

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE NON-US PERSONS AND ADDRESSEES OUTSIDE OF THE US

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

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

THE FOLLOWING PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your Representation: In order to be eligible to review this Prospectus or make an investment decision with respect to the securities described herein, investors must not be a US Person (as defined in Regulation S under the Securities Act). You have been sent the attached Prospectus on the basis that you have confirmed to the Company, being the sender of the attached, (i) that you and any customers that you represent are not US Persons, (ii) that the electronic mail (or e-mail) address to which it has been delivered is not located in the United States of America, its territories and possessions, any State of the United States or the District of Columbia (where "possessions" include Puerto Rico, the US Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) and (iii) that you consent to delivery by electronic transmission.

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

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

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

Peach Property Group AG

(a stock corporation organized under Swiss law)

Offering of 22,729,450 new registered shares at an offer price of CHF 5.00 per share

Peach Property Group AG (the "**Company**", and together with its subsidiaries, the "**Group**", "**we**", "**us**", "**our**" or "**Peach Property**") is offering 22,729,450 registered shares with a nominal value of CHF 1.00 each (the "**Offered Shares**"). The Offered Shares will be newly issued in an ordinary capital increase against cash contributions approved at the extraordinary general meeting on 27 September 2024 (the "**EGM**"). The Offered Shares, together with all existing registered shares of the Company (the "**Existing Shares**"), are referred to herein as the "**Shares**", and each a "**Share**".

The offering consists of the "**Rights Offering**" in which the existing shareholders of the Company will receive rights, subject to certain limitations based on applicable laws and regulations, to subscribe for the Offered Shares on a *pro rata* basis (the "**Rights**") at an offer price of CHF 5.00 per Offered Share (the "**Offer Price**").

Subject to applicable laws and the terms and conditions of this prospectus, together with any supplements hereto (the "**Prospectus**"), holders of Existing Shares after the close of trading on SIX Swiss Exchange on 28 November 2024 (the "**Cut-off Date**") will be allotted one (1) Right per each Existing Share held. Subject to the terms and conditions set out in this Prospectus, eligible holders of Rights will be entitled to subscribe for the Offered Shares in the ratio of 1 Offered Share for every 1 Right held (the "**Subscription Ratio**"). Each exercise of Rights and purchase of Offered Shares will be effective at the Offer Price. The delivery of Offered Shares is conditional upon the Offering becoming unconditional.

Each of the following principal shareholders of the Company, Peak Investment S.à.r.l., Luxembourg, H21 Macro Limited, Cayman Islands ("**H21**"), Beat Frischknecht, Switzerland, and ZMEX Corporation, Luxembourg ("**ZMEX**") together with Arquus Capital N.V., Belgium, have individually and irrevocably committed to exercise all Rights allocated to them in the Offering, together for 12,379,664 Offered Shares (together the "**Commitments**").

Furthermore, each of H21 and ZMEX individually and irrevocably committed to subscribe at the Offer Price for Offered Shares in respect of which (i) Rights have not been duly exercised during the Rights Exercise Period or (ii) for which the aggregate Offer Price has not been paid in time or (iii) have not been successfully placed otherwise by the Company after the Rights Exercise Period (as defined below (the "**Rump Shares**")), H21 irrevocably committed for 7,849,786 Offered Shares and ZMEX irrevocably committed for 2,500,000 Offered Shares (the "**Backstop Commitments**"), together with the Rights Offering, the "**Offering**"). Therefore, the Offering is 100 % committed by the Commitments and the Backstop Commitments.

Subject to the satisfaction of certain conditions as set forth in the subscription and execution agreement entered into by the Company and Zürcher Kantonalbank (the "**Transaction Manager**") on 20 November 2024 (the "**Subscription and Execution Agreement**"), the Transaction Manager will subscribe in its own name and for the account of subscribers or purchasers of Offered Shares by paying the nominal value of CHF 1.00 per Offered Shares for all Offered Shares which have been sold in the Offering. The Transaction Manager will deliver such Offered Shares on behalf of the Company to the respective investors, subject to compliance with applicable securities laws.

The Rights will be listed and traded on SIX Swiss Exchange. The Rights are transferrable, but neither the Company nor the Transaction Manager will facilitate any trading in the Rights. To be validly and timely exercised, Rights must be exercised between 29 November 2024 and 9 December 2024, 12:00 noon (CET) (the "**Rights Exercise Period**"). Rights may only be exercised in integral multiples of the Subscription Ratio. Rights which have not been validly exercised during the Rights Exercise Period (including where the holder of such Rights is not permitted to exercise such Rights in accordance with the terms of this Prospectus) will expire and become null and void without compensation. The exercise of Rights is irrevocable and may not be cancelled, modified, rescinded or withdrawn. Holders of Existing Shares in certain jurisdictions, including the United States, the European Economic Area (the "**EEA**"), the United Kingdom, as well as nominees, depositaries or dealers holding Existing Shares for the account or benefit of beneficial owners resident in such jurisdictions, should note that they may not be entitled to exercise their Rights under the terms and conditions of the Rights Offering as described in this Prospectus. See "**Certain Selling Restrictions**".

The Company expects that delivery of the Offered Shares sold in the Offering against payment of the Offer Price will be made in book-entry form through the facilities of SIS on or around 12 December 2024. Holders of Rights exercising their Rights and H21 and ZMEX according to the Backstop Commitments must pay the aggregate Offer Price according to the instructions of their depositary bank, custodian or other financial intermediary (Depotbank).

For further details and conditions, see "THE OFFERING".

The Existing Shares are listed in accordance with the International Reporting Standard of SIX Swiss Exchange under the symbol "PEAN". Application has been made, and approval has been given by, SIX Exchange Regulation Ltd ("**SIX Exchange Regulation**"), subject to certain conditions, for the Offered Shares to be admitted to trading and listed in accordance with the Real Estate Standard on SIX Swiss Exchange. It is expected that the Offered Shares will be listed and that trading in the Offered Shares on SIX Swiss Exchange will commence on or about 12 December 2024 (the "**First Day of Trading**"). As of the First Day of trading the Existing Shares and the Offered Shares will be listed in accordance with the Real Estate Standard of SIX Swiss Exchange under the symbol "PEAN".

The Existing Shares are, and the Offered Shares will be issued, in the form of uncertificated securities (*einfache Wertrechte*), within the meaning of article 973c CO and are held, and will be held (as applicable), as intermediated securities (*Bucheffekten*), within the meaning of the Swiss Federal Act on Intermediated Securities of October 3, 2008 ("**FISA**", *Bucheffektengesetz*). Delivery of the Offered Shares will be made in book-entry form through the facilities of SIX SIS AG ("**SIS**") on or around 12 December 2024 (the "**Closing Date**").

Neither the Rights nor the Offered Shares have been or will be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States. Accordingly, neither the Offered Shares nor the Rights may be offered or sold in the United States except pursuant to an exemption from, or in transactions not subject to, the registration requirement of the Securities Act. The Rights and the Offered Shares are being offered and sold only outside the United States pursuant to Regulation S. For a description of restrictions regarding the exercise of Rights and the resale and transfer of the Offered Shares, see "**Certain Selling Restrictions**" and "SELLING AND TRANSFER RESTRICTIONS". **Investing in the Offered Shares (including the exercise of the Rights) involves a high degree of risk. Potential investors may suffer a complete or partial loss of their investment. For a discussion of certain factors that should be considered in deciding whether to exercise Rights or to subscribe for or invest in the Offered Shares, see "Risk Factors".**

This Prospectus dated 20 November 2024 has been approved by SIX Exchange Regulation AG in its capacity as review body pursuant to article 52 of the Swiss Financial Services Act dated June 15, 2018 (the "**FinSA**") (in such capacity, the "**Swiss Review Body**") on 20 November 2024.

IMPORTANT INFORMATION ABOUT THE OFFERING

Peach Property Group AG (Neptunstrasse 96, 8032 Zurich, Switzerland) assumes responsibility for the completeness and accuracy of this Prospectus and any supplement hereto. The Company confirms that, to the best of its knowledge, the information contained in this Prospectus is correct and that no material facts or circumstances have been omitted.

This Prospectus has been prepared in accordance with the FinSA and its implementing ordinance for the purpose of offering the Offered Shares and Rights and listing the Offered Shares and Rights on SIX Swiss Exchange.

The information contained in this Prospectus is accurate only as of the date of this Prospectus and any delivery of this Prospectus or any sale of Offered Shares at any time subsequent to the date hereof does not imply that the information in this Prospectus is correct as of such subsequent time and, under any circumstances, that there has been no change in the affairs of the Company since the date hereof. Any significant new factor or material inaccuracy related to the information included in this Prospectus which is capable of affecting the assessment of the Offered Shares and which arises or is noted since the date of this Prospectus will be announced through electronic media or a supplement (if required). Any notices containing or announcing amendments or changes to the terms of the Offering or to this Prospectus will be announced through electronic media or a supplement (if required). Notices regarding the Company and the Shares required under the listing rules published by SIX Exchange Regulation (the "**Listing Rules**") will be published in electronic form on the website of SIX Swiss Exchange (currently: https://www.ser-ag.com/en/resources/notifications-market-participants/official-notices.html#).

The information contained in this Prospectus has been provided by the Company and by the other sources identified in this Prospectus. No representation or warranty, express or implied, is made by the Transaction Manager named in this Prospectus or any of its affiliates or advisors as to the accuracy, completeness or verification of this information, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future, by the Transaction Manager or by its affiliates or advisors. The Transaction Manager assumes no responsibility for its accuracy, completeness or verification of all information and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this Prospectus or any such statement.

In making an investment decision, prospective investors must rely on their own investigation of the Company and the terms of the Offering, including the merits and risks involved. Any decision to exercise Rights or to buy the Offered Shares should be based solely on this Prospectus and any supplement hereto, taking into account that any summary or description set forth in this Prospectus of legal provisions, accounting principles or comparison of such principles, corporate structuring or contractual relationships is for information purposes only and should not be considered to be legal, accounting or tax advice or be otherwise relied on. This Prospectus does not contain all the information that would be included in a prospectus for the offering of the Offered Shares or the Rights if such offering were registered under the Securities Act or conducted pursuant to the Prospectus Regulation or the UK Prospectus Regulation.

Each recipient of Rights and each prospective purchaser of Offered Shares (each, an "**Offeree**"), by accepting delivery of this Prospectus, will be deemed to have acknowledged, represented to and agreed with the Company and the Transaction Manager that:

- i. it has not relied on the Transaction Manager or any person affiliated with the Transaction Manager in connection with any investigation of the accuracy of any information contained in this Prospectus or its investment decision;
- ii. it has relied only on the information contained in this Prospectus;
- iii. no person has been authorized to give any information or to make any representation concerning the Company, the Rights or the Offered Shares (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorized by the Company or Transaction Manager;
- iv. this Prospectus is personal to such Offeree and does not constitute an offer to any other person, or to the public generally, to purchase or otherwise acquire the Offered Shares outside of Switzerland. Distribution of this Prospectus or disclosure of any of its contents to any person other than such Offeree and those persons, if any, retained to advise such Offeree with respect thereto is unauthorized, and any disclosure of any of its contents, without the prior written consent of the Transaction Manager is prohibited;
- v. the Offeree agrees not to make any photocopies or electronic copies of this Prospectus or any documents referred to herein (other than for its own use); and

- vi. the Offeree agrees not to forward or deliver this Prospectus (in any form) to any other person or reproduce this Prospectus in any manner whatsoever.

This Prospectus does not constitute (i) an offer to sell or a solicitation of an offer to buy any securities other than the securities to which it relates, or (ii) an offer to sell, or the solicitation of an offer to buy, such securities by any person in any circumstances in which such offer or solicitation is unlawful.

Except in connection with offers and sales of the Offered Shares in Switzerland, no action has been or will be taken in any jurisdiction by the Company or the Transaction Manager that would permit a public offering of the Rights or the Offered Shares or possession or distribution of this Prospectus or any other publicity materials relating to the Offering in any country or jurisdiction where action for such purpose is required. Persons in possession of this Prospectus are required to inform themselves of, and to comply with, any applicable laws that restrict the distribution of this Prospectus, the exercise of the Rights and the offer and sale of the Offered Shares. None of the Company, the Transaction Manager or any of their respective affiliates accept any legal responsibility for any violation of such restrictions. For a summary of certain restrictions on offers and sales, resales and transfers of the Offered Shares, see "*Selling and Transfer Restrictions*".

Subject to certain exceptions, this Prospectus may not be sent to any jurisdiction in which it would not be permissible to deliver or make an offer of the Offered Shares or in which the relevant legal requirements have not been complied with (each, an "**Ineligible Jurisdiction**"), and the Rights and the Offered Shares may not be offered or sold in any such Ineligible Jurisdiction.

None of the Company, the Transaction Manager or any of their respective affiliates is making any representation to any prospective investor or purchaser of Offered Shares regarding the legality of exercising the Rights or an investment in the Offered Shares by such prospective investor or purchaser under the laws applicable to such prospective investor or purchaser. Each investor should consult with its own advisors as to the legal, tax, business, financial and related aspects of exercising the Rights or any purchase of the Offered Shares.

Available Information

PDF-copies of this Prospectus and of any supplement to the Prospectus will be available free of charge in Switzerland, for 12 months following the First Day of Trading, at Peach Property Group AG, Neptunstrasse 96, 8032 Zurich, Switzerland, or e-mail corporatefinance@peachproperty.com.

CERTAIN SELLING RESTRICTIONS

The distribution of this Prospectus and the Offering are restricted by law in certain jurisdictions. Therefore, persons into whose possession the Prospectus comes and persons who would like to purchase the Offered Shares pursuant to the Offering should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction.

The exercise of the Rights by or the offer of Offered Shares to persons resident in jurisdictions other than Switzerland may be affected by the laws of such other jurisdictions. No action has been or will be taken in any jurisdiction other than Switzerland that would permit a public offering of the Rights or Offered Shares or the possession, circulation or distribution of the Prospectus or any other material relating to the Company, the Rights or the Offered Shares in any jurisdiction where action for that purpose is required. Accordingly, the Rights and the Offered Shares may not be sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisement in connection with the Rights and the Offered Shares may be distributed or published, in any form or in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws, rules and regulations of any such country or jurisdiction. Persons resident in countries other than Switzerland should consult their professional advisors as to whether they require any governmental or other consent or need to observe any formalities to enable them to exercise Rights or purchase Offered Shares in the Offering. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. None of the Company and the Transaction Manager or any of their respective representatives, affiliates or advisors accept any legal responsibility for any violation of applicable securities laws.

The Company has represented and agreed that it has not made and will not make any application for listing the Offered Shares on any stock exchange outside Switzerland.

Notice to Investors in the United States

Neither the Rights nor the Offered Shares have been or will be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States. Accordingly, the Rights and the Offered Shares may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirement of the Securities Act. The Rights and the Offered Shares are being offered and sold only outside the United States pursuant to Regulation S.

The Rights and the Offered Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights or the Offered Shares or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offered Shares in the United States by a dealer (whether or not such dealer is participating in the Offering) may violate the registration requirements of the Securities Act.

Notice to Investors in the European Economic Area

No offer of, invitation to purchase or solicitation of any offer to purchase any Rights or Offered Shares may be made in any state of the European Economic Area (each a "**Member State**"), except:

- (a) to any person or legal entity which is a qualified investor" as defined in article 2(e) of the Prospectus Regulation; or
- (b) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided, in each case, that no such offer of, invitation to purchase or solicitation of any offer to purchase, Rights or Offered Shares shall result in a requirement for the publication by the Company or the Transaction Manager of a prospectus pursuant to article 3 of the Prospectus Regulation or of a prospectus supplement pursuant to article 23 of the Prospectus Regulation and each person who initially acquires Rights or Offered Shares or to whom any offer, invitation to purchase or solicitation of any offer to purchase, is made will be deemed to have represented, warranted and agreed to and with the Company and the Transaction Manager that it is a "qualified investor" as defined in article 2(e) of the Prospectus Regulation.

For the purposes of this provision, the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended or superseded.

Notice to Investors in United Kingdom

No Rights or Offered Shares have been offered or will be offered pursuant to the Offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the Shares which has been approved by the Financial Conduct Authority, except that the Offered Shares may be offered to the public in the United Kingdom at any time:

- (a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Transaction Manager for any such offer; or
- (c) in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of Offered Shares shall require the Company or the Transaction Manager to publish a prospectus pursuant to Section 85 of the Financial Services and Markets Act 2000, as amended ("**FSMA**") or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the Offered Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offering and any Offered Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Offered Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

The issue and distribution of this Prospectus is restricted by law. In the United Kingdom, this document is not being distributed by, nor has it been approved for the purposes of Section 21 of the FSMA by, a person authorized under the FSMA. In the United Kingdom, this document is for distribution only to, and directed only at, persons who are "qualified investors" within the meaning of article 2(e) of the UK Prospectus Regulation and who (i) have professional experience in matters relating to investments (being investment professionals falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order")), (ii) are persons falling within article 49 (2)(a) to (d) (high net worth companies, unincorporated associations etc.) of the Financial Promotion Order, or (iii) are otherwise persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). In the United Kingdom, this document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. No part of this Prospectus should be published, reproduced, distributed or otherwise made available in whole or in part to any other person without the prior written consent of the Company. The Rights and the Offered Shares are not being offered or sold to any person in the United Kingdom, except in circumstances which will not result in an offer of securities to the public in the United Kingdom within the meaning of Part VI of the FSMA.

General selling restrictions

No action has been or will be taken by the Company or the Transaction Manager in any jurisdiction other than Switzerland that would, or is intended to, permit a public offering of the Offered Shares, or possession or distribution of the Prospectus or any other offering material, in any country or jurisdiction where further action for that purpose is required.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been filed with the SIX Exchange Regulation Ltd and shall be deemed to be incorporated in and to form part of this Prospectus:

Document	Information incorporated by reference	Available under
Annual Report 2021	Pages 75–182	https://www.peachproperty.com/en/news-en/annual-reports/
Annual Report 2022	Pages 69–174	https://www.peachproperty.com/en/news-en/annual-reports/
Annual Report 2023	Pages 3, 13–16, 18–21, 44–77, 80–180	https://www.peachproperty.com/en/news-en/annual-reports/
Half Year Report 2024	Pages 2, 5, 6–9, 12–15, 24–63	https://www.peachproperty.com/en/news-en/interim-reports/
Strategy and Investment Policy	Entire document	https://www.peachproperty.com/en/investor-relations-en/#corporategovernance
Articles of Association and Organizational Regulation	Entire document	https://www.peachproperty.com/en/investor-relations-en/#corporategovernance

This Prospectus will not be updated for any developments that occur after its date. In particular, this Prospectus is not required to be updated as of the date of the approval by SIX Exchange Regulation Ltd in its capacity as Swiss review body pursuant to article 52 FinSA. Consequently, the delivery of this Prospectus shall not in any circumstances imply that the information contained herein concerning the Company is correct at any time subsequent to the date hereof or that any other information supplied in connection with the issue of the Offered Shares is correct as of any time subsequent the date indicated in the document containing the same.

FORWARD-LOOKING STATEMENTS

This Prospectus (including the documents incorporated by reference) contain certain forward-looking statements. Forward-looking statements are statements that do not refer to historical facts and events. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology or subjective assessments, including the words "shall", "may", "will", "could", "expects", "predicts", "assumes", "supposes", "estimates", "believes", "plans", "intends", "projects", "potential" or, in each case, their negative or similar expressions.

