auf diese Weise gekürzt wird, wird kaufmännisch auf den nächsten EUR 500,00 Betrag gerundet.

Bonds as compared to the 2021 UBM-Bonds or *vice versa*. If the respective aggregate principal amount of 2019 UBM-Bonds or 2021 UBM-Bonds validly tendered for Exchange pursuant to the relevant Offer exceeds the respective acceptance amount determined by the Issuer (in its sole and absolute discretion) for 2019 UBM-Bonds or 2021 UBM-Bonds, tenders for Exchange thereof will be accepted on a *pro rata* basis, based on the declarations of acceptance made by the Issuer; this will be published by the Issuer, if relevant, together with the publication of the result of the Exchange. Each tender for Exchange that is scaled in that manner will be rounded commercially up or down to the nearest EUR 500.00.

7. Umtauschzeitraum

Exchange Period

7.1 Der Zeitraum, innerhalb dessen Angebote für die 2019 UBM-Teilschuldverschreibungen und/oder 2021 UBM-Teilschuldverschreibungen abgegeben werden können (der "**Umtauschzeitraum**"), beginnt am 01.10.2024 und endet am 15.10.2024 um 17:00 Uhr MEZ (die "**Teilnahmefrist**").

The period during which Offers may be made for the 2019 UBM-Bonds and/or 2021 UBM-Bonds (the "**Exchange Period**") begins on 1 October 2024 and ends on 15 October 2024 at 5.00 p.m. CET (the "**Participation Deadline**").

7.2 Die Emittentin ist jederzeit und in ihrem alleinigen und freien Ermessen berechtigt, den Umtauschzeitraum zu verlängern oder zu verkürzen, die Einladung abzuändern oder zur Gänze zurückzuziehen, Angebote nicht anzunehmen oder diese auch über den Umtauschzeitraum hinaus anzunehmen.

The Issuer is entitled at any time and in its sole and absolute discretion to extend or shorten the Exchange Period, to amend the invitation or to withdraw it in its entirety, not to accept Offers or to accept them beyond the Exchange Period.

7.3 Bestehende Anleihegläubiger, die am Umtauschangebot teilnehmen wollen, haben während des Umtauschzeitraums über ihre depotführende Stelle ein rechtswirksames Angebot abzugeben, das vom Clearing System (wie unten definiert) dem Exchange

During the Exchange Period, Existing Bondholders who wish to participate in the Exchange Offer must submit a legally effective Offer via their custodian bank which will be forwarded by the Clearing System (as defined below) to the Exchange Agent and

Agent weitergeleitet wird und dem Exchange Agent bis spätestens zum Ende der Teilnahmefrist zugegangen sein muss.

which must be received by the Exchange Agent by no later than the Participation Deadline.

7.4 Die Emittentin übernimmt keine Gewährleistung oder Haftung dafür, dass die Möglichkeit zur Abgabe eines Angebots durch die Bestehenden Anleihegläubiger über ihre jeweilige depotführende Stelle aufgrund einer Vorgabe der jeweiligen depotführenden Stelle bereits vor dem Ende des Umtauschzeitraums enden kann. Weiters übernimmt die Emittentin keine Gewährleistung oder Haftung dafür, dass innerhalb des Umtauschzeitraums abgegebene Angebote auch tatsächlich bis zum Ende der Teilnahmefrist einlangen.

The Issuer does not assume any warranty or liability that the possibility for the Existing Bondholders to make an Offer through their respective custodian bank will end before the end of the Exchange Period due to a requirement of the respective custodian bank. Furthermore, the Issuer assumes no warranty or liability that Offers made within the Exchange Period will actually reach the Exchange Agent by the Participation Deadline.

7.5 Sofern der Umtauschzeitraum nicht verlängert oder verkürzt wird, oder die Einladung zur Gänze zurückgenommen wird, beabsichtigt die Emittentin, am oder um den 16.10.2024 jeweils bekannt zu geben, (i) welcher Gesamtnennbetrag an 2019 UBM-Teilschuldverschreibungen und an 2021 UBM-Teilschuldverschreibungen von Bestehenden Anleihegläubigern insgesamt zum Umtausch an die Emittentin angeboten wurde und (ii) ob und bis zu welchem Betrag die Emittentin die Angebote zum Umtausch von 2019 UBM-Teilschuldverschreibungen und/oder 2021 UBM-Teilschuldverschreibungen annehmen wird.

Unless the Exchange Period is extended or shortened, or the invitation is withdrawn in its entirety, the Issuer intends to announce on or about 16 October 2024 (i) what aggregate principal amount of 2019 UBM-Bonds and 2021 UBM-Bonds has been offered for Exchange to the Issuer by Existing Bondholders and (ii) whether and up to what amount the Issuer will accept the Offers to exchange 2019 UBM-Bonds and/or 2021 UBM-Bonds.

7.6 Es steht im alleinigen und freien Ermessen der Emittentin, Angebote zum Umtausch von 2019 UBM-Teilschuldverschreibungen und/oder 2021 UBM-Teilschuldverschreibungen zu mehreren Zeitpunkten und im unterschiedlichen Ausmaß anzunehmen, falls der Umtauschzeitraum durch Entscheidung der Emittentin verlängert wird.

It is at the sole and absolute discretion of the Issuer to accept Offers to exchange 2019 UBM-Bonds and/or 2021 UBM-Bonds at various times and to different extents if the Exchange Period is extended by decision of the Issuer.