This applies in particular to statements in this Prospectus (including the documents incorporated by reference) regarding the future financial returns, plans and expectations related to our business and management, growth and profitability, the markets in which we are active, as well as general economic and regulatory conditions and other factors affecting us. Forward-looking statements are based on current estimates and assumptions made by us to the best of our knowledge. Such forward-looking statements are based on assumptions and factors that may or may not occur in the future and are subject to known and unknown risks and uncertainties. Such forward-looking statements are not guarantees of future performance and our actual results including our net assets, financial position and results of operations may materially differ from or be more negative than those expressed explicitly or implied by these forward-looking statements. Our business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate or prediction to become inaccurate. Factors which can lead to material differences between actual results and developments and the results and developments assumed or implied in connection with the forward-looking statements are among others:

- negative developments in the German economy and residential real estate market including the potential of a major or wide-spread recession;
- geopolitical tensions;
- our ability to maintain and obtain liquidity to service our debt and fund our business and our ability to deleverage the Group,
- our ability to comply with and service our debt financing obligations,
- availability and costs of financing and re-financing of our existing credit and securities facilities,
- further impairment of our assets leading to a weaker financial position,
- our ability to sufficiently capitalize all of our Group entities,
- loss of rent, rent reductions, higher vacancy rates, rent losses and the inability to charge economically reasonable rents;
- ability to acquire additional real estate properties due to a lack of attractive properties available for purchase, competition for such acquisition, or an inability to obtain the required acquisition financing;
- ability to sell or dispose of properties at acceptable prices, on acceptable terms or at all;
- increasing competition in the German residential real estate market leading to a decrease in rent levels or a compression of yields;
- ability to identify all risks associated with properties or portfolios we acquire;
- cost overruns or delays in relation to project development activities;
- incurrence of maintenance, renovation and modernization costs, and any failure or inability to undertake such measures;
- increase of operating, energy, and other costs related to the management and maintenance of our residential real estate portfolio;
- risks related to ground leases and heritage building rights in Germany;
- risks associated with the value of our properties or portfolio;
- restrictions on the level of rents chargeable on part of our portfolio;
- dependency on external service providers for the management of our properties and ability to retain such providers on favorable terms or at all;
- liability claims in connection with sold properties;
- validity of certain clauses in our lease agreements, and fulfillment of these agreements of the strict written form requirements under German law;
- restitution or compensation claims if our properties have been unlawfully expropriated;
- incurrence of a variety of costs to engage in future growth or expansion;
- damage to our reputation or inadequate tenant satisfaction;
- risks related to natural disasters and risks resulting from acts of terrorism or vandalism affecting our properties;
- liabilities that are not covered by, or which exceed the coverage limits, of our insurance policies;
- the effects of our restrictive covenants under our existing credit and securities facilities and our ability to finance

- our future operations and capital needs and to pursue business opportunities and activities;
- our ability to realize benefits from our ongoing and future cost savings and efficiency programs;
- legal and administrative proceedings brought by authorities;
- exchange rate fluctuations;
- inability to retain or attract management and key personnel;
- the creditworthiness of our clients;
- increases in the cost of energy resources or disruptions in energy supplies;
- adequacy of insurance coverage;
- compliance with health and safety laws;
- litigation we may be involved in from time to time;
- regulatory changes or costs of compliance with current and future environmental, health and safety regulations;
- our compliance with current and future data protection regulations;
- our ability to mitigate and deal with risks associated with our IT systems;
- risks related to future acquisitions or joint ventures;
- political, economic and legal risks;
- risk of inadequate internal controls and risk management;
- varied tax and social security laws and regulations in the countries where we operate;
- risks associated with our capital structure;
- our inability to capture synergies and other expected benefits from acquisitions;
- our inability to finance increased spending that may become necessary in connection with strategic investments, and
- force majeure and other unforeseeable events.

Given these uncertainties, in reliance on article 69 para. 3 FinSA, prospective investors are cautioned not to rely on such forward-looking statements. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, the Company can give no assurance that they will materialize or prove to be correct. Due to the uncertainty of future developments, to the fullest extent permitted by applicable law, neither the Company nor the Transaction Manager assume any liability in respect to or in connection with prospects or other forward-looking statements contained herein.

We undertake no obligation, and do not intend, to update or revise any forward-looking statement, whether as a result of new information, future events or developments or otherwise.

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SUMMARY

This summary should be read as an introduction to this Prospectus and constitutes a summary within the meaning of articles 40 para. 3 and 43 FinSA. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Prospectus, including the discussion under "Risk Factors", as well as with our audited annual consolidated financial statements and the notes thereto and the unaudited semi-annual consolidated financial statements included in this Prospectus incorporated by reference. Investors should base their investment decision on a review of the entire Prospectus (including all documents incorporated by reference), and not only this "Summary" section because of the significantly more detailed information in other parts of this Prospectus.

Any potential investors in the Offered Shares (including by exercising Rights) should be aware that liability under article 69 of the FinSA for the summary is limited to cases where the information contained herein is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus.

Terms used but not defined in this Summary shall have the meanings ascribed to them elsewhere in this Prospectus.

Company	Peach Property Group AG is a stock corporation (<i>Aktiengesellschaft</i>) organized under the laws of Switzerland with its registered address at Neptunstrasse 96, 8032 Zurich, Switzerland. The Company is registered in the commercial register of the Canton of Zurich under the number CHE-101.066.456.
Offering	The Offering consists of the Rights Offering, in which the existing shareholders of the Company will receive rights, subject to certain limitations based on applicable laws and regulations, to subscribe for the Offered Shares on a <i>pro rata</i> basis at the Offer Price of CHF 5.00 per Offered Share. Furthermore, the Offering is backed by the Commitments and the Backstop Commitments (as described in detail below).
Rights Offering	<p>In the Rights Offering (subject to certain limitations based on applicable laws and regulations as further described in this Prospectus) holders of Existing Shares after close of trading on SIX Swiss Exchange on the Cut-off Date will be allotted one Right per each Existing Share held. Subject to the terms and conditions set out in this Prospectus, eligible holders of Rights will be entitled to subscribe for the Offered Shares in the ratio of 1 Offered Share for every 1 Right held.</p> <p>The Company reserves the right to extend or shorten the Rights Exercise Period or terminate the Offering without any prior notice, at any time.</p>
Offered Shares	<p>The Offered Shares comprise 22,729,450 Shares. See also "THE OFFERING—Offer Size".</p> <p>The Offered Shares will be newly issued by the Company in an ordinary capital increase based on resolutions passed at the EGM against cash contributions. The Offered Shares will be fully fungible and rank <i>pari passu</i> in all respects with each other and with all other Existing Shares. All Shares will rank <i>pari passu</i> in all respects with each other. See "<i>Description of the Share Capital and the Shares—Offered Shares</i>".</p> <p>The Swiss federal issuance stamp tax (<i>Emissionsabgabe</i>) on the Offered Shares will be borne by the Company.</p>
Rights Trading	The Rights will be listed and tradable on SIX Swiss Exchange between 29 November 2024 and 5 December 2024.
Offer Price	<p>The Offer Price is CHF 5.00 per Offered Share.</p> <p>Each exercise of Rights and purchase of Offered Shares will be effective at the Offer Price.</p>

Subscription Ratio	Subject to the terms and conditions set out in this Prospectus, eligible holders of Rights will be entitled to subscribe for the Offered Shares in the ratio of 1 Offered Share for every 1 Right held at the Offer Price.
Cut-off Date	Holders of Existing Shares after close of trading on SIX Swiss Exchange on 28 November 2024 will be allotted one Right per each Existing Share held.
Rights Exercise Period	The Rights must be exercised within the Rights Exercise Period, i.e. between 29 November 2024 and 12:00 noon (CET) on 9 December 2024.
Exercise of Rights	<p>The exercise of Rights will be effective at the Offer Price and is irrevocable and may not be withdrawn, cancelled or modified. Rights may be exercised only in integral multiples of the Subscription Ratio.</p> <p>Shareholders that hold their Existing Shares in a securities account will have their Rights recorded in their account. Shareholders outside of Switzerland may not be allowed to exercise their Rights. All shareholders receiving rights in their securities account have to follow their custody bank's instruction to exercise their Rights. Holders of Rights that are restricted under the Selling Restrictions (as defined below) applicable laws and regulations from acquiring Offered Shares are not entitled to exercise Rights, even if allocated to them, and are not entitled to acquire corresponding Offered Shares.</p> <p>Rights which have not been validly exercised prior to 12:00 noon (CET) on 9 December 2024 (including where, in accordance with the terms of this Prospectus, the holder of such Rights is not permitted to exercise such Rights) will expire and become null and void, and any holders thereof will not receive compensation in respect of any such unexercised Rights.</p>
Rights have not been duly exercised	Offered Shares for which Rights have not been validly exercised during the Rights Exercise Period or for which the aggregate Offer Price has not been paid in time or have not been successfully placed otherwise by the Company after the Rights Exercise Period will be subscribed for by H21 and ZMEX at the Offer Price pursuant to the Backstop Commitments.
Commitments	Each of the following principal shareholders of the Company, Peak Investment S.à.r.l, Luxembourg, H21, Beat Frischknecht, Switzerland and ZMEX together with Arquus Capital N.V., Belgium, have individually and irrevocably committed to exercise all Rights allocated to them in the Offering, together for 12,379,664 Offered Shares.
Backstop Commitments	Each of H21 and ZMEX individually and irrevocably committed to subscribe at the Offer Price for Offered Shares in respect of which (i) Rights have not been duly exercised during the Rights Exercise Period or (ii) for which the aggregate Offer Price has not been paid in time or (iii) have not been successfully placed otherwise by the Company after the Rights Exercise Period, H21 irrevocably committed for 7,849,786 Offered Shares and ZMEX irrevocably committed for 2,500,000 Offered Shares. Therefore, the Offering is 100 % committed by the Commitments and the Backstop Commitments.
Payment	<p>Application has been made for the Rights and the Backstop Commitments to be accepted for settlement and clearance through SIS.</p> <p>The Company expects that delivery of the Offered Shares sold in the Offering against payment of the Offer Price will be made in book-entry form through the facilities of SIS on or around 12 December 2024. Holders of Rights exercising their Rights and H21 and ZMEX according to the Backstop Commitments must pay the aggregate Offer Price according to the instructions of their depository bank, custodian or other financial intermediary (<i>Depotbank</i>).</p>

Shares	The Existing Shares are, and the Offered Shares will be fully paid-in registered shares (<i>Namenaktien</i>) of the Company. As of the date of this Prospectus, the nominal value of the Shares is CHF 1.00; simultaneously with registration of the Offered Shares in the commercial register of the Canton of Zurich (see " <i>Description of the Share Capital and the Shares</i> ").
Number of Existing Shares	22,729,450 Shares (thereof registered in the Commercial Register: 22,670,918).
Shares Issued After the Offering	After (i) subscription by the Transaction Manager, for the account of subscribers or purchasers of Offered Shares who have paid the aggregate Offer Price and (ii) registration of the Offered Shares in the commercial register of the Canton of Zurich, which is expected to take place on or about 11 December 2024, the Company's issued outstanding nominal share capital is expected to be CHF 45,458,900 divided into 45,458,900 Shares (thereof registered in the Commercial Register: 45,400,368 Shares). The 22,729,450 Offered Shares will represent 50 % of the Company's issued outstanding nominal share capital immediately after the completion of the Offering.
Treasury Shares	As of the date of this Prospectus, the Company holds 780 Shares.
Subscription and Execution Agreement	<p>Subject to the satisfaction of conditions set forth in the Subscription and Execution Agreement, the Transaction Manager in its own name and for the account of subscribers or purchasers of Offered Shares will subscribe for the Offered Shares and pay up their nominal value on or about 10 December 2024, and will deliver the Offered Shares on the Closing Date to holders of Rights, to the extent that such holders have validly exercised their Rights during the Rights Exercise Period and to H21 and ZMEX to the extent that their Backstop Commitments are exercised, in each case subject to the aggregate Offer Price having been received by the Transaction Manager by the specified time (see "THE OFFERING—Offering—Subscription and purchase").</p> <p>The Subscription and Execution Agreement provides that the obligations of the Transaction Manager are subject to certain conditions precedent. The Transaction Manager also has the right to terminate the Offering under certain circumstances prior to the registration of the capital increase with the Commercial Register of the Canton of Zurich. If the Offering is terminated, the Offering becomes void and the Rights will expire, without the shareholders being compensated as a result thereof and any previously purported allocation will be deemed not to have been made.</p>
Settlement	<p>Application has been made for the Offered Shares to be accepted for clearance and settlement through SIS. Delivery of the Offered Shares is expected to take place through SIS on or about 12 December 2024, or such other date as the Company and the Transaction Manager may agree. If the right to terminate the Subscription and Execution Agreement is exercised, the Offering will lapse and any previously purported allocation and purchase of Offered Shares will be deemed to not have been made. See also "<i>Risk Factors—</i></p> <p>Risks Related to the Shares and the Offering—<i>The capital increase may be challenged and delayed</i>".</p>
Listing and Trading	<p>The Existing Shares are listed in accordance with the International Reporting Standard of SIX Swiss Exchange under the symbol "PEAN". Application has been made, and approval has been given by, SIX Exchange Regulation Ltd ("SIX Exchange Regulation"), subject to certain conditions, for the Offered Shares to be admitted to trading and listed in accordance with the Real Estate Standard on SIX Swiss Exchange. It is expected that the Offered Shares will be listed and that trading in the Offered Shares on SIX Swiss Exchange will commence on or about 12 December 2024 (the "First Day of Trading"). As of the First Day of trading the Existing Shares and the Offered Shares will be listed in accordance with the Real Estate Standard of SIX Swiss Exchange under the symbol "PEAN".</p> <p>See also "<i>Risk Factors—</i></p>

Risks Related to the Shares and the Offering—The capital increase may be challenged and delayed".

Swiss Review Body

This Prospectus dated 20 November 2024 has been approved by SIX Exchange Regulation AG in its capacity as a Swiss Review Body pursuant to article 52 FinSA on 20 November 2024.

Form of Shares

The Existing Shares are, and the Offered Shares will be, issued as uncertificated securities (*einfache Wertrechte*), within the meaning of article 973c CO.

The Existing Shares are and the Offered Shares will be registered in the main register (*Hauptregister*) maintained by SIS and credited to the securities account of each purchaser, and thus are and will become, as applicable, book entry securities (*Bucheffekten*), within the meaning of the FISA.

All Shares rank *pari passu* in all respects with each other (see "*Description of the Share Capital and the Shares*").

Purpose of the Offering and Use of Proceeds

The Group is carrying out the Offering to strengthen its capital and liquidity and to reduce its indebtedness. The expected use of proceeds from the Offering represents our intentions based on our current plans and is subject to change.

Based on gross proceeds of CHF 113,647,250 at the Offer Price, we estimate the net proceeds from the issue of the Offered Shares to be approximately CHF 109 million, after deducting Swiss federal issuance stamp tax (*Emissionsabgabe*) and estimated commissions and expenses.

See also "*Purpose of the Offering and Use of Proceeds*".

Dividends

The Offered Shares will be entitled to dividends, if any are declared, for the financial year ending December 31, 2024, and for all subsequent years.

Swiss Taxation

Dividends and other distributions, if any, paid on the Shares will be subject to Swiss withholding tax (except for payments out of reserves from qualifying capital contributions recognized by the Swiss Federal Tax Administration in the amount permitted by under Swiss law or from reductions of the Company's share capital, however, payments out of reserves from capital contributions will only be exempted from Swiss withholding tax if the Company concurrently distributes taxable dividends of at least the same amount).

Investors and holders of the Shares should carefully read the information contained in "*Certain Swiss TAX CONSIDERATIONS*" for a more detailed discussion of material Swiss tax considerations. Investors and holders of the Shares should consult their own tax advisors to determine the tax consequences to them in connection with an investment in or holding of Shares.

Voting Rights

Each Share carries one vote.

Risk Factors

For a review of certain considerations that should be taken into account when deciding whether to purchase the Offered Shares, see "*Risk Factors*".

Selling and Transfer Restrictions

The Offered Shares are subject to certain offering restrictions as described in "*Certain Selling Restrictions*" and "SELLING AND TRANSFER RESTRICTIONS" (the "**Selling Restrictions**").

Transaction Manager

Zürcher Kantonalbank

Governing Law/Place of Jurisdiction

Swiss law/Zurich

Listing Agent

Niederer Kraft Frey AG

**Security number (Valorenummer)
of the Shares** 11853036

**International Securities
Identification Number (ISIN) of the
Shares** CH0118530366

Ticker Symbol PEAN

**Swiss Security Number
(Valorenummer)
of the Rights** 139534401

**International Securities
Identification Number (ISIN) of the
Rights** CH1395344018

Ticker Symbol Rights PEAN1

Amendments and Change

Any notices containing or announcing amendments or changes to the terms of the Offering or to this Prospectus will be announced through the electronic media or a supplement (if required). Notices required under the Listing Rules will be published on the website of SIX Swiss Exchange (currently: <https://www.ser-ag.com/en/resources/notifications-market-participants/official-notices.html#/>).

The Company expects to publish the number of Rights exercised during the Rights Offering by shareholders and the number of Offered Shares sold to H21 and ZMEX pursuant to their Backstop Commitments on or around 10 December 2024 (prior opening of trading on SIX Swiss Exchange).

The Company reserves the right to extend or shorten the Rights Exercise Period or terminate the Offering, without any prior notice, at any time. Any such change may result in further timetable changes.

Expected Timetable of Principal Events

Cut-off date for entitlement to Rights	28 November 2024 (after close of trading on SIX Swiss Exchange)
Start of Rights Exercise Period and trading of Rights on SIX Swiss Exchange	29 November 2024
End of trading of Rights on SIX Swiss Exchange	5 December 2024
End of Rights Exercise Period	9 December 2024, at 12:00 noon (CET)
Publication of result by media release	10 December 2024 (prior opening of trading on SIX Swiss Exchange)
Capital Increase	11 December 2024
Listing and First Day of Trading	12 December 2024
Delivery of Offered Shares	12 December 2024

The Company reserves the right to extend or shorten the Rights Exercise Period or terminate the Offering, without any prior notice, at any time. Any such change may result in further timetable changes.

Summary of Risk Factors

The following summary is a summary of the risk factors. The list is not exhaustive, and potential investors should read the section entitled "Risk Factors" included elsewhere in this Prospectus for a more detailed description of the risks associated with an investment in the Offered Shares.

Risks related to our industry and business

- Our business may be adversely impacted by negative developments in the German economy, in particular with regard to inflation and interest rates, and in the residential real estate market.
- The ongoing uncertainty regarding the development of the global economy in general and in Europe in particular, e.g. due to trade conflicts, sovereign debt crises, etc., may lead to economic instability, restricted access to debt and equity financing and possible payment defaults by our business partners.
- We may be adversely affected by changes in interest rates or inflation.
- Our business and results of operations may be adversely affected by future pandemics, epidemics, viral outbreaks or other public health incidents.
- The loss of rent, rent reductions, higher vacancy rates, rent losses and the inability to charge economically reasonable rents could have a detrimental effect on our revenues, earnings and portfolio valuation.
- We may not be able to acquire additional real estate properties due to a lack of attractive properties available for purchase, competition for such acquisitions, or an inability to obtain the required acquisition financing.
- We may not be able to sell or dispose of properties at acceptable prices, on acceptable terms or at all.
- Increasing competition in the German residential real estate market could lead to a decrease in rent levels or a compression of yields.
- We may be unable to identify all risks associated with properties or portfolios we acquire and may overestimate the value of such acquisition opportunities.
- We may face cost overruns or delays in relation to project development activities.
- We may be required to incur maintenance, renovation and modernization costs, and any failure or inability to undertake such measures could have an adverse effect on our rental income.
- Our profitability could suffer if operating, energy, and other costs related to the management, maintenance renovation and/or modernization of our real estate portfolio increase.
- We are exposed to risks of ground leases and heritage building rights (Erbbaurecht) in Germany.
- Valuation reports may incorrectly assess the value of our property, and we may be required to adjust the current fair value of our investment properties, which could result in the recognition of losses.
- Previous owners of some of our properties have received subsidies from public authorities, which restrict the level of rents chargeable on part of our portfolio.
- We could be subject to liability claims in connection with sold properties.
- Certain clauses in our lease agreements may be held to be invalid.
- We are exposed to risks associated with changes in currency exchange rates.
- Damage to our reputation or inadequate tenant satisfaction may result in decreased demand for our properties.
- We depend on qualified personnel, including certain key personnel such as our senior management, and may not be able to retain or replace such personnel.
- We are exposed to risks related to natural disasters and risks resulting from acts of terrorism or vandalism affecting our properties.
- Our operations may be affected as a result of failures or interruptions in our information technology ("IT") systems.
- We may incur liabilities that are not covered by, or which exceed the coverage limits, of our insurance policies.

Risks related to regulatory, legal and tax matters

- We may be adversely affected by changes to the general regulatory environment in Germany.
- In the event that contract clauses prove to be invalid, the use of standardized contracts could lead to claims against us from numerous contracts, to a loss of receivables, or to increased expenses.
- Due to the tenant structure of our real estate portfolios, our options to make rent increases may be limited.
- We may not be able to let properties due to contamination, may have to remove contaminants or may face damage claims by acquirers of contaminated properties.
- A number of our properties are subject to public easements and other protections.
- Our real estate properties may be in violation of building codes and environmental regulations.
- Our compliance systems may not have been, or may not be, sufficient to adequately prevent or detect legal, financial or operational risks.
- We may fail to comply with applicable or future laws and regulations in relation to privacy and data protection or such laws and regulations may change in a manner that is unfavorable to our business.
- We are subject to risks from legal proceedings.
- Taxable capital gains arising out of the sale of real estate may not be completely offset by the tax transfer of built-in gains.
- Pending and future tax audits within our Group and changes in fiscal regulations could lead to additional tax liabilities.
- Due to the forfeiture of loss carry forwards under applicable tax laws, we may be unable to use loss carry forwards to set off future gains.
- Due to restrictions on the deduction of interest expense or forfeiture of interest carry forwards under German tax laws, we may be unable to fully deduct interest expenses on our financial liabilities.

Risks related to our structure and financial position.

- Our leverage and debt service obligations may make it difficult for us to operate our business.
- We are subject to significant debt covenants, which limit our operating flexibility and, if we default under our debt covenants, we will not be able to meet our payment obligations.
- If we are unable to comply with the financial and restrictive covenants included in certain of our existing or any future financing agreements, there could be a default under such agreements, which could result in an acceleration of repayment.
- The derivative instruments we employ for hedging purposes involve risks and may not be successful.
- We require a significant amount of cash to service our debt, and our ability to generate sufficient cash depends on factors that may be beyond our control.

Risks Related to the Shares and the Offering

- The Company is mainly a holding company that has no or very limited revenue generating operations of its own and is dependent on cash from its respective subsidiaries.
- An active trading market for the Shares may not develop.
- The market value of the Shares may be influenced by unpredictable factors.
- The Company's credit rating may not reflect all risks of an investment in the Shares.
- Market for and the price of the Shares may be highly volatile.
- The interests of our principal shareholders may not be aligned with the interest of other principal shareholders or those of other shareholders.

- The Offering may not be completed for various reasons.
- Sales of a substantial number of Shares following the Offering, in particular by any of our principal shareholders, could materially adversely affect the market price for the Shares.
- Shareholders who fail to exercise their Rights will be diluted.
- Rights that are not exercised and timely paid will expire without any compensation.
- Holders of Rights who have exercised them will purchase Shares at the Offer Price, which may be higher than the market price at that time.
- Purchasers of Offered Shares who do not timely pay the aggregate Offer Price will not receive any Offered Shares.
- Shareholders outside of Switzerland may not be able to exercise pre-emptive rights in future issuances of capital or instruments that are convertible into Shares.
- The capital increase may be challenged and delayed.
- The issuance of equity or debt securities that are convertible into equity could dilute the share capital.
- Our ability to make dividend payments to our shareholders depends on external and other factors.
- Shareholders in countries with currencies other than Swiss francs face an additional investment risk from currency exchange rate fluctuations in connection with their holding of Shares.
- Trading in the Shares may be suspended.
- The Shares may be delisted.
- It may be difficult for investors outside of Switzerland to serve process on or enforce foreign judgments against the Company in connection with the Offering.

RISK FACTORS

An investment in the Offered Shares to be issued in the Offering involves a high degree of risk. In addition to the other information contained in this Prospectus, you should carefully consider the following risk factors before purchasing the Offered Shares. If any of the events described in the risk factors below occur, our margins and results of operations and financial condition could be materially and adversely affected, which in turn could adversely affect the Offered Shares. The risks described below are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our business, financial condition, operating results or prospects. In any such case, you may lose all or part of your investment in the Offered Shares.

This Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward looking statements as a result of various factors, including the risks described below and elsewhere in this Prospectus. See "Forward-Looking Statements".

Risks Related to Our Industry and Business

Our business may be adversely impacted by negative developments in the German economy, in particular with regard to inflation and interest rates, and in the residential real estate market.

We are a real estate investor primarily focused on the German residential market. The success of our business is therefore significantly correlated with the development of the residential real estate market, the demand for properties, in particular rented properties, the level of achievable rents and applicable expenses, as well as the achievable purchase and sale prices and market values of properties in Germany. In the last few years, the residential real estate market in Germany, in particular in secondary locations has experienced a significant increase in rent levels. There is a risk that the residential real estate market will soon reach its peak in this regard, and, consequently, that the rise in rent levels will decelerate or even reverse in the future. Such developments may also result in lower property valuations. The German residential real estate market, as well as the development of rent levels and real estate prices, is also affected by overall economic conditions in Germany. For example, economic contraction, economic uncertainty and the perception by tenants of weak or weakening economic conditions, demographic developments and the real income of individuals, including as a result of the COVID-19 pandemic, could cause a decline in the demand for real estate and thereby influence market prices, rent levels and vacancy rates in the residential real estate market. In addition, the levels of investment in real estate may also be influenced by macroeconomic factors such as unemployment rates, demographic developments, inflation, interest rates, the real income levels of individuals, increases in taxes or perceived or actual declines in corporate investments and capital expenditure.

The real estate market is currently facing challenges posed by high inflation, increased energy prices and general economic uncertainty. Property prices in Germany have been plummeting sharply for almost two years due to increased borrowing costs caused by high interest rates. In some cases, this has led to significant devaluations in the sector, with office and commercial properties having been the most affected. 2023 was a challenging year for the real estate sector due to rising interest rates, high inflation directly impacting construction material prices, persistently high energy prices and a pronounced shortage of skilled workers, which impacted the returns of real estate investors. According to numerous experts, the interest rate plateau appears to have been reached, and a gradual reduction in key interest rates by the European Central Bank (the "ECB") before the end of the year seems entirely possible. Should this not materialize, however, a continued rise in interest rates in Europe could have an adverse effect on the residential real estate market in Germany. Among other things, a rise in interest rates could lead to higher discount rates, which could have an adverse effect on the valuation of our portfolio (notwithstanding that the discount rates adopted by appraisers are market-derived rather than based on interest rates).

Additionally, commercial units accounted for approximately 3 % of our portfolio as of June 30, 2024. A commercial tenant's ability to refinance its existing and/or future financial liabilities at previous levels could be adversely affected by an unfavorable change in interest rates, which, in turn, could have a negative impact on said tenant's ability to meet its payment obligations under lease agreements entered into with us. Higher interest rates could also result more generally in reduced demand for real estate, making it harder to sell properties.

As a result of the geographic focus of our real estate portfolio on Germany, a negative development, contraction or lack of growth in the German economy and overall macroeconomic conditions could have a material adverse effect on our business, financial condition and results of operations.

We are exposed to risks associated with changes in global economic conditions, which may result in economic instability and related uncertainty, limited access to debt and equity financing and possible defaults by our counterparties.

We are exposed to risks associated with fluctuations in the global economy. A slowdown in the global economy and elevated levels of private and public debt in various countries may cause demand to decline in our key markets. The situation may be exacerbated by protectionist tendencies, persistently elevated levels of inflation, uncertainties regarding future monetary policy, armed conflicts that remain unresolved and related migration trends, as well as the spread of infectious diseases.

The severe global economic downturn in the years following the global economic and financial crisis of 2008 and 2009 and its effects, in particular the scarcity of financing, weakness in the capital markets and weak consumer confidence and declining consumption in many markets, adversely impacted economic development worldwide. This crisis was followed by sovereign debt crises in many parts of the world, particularly in the Eurozone. Some of these crises are still ongoing, with approximately 70 countries at risk of debt distress as of April 30, 2024 according to the International Monetary Fund (the "IMF") (Source: <https://www.imf.org/external/pubs/ft/dsa/dsalist.pdf>), and have resulted in recessions in many of the impacted countries. This macroeconomic environment gives rise to economic and political instability which, together with the resultant market volatility, may also create contagion risks for economically strong countries such as Germany, potentially spreading to the German financial sector and the German real estate market.

In addition, uncertainty in connection with trade tensions between the United States and China and further changes to the trade policy of the United States may have a material adverse effect on the overall economies of EU countries and other markets. The uncertain political development in the United States and potential restrictions and limitations impacting international trade, for example the imposition of further tariffs on certain products and retaliatory tariffs (so called trade wars) by several trading partners of the United States, including the EU, could, individually or in the aggregate, have a material adverse effect on the German economy.

Some more recent developments which have significantly impacted global macroeconomic conditions include the COVID-19 pandemic, the conflict in Gaza and the ongoing military conflicts in the Ukraine (the "Russia-Ukraine Conflict"). The Russia-Ukraine Conflict and the sanctions and export control measures instituted by the European Union (the "EU"), the United Kingdom, the United States, Canada and Japan, among others, contributed to increased inflationary pressures (including increased prices for oil and natural gas), gas supply shortages, supply chain disruptions, market volatility and economic uncertainty, particularly in Europe. The resultant sharp rise in electricity and gas prices increased significantly over the 2022 financial year, posing a major challenge for our tenants. Although the forward-looking hedging transactions concluded by us in previous years to reduce the risk of uncontrolled increases in energy costs enabled us to avoid an immediate increase in ancillary (utility) costs in many cases, and our average rents remained below the German average in spite of the selective rent adjustments we made in 2022, we can provide no assurances that any such future measures on our part will prove successful to the same extent.

We are also exposed to fluctuations in the overall investment climate. Among other things, fluctuations in growth rates or forecasts of gross domestic product, interest rate environments and alterations in government investment subsidies, can result in significant changes in demand for investment properties. Therefore, our revenue and results of operations are influenced, and will continue to be influenced, by macroeconomic trends and the general state and performance of the global economy.

If any of the foregoing risks were to materialize, our business, financial condition, results of operations and ability to fulfil our obligations could be materially and adversely affected. Such risks may also have the effect of heightening other risks, such as those relating to inflation, capital markets volatility and our ability to access additional capital, any of which could materially and adversely affect our business, financial condition and results of operations. We, our suppliers or our tenants may be unable to obtain or maintain sufficient financing, including working capital financing, and credit insurance.

We may be adversely affected by changes in interest rates or inflation.

The value of our properties may be materially adversely affected by actual or expected changes in interest rates, in particular mortgage interest rates, and/or inflation. After a steep increase since 2021, interest rates in Germany and Switzerland are currently at medium levels. Inflation rates have been at very high levels for some time which could lead to further interest rates increases by the central banks. It is therefore possible that interest rates for real estate financing in Germany and elsewhere will further increase to a significant degree in the future. Any such development could negatively affect the capacity of investors to finance investments in real estate and this in turn could depress demand for and market prices of investment properties, in particular. This could have material adverse effects on the valuation of our property portfolio. Moreover, current

and/or future inflation may erode the real value of rental income, in particular from long-term rental agreements that are not fully or effectively indexed to inflation, and, to the extent that our costs are exposed to inflationary pressure, the profit generated from such investment properties, all of which may have a material adverse effect on our business, assets and liabilities, financial condition and results of operations.

Our business and results of operations may be adversely affected by future pandemics, epidemics, viral outbreaks or other public health incidents.

The global spread of COVID-19 left significant macroeconomic uncertainty, volatility and disruption in its wake, with many governments having implemented policies intended to stop or slow the further spread of the disease, such as lockdowns, or restricted movement guidelines. Although the negative effects of the COVID-19 pandemic have since subsided, future similar outbreaks or adverse public health developments or measures imposed to contain such outbreaks and their effects, could have a material adverse effect on our business operations and could dampen transaction activity on the German real estate market in general. Letting risks could also intensify as a result of such developments, potentially rendering lease renewals and the conclusion of new leases more challenging in some segments (e.g. office units, retail premises and restaurants) depending on the severity and duration of their economic effects. Given that the recessive consequences of a pandemic or similar development could also affect general risk assessment within the economy as well as interest rate development, there could also be negative impacts on real estate valuations caused by factors such as the higher interest rate base as well as changes to assumptions concerning market rents, vacancy periods and lease terms. In addition, the Group's business, financial condition and results of operations could be materially adversely affected to the extent that any other future pandemic, epidemic or outbreak were to harm the international economy in general and any such and any such material adverse effect on our business, financial condition and results of operations could also have the effect of heightening many of the other risks described in this section.

The loss of rent, rent reductions, higher vacancy rates, rent losses and the inability to charge economically reasonable rents could have a detrimental effect on our revenues, earnings and portfolio valuation.

Our business success significantly depends on our ability to maintain and increase rental income and to reduce vacancy rates in our rental properties through our real estate management activities. This involves various risks. As of June 30, 2024, the vacancy rate of the apartments in our portfolio based on lettable area was 7.8%.

We expect and rely to a certain extent on a future decrease in such vacancy rates and coverage of transferable service charges and proportional administrative costs closely tied to the vacancy rates. However, there can be no assurance that such reduction in vacancy rates will actually be met. Low demand for housing at a particular location or in general, as a result of economic, social or other conditions, may lead to higher vacancy rates and subsequently lower gross rental income. Vacancies also occur when residential units cannot be rented out because they need to be refurbished. Low demand for housing could also force us to lease our residential units on less favorable terms, or to tenants who pose greater risks in terms of rent defaults due to reduced creditworthiness. If tenants were unable to fulfill their rent payment obligations in whole or in part (e.g. due to the worsening of their financial situation because of job losses), or if a large number of tenants terminate their leases without us being able to immediately rent the affected properties to other tenants, this would result in a loss of rental income for us and could materially adversely affect our earnings and the valuation of our portfolio.

The amount of rental income we are able to generate and our ability to increase rents depends on several factors. These factors include the regional offer and demand for residential properties, the local market rent, the ground plan, condition and location of the apartment, infrastructure, renovation and modernization measures undertaken and their scope, and tenant structure and tenant turnover. Moreover, in setting the rent levels for residential properties, we are subject to the German landlord-tenant law restrictions, which have become increasingly rigorous. German residential landlord tenant law (*Wohnraummietrecht*) is considered to be tenant friendly in many respects, including limits on the amount of rent chargeable. The rent control (*Mietpreisbremse*) stipulates that the rent may not exceed the local comparative rent by a maximum of 10% in case of new lettings of residential units in areas designated as a tight residential rental market. However, the rent control only applies if the federal states have implemented ordinances designating areas as tight residential rental market. As of the date of this Prospectus, the rent control has entered into force in designated municipalities in most of the 16 German federal states and may enter into force in additional German federal states in the future. Additionally, there can be no assurance that federal states in which the rent control has already been applied will refrain from an expansion of the geographic coverage of the capping limit.

Even if increased maintenance costs would merit higher rents, we may be limited in our ability to increase such rents. If our properties were to fail to be in a condition aligned with market requirements, or if we were to fail to prevent in whole or in part

a deterioration of the condition of our leased properties by completing the required maintenance, renovation and modernization work, this could have material adverse effects on our future ability to rent the properties and on the rental income from existing or future leases. In addition, a lack of demand or an increased supply of properties on the residential real estate market in general or in specific locations could result in a reduction in rental income or the inability to enforce rent increases. If any of the above risks were to materialize, this could have material adverse effects on our business, financial condition and results of operations.

We may not be able to acquire additional real estate properties due to a lack of attractive properties available for purchase, competition for such acquisitions, or an inability to obtain the required acquisition financing.

Our success has historically to some extent been dependent on our ability to acquire suitable residential real estate properties on a continuous basis in economically attractive regions for appropriate prices with solvent tenants, good location quality, and letting ratio, as well as sustainably achievable high rent levels in the future. Acquisitions can only be implemented if attractive properties or portfolios, which meet our investment criteria are available for purchase and if the prices for such properties and portfolios are reasonable. A lack of attractive acquisition opportunities could drive up prices for the type of properties and portfolios we seek to acquire. In addition, whether such residential properties can be acquired depends on a number of factors over which we have limited or no control. These include, among others, the general economic conditions with corresponding impacts on the supply and demand situation with respect to new and existing residential properties, financing opportunities, the management costs associated with the properties, the creation of appropriate conditions under building and planning law for the renovation or modernization of corresponding residential properties, as well as the development of the economic situation of the tenants.

A key factor contributing to our growth in the past has been our ability to acquire attractive buildings via our strong network including (institutional) property owners. There can, however, be no assurance that our sourcing network will continue to identify sufficient attractive acquisition opportunities or that we will be able to maintain our sourcing network in the future. Even though the strong demand for residential real estate in Germany has slowed somewhat, it may still be that attractive properties and portfolios, and acquisition opportunities may be unavailable or available only on unfavorable terms (*i.e.* at higher prices and lower yields). In particular, due to the high valuations on their books, sellers often demand purchase prices that are not compatible with our expected returns. Competitors with acquisition strategies similar to us may possess greater financial resources and lower cost of capital than us and may therefore be willing to offer higher prices.

We rely on access to financial markets in order to refinance our debt liabilities and secure acquisition financing. We intend to finance our future growth also through equity capital markets measures. In this regard, we are dependent on the general economic environment, the level of demand in the capital markets and the price development of the Company's Shares as well as further factors, which may lie outside our control. Any worsening of the economic environment or restrictions in the financial markets may reduce our ability to refinance our existing or future liabilities or gain access to new financing. Our counterparties, in particular our hedging counterparties, may not be able to fulfil their obligations under the respective agreements due to a lack of liquidity, operational failure, bankruptcy or other reasons. Furthermore, an increase in interest rates could adversely impact our business by making financing more expensive and might force us to secure financing under economically unattractive conditions, which could, in turn, require us to dispose of properties. A forced sale of properties in a timely manner may only be possible on unfavorable terms and for a purchase price below market value.