8. Lieferung der 2024 UBM-Teilschuldverschreibungen und Zahlung aufgelaufener Stückzinsen

Delivery of the 2024 UBM-Bonds and payment of accrued interest

8.1 Die Lieferung der 2024 UBM-Teilschuldverschreibungen sowie die Zahlung aufgelaufener Stückzinsen für im Rahmen des Umtauschgebots von Bestehenden Anleihegläubigern rechtswirksam angebotene und von der Emittentin rechtswirksam umgetauschte 2019 UBM-Teilschuldverschreibungen und 2021 UBM-

The delivery of the 2024 UBM-Bonds and the payment of accrued interest for 2019 UBM-Bonds and 2021 UBM-Bonds legally tendered by Existing Bondholders and legally exchanged by the Issuer under the Exchange Offer shall be made to a clearing system (the "**Clearing System**") or its order for

Teilschuldverschreibungen erfolgt an ein Clearing System (das "**Clearing System**") oder dessen Order zur Gutschrift auf den Konten der Kontoinhaber eines Clearing Systems.

8.2 Die Emittentin wird durch Lieferung der entsprechenden Anzahl an 2024 UBM-Teilschuldverschreibungen sowie der Zahlung der aufgelaufenen Stückzinsen an das Clearing System von ihrer Verpflichtung im Hinblick auf den Umtausch der 2019 UBM-Teilschuldverschreibungen und 2021 UBM-Teilschuldverschreibungen, insbesondere der Pflicht zur Lieferung der 2024 UBM-Teilschuldverschreibungen sowie der Zahlungspflicht, befreit. Weder die Emittentin noch der Exchange Agent haften für eine Verzögerung in der Abwicklung der Lieferung der 2024 UBM-Teilschuldverschreibungen oder der Zahlung der aufgelaufenen Stückzinsen, noch sind Bestehende Anleihegläubiger berechtigt, aus diesem Umstand Zahlung weiterer Zinsen oder sonstiger Zahlungen aufgrund dieser Verspätung zu verlangen.

credit to the accounts of the account holders of a Clearing System.

By delivering the respective number of 2024 UBM-Bonds and paying the accrued interest to the Clearing System, the Issuer is released from its obligation to exchange the 2019 UBM-Bonds and 2021 UBM-Bonds, in particular its obligation to deliver the 2024 UBM-Bonds and its obligation to pay. Neither the Issuer nor the Exchange Agent shall be liable for any delay in the settlement of the delivery of the 2024 UBM-Bonds or the payment of the accrued interest, nor shall Existing Bondholders be entitled to demand payment of further interest or other payments due to such delay.

8.3 Die Gutschrift des Betrages der aufgelaufenen Stückzinsen erfolgt über die jeweilige für den Bestehenden Anleihegläubiger depotführende Stelle.

The respective amount of accrued interest shall be credited via the respective custodian for the Existing Bondholder.

9. Teilnahme am Umtauschangebot

Participation in the Exchange Offer

9.1 Angebote der Bestehenden Anleihegläubiger müssen bis zum Ende des Umtauschzeitraums so erfolgen, dass die Bestehenden Anleihegläubiger die genaue Anzahl der 2019 UBM-Teilschuldverschreibungen und/oder 2021 UBM-Teilschuldverschreibungen der Emittentin angeben müssen, die die Bestehenden Anleihegläubiger zum Umtausch anbieten.

Offers must be made by the Existing Bondholders by the end of the Exchange Period in such a way that the Existing Bondholders have to specify the exact number of 2019 UBM-Bonds and/or 2021 UBM-Bonds of the Issuer which the Existing Bondholders are offering for Exchange.

9.2 Mit der Abgabe des Angebots gibt ein Bestehender Anleihegläubiger gegenüber der Emittentin zugleich Gewährleistungen und Verpflichtungen, wie in Punkt 15. der Umtauschbedingungen beschrieben, ab.

With the submission of an Offer, an Existing Bondholder simultaneously assumes representations and obligations to the Issuer as described in section 15. of the Exchange Terms.

9.3 Angebote zum Umtausch der 2019 UBM-Teilschuldverschreibungen und 2021 UBM-Teilschuldverschreibungen können mit Ausnahme der in Punkt 14. der

With the exception of the cases described in section 14. of the Exchange Terms, Offers for the Exchange of 2019 UBM-Bonds and 2021 UBM-Bonds can only be made irrevocably.

Umtauschbedingungen beschriebenen Fälle nur unwiderruflich abgegeben werden.

9.4 Angebote zum Umtausch der 2019 UBM-Teilschuldverschreibungen und 2021 UBM-Teilschuldverschreibungen haben folgendes zu beinhalten:

- a)** die unwiderrufliche Anweisung, the irrevocable instruction
- i) die zum Umtausch angebotenen 2019 UBM-Teilschuldverschreibungen und/oder 2021 UBM-Teilschuldverschreibungen zu sperren und jegliche Übertragung bis zum Valutatag zu unterlassen; und i) to block the 2019 UBM-Bonds and/or 2021 UBM-Bonds offered for exchange and to refrain from any transfer until the Value Date; and
- ii) die über das jeweilige Wertpapierdepot gehaltenen 2019 UBM-Teilschuldverschreibungen und/oder 2021 UBM-Teilschuldverschreibungen, die zum Umtausch angeboten wurden oder, im Falle, dass von der Emittentin lediglich eine geringere Anzahl an 2019 UBM-Teilschuldverschreibungen und/oder 2021 UBM-Teilschuldverschreibungen angenommen wird, jene geringere Anzahl nach Erhalt einer entsprechenden Anweisung des Exchange Agents, auszubuchen; ii) to derecognize the 2019 UBM-Bonds and/or 2021 UBM-Bonds held via the relevant securities custody account which have been offered for Exchange or, in the event that the Issuer only accepts a smaller number of 2019 UBM-Bonds and/or 2021 UBM-Bonds, such smaller number upon receipt of a corresponding instruction from the Exchange Agent,

dies vorbehaltlich des automatischen Widerrufs dieser unwiderruflichen Anweisung im Fall, dass die Einladung vor dem Ende des Umtauschzeitraums zurückgenommen wird, was der Exchange Agent dem jeweiligen Clearing System umgehend bekanntgeben wird; und

subject to the automatic revocation of such irrevocable instruction in the event that the invitation is withdrawn before the end of the Exchange Period, which the Exchange Agent shall promptly notify the relevant Clearing System of; and