There can be no guarantee that we will manage the acquisition of new properties effectively. While our portfolio is stable and there are significant organic options available to us for the generation of growth and gains in efficiency, an inability to acquire further properties or portfolios could impair future growth opportunities and thus have a material adverse effect on our business, financial condition and results of operations.

We may not be able to sell or dispose of properties at acceptable prices, on acceptable terms or at all.

In the past, we have sold properties in part or in full in the course of portfolio alignments and may continue to do so in the future. There can be no assurance that we will be able to consummate sales of properties within expected timelines or at all. However, the value and price of property sales are influenced by a number of factors, including general economic conditions, asset class and quality, interest rates, inflation expectations, investor yield requirements, available financing and competitive dynamics. Furthermore, there may be significant shortfall between the fair value of the property and the price at which we can sell such property. In addition, we may be exposed to the risk of accelerated or forced sales if, among other things, competition authorities require divestments or disposals in connection with an acquisition. In planned disposals in the ordinary course of business, weakened economic conditions may result in a sale price that is lower than anticipated or in a delay of the sale. Properties can also be relatively illiquid. That means that they may not be easily sold and converted into cash. Such illiquidity

of properties may negatively affect our ability to value, or dispose of or liquidate part of, our portfolio in a timely fashion and at satisfactory prices when required or desirable, and we may incur additional costs until we are able to sell such properties. We may also be subject to restrictions on our ability to sell properties pursuant to covenants and pledges limiting asset disposals in our credit agreements. Our inability to sell properties at acceptable prices, or any such shortfall, delay or restriction could have an adverse effect on our business, financial conditions, prospects and results of operations.

Increasing competition in the German residential real estate market could lead to a decrease in rent levels or a compression of yields.

We are exposed to competition in all aspects of our business, from the purchase of real estate to the letting and sale of properties. Such competition in the residential real estate market in combination with a redevelopment of existing buildings and the construction of new buildings may cause an oversupply of real estate available for rent resulting in competition for tenants and decreasing rents. As a result, such competitive situation may have a material adverse effect on our ability to find and retain suitable solvent tenants and to obtain appropriate rents. In addition, a compression of rental yields could result from increased competition to invest in assets, which, in turn, could drive up property prices in the markets in which we operate.

Competition for tenants in the German residential real estate market is significant and increasing among real estate companies. We face competition from local and international real estate companies in all of the regions where we are active. We compete with other real estate companies as well as investment funds, institutional investors, building contractors and individual owners of properties to attract and retain suitable tenants on favorable conditions. Competitors may be able to offer tenants newer and more cost-efficient buildings at more attractive prices, any of which could reduce our ability to attract or retain suitable tenants. Furthermore, there are generally no significant barriers to invest in residential real estate developments other than the availability of capital, real estate expertise and access to land acquisition offers. These conditions are generally not restricting the entry of new market participants, including residential real estate companies currently only or primarily focused on letting residential real estate, which could result in increasing competition in the future.

The competition to which we are currently exposed and the potential increase of competition in the German residential real estate market may lead to a substantial increase of costs (including, among others, higher land acquisition and construction costs) or force us to lower our rents, which could result in lower margins and/or loss of market shares thus jeopardizing our growth strategy.

The occurrence of any one or more of the aforementioned risks could have a material adverse effect on our business, financial condition and results of operations.

We may be unable to identify all risks associated with properties or portfolios we acquire and may overestimate the value of such acquisition opportunities.

Due to the limited time available to evaluate acquisition opportunities and constraints imposed by the sellers, we may, in some cases, only be able to conduct a limited due diligence investigation when acquiring new properties. Accordingly, we may not be able to identify and examine all risks associated with acquisitions. For example, we may not be able to assess whether the original owners of the properties (and potential successors) have obtained, maintained or renewed all required permits, satisfied all permit conditions, received all necessary licenses and fire and safety certificates or satisfied all other requirements. In addition, the properties may suffer from hidden defects or damages. Moreover, we may not be in a position to carry out all follow-up investigations, inspections and appraisals (or to obtain the results of such inquiries). Accordingly, in the course of the acquisition of properties or portfolios, specific risks may not be, or might not have been, identified, evaluated and addressed correctly. Legal and/or economic liabilities may be, or might have been, overlooked or misjudged. In addition, real estate transfer tax (*Grunderwerbsteuer*, "RETT") in Germany may inadvertently be triggered in the course of such acquisitions of real estate.

Warranties received from sellers in the purchase agreements we enter into in connection with such acquisitions may not cover all risks or fail to cover known and existing risks sufficiently. Additionally, warranties may be or become unenforceable, for example due to a seller's insolvency or otherwise. In some cases, a seller may make no representation or warranty as to the sufficiency and correctness of the information made available in the context of a due diligence investigation, or as to whether such information remains correct during the period between the conclusion of the due diligence investigation and the closing of the respective acquisition.

Furthermore, we may overestimate the earnings potential and potential synergies from acquisitions or underestimate the rental and cost risks, including expected demand from tenants for the respective property or portfolio and expected capital expenditures for repositioning, maintaining or modernizing the property, and consequently pay a purchase price that exceeds the actual value of a property or portfolio. In addition, properties and portfolios could be inaccurately appraised, even if they were acquired on the basis of valuation reports by reputable independent appraisers and due diligence investigations. Therefore, neither a particular cash flow from rentals, nor a certain retail price can be guaranteed with respect to acquired properties and portfolios.

We may face cost overruns or delays in relation to project development activities.

In certain cases, we may engage in development activities in order to maintain and enhance the attractiveness of our existing portfolio. Such development activities could also include the purchase and development of neighboring properties. In the case of development of such properties, it is necessary to obtain an official permit under the German Building Code (*Baugesetzbuch*, "BauGB"), and applicable state laws. Although there is generally an obligation on the part of the responsible authority to grant such a permit if all applicable legal requirements are satisfied, the authorities may, on a case-by-case basis, decide to grant building permits subject to specific conditions or constraints or may even refuse to grant such permit at all. Furthermore, objections by neighbors may delay the granting of permits or otherwise materially adversely affect our ability to undertake project development activities. In addition, construction work related to such activities may involve higher costs than originally planned, and unforeseen additional expenses may be incurred, due to, among other things, construction delays as a result of inclement weather, property defects not identified prior to the acquisition or otherwise. Any inability to engage in and complete development activities in a timely manner could have an adverse effect on our business and results of operations.

We may be required to incur costs in connection with maintenance, renovation and modernization measures, with any failure or inability on our part to undertake such measures potentially having an adverse effect on our rental income.

As a property owner, we may be required from time to time to incur costs in connection with the implementation of various maintenance, renovation and modernization measures to meet changing legal, environmental or market requirements, particularly with regard to health & safety and fire protection. The intervals between implemented renovation and modernization measures have generally decreased over time and may continue to decrease in the future due to applicable legal and regulatory requirements or tenants' increasing demand for modern, up-to-date infrastructure. Any failure to maintain the properties could also pose a risk to the health and safety of our tenants, which in turn could cause us to be liable for any damages.

We are legally required to maintain, renovate and modernize our real estate properties to ensure that they are in an appropriate condition for use by our tenants. The costs of maintenance and upkeep of a property are typically borne primarily by the property owner. Pursuant to German law, these maintenance, renovation and modernization costs can only be passed on to the tenant to a limited extent, at least if agreed by way of standardized contractual conditions and business terms. Therefore, we may be burdened with substantial expenses for such measures. In particular, we may incur additional expenses if the actual costs of maintaining or modernizing properties exceed our estimates, if we are not permitted to increase rents in connection with or following maintenance, renovation and modernization measures, or if hidden defects not covered by insurance or contractual warranties are discovered during the maintenance, renovation or modernization process.

Furthermore, maintenance, renovation and modernization measures may be the subject of construction delays during periods of inclement weather or if the contractual partners commissioned with the work do not complete their work in a timely manner or cannot complete their work due to insolvency. Our contractors may also fail to meet our standards. In particular, non-compliance of our contractors with health, safety and environmental regulations, labor laws (in particular with respect to the common issue of illegal employment (*Schwarzarbeit*) and minimum wage (*Mindestlohn*) compliance) and other applicable laws and regulations, or other applicable laws and regulations could render us liable in respect of these obligations. If any of these third parties fail to provide their services in a timely and/or adequate manner, and in compliance with all labor, equipment and materials requirements, due to financial difficulties, reduced availability as a result of increased market demand, or any other reason such as continuing bad weather seasons or any kind of force majeure, we may be required to source these services or materials at a higher price than anticipated and may face material delays. Any of these events could negatively affect our profitability and cash position, as we might not be able to fully pass on any increased costs to our tenants. Maintenance, renovation and modernization measures may also lead to properties remaining vacant, at least temporarily, thereby leading to decreased rental income for us, especially if such measures take longer than expected.

With respect to modernization measures, an application for a change of use of the property may not be approved by the relevant building authorities or cannot be carried out due to objections from neighbors. This may also result in higher costs or mean that necessary modernizations are not carried out, or extensions and modernizations may be required to be discontinued after significant expenditure has already occurred. Any failure or inability by us to undertake appropriate maintenance, renovation and modernization measures could adversely affect our rental income and entitle tenants to withhold or reduce rental payments or even to terminate existing lease agreements, leading to a reduction in rental income and thus profitability. Moreover, if we incur substantial unplanned maintenance, repair and modernization costs or fail to undertake appropriate maintenance measures, this could have a material adverse effect on our business, financial condition and results of operations.

Our profitability could suffer if operating, energy, and other costs related to the management and maintenance of our residential real estate portfolio increase.

In managing and maintaining our residential property holdings, we are subject to the risk that operating, energy and other costs associated with our properties could rise and that such costs cannot or can only in part be transferred to tenants. This can be triggered, for example, by higher land taxes and other statutory contributions, changes in laws, regulations, and government measures (including those concerning health and safety as well as environmental protection), a rise in the inflation rate, higher energy prices, an increase in insurance premiums or an increase in maintenance costs or capital expenditure for properties. Each of the aforementioned factors could reduce our profitability in the absence of a simultaneous rise in rental income or reimbursements of operating costs and service charges by tenants, or due to exhausted net rent potential.

This in turn could negatively affect our business and have material adverse effects on our business, financial condition and results of operations.

We are exposed to risks in respect of ground leases and heritage building rights (Erbbaurecht) in Germany.

Certain of the properties in our portfolio which are located in Germany are subject to ground leases. In general, financing and sales in connection with properties subject to ground leases are more difficult, due to the restrictions typically found in ground leases (such as a requirement to obtain the consent of the owner of the land), and the conditions of the ground lease agreements, such as their terms and payment obligations, are key parameters that impact the value of these properties. The ground lease agreements may contain provisions leading to the exceptional result of the loss of the ground leased property, if we are found to be in material breach of the ground lease agreement. Furthermore, unfavorable changes to the ground lease agreements, or relevant regulations, may also limit our ability to sell or refinance those properties, which are subject to ground leases.

The materialization of any of these factors may have a material adverse effect our business, financial condition and results of operations.

Valuation reports may incorrectly assess the value of our property, and we may be required to adjust the current fair value of our investment properties, which could result in the recognition of losses.

The reports on the fair value of our real estate portfolio (the "**Valuation Reports**") were prepared by the independent, external appraisers named therein. The Valuation Reports are based on standard valuation principles and represent the opinion of the respective appraisers who prepared the Valuation Reports. The Valuation Reports are based on various assumptions that could subsequently turn out to be incorrect. In addition, the valuation of real estate is based on a multitude of factors, such as the current contractual letting status, the physical condition of the portfolio, the general market environment, interest rates, the creditworthiness of tenants, conditions in the rental market and the development of individual locations. The valuation of properties contained in the Valuation Reports are therefore subject to numerous uncertainties. Accordingly, the valuations may not accurately reflect the value of the property to which they relate and do not necessarily represent current or future sales prices that we would be able to realize on the sale of our properties.

Our investment properties (*i.e.* properties held for the purpose of rental income generation or capital appreciation and not for proprietary use or sale in the ordinary course of business) are measured at fair value in accordance with IAS 40 in conjunction with IFRS 13, with changes in the fair value recognized in "change in fair value of investment properties" in the consolidated income statement. The fair values of our investment properties are determined based on the discounted cash flow method. The method includes determinants that are subject to uncertainties as they reflect, among others, the current market assessment, location, condition and letting situation of the property, the yield expectations of a potential investor and the level of uncertainty and inherent risk of the forecast future cash flows. Any deterioration of the fair value of our

properties could require us to recognize a loss in the consolidated income statement and could have a material adverse effect on our financial position and results of operations.

Furthermore, a change in the factors underlying the valuation and/or the assumptions could cause the fair value determined for the relevant valuation date to fall below the carrying amount of a property, which would result in a fair value loss. For example, the discount rate applied for the discounted cash flow method could increase if interest rates increase, or if the German residential real estate market becomes less attractive. As a consequence, we would have to revise the value of our portfolio to reflect the decrease of the fair value of our properties and would be required to recognize the negative change in value as a non-cash loss in the relevant accounting period.

Due to the risks described above, erroneous valuations of our portfolio or a change in the factors underlying the valuation and/or the assumptions could have a material adverse effect on our business, financial condition or results of operations.

Previous owners of some of our properties have received subsidies from public authorities, which restrict the level of rents chargeable on part of our portfolio.

Previous owners of some of our properties have received grants from public authorities in the form of low-interest loans that impose certain limitations. As of June 30, 2024, approximately 2.1% of our residential units were rent-restricted due to subsidies having been granted. The public bodies granting a subsidized loan impose maximum return levels on the properties constructed, acquired or modernized using such subsidized loan in order to compensate for construction, financing and property-related costs. Although the rent levels set by the public bodies are significantly below current market rents for a number of rent-restricted residential units, it may be difficult to increase rents to market levels after the lapse of subsidy restrictions because of the lack of tenants who are willing or able to pay market level rents for such properties. Rent restrictions are scheduled to expire on 374 units by the end of 2024, 73 units in 2025 and on 125 units in 2027. Such restrictions may limit our ability to benefit from market upswings in rent and thus could have material adverse effects on our business, financial condition and results of operations. Moreover, the market may be too weak to increase the rent as planned once the restriction period has ended. Also, German residential landlord law may further restrict the ability to increase rents immediately up to market levels.

We could be subject to liability claims in connection with sold properties.

We have sold over 300 units since 2021 in a series of smaller sales transactions and expect to sell investment properties, from time to time, in the future. Furthermore, we have entered on 15 November 2024 into a portfolio transaction with which we sell approximately 5,200 rental units by way of a share deal regarding the Company's majority interest in 9 asset holding companies. In connection with property sales, the seller sometimes provides the buyer with various representations, warranties and covenants with respect to certain characteristics of the sold property, for which a seller may remain liable for a period of time following the sale. We could be subject to claims for damages from purchasers, who assert that we have failed to satisfy our obligations pursuant to such covenants, or that our representations and warranties were incorrect. For example, if we, as seller, provided warranties to a purchaser of properties in connection with maintenance, renovation and modernization measures, and claims are asserted against us because of defects, we may not have recourse against the companies that performed the work.

When selling properties, we must typically inform all tenants in writing of the change of the landlord, either alone or together with the purchaser, in order to be released from ongoing obligations. A release from liability does not apply to security deposits (*Mietsicherheiten*) provided by the tenants. If a tenant is unable to receive its security deposit from the purchaser of a property, the liability to repay such security deposit remains with us as the seller, if we have not agreed an indemnity against the purchaser in the respective property purchase agreement.

Certain clauses in our lease agreements may be held to be invalid

We use standardized contracts in the ordinary course of business in our contractual relationships with a large number of parties, in particular with our tenants. Any invalid provisions or ambiguities in standardized contracts can therefore affect a significant number of contractual relationships. Standardized terms under German law are required to comply with the statutory law on general terms and conditions (*Allgemeine Geschäftsbedingungen*), which means that they are routinely subject to scrutiny by German courts with regard to their content and the way they are presented to the other contractual party. As a general rule, standardized terms are invalid if they are not transparent, unclearly worded, unbalanced or discriminatory. Any standard clauses in our contracts being held invalid could lead to a substantial number of claims against us or force us to bear costs, which we had previously considered to be allocable to our contractual counterparties. In addition, clauses which are not standard clauses may also be invalid, which could have a material adverse effect on us if, for example,

such invalid clause allows a key tenant to exercise an extraordinary termination right.

The occurrence of any one or more of the aforementioned risks could have a material adverse effect on our business, financial condition and results of operations.

We are exposed to risks associated with changes in currency exchange rates.

The Euro is the presentation currency used in our consolidated financial statements and is as well as the functional currency of most of the Company's subsidiaries. The functional currency of the Company is the Swiss Franc and the funds raised by the Company are predominantly denominated in Swiss Francs. Since the majority of these funds are made available to the German operation through intercompany loans denominated in EUR the Company is exposed to transaction as well as translation risks that arise from changes in the EUR/CHF exchange rate.

The transaction risk primarily relates to intercompany loans granted by the Company in Euro. Changes in the EUR/CHF exchange rate results in valuation differences at the closing date that impact profit or loss or other comprehensive income if the loans are designated as net investment in a foreign entity.

Currency translation risk primarily relates to translation of the Company's results and financial position in the presentation currency. If currency translation or transaction risk were to materialize, the value of our revenue, costs, assets and liabilities reported in Swiss Francs and translated into Euro for the preparation of the audited consolidated financial statements would fluctuate due to changes in foreign exchange rates.

Damage to our reputation or inadequate tenant satisfaction may result in decreased demand for our properties.

Our business strategy is dependent in part on the maintenance of our integrity and reputation for high quality tenant service and tenant satisfaction. Our reputation can be damaged by a number of factors and events, some of which may be outside our control. Such factors and events may include unethical or illegal practices of employees or business partners, labor conditions, incidents at portfolio properties widespread or significant defects at our portfolio properties and related claims for damages, inability to meet tenants' preferences, negative media (including social media) coverage or actual or threatened litigation. In addition, we may face disagreements with local authorities and/or regulatory bodies in the course of our operations, which may be subject to administrative proceedings and unfavorable orders, directives or decrees that result in financial losses. There can be no assurance that we will be able to adequately and timely detect or respond to such threats to our reputation.

Unfavorable media reporting related to us or our shareholders, industry, business, management and personnel, third-party contractors, operations, business performance, or prospects could also have a material adverse effect on our business, financial condition, regardless of its accuracy or inaccuracy.

Our reputation may also suffer from actions taken by one or more of our competitors resulting in an industry-wide contagion stemming from misconduct at one of our peers. Real estate companies are often subject to significant public interest. The range and likelihood of reputational risks deriving from negative publicity therefore tends to be higher than that of other businesses. In such a situation, the reputation of the entire sector may be tarnished, and all market participants may suffer the consequences of significant adverse publicity.

Any loss of reputation could result in a decreased demand for our properties, render us unable to raise capital on favorable terms or at all, expose us to stricter regulation and/or opposition from public authorities or result in strained key relationships with our third-party suppliers, contractors and other service providers, any of which developments could adversely affect our business, financial condition and results of operations.

We depend on qualified personnel, including certain key personnel such as our senior management, and may not be able to retain or replace such personnel.