- b)** die Ermächtigung, dem Exchange Agent den Namen des Depotinhabers und Informationen über dessen Anweisungen bekannt zu geben. the authorisation to provide the Exchange Agent with the name of the securities account holder and information about his instructions.

Durch die auf diese Weise erfolgende Teilnahme am Umtauschangebot wird angenommen, dass der betreffende Bestehende Anleihegläubiger diese Umtauschbedingungen erhalten hat und anerkennt und zustimmt, durch diese Umtauschbedingungen gebunden zu sein, sowie anerkennt und zustimmt, dass die Emittentin diese Bestimmungen gegen den betreffenden Bestehenden Anleihegläubiger durchsetzen kann.

By participating in the Exchange Offer in this way, it is assumed that the relevant Existing Bondholder has received these Exchange Terms and acknowledges and agrees to be bound by these Exchange Terms and acknowledges and agrees that the Issuer may enforce these provisions against the relevant Existing Bondholder.

- 9.5** Das Angebot muss gegenüber dem Clearing System unter Einhaltung der Bestimmungen dieser Umtauschbedingungen bis zum Ablauf des Umtauschzeitraums abgegeben werden. Bestehende Anleihegläubiger sind dafür verantwortlich, sich eigenständig über diese Fristen zu informieren und dass das Angebot dem Clearing System rechtzeitig zugeht.
- The Offer must be submitted to the Clearing System in compliance with the provisions of these Exchange Terms until the end of the Exchange Period. Existing Bondholders are responsible for independently informing themselves about these deadlines and for ensuring that the Offer reaches the Clearing System in a timely manner.

10. Depotsperre

Bestehende Anleihegläubiger haben über die zum Umtausch angebotenen 2019 UBM-Teilschuldverschreibungen und/oder 2021 UBM-Teilschuldverschreibungen bei der depotführenden Stelle eine Depotsperre zu verfügen. Der Sperrvermerk hat bis zum Eintritt des frühesten der nachfolgend definierten Ereignisse wirksam zu sein, sofern die Emittentin keine andere Bekanntmachung veröffentlicht:

- i) die Abwicklung am Valutatag,
- ii) die Veröffentlichung der Emittentin, dass die Einladung zur Gänze zurückgenommen wird,
- iii) die Veröffentlichung und/oder Bekanntmachung der Emittentin gegenüber Bestehenden Anleihegläubigern, dass ihre Angebote zum Umtausch von 2019 UBM-Teilschuldverschreibungen und/oder 2021 UBM-Teilschuldverschreibungen nicht oder nur teilweise angenommen wurden, oder
- iv) ein gemäß Punkt 14. dieser Umtauschbedingungen in zulässiger Weise erklärter Widerruf von Angeboten zum Umtausch von 2019 UBM-Teilschuldverschreibungen und/oder 2021 UBM-Teilschuldverschreibungen.

Deposit lock

Existing Bondholders must hold the 2019 UBM-Bonds and/or 2021 UBM-Bonds offered for Exchange blocked at the custodian. The blocking notice must be effective until the earliest of the events defined below occurs, unless the Issuer publishes another announcement:

- i) the settlement on the Value Date,
- ii) the Issuer's publication that the Invitation will be withdrawn in its entirety,
- iii) the publication and/or announcement by the Issuer to the Existing Bondholders that their Offers to exchange 2019 UBM-Bonds and/or 2021 UBM-Bonds have not been accepted or have been accepted only in part, or
- iv) a revocation of Offers to exchange 2019 UBM-Bonds and/or 2021 UBM-Bonds declared in a permissible manner pursuant to section 14. of these Exchange Terms.

11. Anweisung

Die Abgabe eines Angebots beinhaltet die Anweisung an die depotführende Stelle, das Wertpapierdepot des jeweiligen Bestehenden Anleihegläubigers am Valutatag im Hinblick auf die gültig angebotenen und von der Emittentin zum Umtausch angenommenen

Instruction

The submission of an Offer includes the instruction to the custodian to debit the securities account of the respective Existing Bondholder on the Value Date with respect to the 2019 UBM-Bonds and/or 2021 UBM-Bonds validly offered and accepted for Exchange

2019 UBM-Teilschuldverschreibungen und/oder 2021 UBM-Teilschuldverschreibungen zu belasten, diese 2019 UBM-Teilschuldverschreibungen und/oder 2021 UBM-Teilschuldverschreibungen nach Zugang einer entsprechenden Anweisung des Exchange Agents in das Clearing System für Rechnung der Emittentin und gegen Lieferung der jeweiligen 2024 UBM-Teilschuldverschreibungen sowie gegen Gutschrift des jeweiligen Geldbetrages, der dem Betrag der jeweils aufgelaufenen Stückzinsen multipliziert mit der jeweiligen Anzahl an umgetauschten 2019 UBM-Teilschuldverschreibungen oder 2021 UBM-Teilschuldverschreibungen entspricht, zu übernehmen. Dies vorbehaltlich eines automatischen Widerrufs dieser Anweisungen am Tag der Zurückziehung der Einladung, der Nicht-Akzeptanz des Angebots durch die Emittentin oder des rechtswirksamen Widerrufs eines solchen Angebots.

by the Issuer, to transfer these 2019 UBM-Bonds and/or 2021 UBM-Bonds into the Clearing System for the account of the Issuer upon receipt of a corresponding instruction from the Exchange Agent and against delivery of the respective 2024 UBM-Bonds as well as against credit of the respective cash amount corresponding to the respective amount of accrued interest multiplied by the number of the respective converted 2019 UBM-Bonds or 2021 UBM-Bonds. This is subject to an automatic revocation of these instructions on the day of the withdrawal of the invitation, the non-acceptance of the Offer by the Issuer or the legally effective revocation of such an Offer.