Our success and future growth depend significantly on the performance of a limited number of employees in central functions responsible for managing our business. These include members of our Executive Management and other qualified personnel in key positions, particularly those with sector experience, who are responsible for the management of our portfolio and corporate functions. In the event of departure of one or more of these key and qualified personnel, we may not be able to replace them quickly, which could affect our operational performance. More generally, we may be unable to recruit new personnel whose skills and sector experience are equivalent to those of our key personnel, or could fail to attract and retain experienced personnel in the future. We are, in particular, dependent on finding qualified personnel to manage and integrate

newly acquired portfolios. Due to the intense competition for qualified personnel in the residential real estate sector, there is no guarantee that we will be able to hire sufficiently qualified key employees at acceptable terms in the future. The loss of any of the members of the Executive Management or any other key employees or failure to attract new qualified employees, could impair our growth and make it difficult to maintain its business activities at current levels and, therefore, could have a material adverse effect on our business, financial condition and results of operation.

We are exposed to risks related to natural disasters and risks resulting from acts of terrorism or vandalism affecting our properties.

Our properties are exposed to risks relating to natural disasters and acts of terrorism or vandalism. Disastrous natural events, such as storms, floods, fires, earthquakes or terrorist incidents in locations where our properties are located may result in damage to our property portfolio and increase costs for site reparations and lower property values. In particular, such natural disasters as well as certain acts of terrorism or vandalism may cause structural damage to existing groundwork, infrastructure or construction, thereby leading to additional costs for us that may not be, in whole or in part, covered by our insurance policies and could have an adverse effect on our business, financial condition and results of operations.

Our operations may be affected as a result of failures or interruptions in our information technology ("IT") systems.

The continuous and uninterrupted availability of our information technology systems, including our core SAP S4H system and cloud enabling technologies, such as server virtualization and storage networking ("**Cloud Technologies**"), is essential for our business operation and success. Any interruptions, failures, manipulation or damage to these information technology systems could lead to delays or interruptions in our business processes. A range of factors beyond our control, such as telecommunication problems, software errors, inadequate capacity at IT centers, fire, power outages, attacks by third parties, computer viruses and the delayed or failed implementation of new computer systems, could interfere with the availability of our IT systems. Any material disruption or slowdown of our systems could cause information to be lost. Our existing safety systems, data backup, access protection, user management and IT emergency planning may not be sufficient to prevent information loss or disruptions to our IT systems. In addition, if changes in technology cause our IT systems and / or Cloud Technologies to become obsolete, or if our IT systems and / or Cloud Technologies are inadequate to handle our growth, our reputation may be damaged. Any failure to properly guard against the failure, interruption or malfunctioning of our IT systems and / or Cloud Technologies could have a material adverse effect on our business, financial condition and results of operations.

We may incur liabilities that are not covered by, or which exceed the coverage limits of, our insurance policies.

Although we maintain various insurance policies, including building insurance policies (including for fire, natural hazards and loss of rent) and liability insurance policies (including building owner and landowner liability insurance policies), third-party liability insurance and directors' and officers' insurance, not all risks are insured or insurable. Accordingly, our insurance policies may not provide coverage for all losses related to our business, and the occurrence of losses, liabilities or damage not covered by such insurance policies could have a material adverse effect on our results of operations and financial condition. For example, certain risks, such as terrorist attacks and natural disaster, may not be insurable or may only be insurable at a disproportionately high cost. While we believe we maintain appropriate levels of insurance consistent with industry practice, we may experience incidents of a nature that are not covered by insurance. Furthermore, the proceeds received under insurance policies, if any, may not be adequate to cover the damage incurred or liabilities to third parties. Any inability to maintain our current insurance coverage or do so at a reasonable cost could have an adverse effect on our results of operations and financial condition.

Risks related to Regulatory, Legal and Tax matters

We may be adversely affected by changes to the general regulatory environment in Germany.

Our business is subject to the general legal and regulatory framework that applies to residential real estate properties, and lease agreements for such properties, as well as special provisions of other laws, such as construction and construction planning laws, building codes and environmental laws and safety regulations, including fire protection. If federal or state laws or the interpretation or the application thereof change, this could force us to change the way we conduct our business, including our ability to let, use or liquidate the properties. As a result of such changes, we may also be required to incur significant additional expenses in order to comply with more restrictive laws or regulations. Furthermore, European and national legislators or regulators could subject our business to additional regulatory obligations and restrictions. Consequently, any changes to the general regulatory environment in Germany could have a material adverse effect on our business, financial condition and results of operations.

In the event that contract clauses prove to be invalid, the use of standardize contracts could lead to claims against us from numerous contractual partners, to a loss of receivables, or to increased expenses.

Our business activities entail contractual relationships with a large number of partners (mostly tenants). We use standardized documents and leases in this context. A lack of clarity or any errors in these model contracts could therefore impact numerous contractual relationships. Changes in the legal environment affecting existing contracts could also impact numerous contractual relationships. Moreover, contracts seemingly signed as individual agreements could be considered general terms and conditions of business and, if violations of the applicable regulations were to occur, could be invalid or eligible for termination. Such developments could result in us being forced to bear costs we previously considered allocable, or could subject us to large claims or cause us to suffer a loss of receivables.

The occurrence of any of these risks could have a material adverse effect on our business, financial conditions and results of operation.

Due to the tenant structure of our real estate portfolios, our options to make rent increases may be limited.

A number of our tenants receive state aid to finance their rent, in particular under the provisions of Volume II and XII of the German Social Security Code (*Sozialgesetzbuch*) ("**State Aid**"). The rates of State Aid for living space depend on regional differences and typically increase slower than the market rents. In structurally weak regions, the rates of State Aid for living space are often above the local market rent whereas in structurally stronger regions the rates of State Aid for living space are typically below the market rent. For this reason, when structuring our rent, we have to take into account the financial standing of our tenants as, for example, any increase in rent may exceed the limits under the State Aid granted, thus making it difficult to re-let the properties or force our tenants who depend on State Aid to move to more inexpensive apartments outside our portfolio. In case we do not succeed in letting our apartments to tenants with a better financial standing, this may result in a higher vacancy rate.

For this reason, it may not be possible or may be possible only to an insufficient extent or only through an increase in the vacancy rate to realize rent increases for apartments whose tenants depend on State Aid, which - to the extent rent can be increased on the respective regional market - may have a significant impact on our business, and, in particular, its earnings growth. For example, even if, due to higher maintenance costs, a higher contractual rent is necessary for economic reasons, we may not be able to realize rent increases or may be able to realize rent increases only through an increase in the vacancy rate. Moreover, any change in the regulation resulting in a decrease in State Aid received by our tenants will likely make the letting of our properties more difficult for us and may generally result in a higher vacancy rate.

This may have materially adverse effects on our business, financial condition and results of operations.

We may not be able to let properties due to contamination, may have to remove contaminants or may face damage claims by acquirers of contaminated properties.

It cannot be excluded that property that is owned or will be acquired or sold by us is or was contaminated by harmful soil and other pollutants and/or by the legacies of war (the latter including, in particular, bombs, grenades, or other explosives from the Second World War). Existing contamination and other soil-related risks may reduce real estate values and may make it impossible to let or sell the property. Furthermore, contamination can cause damages and lead to other warranty claims by the acquirer of a property. Responsibility for contamination affects the party causing the contamination, its legal successors, the current and the former owner of the contaminated land as well as the person having the plot of land in actual possession and individuals or legal entities liable under commercial law or company law for a legal entity, which owns contaminated land. The discovery of residual pollution or wartime ordnance, particularly in connection with the lease or sale of properties, may trigger claims for rent or purchase price reductions, damages and breach of warranty claims, or lease terminations. The remediation of any pollution or wartime ordnance and related additional measures may negatively affect us and involve considerable additional costs. We are also exposed to the risk that we may no longer be able to take recourse against the polluter or the previous owners of the properties.

Responsibility for contamination affects the party causing the contamination, its legal successors, the current and the former owner of the contaminated land as well as the person having the plot of land in actual possession and individuals or legal entities liable under commercial law or company law for a legal entity, which owns contaminated land. The discovery of residual pollution or wartime ordnance, particularly in connection with the lease or sale of properties, may trigger claims for rent or purchase price reductions, damages and breach of warranty claims, or lease terminations. The remediation of any pollution or wartime ordnance and related additional measures may negatively affect us and involve considerable additional costs. We are also exposed to the risk that we may no longer be able to take recourse against the polluter or the previous

owners of the properties.

Additionally, other factors regarding our properties, such as the age of buildings, pollutants in construction materials, soil conditions, or below-regulation building conditions could require costly remedial, maintenance, renovation and modernization measures. It cannot be ruled out that real estate owned by us may be contaminated with hazardous materials, e.g. asbestos or other pollutants. Except in the event of structural alterations, there is generally no obligation to remove non-friable asbestos under currently applicable German federal state asbestos regulations (*Asbest-Richtlinie*). Nevertheless, the real estate owner may, under certain conditions, be required to remove non-friable asbestos. We bear the risk of cost-intensive remediation and removal of such hazardous materials, other residual pollution or ground contamination.

The incurrence of unforeseen costs to remove or dispose of substances or hazardous materials or to remediate environmental contamination or other environmental liabilities could have a material adverse effect on our business, financial condition and results of operations.

A number of our properties are subject to public easements and other protections.

Some of our properties are subject to public easements for the benefit of other properties. Furthermore, a small number of our properties are categorized as listed buildings for monument protection or are located close to listed buildings for monument protection and therefore, any alteration, conversion or refurbishment may be subject to approval by the competent local authorities. There can be no assurance that the necessary approvals for any such alteration, conversion or refurbishment can be obtained and we may incur costs and delays in obtaining such approvals even if we are ultimately successful in securing them.

Our real estate properties may be in violation of building codes and environmental regulations.

Our business is exposed to the risk of non-compliance with building codes or environmental regulations. There can be no assurance that all building codes or environmental regulation were, or are, complied with for all of our real estate properties. We may acquire real estate properties that are, at the time of the acquisition, not in compliance with building codes or environmental regulations, which remain undiscovered during the acquisition process. There can be no assurance that landlord responsibilities relating to environmental regulations, including, among others, environmental protection and energy efficiency, will not be amended or tightened in the future. Any measures utilized to adapt to future regulations could require capital-intensive modernization measures, which, in turn, may depend on the grant of building permits, issued by relevant building authorities. As set forth elsewhere in this Prospectus, there can be no assurance that such permits will be issued promptly, or at all. Subsequently, we may not comply with applicable building codes or environmental regulations and ultimately be in violation thereof.

Any of the aforementioned circumstances may result in additional capital expenditures, restrictions on the usability of our properties and could have a material adverse effect on our business, financial condition and results of operations.

Our compliance systems may not have been, or may not be, sufficient to adequately prevent or detect legal, financial or operational risks.

Our business is subject to various laws and regulations relating to, among other things, prevention of illegal employment, bribery and corruption (for example, in connection with land-use plans or building permits), and money laundering, as well as compliance with antitrust, data protection, consumer protection and minimum wage regulations. We are reliant on the compliance of our employees and the members of the Executive Management with applicable laws and compliance policies we have implemented. Existing risk management and internal compliance procedures and controls may not be sufficient to prevent or detect inadequate practices, fraud and violations of law by us, our employees or third parties acting on our behalf.

It is possible that our employees and agents have not at all times acted in compliance with applicable corporate governance, antitrust, anti-bribery or other laws and regulations, or actions that should have been taken to comply with such legal and regulatory requirements were not taken in a timely and sufficient manner, or at all. Our existing compliance structures may be insufficient to address the currently existing complex legal environment or the changing regulatory requirements and changing expectations from government regulators regarding our business model. This may result in gaps in compliance coverage or the omission of necessary new compliance activity.

Employees or members of the Executive Management may have committed or may commit criminal, unlawful or unethical acts (including corruption) or that our compliance and risk management and our monitoring capabilities may prove insufficient to prevent or detect any breaches of the law. Any such acts or breaches of law could cause significant civil penalties and

damage claims, as well as considerable damage to our reputation in the real estate market, thereby negatively affecting future business opportunities and could have a material adverse effect on our business, financial condition and results of operations.

We may fail to comply with applicable or future laws and regulations in relation to privacy and data protection or such laws and regulations may change in a manner that is unfavorable to our business.

Before entering into a lease agreement, a potential tenant provides us with certain personal data on which basis we determine whether to enter into a lease agreement with such tenant. Furthermore, such personal data is stored by us. We also offer online letting channels, including online creditworthiness checks and online contract generation, through which potential tenants provide us with certain personal data and have entered into data protection agreements with the provider of our web-portal and mobile application. The collection, use and storing of data is subject to regulation under German data protection law. In addition, the EU General Data Protection Regulation (Regulation 2016/679/EU of the European Parliament and of the Council of April 27, 2016) (the "GDPR"), which imposes stricter conditions and limitations in relation to the processing, use and transmission of personal data. The GDPR contains extensive documentation obligations and considerably higher transparency requirements, which affect not only initial data collection but also the monitoring and investigation once personal data has been collected. Although we strive to comply with all applicable laws, regulations and legal obligations relating to data usage and data protection, it is possible that these laws, regulations and other obligations may be interpreted and applied in a manner that is inconsistent with our practices. Furthermore, there can be no assurance that our practices have complied, comply or will comply fully with all such laws, regulations and other legal obligations. For example, we may have saved data from our tenants that we should not have saved pursuant to applicable data protection laws.

Our process of developing and advancing our data protection standards and procedures may take longer and require more resources than originally planned. Any non-compliance by us with the applicable regulations could lead to fines and other sanctions. For example, the GDPR provides that violations can be fined, depending on the circumstances, by up to the higher of €20 million and 4% of the annual global turnover of the non-compliant company.

The materialization of any of the risks described above could have a material adverse effect on our business, financial condition or operations.

We are subject to risks from legal proceedings.

In the ordinary course of our business, we may, from time to time, become involved in various claims, lawsuits, investigations, arbitration or administrative proceedings, which may involve substantial claims for damages or other payments. Such lawsuits, investigations or proceedings may arise, in particular, from our relationships with investors, tenants, employees, third-party facility managers, building contractors and other contractual counterparties as well as public authorities, including tax authorities. Adverse judgments or determinations in such lawsuits, investigations or proceedings may require us to change the way we do business or use substantial resources in adhering to settlements or pay fines or other penalties. In addition, the costs related to such proceedings may be significant and, even if there is a positive outcome, we may still have to bear part or all of our advisory and other costs to the extent they are not reimbursable by other parties. The realization of any of these risks could have a material adverse effect on our business, results of operations and financial condition.

Taxable capital gains arising out of the sale of real estate may not be completely offset by the tax transfer of built-in gains.

Under the German Income Tax Act (*Einkommensteuergesetz*), a tax-neutral transfer of built-in gains (*stille Reserven*) to newly acquired or constructed real estate is possible under certain circumstances for a disposal of real estate, for newly acquired or established real estate within a certain period (Section 6b German Income Tax Act (*Einkommensteuergesetz*)). The taxable capital gains realized upon sale of the real estate may either be deducted from the tax base of the new real estate in the same financial year or by forming a reserve ("6b Reserve") and, for a later deduction in tax costs relating to acquisitions or production, using it to reduce the tax base of new real estate acquired or constructed in the near future. If a 6b Reserve is not utilized within four years (or, under certain conditions, within six years), it generally must be dissolved, thereby increasing the taxable income. In addition, in such an event, the taxable income is increased by 6% for each full financial year for which the 6b Reserve existed.

In the ordinary course of its business, the Company acquires or disposes of properties in its portfolio and will continue to do so in the future. These transactions are generally taxable for income tax purposes. However, subject to certain requirements, this capital gain can be rolled over in an income tax-neutral way according to Section 6b of the German Income Tax Act

(*Einkommensteuergesetz*). The Company believes that built-in gains in sufficient amounts can be transferred in order to be able to offset capital gains that arose from property disposals in the past. However, if these assumptions turn out to be inaccurate or if the competent tax authorities determine otherwise, the Company may not be able to roll over capital gains arising out of property sales in an income-tax-neutral manner, which could have material adverse effects on the Company's, business, financial condition, cash flow and results of operations.

Pending and future tax audits within our Group and changes in fiscal regulations could lead to additional tax liabilities

We are subject to routine tax audits by local tax authorities. Tax audits for later periods not yet subject to a tax audit may lead to higher tax assessments in the future. For example, we operate a number of tax groups (*Organschaften*) in Germany, and we are therefore exposed to the risk of a challenge of the existence and due operation of tax groups in the course of future tax audits. A non-recognition of our tax groups could lead to additional tax liabilities.

Any additional tax payments could have a material adverse effect on our margins and results of operations and financial condition. In addition, changes in fiscal regulations or the interpretation of tax laws by the courts or the tax authorities may also have a material adverse effect on our business.

Due to the forfeiture of loss carry forwards under applicable tax laws, we may be unable to use loss carry forwards to set off future gains.

Tax loss carry forwards and unused losses of the current financial year are forfeited in full if more than 50% of the subscribed capital, membership rights, participation rights or voting rights in the Company are transferred, directly or indirectly, to an acquirer or related party of such acquirer (or a group of acquirers with common interests) within a period of five years or in case of comparable measures (harmful acquisition) unless such tax loss carry forwards are covered by hidden reserves. The same applies for interest carry forwards. If and to the extent the tax loss carry forwards, interest carry forwards and unused losses of the current financial year are covered by the built-in gains of the loss-making company's business assets that are subject to domestic taxation, a forfeiture of such items would generally not apply. As the application of forfeiture rules on loss carry forwards may be subject to changes in interpretation of tax laws by courts or tax authorities, we cannot rule out that such forfeiture rules may apply to us in the future, which could have an adverse effect on our tax position, financial condition and results of operations.

Although the application of the forfeiture rules on loss carry forwards recently has been put in question by the German Constitutional Court (*Bundesverfassungsgericht*), we cannot rule out that such rule may apply to us and have an adverse effect on our tax position.

Due to restrictions on the deduction of interest expense or forfeiture of interest carry forwards under German tax laws, we may be unable to fully deduct interest expenses on our financial liabilities.

Interest payments may not be fully deductible for tax purposes, which could adversely affect our financial condition and results of operation. Subject to certain requirements, the German interest barrier rules (*Zinsschranke*) impose certain restrictions on the deductibility of interest for tax purposes. Since 2008, the German interest barrier rules (*Zinsschranke*) in general have disallowed the deduction of net interest expense exceeding 30% of tax adjusted EBITDA. For purposes of the interest barrier rules, all businesses belonging to the same tax group (*Organschaft*) for corporate income and trade tax purposes are treated as one single business. Such consolidation is, *inter alia*, relevant for the calculation of the tax adjusted EBITDA.

There are certain exemptions from the restrictions of the German interest barrier rules (*Zinsschranke*) allowing for a tax deduction of the entire annual interest expense, which, however, may not be available to the Company. To the extent our net interest expense exceeds 30% of our tax adjusted EBITDA in any given year, we may therefore not be able to deduct the excess in our net interest expense in calculating our taxable earnings for the relevant year. This may have an adverse effect on our liquidity and financial condition.