12. Bevollmächtigung

Proxy

12.1 Die Abgabe eines Angebots beinhaltet die unwiderrufliche Bestellung des Exchange Agents zum Bevollmächtigten und Vertreter des Bestehenden Anleihegläubigers in Bezug auf das Angebot, mit folgenden Rechten:

The submission of an Offer involves the irrevocable appointment of the Exchange Agent as proxy and representative of the Existing Bondholder with respect to the Offer, with the following rights:

a) das Eigentum an den 2019 UBM-Teilschuldverschreibungen und/oder 2021 UBM-Teilschuldverschreibungen in Bezug auf die jeweiligen Depots vom Clearing System zu übertragen; und

to transfer ownership of the 2019 UBM-Bonds and/or 2021 UBM-Bonds from the Clearing System in respect of the respective securities accounts; and

b) alle Leistungen zu erhalten und Rechte auszuüben, die mit dem Besitz solcher 2019 UBM-Teilschuldverschreibungen oder 2021 UBM-Teilschuldverschreibungen verbunden sind,

to receive all benefits and exercise all rights attaching to the possession of such 2019 UBM-Bonds or 2021 UBM-Bonds,

all dies in Übereinstimmung mit den Bedingungen des Umtauschangebots.

all this in accordance with the Exchange Terms.

12.2 Der Bestehende Anleihegläubiger ist in Kenntnis, dass der Exchange Agent auch für die Emittentin tätig wird.

The Existing Bondholder is aware that the Exchange Agent will also act on behalf of the Issuer.

13. Annahme der Angebote

Acceptance of the Offers

13.1 Es liegt im alleinigen und freien Ermessen der Emittentin, die zum Umtausch angebotenen 2019 UBM-Teilschuldverschreibungen

It is at the sole and absolute discretion of the Issuer not to accept, in whole or in part, the 2019 UBM-Bonds and/or 2021 UBM-Bonds

und/oder 2021 UBM-Teilschuldverschreibungen ohne Angabe von Gründen zur Gänze oder teilweise nicht anzunehmen, insbesondere im Fall eines Überangebots an zum Umtausch eingereichten 2019 UBM-Teilschuldverschreibungen und/oder 2021 UBM-Teilschuldverschreibungen und der dadurch bedingten Kürzung der Annahme dieser zum Umtausch eingereichten 2019 UBM-Teilschuldverschreibungen und/oder 2021 UBM-Teilschuldverschreibungen. All jene Angebote zum Umtausch von 2019 UBM-Teilschuldverschreibungen oder 2021 UBM-Teilschuldverschreibungen, welche nicht in Übereinstimmung mit den Umtauschbedingungen erfolgen oder hinsichtlich welcher die Abgabe eines solchen Angebots nicht in Übereinstimmung mit den jeweiligen nationalen Gesetzen und anderen Rechtsvorschriften erfolgt, werden nicht angenommen werden.

offered for Exchange without giving any reasons, in particular in the event of a potential overbid of 2019 UBM-Bonds and/or 2021 UBM-Bonds tendered for Exchange and the consequent reduction of the acceptance of such 2019 UBM-Bonds and/or 2021 UBM-Bonds tendered for Exchange. All offers for Exchange of 2019 UBM-Bonds or 2021 UBM-Bonds which are not made in accordance with the Exchange Terms or in respect of which such Offer is not made in accordance with the relevant national laws and regulations will not be accepted.

- | | | |
|-------------|--|--|
| 13.2 | Die Emittentin behält sich das Recht vor: | The Issuer has reserved the right |
| a) | Angebote oder Widerrufsanweisungen, die nicht in ordnungsgemäßer Form erfolgen oder deren Annahme durch die Emittentin nach ihrer Meinung rechtswidrig wäre, zurückzuweisen; | to reject any Offer or withdrawal instruction which is not made in due form or the acceptance of which by the Issuer would, in the opinion of the Issuer, be unlawful; |
| b) | Angebote oder Widerrufsanweisungen trotz Verstößen gegen die Umtauschbedingungen oder Verspätungen bei deren Abgabe dennoch zu akzeptieren; | to accept Offers or revocation instructions despite violations of the Exchange Terms or delays in their submission; |
| c) | trotz Verstößen gegen die Umtauschbedingungen oder Verspätungen bei der Abgabe, Angebote zu akzeptieren, unabhängig davon, ob die Emittentin bei Inhabern anderer 2019 UBM-Teilschuldverschreibungen oder 2021 UBM-Teilschuldverschreibungen mit ähnlichen Verstößen gegen die Umtauschbedingungen oder Verspätungen in gleicher Weise vorgeht. | to accept Offers despite violations of the Exchange Terms or delays in the submission of Offers, irrespective of whether the Issuer acts in the same manner against holders of other 2019 UBM-Bonds or 2021 UBM-Bonds with similar violations of the Exchange Terms or delays. |
| 13.3 | Verstöße gegen die Umtauschbedingungen oder Verspätungen bei der Abgabe von Angeboten müssen bis zu dem von der Emittentin festgesetzten Zeitpunkt geheilt sein, es sei denn, diese verzichtet auf eine Heilung von Verstößen gegen die Umtauschbedingungen oder Verspätungen. Angebote gelten bis zu jenem Zeitpunkt als nicht abgegeben, bis sie entweder geheilt oder von der Emittentin dennoch angenommen werden. Weder die | Violations of the Exchange Terms or delays in delivery of Offers must be cured by the time determined by the Issuer, unless the Issuer waives a cure for violations of the Exchange Terms or delays. Offers shall be deemed not to have been made until such time as they are either cured or accepted by the Issuer. Neither the Issuer nor the Exchange Agent shall be obliged to notify Existing Bondholders of any breach of the |

Emittentin noch der Exchange Agent sind verpflichtet, Bestehende Anleihegläubiger auf Verstöße gegen die Umtauschbedingungen oder Verspätungen bei der Abgabe von Angeboten oder Widerrufsanweisungen hinzuweisen. Weder die Emittentin noch den Exchange Agent trifft eine Haftung für die Unterlassung solcher Hinweise.

Exchange Terms or of any delay in the submission of Offers or revocation instructions. Neither the Issuer nor the Exchange Agent shall be liable for any failure to provide such notice.

14. Widerrufsrechte

Revocation Rights

14.1 Rechtswirksame Angebote, die in Übereinstimmung mit den in den Umtauschbedingungen festgelegten Verfahren abgegeben werden, sind mit Ausnahme der nachfolgend beschriebenen eingeschränkten Fälle, in welchen ein Widerruf zulässig ist, unwiderruflich.

Legally effective Offers made in accordance with the procedures set forth in the Exchange Terms are irrevocable except in the limited circumstances described below in which revocation is permitted.

14.2 Die Emittentin kann die Umtauschbedingungen für die 2019 UBM-Teilschuldverschreibungen und/oder 2021 UBM-Teilschuldverschreibungen ändern. Ist die Änderung der Umtauschbedingungen nach Meinung der Emittentin nach Rücksprache mit ihren Beratern inhaltlich nachteilig für die Anleihegläubiger 2019 oder die Anleihegläubiger 2021, so ist dies gemäß den Umtauschbedingungen bekanntzugeben. Bestehende Anleihegläubiger, die ihr Angebot vor Bekanntgabe einer inhaltlich nachteiligen Änderung der Umtauschbedingungen gestellt haben, können ihre jeweiligen Angebote bis zum Ende des Umtauschzeitraums widerrufen, sofern die depotführende Stelle keinen früheren Zeitpunkt vorgibt (die "**Widerrufsfrist**").

The Issuer may amend the Exchange Terms for the 2019 UBM-Bonds and/or the 2021 UBM-Bonds. If, in the opinion of the Issuer and after consultation with its advisers, the change in the Exchange Terms is detrimental to the content of the Exchange Offer to the Bondholders 2019 or the Bondholders 2021, this must be disclosed in accordance with the Exchange Terms. Existing Bondholders who have made their Offer prior to the announcement of a change in the Exchange Terms that is detrimental to the content of the Exchange Terms may revoke their respective Offers until the end of the Exchange Period unless the Custodian has specified an earlier date (the "**Revocation Period**").

14.3 Bestehende Anleihegläubiger, die ihr Widerrufsrecht ausüben wollen, haben mit ihrer depotführenden Stelle zu prüfen, bis zu welchem Zeitpunkt der Zugang eines Widerrufes erforderlich ist, um Angebote innerhalb der Widerrufsfrist zu widerrufen. Jeder Bestehende Anleihegläubiger, der sein Widerrufsrecht in den Fällen und gemäß dem in diesen Umtauschbedingungen beschriebenen Verfahren nicht ausübt, hat auf sein Widerrufsrecht verzichtet, sodass sein ursprüngliches Angebot daher aufrecht bleibt.

Existing Bondholders who wish to exercise their revocation right must check with their custodian by what time the receipt of a revocation is necessary in order to revoke Offers within the Revocation Period. Every Existing Bondholder who does not exercise his/her right of revocation in the cases and in accordance with the procedure described in these Exchange Terms has waived his revocation right so that his/her original Offer therefore remains valid.

14.4 Bestehende Anleihegläubiger, die ihre Angebote in Übereinstimmung mit dem in diesen Umtauschbedingungen dargelegten Verfahren rechtswirksam widerrufen haben,

Existing Bondholders who have validly withdrawn their Offers in accordance with the procedures set forth in these Exchange Terms are entitled to re-offer their 2019

sind berechtigt, ihre 2019 UBM-Teilschuldverschreibungen und/oder 2021 UBM-Teilschuldverschreibungen in Übereinstimmung mit den in diesen Umtauschbedingungen beschriebenen Verfahren bis zum Ende des Umtauschzeitraums neuerlich anzubieten.

UBM-Bonds and/or 2021 UBM-Bonds in accordance with the procedures described in these Exchange Terms until the end of the Exchange Period.