Any non-deductible amount of interest expense exceeding the threshold of 30% is carried forward and may, subject to the interest barrier rules, be deductible in future financial years. In the past, our interest expense was not entirely deductible. Accordingly, we currently have an interest carry forward (*Zinsvortrag*) from previous years. An interest carry forward (*Zinsschranke*) may be forfeited in part or in full in connection with certain measures, such as a change of the ownership structure as described in the preceding risk factor "*—Due to the forfeiture of loss carry forwards under German tax laws, we may be unable to use loss carry forwards to set off future gains*". Such forfeiture may have a material adverse effect on our margins and results of operations and financial condition.

Risks related to our structure and financial position

Our leverage and debt service obligations may make it difficult for us to operate our business.

We currently have and will continue to have a substantial amount of outstanding debt with significant debt service requirements. Our net debt (expressed as secured and unsecured financings minus cash and current financial receivables) as of June 30, 2024 amounted to EUR 1,380 million. Our ability to fund working capital, capital expenditures and other expenses will depend on our future operating performance and ability to generate sufficient cash. Our significant leverage could have important consequences for our business and operations, including:

- making it more difficult for us to satisfy our obligations under our financing arrangements;
- increasing our vulnerability to a downturn in our business or general economic and industry conditions;
- requiring us to dedicate a substantial portion of our cash flow from operations to payments on our debt and reducing the availability of our cash flow to fund internal growth through capital expenditures and for other general corporate purposes;
- placing us at a competitive disadvantage compared to our competitors that have lower leverage or greater access to capital resources than we have;
- limiting our flexibility in planning for or reacting to changes in our business and our industry;
- negatively impacting credit terms with our creditors;
- restricting us from exploiting acquisitions or certain business opportunities;
- increasing our exposure to interest rate increases because some of our indebtedness bears a floating rate of interest; and
- limiting, among other things, our ability to borrow additional funds or raise equity capital in the future and increasing the costs of such additional capital.

Any of the above-listed factors could materially adversely affect our results of operations, financial condition and cash flows.

We are subject to significant debt covenants, which limit our operating flexibility and, if we default under our debt covenants, we will not be able to meet our payment obligations.

In each case subject to certain exceptions, the terms and conditions governing our financing arrangements contain covenants, which may impose significant restrictions on the way we can operate, including restrictions on our ability to:

- incur or guarantee additional debt and issue preferred stock;
- make certain payments, including dividends or other distributions and repayment or redemption of share capital;
- make certain investments or acquisitions, including participating in joint ventures;
- make loans or extend credit;
- prepay or redeem subordinated debt;
- engage in certain transactions with affiliated persons;
- enter into arrangements that restrict payments of dividends to us;
- sell assets, consolidate or merge with or into other companies, change our legal form, enter into corporate reconstruction;
- sell or transfer all or substantially all of our assets or those of our subsidiaries on a consolidated basis;
- create or incur certain liens;

- issue or sell share capital;
- sell and acquire real property; and
- enter into treasury transactions.

These covenants could limit our ability to finance our future operations and capital needs and our ability to pursue acquisitions and other business activities that may be in our interest. Our ability to comply with these covenants and restrictions may be affected by events beyond our control. These include prevailing economic, financial and industry conditions. These covenants and restrictions may also limit our ability to ensure compliance with certain existing financing arrangements following a decline of the value of underlying assets, which may significantly limit our operating flexibility. Furthermore, if we breach any of these covenants or restrictions, we could be in default under our other existing or future financing arrangements, which in turn may trigger cross-defaults between any financing agreements.

If we are unable to comply with the financial and restrictive covenants included in certain of our existing or any future financing agreements, there could be a default under such agreements, which could result in an acceleration of repayment.

As described in the preceding risk factor, certain of our existing financing arrangements contain, and any future financing agreements we enter into may contain, certain financial and restrictive covenants. Our ability to comply with these covenants, including meeting incurrence- or maintenance-based financial ratios and tests, depends on a number of factors, some of which may be beyond our control, such as a deterioration of the industry and markets in which we operate or a deviation from the assumptions contained in our business plan. As a result, we may be unable to comply with our financial and restrictive covenants, and any failure may materially adversely affect our margins and results of operations and financial condition.

The breach of a financial or other covenant or our failure to meet any of our obligations under any of the agreements governing our debt may result in a default under such agreements, which, in turn, could result in a number of adverse consequences, including prohibiting us from drawing additional funds under credit facilities, significant increases in interest rates and other financing costs, the acceleration of all outstanding amounts under such agreements requiring us to immediately repay the related debt in whole or in part, and/or the commencement of foreclosure or other enforcement actions against any of our assets securing such debt.

Defaults may also trigger cross-default and cross-acceleration clauses contained in our other debt agreements and our liquid funds and short-term cash flow may be insufficient to service any of the debts in the circumstances described above. Accordingly, any failure by us to service our debts may have a materially adverse effect on our ability to satisfy our obligations.

The derivative instruments we employ for hedging purposes involve risks and may not be successful.

We currently are party to and, from time to time, we may in the future enter into additional financial transactions to completely or partly hedge risks resulting, for example, from fluctuating interest rates. When we use hedging instruments, we are subject to credit risk as the counterparties to our hedging transactions may default on an obligation. In addition, we potentially forego the benefits of otherwise positive variable interest and currency exchange rate movements. In addition, there can be no certainty that we will be able to enter into hedging arrangements on commercially reasonable terms, or that our overall hedging strategy will be successful in the future. Moreover, like any other financial instrument that is subject to market risks, the derivatives we use for our hedging activities bear the risk of incremental value loss due to a variety of factors beyond our control. Any of these factors may have a material adverse effect on our business, financial condition and results of operations.

We require a significant amount of cash to service our debt, and our ability to generate sufficient cash depends on factors that may be beyond our control.

Our ability to service and refinance our debt and to fund future operations and capital expenditures is highly dependent on our future operating performance and our ability to generate sufficient cash flow. To a significant degree, our future operating performance and ability to generate cash flows is, in turn, dependent on various general economic, financial, competitive, market, legislative, regulatory and other factors, which are outside our control. Due to any of these factors, we may be unable to generate sufficient cash flows from our operating activities, anticipated revenues growth, cost saving or operational efficiency improvements, and any future debt or equity financing may not be available to us in amounts, which would enable us to pay the principal premium and interest of our indebtedness.

To the extent our cash flow from operating activities is insufficient to meet our liquidity needs and service our debt, we would have to seek additional debt or equity financing. In addition, our subsidiaries may be restricted from paying dividends or making other distributions to us. If our future cash flows from operating activities and other capital resources are insufficient to pay our various obligations as they mature or to fund our ongoing liquidity needs, we and our subsidiaries may be forced, among other things, to reduce or delay business activities and capital expenditure, sell assets, or forego opportunities such as acquisitions of other businesses.

There can be no assurance that any of these alternatives can be accomplished on a timely basis or on satisfactory terms, if at all. Further, we may be compelled to restructure or refinance all or a portion of our debt, on or before their maturity. We may face the additional risk that in order to refinance our debt, we could be required to agree to more onerous covenants, which would further restrict our business operations. The occurrence of any event described above may have a materially adverse effect on our margins and results of operations and financial condition.

Risks Related to the Shares and the Offering

The Company is mainly a holding company that has no or very limited revenue generating operations of its own and is dependent on cash from its respective subsidiaries.

A material part of the assets of the Company are shares in its consolidated subsidiaries, which in turn hold most of the consolidated assets of the group (excluding the assets of the Company). As a result, the Company is mainly a holding company with no or very limited revenue generating business operations. Accordingly, the Company will be dependent upon cash flows from its respective subsidiaries or affiliated companies in the form of intercompany loans, dividends or other distributions or payments to meet its obligations. The amounts available to make dividends, distributions and payments under intercompany loans will depend on the cash flows of the respective subsidiaries of the Company and the ability of each of these subsidiaries to declare dividends or other distributions, to make payments under intercompany loans or to make loans under applicable law. The Company's subsidiaries, however, may not be able to, or may not be permitted under applicable law to, pay dividends, make distributions or advance loans to the Company to make payments in respect of their obligations.

Furthermore, various agreements governing our indebtedness may restrict the ability of our subsidiaries to move cash within the Group. Applicable laws may also subject such payments to further taxation or limit the amounts that certain of our subsidiaries will be permitted to pay as dividends or distributions on their equity instruments or prohibit such payments entirely.

An active trading market for the Shares may not develop.

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

Accordingly, there can be no assurance as to the development or liquidity of any trading market for the Shares. Illiquidity may have a severely adverse effect on the market value of the Shares.

The market value of the Shares may be influenced by unpredictable factors.

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

- a) the creditworthiness of the Company and, in particular its results of operations, financial condition and liquidity profile;
- b) supply and demand for the Shares, including inventory with any securities dealer; and
- c) economic, financial, political or regulatory events or judicial decisions that affect the Company or the financial markets generally.

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

The Company's credit rating may not reflect all risks of an investment in the Shares.

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

Market for and the price of the Shares may be highly volatile.

The market for and the price of the Shares may be highly volatile and may be negatively affected by events involving the Group, the Group's competitors, or the financial markets in general, and the residential real estate industry in particular. Factors that could cause this volatility in the market price of the Shares include, but are not limited to:

- actual or anticipated fluctuations in the Group's results of operations or financial condition;
- market expectations for the Group's financial performance;
- differences between the Group's actual or projected financial or operating results and those expected by investors and analysts;
- investor perception of the success and impact of the past and future acquisitions;
- the entrance of new competitors in the Group's markets;
- actual or anticipated sales of the Shares;
- the liquidity of the market for the Shares;
- new laws or regulations or changes in interpretations of existing laws and regulations affecting the Group's business;
- general market and economic conditions;
- local market conditions.

The trading market for the Shares will also be influenced by research and reports that industry or securities analysts may publish about the Group or the Group's business. If one or more of these analysts ceases coverage of the Shares or fails to publish reports on the Group regularly, the Group could lose visibility in the financial markets, which in turn could cause the Share price or trading volume to decline. Moreover, if one or more of the analysts who cover the Group downgrades the Shares, or if the Group's operating results do not meet their expectations, the Share price could decline.

In addition, security markets in general have, from time to time, experienced significant price and volume fluctuations. Such fluctuations, as well as the economic situation of the financial markets as a whole, can have a substantial negative effect on the market price of the Shares, regardless of the operating results or the financial position of the Group. Any such market fluctuations may adversely affect the trading price of the Shares. No assurance can be given that the public trading market price of the Shares will reach or exceed the economic conversion price.

Sale of shares by major shareholders of the Company can depress the share price of the Shares

Should major shareholders of the Company sell substantial numbers of Shares of the Company held by them or should rumors to this effect circulate, an adverse effect could result from this on the price of the Shares and the ability of the Company to raise further capital in the future.

The interests of our principal shareholders may not be aligned with the interest of other principal shareholders or those of other shareholders.

Our principal shareholders may be able and will continue to exert significant influence over, or in some cases effectively block, certain matters that must be decided by a vote of the shareholders, particularly in votes requiring a qualified majority. To the extent that the interests of these principal shareholders differ from the interests of other shareholders of the Company, the Company's other shareholders may be disadvantaged by any actions that these principal shareholders may seek to pursue. In addition, individual principal shareholders have had, and may again have, diverging interests on specific topics, our general

strategy or the composition of our Board of Directors and Executive Board. Such diverging interests have in the past resulted in legal action and negative publicity for the Group and may further influence our strategy or operational decisions as well as the composition of our Board of Directors and Executive Board.

The market price for the Shares may be highly volatile and investors may not be able to resell their Shares at or above the Offer Price or at all.

The Offer Price for the Shares may not be indicative of prices that will prevail in the trading market. The trading price of the Shares could be subject to significant fluctuations as a result of variations in the Group or the Group's competitors' financial and business performance, general market conditions, and other factors. Such fluctuations in the future could materially adversely affect the market price of the Shares without regard to our results of operations or financial condition.

The free float of the Shares is comparatively low and may become smaller as a result of the Offering. Therefore, trading volumes of the Shares may be low. There is no certainty that any of the shareholders will be able to sell their Shares within a reasonable timeframe or at all.

The Offering may not be completed for various reasons.

The Offering may not be completed if certain conditions and representations by the Company contained in the Subscription and Execution Agreement are not fulfilled or are breached. If one or more of such conditions were not fulfilled, or if there were a breach of any such representations, the Offering may be terminated by the Transaction Manager at any time prior to the registration of the capital increase. In such an event, the Offering becomes void and any Offered Share trades effected before the final settlement will not be honored. See also "THE OFFERING—Offering—Subscription and purchase".

Sales of a substantial number of Shares following the Offering, in particular by any of our principal shareholders, could materially adversely affect the market price for the Shares.

Sales of a substantial number of Shares in the public market following the Offering could materially adversely affect the prevailing market price for the Shares, see "*Principal Shareholders*"). If a large number of Shares are sold in the public market at once, the Shares' market price may decrease. These sales, or the perception in the market that the holders of a large number of Shares intend to sell Shares, could reduce the market price of the Shares.

In addition, sales by the Company's principal shareholders of a substantial number of Shares in the public market, or the perception that such sale is imminent could materially adversely affect the market price for the Shares, including because it could be interpreted as a negative signal with respect to the Company's principal shareholders' beliefs in the future prospects of the Group's business.

Shareholders who fail to exercise their Rights will be diluted.

The proportionate ownership and voting interest in the Company of shareholders who fail to either exercise their Rights at all or fail to validly exercise their Rights will be diluted.

Rights that are not exercised and timely paid will expire without any compensation.

If shareholders fail to exercise their Rights prior to the end of the Rights Exercise Period or fail to pay the aggregate Offer Price in a timely manner as described herein, the Rights will expire without the right to any compensation for shareholders. See "THE OFFERING".

Holders of Rights who have exercised them will purchase Shares at the Offer Price, which may be higher than the actual market price of the Shares at the Closing Date.

Subject to applicable laws, rules and regulations, holders of Rights must exercise their Rights in the Rights Exercise Period. Each exercise of Rights will be effective at the Offer Price and is irrevocable and may not be withdrawn. The market price of the Shares may decline below the Offer Price. If the market price for the Shares declines below the Offer Price during the period from the date on which a holder of Rights exercises such Rights to the Closing Date, the shareholder will be required to purchase Shares at a price higher than the actual market price for the Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. Moreover, following the exercise of the Rights, shareholders may not be able to sell the Offered Shares at a price equal to or greater than the Offer Price.

Purchasers of Offered Shares who do not timely pay the aggregate Offer Price will not receive any Offered Shares.

If investors who have purchased Offered Shares fail to pay the aggregate Offer Price in a timely manner as described herein, they may not receive any Offered Shares or be entitled to any compensation. See "THE OFFERING".

Shareholders outside of Switzerland may not be able to exercise pre-emptive rights in future issuances of capital or instruments that are convertible into Shares.

Under Swiss law, shareholders have certain pre-emptive rights to subscribe on a pro rata basis for issuances of equity or other securities that are convertible into equity. Due to laws and regulations in their respective jurisdictions, however, the Company's non-Swiss shareholders may not be able to exercise their pre-emptive rights unless the Company takes action to register or otherwise qualify the Offering under the laws of that jurisdiction. There can be no assurance that the Company will take any action to register or otherwise qualify the offering of subscription rights or Shares under the law of any jurisdiction where the offering of such rights was restricted. If shareholders in such jurisdictions were unable to exercise their subscription rights, their ownership interest in the Company would be diluted.

The capital increase may be challenged and delayed.

The decision of the general meeting of shareholders ("**General Meeting**") approving the capital increase and the resolution of the board of directors necessary for the completion of the Offering may, for reasons beyond our control, not take place in time or at all. In particular, the entry in the commercial register of the Canton of Zurich may be blocked temporarily or permanently preventing the registration of the capital, which may prevent or delay the completion of the Offering, including a delay in the settlement of the Offering. Consequently, investors may suffer losses, in particular if they entered into short selling transactions in respect of the Shares and are unable to meet their obligations thereunder to deliver Shares.

The issuance of equity or debt securities that are convertible into equity could dilute the share capital.

To obtain additional capital and liquidity, the Company may choose to issue further securities, depending on market conditions or strategic considerations. To the extent that additional capital is raised through the issuance of equity or other securities that are convertible into equity, the issuance of these securities could dilute the shareholder's proportional holding of Shares in the Company.

Our ability to make dividend payments to our shareholders depends on external and other factors.

The Company is a holding company and has no significant assets other than the equity interest in its subsidiaries that are partly intermediate holding companies. All rights to our revenue streams are owned by the direct or indirect subsidiaries. Our ability to pay dividends to the shareholders of the Company depends, among other things, on the availability of sufficient legally distributable profit, which in turn depends, among other things, on the performance of the Company's subsidiaries and their ability to distribute funds to the Company. The ability of our subsidiaries to make distributions to the Company could be affected by claims or other actions by a third party, such as a creditor, by laws which regulate the payment of dividends by companies or by restrictions relating to the funding of the relevant subsidiaries. We cannot guarantee or offer any assurance that legally distributable funds will be available in any given financial year. In addition, certain of our financing documents may contain provisions restricting our ability to pay dividends. Even if there are sufficient legally distributable funds available, we may not pay out funds to the shareholders for a variety of reasons. Payments of future dividends or other distributions will depend on our earnings, strategy, prospects, financial condition, and other factors, including regulatory and liquidity requirements, the terms of our financing documents, as well as legal and tax considerations. We do not expect to be able to pay dividends to the shareholders in the short- and mid-term.

Shareholders in countries with currencies other than Swiss francs face an additional investment risk from currency exchange rate fluctuations in connection with their holding of Shares.

The Shares will be quoted only in Swiss francs and any future payments of dividends on the Shares will be denominated in Swiss francs. The foreign currency equivalent of any dividend paid on the Shares or received in connection with any sale of the Shares could be materially adversely affected by the depreciation of the Swiss franc against such other currency.

Trading in the Shares may be suspended.

Trading in the Shares may be suspended by SIX Swiss Exchange for various reasons. There can thus be no assurance that an active trading market for the Shares will exist and any shareholder will be able to divest its Shares at all or at a fair market price.

The Shares may be delisted.

Under the Listing Rules, the Shares may be delisted at any time upon approval by the shareholders' meeting and application by the Board of Directors. The reasons for delisting are not substantially reviewed by the stock exchange and there is also no other protection available to shareholders to stop delisting or to grant the shareholders the possibility to sell their Shares at a fair price. The Listing Rules only provide for the possibility to extend the period during which trading has to be maintained. In most instances, this does not allow shareholders with a relevant investment to divest their Shares at fair prices.

It may be difficult for investors outside of Switzerland to serve process on or enforce foreign judgments against the Company in connection with the Offering.

The Company is incorporated in Switzerland. As a result, it may be difficult for investors outside of Switzerland to serve process on or enforce foreign judgements against the Company in connection with the Offering or the Shares in general.

PURPOSE OF THE OFFERING AND USE OF PROCEEDS

The Group is carrying out the Offering to strengthen its capital and liquidity and to reduce its indebtedness. The Offering is expected to aid the Group in restoring its competitiveness in the medium to long term. The expected use of proceeds from the Offering represents our intentions based on our current plans and is subject to change.

Based on gross proceeds of CHF 113,647,250 at the Offer Price, we estimate the net proceeds from the issue of the Offered Shares to be approximately CHF 109 million, after deducting Swiss federal issuance stamp tax (*Emissionsabgabe*) and estimated offering commissions and expenses.

DESCRIPTION OF THE GROUP'S BUSINESS

Overview

The main objective of the Company is to invest directly, through its subsidiaries or via participation in residential real estate to provide long-term capital growth and stable risk adjusted revenues to its shareholders. Our strategic focus is on residential properties primarily located in densely populated urban centers in Germany, particularly in North Rhine-Westphalia. As of June 30, 2024, our strategic portfolio comprised over 20,600 residential units across 44 locations, with around 1.4 million square meters lettable area and an annualized target rental income of approximately EUR 107 million. Our non-strategic portfolio comprised over 6,600 residential units across 74 locations, with around 0.4 million square meters lettable area and an annualized target rental income of approximately EUR 34 million. Upon closing of the portfolio transaction entered into on 15 November 2024 with which we sell approximately 5,200 rental units by way of a share deal regarding the Company's majority interest in 9 asset holding companies, our portfolio will consist of over 16,600 strategic residential units in 41 locations and over 4,800 non-strategic residential units in 60 locations.

Our investment strategy prioritizes properties with low vacancy rates and significant rental increase potential, particularly in "B" cities in the catchment area of larger urban agglomerations. We believe these locations offer higher and more stable yields compared to primary "A" cities, which are more prone to political rent control measures. By concentrating on these strategic areas, we leverage our Peach Points service hubs to provide efficient, tenant-oriented support, enhancing occupancy and rental growth.

Additionally, our strategy includes targeted ESG initiatives focused on reducing CO₂ emissions and implementing energy-efficient refurbishments. We aim to lower our carbon footprint to below 30kg per square meter by 2030 and further to below 10kg per square meter by 2050. This commitment not only enhances tenant satisfaction but also contributes to the long-term sustainability of our portfolio.

The gradual sale of our non-strategic properties will provide liquidity for reinvestment into our core assets, ensuring an optimized portfolio that drives EBITDA growth, strengthens our FFO, and enhances value for our stakeholders. For further details on our strategy, please refer to pages 6-9 of the Half Year Report 2024.

BOARD OF DIRECTORS AND EXECUTIVE BOARD

Set out below is certain information in relation to the Board of Directors and Executive Board, as well as a brief description of certain provisions of the Articles of Association, the Swiss Code of Obligations and other Swiss laws and regulations that apply to the Company. This description does not purport to be complete and is qualified in its entirety by reference to the Articles of Association, the Organizational Regulations, the Swiss Code of Obligations and such other laws and regulations as in effect on the date of this Prospectus.

Overview

Our governing bodies are the Board of Directors and the Executive Board of the Company. The responsibilities of these bodies are primarily governed by the CO, the articles of association dated 27 September 2024 (the "**Articles of Association**") and the organizational regulations dated 16 October 2024 (the "**Organizational Regulations**").

Board of Directors

According to the Articles of Association, the Board of Directors shall consist of three to five members. As at the date of this Prospectus, our Board of Directors has five members.

The members of the Board of Directors are elected individually by the AGM. The AGM shall further elect the chairman of the Board of Directors (the "**Chairman**") out of the members of the Board of Directors. The term of office of the members of the Board of Directors and of the Chairman expires not later than together with the closure of the AGM following their election. Re-election is permitted. In accordance with the Articles of Association and Organizational Regulations, the Board of Directors may appoint from among its members a Vice Chairman for each term of office. The appointment of a Vice Chairman is mandatory if the Chairman acts as an executive Chairman. In the event that the position of the Chairman is vacant, the Board of Directors appoints a new Chairman for the remaining term of office.

Members

The table below sets out the current members of our Board of Directors.

<u>Name</u>	<u>YOB</u>	<u>Position</u>	<u>Nationality</u>	<u>Committee membership(s)</u>	<u>Year of first appointment</u>
Michael Zahn	1963	Chairman	German	NCC (Chair) / IC	2024 ¹
Urs Meister	1962	Member	Swiss	ARC	2024 ²
Cyrill Schneuwly	1963	Member	Swiss	ARC (Chair)	2024 ¹
Beat Frischknecht	1961	Member	Swiss	NCC / IC (Chair)	2024 ¹
Eric Assimakopoulos	1970	Member	U.S. Citizen	IC	2024 ²

¹ AGM of 14 May 2024

² EGM of 27 September 2024

All members of the Board of Directors are non-executive. The business address of the members of the Board of Directors is Peach Property Group AG, Neptunstrasse 96, 8032 Zurich, Switzerland.

The biographical details of the members of the Board of Directors are set out below. These include information on their activities and commitments in addition to their functions at the Company.

Michael Zahn is the Chairman of the Board of Directors. He is also Chair of the Nomination and Compensation Committee (NCC) and a member of the Investment Committee (IC).

Michael Zahn has over 15 years of management experience in the real estate sector, among others as Member of the Management Board later as CEO of Deutsche Wohnen SE. Currently, he is Managing Partner at Hystake Investment Partners, a platform for corporate, investment and ESG strategies in the real estate sector, assisting with transactions, restructurings and refinancing and supports the realignment of portfolios and financing structures. His mandates outside of Peach Property are: Deputy Chairman of the Supervisory Board, Branicks Group AG, Chairman of the Advisory Board, Weisenburger Bau + Verwaltungs GmbH, Director of the Board of Directors of Cofinimmo SA.

Urs Meister is a member of the Board of Directors. He is also member of the Audit and Risk Committee (ARC).

Urs Meister, lic.oec.HSG, was Senior Portfolio Manager Fixed Income at Suva until August 2022. Prior to that, he was Head of Fixed Income at Swiss Life Asset Management AG from 1998 to 2003. He started his career at Salomon Brothers and JP Morgan. He was then a founding partner of RMF Trading AG, which specialized in alternative investments. Urs Meister has extensive experience with structured products, derivatives and securities funds. Today he works as an independent consultant and is a member of boards of directors. His mandates outside of Peach Property are: His mandates outside of Peach Property are: member of the Board of Directors of CAT Holding AG and a member of the Board of Trustees of the foundation Alterszentrum am Etzel. He holds the title Certified European Financial Analyst and Certified Board Member ZfU.

Cyrill Schneuwly is a member of the Board of Directors. He is also Chair of the Audit and Risk Committee (ARC).

Cyrill Schneuwly is a qualified businessman and Swiss Certified Public Accountant with a broad experience in the real estate sector. He was CEO of Intershop Holding AG from 2008 to 2023, the oldest listed real estate company in Switzerland and also, among others, member of the Investment Committee of the Corestate Capital Group. His mandates outside of Peach Property are: Member of the Board of Trustees of UZH Foundation, member of the Investment Committee of AFIAA Anlagengestiftung für Immobilienanlagen im Ausland, Managing Director of Paelma GmbH.

Beat Frischknecht is a member of the Board of Directors. He is also a member of the Nomination and Compensation Committee (NCC) and Chair of the Investment Committee (IC).

Beat Frischknecht has more than 30 years of experience in the real estate and fund sector. Among other things, he launched the investment vehicle PRETIUM Funds Sicav with the PRETIUM Swiss Real Estate sub-fund. He owns all shares in the real estate management company PRETIUM AG, which was founded in 2014. Furthermore, he listed BFW Liegenschaften AG on the SIX Swiss Exchange in 2007 before it was transferred to private ownership in 2020. His mandates outside of Peach Property are: Chairman of the BoD and CEO of BFW Liegenschaften AG, Chairman of the BoD of BFW Group AG, Revox Group AG, Revox (Schweiz) AG, Fairgate AG, PRETIUM Group AG, Member of the BoD and CEO of PRETIUM AG.

Eric Assimakopoulos is a member of the Board of Directors. He is also a member of the Investment Committee (IC).

Eric Assimakopoulos has many years of experience in the property sector, particularly as a developer and investor. He founded the Gnome Group in 1988, a Boston-based designer and builder of high-end residential apartments and commercial real estate, which he grew into an international design-build firm developing telecommunications infrastructure and data centers. In 1999, the company was merged into MetroNexus, a partnership with Morgan Stanley Real Estate Funds, where he served as Chairman, CEO and Member of the Investment Committee. In 2002, Eric Assimakopoulos founded the Revetas Group, an institutional real estate investment firm specializing in value-add and opportunistic real estate investments across Europe. His philanthropic and charitable works via Revetas Charitable Adventures focuses on reaching underprivileged children and people through adventures and sports experiences. His mandates outside of Peach Property are: Chairman, CEO and member of the Investment Committee of Revetas Group, member of the Board of Keystone Holdings, member of the Board of Promotorio, a partnership with Cerberus, Chairman of the Board of BTS Cargo.

Other activities and functions

Other than as described above, the members of the Board of Directors do not engage in any other activities or perform any other functions which are significant to the Company.

Convictions and proceedings

In the last five years, none of the members of the Board of Directors have been subject to any convictions for major or minor economic or white-collar crimes or to any legal proceedings by statutory or regulatory authorities.

Executive Board

Our Executive Board is responsible for the operational management, which includes the elaboration of our short, mid- and long-term strategy and policy for submission to the Board of Directors as well as their operational implementation according to the guidelines of the Board of Directors. The Chief Executive Officer (the "**CEO**") informs the Board of Directors periodically, and at each Board of Directors meeting, about the general progress of business of the Group and about noteworthy transactions and decisions that he has made. The CEO reports exceptional occurrences immediately to the Chairman of the Board of Directors who, if necessary, initiates written information to the entire Board of Directors.

The Executive Board currently consists of:

Name	YOB	Position	Nationality
Gerald Klinck	1969	CEO/CFO	German
Marcus Schmitt	1972	COO ¹	German
Dr. Andreas Steinbauer	1975	Head of Letting & Sales	Swiss and German

¹ COO Marcus Schmitt is leaving the Company for personal reasons as of December 31, 2024, the Company is currently in the process of finding a replacement for Marcus Schmitt.

The business address of the members of the Executive Board is Peach Property Group AG, Neptunstrasse 96, 8032 Zurich, Switzerland, respectively.

Gerald Klinck, CEO and member of the Executive Board.

Gerald Klinck studied Business Administration and has a MBA with the majors Investment and Financing. He has more than 25 years of professional experience in the real estate industry, among other things, as a member of the Executive Board of Deutsche Wohnen Group, and as a board member at Vonovia, and CFO and Co-CEO at TLG Immobilien. His mandates outside of Peach Property are: member of the Supervisory Board of Landes Krankenversicherung LKH V.V.a.G., Chairman of the Advisory Board of Cureus GmbH, Managing Director of BeLouNa Beteiligungs GmbH, BeLouNa GmbH & Co KG, BeLouNa Immobilien GmbH and GFM Immobilien GmbH.

Dr. Andreas Steinbauer has a degree in Business Administration and a master's degree in real estate and doctorate in International Real Estate Markets. He has more than 15 years of experience, including in end-to-end real estate development. Before joining Peach Property in 2009 he was responsible for the portfolio of luxury project developments of the Orco Property Group in Berlin. He has no mandates outside Peach Property.

Convictions and proceedings

In the last five years, none of the members of the Executive Board have been subject to any convictions for major or minor economic or white-collar crimes or to any legal proceedings by statutory or regulatory authorities (including designated professional associations) that are ongoing or have been concluded with a sanction.

Options granted to members of the Board of Directors and the Executive Board

No options have been granted to members of the Board of Directors or the Executive Board.

Loans Granted to Governing Bodies Members

No loans have been granted to members of the Board of Directors or the Executive Board.

Independent Auditors.

PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zurich, has been the statutory auditor of the Company since 2014. PricewaterhouseCoopers AG are supervised and regulated by the Federal Audit Oversight Authority (*Eidgenössische Revisionsaufsichtsbehörde*). The current registration number is 500003. PricewaterhouseCoopers AG has audited the annual consolidated financial statements of the Group included incorporated by reference into this Prospectus, as stated in their reports referenced therein.

PRINCIPAL SHAREHOLDERS

The following table and the footnotes thereto disclose significant shareholders of the Company according to articles 120 et seq. FMIA and its implementing ordinance, to the extent that the required notifications have been made by the respective shareholders or groups of shareholders of the Company. The information contained in the table is provided based on the notifications by the Company's shareholders and/or groups of shareholders pursuant to article 120 et seq. FMIA published on the official website of SIX Exchange Regulation AG (<https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/>). The respective shareholdings (including the purchase positions and the sale positions) of such shareholders and/or groups of shareholders may have changed since the date of their respective notification. Each Share carries one vote at a General Meeting of the Company and, as such, the number of Shares held by each shareholder of the Company set forth below is equal to the number of voting rights held by such shareholder:

Direct Shareholder and beneficial owner	Number of registered Shares held (including delegated voting rights)	Registered Shares held in % of share capital ¹	Number of other purchase positions	Total number of purchase positions	Total purchase positions in % of share capital ¹	Number of sale positions ²	Sale positions in % of share capital ¹
Peak Investment S.à.r.l., Luxembourg BO: Ares Management Corporation, U.S.A.	6,207,868	30.03%	0	6,207,868	30.03%	0	0%
H21 Macro Limited, Cayman Islands BO: Rainer-Marc Frey, Switzerland	2,125,148	9.374%	1,333,333	3,458,481	15.255%	0	0%
BFW Group AG, Switzerland BO: Beat Frischknecht, Switzerland	2,016,504	8.895%	200,000	2,216,504	9.777%	0	0%
LFH Corporation S.A, Luxembourg, and Arquus Capital N.V., Belgium BO: Frank Zweegers, Monaco	1,701,550	8.23%	0	1,701,550	8.23%	0	0%
BayernInvest Kapitalverwaltungsgesellschaft mbH, Germany, and Lbbw Am, Germany BO: Kreissparkasse Biberach, Germany	916,909	4.44%	0	916,909	4.44%	0	0%
UBS Fund Management (Switzerland) AG, Switzerland	682,454	3.00	0	682,454	3.00	0	0%

¹ As registered in the Commercial Register at the time of the disclosure.

² Sale positions of the Company relate to 15.154%, consisting of 51,100 performance stock units (PSUs) from two current PSU programs (program 2022-24 and 2023-25), 102,200 number of rights and 0.451% voting rights, and 3.00% convertible bond of CHF 50 million 2023-2026 3,333,333 number of rights and 3,333,333 voting rights. For further details, please see the notification dated 12 April 2024 available at <https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/shareholder-details/ZA01-000000000930>.

Disclosure of the Transaction Manager

Subject to the terms and on the conditions set out in the Subscription and Execution Agreement (see "THE OFFERING—Offering—Subscription and purchase"), Zürcher Kantonalbank, Bahnhofstrasse 9, 8001 Zurich, Switzerland, as the Transaction Manager is subscribing for all Offered Shares which have been sold in the Offering, i.e., for 22,729,450 Offered Shares, corresponding to 100.26% of the Shares recorded in the commercial register as of the date of this Prospectus and 50.06% of the Shares that will be recorded in the commercial register upon completion of the Offering. The Transaction Manager is expected to deliver such Offered Shares to investors on the Closing Date, after which it will not hold any Offered Shares. On the date before this Prospectus, the Transaction Manager held 37,700 Shares corresponding to 0.17% of the voting rights of the Company.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Beside transactions described in this Prospectus and publicly available information, there were no material transactions with any related parties in 2024 and 2023.

DESCRIPTION OF THE SHARE CAPITAL AND THE SHARES

Set out below is certain information in relation to the Company's share capital and the Shares. This description does not purport to be complete and is qualified in its entirety by reference to the Articles of Association (incorporated by reference into this Prospectus), the relevant excerpt from the commercial register and its underlying documents, the Organizational Regulations, the Swiss Code of Obligations and such other laws and regulations as in effect on the date of this Prospectus.

General Corporate Information

The Company is a stock corporation organized under the laws of Switzerland according to article 620 et seqq. CO. The company number is CHE-101.066.456. The Articles of Association of the Company were last amended on 27 September 2024. Neither the Articles of Association nor operation of law limit the duration of the Company. The Shares have been listed in Switzerland on SIX Swiss Exchange since 1997. The Company has its registered and principal executive office at Neptunstrasse 96, 8032 Zurich, Switzerland.

Capital Structure

Share capital

As at the date of this Prospectus (prior to the completion of the Offering), the Company's share capital amounted to CHF 22,729,450, divided into 22,729,450 fully paid-in registered shares with a nominal value of CHF 1.00 each (thereof registered in the commercial register: CHF 22,670,918, divided into 22,670,918 shares with a nominal value of CHF 1.00 each).

After (i) subscription by the Transaction Manager, for the account of subscribers or purchasers of Offered Shares who have paid the aggregate Offer Price and (ii) registration of the Offered Shares in the commercial register of the Canton of Zurich, which is expected to take place on or about 11 December 2024, the Company's issued outstanding nominal share capital is expected to be CHF 45,458,900 divided into 45,458,900 Shares (thereof registered in the Commercial Register: 45,400,368 Shares).

All of the issued shares are registered shares and are entitled to dividends paid, if any. There are no preference rights or similar rights attached to these Shares.

Offered Shares

At the EGM held on 27 September 2024, the shareholders of the Company resolved an ordinary capital increase in the amount of CHF 22,729,450 by the issuance of 22,729,450 fully paid-up Shares at a nominal value of CHF 1.00 each. It is expected that the capital increase will be recorded in the Commercial Register of the Canton of Zurich (Switzerland) on or about 11 December 2024.

Following the issuance of the 22,729,450 Offered Shares, upon completion of the Offering, the share capital of the Company registered with the commercial register of the canton of Zurich is expected to amount to CHF 45,400,368, corresponding 45,400,368 Shares with a nominal value of CHF 1.00 each.

Capital Band

As of the date of this Prospectus, the Company had a capital band as further described in art. 3b of the Articles of Association. With the execution of the ordinary capital increase and entry of it in the commercial register, the current capital band will be cancelled.

Conditional capital

As of December 31, 2023, the Company had a conditional share capital as further described in art. 3a of the Articles of Association.

Treasury shares

As of the date of this Prospectus, the Company holds 780 Shares.

Cross-shareholdings

As of the date of this Prospectus, there are no cross-shareholdings that exceed 5% of the capital or voting rights.

Participation certificates and profit-sharing certificates

As of the date of this Prospectus, the Company has not issued any non-voting equity security such as participation certificates (*Partizipationsscheine*) or profit-sharing certificates (*Genussscheine*).

Straight bonds, convertible bonds and options

Information on outstanding bonds and convertible bonds may be seen in the annual report 2023 incorporated by reference into this Prospectus.

Form and rank of the Shares

As of the date of this Prospectus, the Shares are registered shares with a nominal value of CHF 1.00 each. The Shares are fully paid-in and are not subject to further payment obligations.

In accordance with the Articles of Association and the requirements of the clearing arrangements of SIX SIS AG, the Shares are issued in uncertificated form (*einfache Wertrechte*) and are securities held with an intermediary (*Bucheffekten*). The main register (*Hauptregister*) is maintained by SIX SIS AG. No share certificates and no global certificate will be issued and share certificates will not be available for individual physical delivery. Shareholders may request from the Company a confirmation relating to their shareholdings in the Company. The Company may, however, at any time print and deliver certificates for individual shares or all shares (individual or global certificates) or generally not certify shares and may cancel issued share certificates that are returned to the Company.

The Shares rank *pari passu* in all respects with each other, including with respect of entitlements to dividends, to a share of the liquidation proceeds in the case of the liquidation of the Company, and to pre-emptive rights. The Offered Shares will be entitled to dividends, if any are declared, for the financial year ending December 31, 2024.