15. Gewährleistungen und Verpflichtungen der Anleihegläubiger 2019 und Anleihegläubiger 2021

Representations and obligations of the Bondholders 2019 and Bondholders 2021

15.1 Jeder Anleihegläubiger 2019 und/oder jeder Anleihegläubiger 2021, der ein Angebot abgibt, sichert zu, gewährleistet und verpflichtet sich gegenüber der Emittentin und dem Exchange Agent zum Ende des Umtauschzeitraums und zum Valutatag wie folgt:

Each Bondholder 2019 and/or each Bondholder 2021 making an Offer assures, represents and undertakes to the Issuer and the Exchange Agent as of the end of the Exchange Period and as of the Value Date as follows:

a) er hat die Umtauschbedingungen erhalten, durchgelesen, verstanden und akzeptiert;

he/she has received, read, understood and accepted the Exchange Terms;

b) aufgrund der Umtauschbedingungen bietet er den von ihm im Angebot spezifizierten Gesamtnennbetrag der 2019 UBM-Teilschuldverschreibungen und/oder 2021 UBM-Teilschuldverschreibungen der Emittentin rechtswirksam zum Umtausch an; er verzichtet vorbehaltlich der Rechtswirksamkeit des Umtausches der angebotenen 2019 UBM-Teilschuldverschreibungen oder 2021 UBM-Teilschuldverschreibungen durch die Emittentin (i) auf alle Rechte, Titel und sonstigen Ansprüche in und an diesen 2019 UBM-Teilschuldverschreibungen oder 2021 UBM-Teilschuldverschreibungen und (ii) auf alle Rechte und Forderungen, die er gegen die Emittentin im Hinblick auf diese 2019 UBM-Teilschuldverschreibungen oder 2021 UBM-Teilschuldverschreibungen oder das Angebot hat;

by virtue of the Exchange Terms, he/she validly offers the total principal amount of the 2019 UBM-Bonds and/or 2021 UBM-Bonds of the Issuer specified by it in the Offer for Exchange; subject to the validity of the Exchange of the 2019 UBM-Bonds or 2021 UBM-Bonds offered by the Issuer, he/she waives (i) all rights, title and other claims in and to these 2019 UBM-Bonds or 2021 UBM-Bonds and (ii) all rights and claims it has against the Issuer with respect to these 2019 UBM-Bonds or 2021 UBM-Bonds or the Offer;

c) er hat das uneingeschränkte Verfügungsrecht über die angebotenen 2019 UBM-Teilschuldverschreibungen oder 2021 UBM-Teilschuldverschreibungen; wenn das Umtauschangebot von der Emittentin angenommen wird, wird er diese 2019 UBM-Teilschuldverschreibungen oder 2021 UBM-Teilschuldverschreibungen an die Emittentin übertragen, und zwar mit uneingeschränktem Titel mit allen damit verbundenen Rechten, frei von allen Pfandrechten, Ansprüchen, Belastungen und jeder nachteiligen Forderung; er auf Aufforderung alle zusätzlichen Unterlagen beschaffen und

he/she has the unrestricted right of disposal over the 2019 UBM-Bonds or 2021 UBM-Bonds offered; if the Exchange Offer is accepted by the Issuer, he/she will transfer such 2019 UBM-Bonds or 2021 UBM-Bonds to the Issuer with unrestricted title and all rights attaching thereto, free from all liens, claims, encumbrances and any prejudicial claim; it will, upon request, procure and deliver any additional documentation and/or take such other action as the Issuer deems necessary or desirable to effect the transfer and derecognition of such relevant Existing

- liefern und/oder andere Handlungen setzen wird, die von der Emittentin als notwendig oder wünschenswert erachtet werden, um die Übertragung und Ausbuchung dieser jeweiligen Bestehenden Teilschuldverschreibungen durchzuführen oder ein solches Recht und eine solche Berechtigung nachzuweisen;
- Bonds or to establish such right and authority;
- d)** er gewährleistet, dass das Angebot und alle Rechte, die übertragen wurden oder werden, für seine Rechtsnachfolger, Zessionare, Erben, Gläubiger, Vollstrecker, Insolvenzverwalter und gesetzlichen Vertreter bindend sind und durch seinen Tod oder seine Geschäftsunfähigkeit nicht beeinträchtigt werden;
- he/she ensures that the Offer and all rights transferred or to be transferred are binding upon his/her successors, assigns, heirs, creditors, executors, receivers and legal representatives and will not be affected by its death or incapacity;
- e)** er anerkennt, dass mit Annahme seines Angebots durch die Emittentin ein bindender Vertrag zwischen ihm und der Emittentin nach Maßgabe der Bedingungen des Umtauschangebots zustande kommt;
- he/she acknowledges that upon acceptance of his/her Offer by the Issuer, a binding agreement will be entered into between him/her and the Issuer in accordance with the terms of the Exchange Offer;
- f)** er stimmt zu, dass der jeweilige Betrag aufgelaufener Stückzinsen in Euro ausbezahlt und am Valutatag gegen Lieferung der Stücke auf das Verrechnungskonto des Anleihegläubigers 2019 oder Anleihegläubigers 2021 bei der Depotbank gutgebucht wird;
- he/she agrees that the respective amount of accrued interest will be paid out in Euro and credited to the clearing account of the Bondholder 2019 or Bondholder 2021 at the custodian bank on the Value Date against delivery of the securities;
- g)** er stimmt zu, dass die Emittentin nach ihrem alleinigen und freien Ermessen zu jedem Zeitpunkt ihre Einladung abändern, erweitern, erneuern oder auf Bedingungen verzichten kann oder ihre Einladung zur Gänze oder teilweise zurückziehen kann und dass im Fall einer Zurückziehung ihrer Einladung die betreffenden abgegebenen Angebote verfallen und die Depotsperre für die angebotenen 2019 UBM-Teilschuldverschreibungen oder 2021 UBM-Teilschuldverschreibungen aufgehoben wird;
- he/she agrees that the Issuer, at its sole and absolute discretion, may at any time amend, extend, renew or waive its invitation or conditions, or withdraw its invitation in its entirety or in part, and that in the event of withdrawal of its invitation, the respective offers made shall lapse and the block on safe custody of the 2019 UBM-Bonds or 2021 UBM-Bonds offered shall be lifted;
- h)** er wird auf Anfrage jedes weitere Dokument ausfertigen und aushändigen, das vom Exchange Agent oder von der Emittentin für notwendig oder vorteilhaft erachtet wird, um den Umtausch oder die Übertragung der angebotenen 2019 UBM-Teilschuldverschreibungen oder 2021 UBM-Teilschuldverschreibungen abzuschließen;
- he/she will upon request, issue and deliver any other document deemed necessary or advantageous by the Exchange Agent or the Issuer to complete the Exchange or transfer of the offered 2019 UBM-Bonds or 2021 UBM-Bonds;
- i)** er bestätigt, dass die Emittentin, den Exchange Agent sowie jeweils deren Organwalter oder Mitarbeiter keine Informationen
- he/she confirms that the Issuer, the Exchange Agent and their respective officers or employees have not provided any information

- über die ihn treffenden steuerlichen Konsequenzen eines Umtausches der 2019 UBM-Teilschuldverschreibungen oder 2021 UBM-Teilschuldverschreibungen und der Vereinnahmung des Betrages aufgelaufener Stückzinsen zur Verfügung gestellt haben; er anerkennt, dass er für die Zahlung allfälliger Steuern und Abgaben in Zusammenhang mit dem Umtausch der 2019 UBM-Teilschuldverschreibungen oder 2021 UBM-Teilschuldverschreibungen und der Vereinnahmung des Betrages aufgelaufener Stückzinsen selbst verantwortlich ist und dass er keinerlei Entschädigungsansprüche gegenüber der Emittentin oder dem Exchange Agent sowie deren Organwalter oder Mitarbeiter hat;
- about the tax consequences of the conversion of the 2019 UBM-Bonds or 2021 UBM-Bonds and the collection of the amount of accrued interest affecting the Issuer; he/she acknowledges that he/she himself is responsible for the payment of any taxes and duties in connection with the Exchange of the 2019 UBM-Bonds or 2021 UBM-Bonds and the collection of the amount of accrued interest and that he/she has no compensation claims whatsoever against the Issuer or the Exchange Agent or any of their officers or employees;
- j)** er gewährleistet, dass die Einladung ihm gegenüber nicht gegen geltendes Wertpapierrecht, Aufsichtsrecht oder sonstigen Gesetze, Verordnungen oder Regelwerke verstößt;
- he/she represents that the invitation does not violate any applicable securities law, supervisory law or other laws, ordinances or regulations;
- k)** er sichert zu, dass er entweder (i) der wirtschaftliche Berechtigte der 2019 UBM-Teilschuldverschreibungen und/oder 2021 UBM-Teilschuldverschreibungen ist, außerhalb der Vereinigten Staaten von Amerika aufhältig und wohnhaft ist, sowie das Angebot außerhalb der Vereinigten Staaten von Amerika abgibt oder er (ii) rechtsgültig im Namen des wirtschaftlich Berechtigten der 2019 UBM-Teilschuldverschreibungen und/oder 2021 UBM-Teilschuldverschreibungen und nicht im eigenen Ermessen handelt und dazu ordnungsgemäß ermächtigt wurde und der wirtschaftlich Berechtigte ihm gegenüber bestätigt hat, dass er außerhalb der Vereinigten Staaten aufhältig und wohnhaft ist und das Angebot ebenfalls von außerhalb der Vereinigten Staaten von Amerika abgibt;
- he/she represents and warrants that he/she either (i) is the beneficial owner of the 2019 UBM-Bonds and/or 2021 UBM-Bonds, is resident and domiciled outside the United States of America, and makes the Offer outside the United States of America, or (ii) acts legally in the name of the beneficial owner of the 2019 UBM-Bonds and/or 2021 UBM-Bonds and not in its sole discretion and has been duly authorized and the beneficial owner has confirmed to it that it is resident and domiciled outside the United States of America and also makes the Offer from outside the United States of America;
- l)** er sichert zu, dass er sich in keinem Staat aufhält oder wohnhaft ist, in dem die Abgabe eines Angebots zum Umtausch von 2019 UBM-Teilschuldverschreibungen oder 2021 UBM-Teilschuldverschreibungen rechtswidrig ist oder gegen geltendes Recht verstößt; und
- he/she represents and warrants that he/she is not located or resident in any state in which the making of an offer to exchange 2019 UBM-Bonds or 2021 UBM-Bonds is unlawful or violates any applicable law; and
- m)** er anerkennt, dass sich die Emittentin und der Exchange Agent auf die Richtigkeit der vorangehenden Gewährleistungen und Verpflichtungen verlassen.
- he/she acknowledges that the Issuer and the Exchange Agent rely on the accuracy of the foregoing representations and warranties.

- n) er ist sich bewusst, dass durch den Umtausch, insbesondere auch durch den Betrag aufgelaufener Stückzinsen, von ihm zu tragende Steuern anfallen können und er persönlich dafür verantwortlich ist, sich über seine individuelle steuerliche Situation zu informieren.
- he/she aware that the Exchange, in particular also the amount of accrued interest, may result in taxes to be borne by him/her and that he/she is personally responsible for informing himself/herself about his/her individual tax situation.

16. Bekanntmachungen

Sofern nicht anderweitig erforderlich oder zweckmäßig, erfolgen Bekanntmachungen im Zusammenhang mit den Einladungen und dem Umtauschangebot über eines oder mehrere der nachfolgend angeführten Systeme:

- a) ein Clearingsystem,
 b) Bloomberg und/oder Thomson Reuters,
 c) auf der Internetseite der Emittentin.

Notifications

Unless otherwise required or expedient, notices will be published in connection with the invitations and the exchange offer via one or more of the following systems:

- a clearing system
 Bloomberg and/or Thomson Reuters,
 on the website of the Issuer.

17. Anwendbares Recht

Applicable law

17.1 Die Einladungen, Angebote zum Umtausch der 2019 UBM-Teilschuldverschreibungen und/oder 2021 UBM-Teilschuldverschreibungen zu stellen, die Angebote der Anleihegläubiger 2019 und Anleihegläubiger 2021 sowie alle vertraglichen und außervertraglichen Schuldverhältnisse, die sich aus oder im Zusammenhang damit ergeben, unterliegen österreichischem Recht unter Ausschluss der Verweisungsnormen des österreichischen internationalen Privatrechts.

Invitations to make Offers to exchange 2019 UBM-Bonds and/or 2021 UBM-Bonds, offers by Bondholders 2019 and Bondholders 2021 and all contractual and non-contractual obligations arising out of or in connection therewith shall be governed by Austrian law to the exclusion of the conflict of laws rules of Austrian private international law.

17.2 Für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit der Einladung, Angebote zum Umtausch der 2019 UBM-Teilschuldverschreibungen und/oder 2021 UBM-Teilschuldverschreibungen zu stellen, und die Angebote der Anleihegläubiger 2019 und Anleihegläubiger 2021 einschließlich allfälliger sich daraus ergebender Streitigkeiten im Zusammenhang mit vertraglichen oder außervertraglichen Schuldverhältnissen ist das in Handelssachen für Wien zuständige Gericht ausschließlich zuständig, soweit dies nach den anwendbaren zwingenden Konsumentenschutzgesetzen zulässig ist.

For all legal disputes arising from or in connection with the invitation to make Offers to exchange the 2019 UBM-Bonds and/or 2021 UBM-Bonds and the Offers of the Bondholders 2019 and Bondholders 2021, including any resulting disputes in connection with contractual or non-contractual obligations, the competent court in commercial matters for Vienna shall have exclusive jurisdiction to the extent permitted by the applicable mandatory consumer protection laws.

17.3 Durch Abgabe eines Angebots unterwirft sich der Anleihegläubiger 2019 bzw Anleihegläubiger 2021 unbeding und

By submitting an Offer, the Bondholder 2019 or Bondholder 2021 unconditionally

	unwiderruflich dieser Rechtswahl und Gerichtsstandsvereinbarung.	and irrevocably submits to this choice of law and jurisdiction agreement.
18.	Änderungen oder Zurücknahme der Einladung	Changes or withdrawal of the invitation
18.1	Die Emittentin ist in Bezug auf ihre Einladung vorbehaltlich gesetzlicher oder regulatorischer Bestimmungen jederzeit und in ihrem alleinigen und freien Ermessen berechtigt:	The Issuer is entitled, at any time and in its sole and absolute discretion, with regard to its invitation, subject to any legal or regulatory provisions:
a)	den Umtauschzeitraum zu verkürzen oder zu verlängern,	to shorten or to extend the Exchange Period,
b)	Angebote nicht oder nur teilweise anzunehmen und die Einladung zur Gänze oder teilweise zurückzuziehen, oder	to not accept or only partially accept Offers and to withdraw the Invitation in its entirety or in part, or
c)	Angebote auch nach dem Ende des Umtauschzeitraums anzunehmen.	to accept Offers even after the end of the Exchange Period.
18.2	Vorbehaltlich gesetzlicher oder regulatorischer Bestimmungen behält sich die Emittentin das Recht vor, auf einzelne der in diesen Umtauschbedingungen festgelegten Bedingungen zu verzichten.	Subject to any legal or regulatory provisions, the Issuer reserves the right to waive any of the conditions set out in these Exchange Terms.
18.3	Die Emittentin ist für ihre jeweilige Einladung bis zur Annahme der Angebote berechtigt, die jeweilige Einladung jederzeit und in ihrem alleinigen und freien Ermessen abzuändern, zu erweitern oder zu erneuern oder auf Bedingungen zu verzichten oder diese zur Gänze oder teilweise zurückzunehmen.	The Issuer is entitled to amend, extend or renew the invitation at any time and in its sole and absolute discretion, or to waive or completely or partially revoke any of the terms and conditions of its respective invitation until the acceptance of the Offers.
18.4	Jede Verlängerung oder Verkürzung des Umtauschzeitraums, die Zurücknahme einer Einladung zur Angebotsabgabe, die Nichtannahme von Angeboten oder der Umstand, dass Angebote über den Umtauschzeitraum oder das (verkürzte oder verlängerte) Ende des Umtauschzeitraums hinaus angenommen werden, wird den Bestehenden Anleihegläubigern entsprechend den Bestimmungen der Umtauschbedingungen umgehend bekannt gemacht werden.	Any extension or shortening of the Exchange Period, the withdrawal of an invitation to make an Offer, the non-acceptance of Offers or the fact that Offers are accepted beyond the Exchange Period or the (shortened or extended) end of the Exchange Period will be promptly notified to the Existing Bondholders in accordance with the provisions of the Exchange Terms.

19. Sprachregelung

Diese Umtauschbedingungen sind in deutscher und englischer Sprache erstellt. Verbindlich sind lediglich die Angaben in der deutschsprachigen Fassung der Umtauschbedingungen.

Language regime

These Exchange Terms are drawn up in German and English. Only the information in the German version of the Exchange Terms is binding.

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