Voting rights

Each Share carries one vote at General Meetings. Voting rights may be exercised only after a shareholder has been registered in the Company's share register as a shareholder with voting rights.

Transfer of Shares and restrictions of voting rights

The Shares are subject to the restrictions on transfer in accordance with article 5 of the Articles of Association.

Uncertificated securities that do not qualify as intermediated securities can only be transferred by way of assignment. For such assignment to be valid, it must be notified to the Company. In cases where certificated shares are administered by a bank on behalf of the shareholder, a transfer may only be made with the involvement of said bank. In case of securities held with an intermediary (*Bucheffekten*) transfer and collateralization of Shares are governed exclusively by the FISA.

CERTAIN SWISS TAX CONSIDERATIONS

The following is a general summary of certain tax consequences of receiving, purchasing, holding, exercising or selling Rights or acquiring, owning and disposing of Offered Shares based on the Swiss tax laws and regulations in force on the date of this Prospectus. Tax consequences are subject to changes in applicable law, including changes that could have a retroactive effect. This is not a complete summary of the potential Swiss tax effects relevant to Rights or Offered Shares nor does the summary take into account or discuss the tax laws of any jurisdiction other than Switzerland. It also does not take into account investors' individual circumstances. This summary does not purport to be a legal opinion or to address all tax aspects that may be relevant to any particular investor. Investors are urged to consult their own tax advisors as to the tax consequences of the receiving, purchasing, holding, exercising or selling Rights or acquiring, owning and disposing of Offered Shares.

Taxation in Respect of Rights

Swiss federal withholding tax

None of the allotment or exercise of Rights are taxable distributions or transactions for purposes of the Swiss withholding tax (*Verrechnungssteuer*).

Swiss federal stamp taxes

The allotment of Rights are not subject to Swiss federal issuance stamp tax (*Emissionsabgabe*).

None of the allotment or exercise of Rights are taxable transactions for purposes of Swiss securities turnover tax (*Umsatzabgabe*).

Swiss federal, cantonal and communal income taxes

Rights held by holders resident outside of Switzerland and with no trade or business in Switzerland

The allotment or exercise of Rights to or by holders who are not resident in Switzerland for tax purposes, and who, during the relevant taxation year, have not engaged in a trade or business carried on through a permanent establishment situated in Switzerland for tax purposes are not subject to any federal, cantonal or communal income tax, including in respect of capital gain realized on the sale of Rights.

Rights held by Swiss resident individuals as private investments

Rights allotted with respect to Existing Shares held by a Swiss resident individual as private investments take on the same classification as private investments as the Existing Shares. For such a holder none of the allotment or exercise of the Rights allotted are subject to federal, cantonal or communal income tax. A capital gain realized in respect of such Rights generally will be a tax-free private capital gain, and, vice versa, a capital loss a non-tax deductible private capital loss, unless such individuals are qualified as security trading professionals for income tax purposes. Likewise, a capital loss incurred by such a holder for reason of not having validly exercised Rights during the Rights Exercise Period (with the consequence of the Rights expiring without compensation) will not be tax-deductible.

Rights held as assets of a Swiss business

The Swiss income tax treatment of the allotment to and the exercise of Rights by corporate or individual holders, who hold Existing Shares with respect to which such Rights are allotted, and consequentially the Rights, as part of a trade or business carried on in Switzerland or as business assets (*Geschäftsvermögen*), follows the accounting treatment of such transactions. Generally, both the allotment and the exercise of such Rights for the purchase of Offered Shares are treated by such holders as a non-recognition transaction for accounting purposes. Consequently, neither the allotment nor the exercise of such Rights are normally taxable transactions for such holders for purposes of federal, cantonal and communal corporate or individual income tax.

A capital gain or loss realized in respect of Rights purchased in the market or a capital loss realized in respect of Rights allotted for Existing Shares which are held as business assets, and which Rights therefore take on the classification of the Existing Shares as business assets, for reason of not having validly exercised such Rights (with the consequence of them expiring without compensation), should, generally, be includible in, or deductible from, gross income in the relevant taxation period for such a holder for purposes of federal, cantonal and communal corporate or individual income tax.

This taxation treatment also applies to Swiss-resident private individuals who, for individual income tax purposes, are classified as "professional securities dealers" for reasons of, *inter alia*, frequent dealing, or leveraging their investments, in securities.

Taxation in Respect of Offered Shares

Withholding Tax

Under present Swiss tax law, dividends due and similar cash or in-kind distributions made by the Company to a shareholder of Offered Shares (including liquidation proceeds and bonus shares) are subject to Swiss federal withholding tax (*Verrechnungssteuer*) ("**Withholding Tax**"), currently at a rate of 35% (applicable to the gross amount of taxable distribution). The repayment of the nominal value of the Offered Shares and any repayment of qualifying additional paid in capital (capital contribution reserves (*Reserven aus Kapitaleinlagen*)), recognized by the Swiss Federal Tax Administration, in the amount permitted under Swiss tax law are not subject to Withholding Tax.

The Withholding Tax will also apply to payments (exceeding the respective share capital and used capital contribution reserves recognized by the Swiss Federal Tax Administration in the amount permitted under Swiss tax law) upon a repurchase of Offered Shares by the Company, (i) if the Company's share capital is reduced upon such repurchase (redemption of shares), (ii) if the total of repurchased shares exceeds 10% of the Company's share capital or (iii) if the repurchased Offered Shares are not resold within six years after the repurchase. This six year deadline to resell the repurchased Offered Shares is suspended for so long as the Offered Shares are reserved to cover obligations under convertible bonds, option bonds or employee stock option plans (in the case of employee stock option plans, the maximum suspension is six years). In the event of a taxable share repurchase, Withholding Tax is imposed on the difference between the repurchase price and the sum of the nominal value of the repurchased Offered Shares and capital contribution reserves recognized by the Swiss Federal Tax Administration in the amount permitted under Swiss tax law paid back upon the repurchase. The Company is obliged to deduct the Withholding Tax from the gross amount of any taxable distribution and to pay the tax to the Swiss Federal Tax Administration within 30 days of the due date of such distribution.

Swiss resident individuals who hold their Shares as private assets ("**Resident Private Shareholders**") are in principle eligible for a full refund or credit against income tax of the Withholding Tax if they duly report the underlying income in their income tax return and subject to further conditions. In addition, (i) corporate and individual shareholders who are resident in Switzerland for tax purposes, (ii) corporate and individual shareholders who are not resident in Switzerland, and who, in each case, hold their Shares as part of a trade or business carried on in Switzerland through a permanent establishment with fixed place of business situated in Switzerland for tax purposes and (iii) Swiss resident private individuals who, for income tax purposes, are classified as "professional securities dealers" for reasons of, *inter alia*, frequent dealing, or leveraged investments, in shares and other securities (collectively, "**Domestic Commercial Shareholders**") are in principle eligible for a full refund or credit against income tax of the Withholding Tax if they duly report the underlying income in their income statements or income tax return and subject to further conditions, as the case may be.

Shareholders who are not resident in Switzerland for tax purposes, and who, during the respective taxation year, have not engaged in a trade or business carried on through a permanent establishment with fixed place of business situated in Switzerland for tax purposes, and who are not subject to corporate or individual income taxation in Switzerland for any other reason (collectively, "**Non-Resident Shareholders**") may be entitled to a total or partial refund of the Withholding Tax if the country in which such recipient resides for tax purposes maintains a bilateral treaty for the avoidance of double taxation with Switzerland ("**Tax Treaty**") and further conditions of such treaty are met. Non-Resident Shareholders should be aware that the procedures for claiming treaty benefits may differ from country to country. Non-Resident Shareholders should consult their own legal, financial or tax advisors regarding receipt, ownership, purchases, sale or other dispositions of Offered Shares and the procedures for claiming a refund of the Withholding Tax.

As of December 31, 2023, Switzerland was a party to Tax Treaties with respect to income taxes with more than 100 countries. More treaties have been initiated or signed but are not yet in force. Besides these bilateral treaties, Switzerland has entered into an agreement with the European Union containing provisions on taxation of dividends and dividend withholding tax reductions which apply with respect to certain related parties tax resident in European Union member states.

Swiss Federal Stamp Taxes

The Company will be subject to Swiss issuance stamp tax (Emissionsabgabe) on the issuance of the Offered Shares of 1% of the Offer Price net of certain deductions.

The delivery of the (newly created) Offered Shares to the initial shareholders at the Offer Price is not subject to Swiss federal securities transfer stamp tax (*Umsatzabgabe*). The subsequent purchase or sale of Offered Shares, whether by Resident

Private Shareholders, Domestic Commercial Shareholders or Non-Resident Shareholders, may be subject to a Swiss federal securities transfer stamp tax at a current rate of up to 0.15%, as well as the SIX Swiss Exchange turnover fee, both calculated on the purchase price or the sale proceeds, respectively, if (i) such transfer occurs through or with a Swiss or Liechtenstein bank or by or with involvement of another Swiss securities dealer as defined in the Swiss federal stamp tax act and (ii) no exemption applies.

The following categories of foreign institutional investors that are subject to regulation similar to that imposed by Swiss federal supervisory authorities are exempt from their portion (50%, *i.e.*, 0.075%) of the Swiss federal securities transfer stamp tax: states and central banks, social security institutions, pension funds, (non-Swiss) collective investment schemes (as defined in the Swiss Collective Investment Law), certain life insurance companies and certain non-Swiss quoted companies and their non-Swiss consolidated group companies.

Swiss collective investment schemes (as defined in the Swiss Collective Investment Law) are as well exempt from their portion (50%, *i.e.*, 0.075%) of the Swiss federal securities transfer stamp tax.

Swiss Federal, Cantonal and Communal Individual Income Tax and Corporate Income Tax

Non-Resident Shareholders

Non-Resident Shareholders are not subject to any Swiss federal, cantonal or communal income tax on dividend payments and similar distributions because of the mere holding of the Offered Shares unless the Offered Shares are attributable to a permanent establishment or a fixed place of business maintained in Switzerland by such non-Swiss resident (as described below). The same applies for capital gains on the sale of Offered Shares unless the Offered Shares are attributable to a permanent establishment or a fixed place of business maintained in Switzerland by such non-Swiss resident (as described below), except in certain cases if the capital gain was treated as stemming from the sale of real estate by the competent tax authorities in certain cantons. This could lead to real estate property gains tax being levied on such capital gain. For Withholding Tax consequences, see above.

Resident Private Shareholders and Domestic Commercial Shareholders

Resident Private Shareholders holding Offered Shares as part of their private assets (*Privatvermögen*) and who receive dividends and similar cash or in-kind distributions (including liquidation proceeds as well as bonus shares or taxable repurchases of Offered Shares as described above) from the Company, which are not repayments of the nominal value of the Offered Shares or qualifying capital contributions recognized by the Swiss Federal Tax Administration in the amount permitted under Swiss tax law, are required to report such receipts in their individual income tax returns and are subject to Swiss federal, cantonal and communal income tax on any net taxable income for the relevant tax period. Furthermore, the Swiss federal income tax on dividends, shares in profit, liquidation proceeds and pecuniary benefits from Offered Shares (including bonus shares) is reduced to 70% of regular taxation (*Teilbesteuerung*), if the investment amounts to at least 10% of the share capital of the issuer. On cantonal and communal level similar provisions were introduced but the regulations may vary, depending on the canton of residency. Reduction on cantonal and communal level must not exceed 50%.

A gain or a loss by Resident Private Shareholders holding Offered Shares as part of their private assets (*Privatvermögen*) and realized upon the sale or other disposition of Offered Shares to a third-party will generally be a tax-free private capital gain or a not tax-deductible capital loss, as the case may be. Under exceptional circumstances, the tax-free capital gain may be re-characterized into a taxable dividend, in particular upon taxable repurchase of Offered Shares as described above. Furthermore, the capital gain may also be re-characterized into taxable income in relation with an indirect partial liquidation or a transposition as defined under Swiss law. When a capital gain is re-characterized as a dividend, the relevant income for tax purposes corresponds to the difference between the repurchase price and the sum of the nominal value of the Offered Shares and qualifying additional paid in capital recognized by the Swiss Federal Tax Administration in the amount permitted under Swiss tax law. In certain cases the capital gain may be treated as stemming from the sale of real estate by the competent tax authorities in certain cantons. This could lead to real estate property gains tax being levied on such capital gain.

Domestic Commercial Shareholders (*i.e.* Swiss resident individuals holding Offered Shares as business assets (*Geschäftsvermögen*) or are deemed professional securities dealers, non-Swiss resident individuals holding Offered Shares as part of a permanent establishment or a fixed place of business in Switzerland as well as legal entities resident in Switzerland or non-Swiss resident legal entities holding Offered Shares as part of a Swiss permanent establishment) who receive dividends and similar cash or in-kind distributions (including liquidation proceeds as well as bonus shares) from the Company are required to recognize such payments in their income statements for the relevant tax period and are subject to Swiss federal, cantonal and communal individual or corporate income tax, as the case may be, on any net taxable earnings accumulated (including the dividends) for such period. The same taxation treatment also applies to Swiss-resident individuals who, for Swiss income tax purposes, are classified as "professional securities dealers" for reasons of, *inter alia*, frequent

dealings or leveraged transactions in securities. For Domestic Commercial Shareholders who are individual taxpayers, the Swiss federal individual income tax on dividends, shares in profit, liquidation proceeds and pecuniary benefits from Offered Shares (including bonus shares) is reduced to 70% of regular taxation (*Teilbesteuerung*), if the investment is held in connection with the conduct of a trade or business or qualifies as an opted business asset (*gewillkürtes Geschäftsvermögen*) according to Swiss tax law and amounts to at least 10% of the share capital of the issuer. On cantonal and communal level, similar provisions were introduced, but the regulations may vary depending on the canton of residency. Reduction on cantonal and communal level must not exceed 50%. Domestic Commercial Shareholders who are corporate taxpayers may qualify for participation relief on dividend distributions (*Beteiligungsabzug*), if the Shares held have a market value of at least CHF 1 million or represent at least 10% of the share capital of the issuer or give entitlement to at least 10% of the profit and reserves of the issuer, respectively. For cantonal and communal income tax purposes the regulations on participation relief are broadly similar, depending on the canton of residency.

Domestic Commercial Shareholders are required to recognize a gain or loss realized upon the disposal of Offered Shares in their income statement for the respective taxation period and are subject to Swiss federal, cantonal and communal individual or corporate income tax, as the case may be, on any net taxable earnings (including the gain or loss realized on the sale or other disposition of Offered Shares) for such taxation period. The same taxation treatment also applies to Swiss-resident individuals who, for Swiss income tax purposes, are classified as "professional securities dealers" for reasons of, *inter alia*, frequent dealings or leveraged transactions in securities. For Domestic Commercial Shareholders who are individual taxpayers, the Swiss federal individual income tax on a gain realized upon the disposal of Offered Shares is reduced to 70% of regular taxation (*Teilbesteuerung*), if (i) the investment is held in connection with the conduct of a trade or business or qualifies as an opted business asset (*gewillkürtes Geschäftsvermögen*) according to Swiss tax law, (ii) the sold shares reflect an interest in the share capital of the Company of at least 10% and (iii) were held for at least one year. In most cantons, similar provisions were introduced, but the regulations may vary depending on the canton of residency. Reduction on cantonal and communal level must not exceed 50%. Domestic Commercial Shareholders who are corporate taxpayers may be entitled to participation relief (*Beteiligungsabzug*), if the Shares sold during the tax period (i) reflect an interest in the share capital of the Company of at least 10% or if the Offered Shares sold allow for at least 10% of the profit and reserves and (ii) were held for at least one year. For cantonal and communal income tax purposes the regulations on participation relief are broadly similar, depending on the canton of residency. The tax relief applies to the difference between the sale proceeds and the initial costs of the participation (*Gestehungskosten*), resulting in the taxation of a recapture of previous write-downs of the participation. In certain cases the capital gain may be treated as stemming from the sale of real estate by the competent tax authorities in certain cantons. This could lead to real estate property gains tax being levied on such capital gain.

Swiss Wealth Tax and Capital Tax

Non-Resident Shareholders

Non-Resident Shareholders holding the Offered Shares are not subject to cantonal and communal wealth or annual capital tax because of the mere holding of the Offered Shares.

Resident Private Shareholders and Domestic Commercial Shareholders

Resident Private Shareholders are required to report their Offered Shares as part of their private wealth and are subject to cantonal and communal wealth tax on any net taxable wealth (including Offered Shares).

Domestic Commercial Shareholders are required to report their Offered Shares as part of their business wealth or taxable capital, as defined, and are subject to cantonal and communal wealth or annual capital tax.

No wealth or capital tax is levied at the federal level.

Federal Act on Tax Reform and OASI Financing (STAF)

On May 19, 2019, the Swiss people voted in favor of the Federal Act on Tax Reform and Old-Age and Survivors Insurance Financing ("**STAF**") (*Bundesgesetz über die Steuerreform und die AHV-Finanzierung*). The main part of the STAF provisions entered into force on January 1, 2020, with some features already having entered into force in 2019.

The STAF includes, *inter alia*, provisions that require companies listed on Swiss stock exchanges to distribute at least the same amount of other reserves when repaying tax-exempt qualifying capital contribution reserves ("**Distribution Restriction Rule**"). In case this requirement is not met, the distribution of capital contribution reserves is requalified as distribution of other reserves (including profit carried forward) until the amount of capital contribution reserves distributed equals the amount of other reserves distributed, but is no higher than the amount of other reserves which are distributable under the Swiss code of obligations (*handelsrechtlich ausschüttungsfähige übrige Reserven*). The STAF also provides for exceptions to the

Distribution Restriction Rule, in particular for capital contribution reserves created through certain transactions, *inter alia*, immigration transactions, or capital contribution reserves paid out to a corporate shareholder holding at least 10% of the share capital of a company listed on a Swiss stock exchange. Consequently, the Company may to some extent be restricted to distribute tax-exempt capital contribution reserves.

The Distribution Restriction Rule is supplemented by two further rules: First, in case of a repurchase of own shares, companies listed on Swiss stock exchanges must book (in case of a repurchase of own shares for purposes of a capital reduction) or, respectively, allocate (in case of a repurchase of shares to hold them in treasury) at least 50% of the difference between the purchase price and the nominal value of such purchased shares against capital contribution reserves, to the extent such capital contribution reserves are available to be used for a repurchase. Second, for companies listed on a Swiss stock exchange, the creation of share capital out of capital contribution reserves is treated the same as a repayment of capital contribution reserves.

International Automatic Exchange of Information in Tax Matters

Switzerland entered into a bilateral agreement with the EU on the international automatic exchange of information ("AEOI") in tax matters (the "AEOI Agreement"), which became effective as of January 1, 2017, and applies to all 27 member states as well as Gibraltar. Furthermore, on January 1, 2017, Switzerland has signed the multilateral competent authority agreement on the automatic exchange of financial account information and, based on such agreement, a number of bilateral AEOI agreements with other countries became effective. Based on this AEOI Agreement and the bilateral AEOI agreements and the implementing laws of Switzerland, Switzerland collects data in respect of financial assets, which may include Shares, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of residents in a EU member state or a treaty state from 2017, and exchanges it since 2018. Switzerland has signed and is expected to sign further AEOI agreements with other countries. A list of the AEOI agreements of Switzerland in effect or signed and becoming effective can be found on the website of the State Secretariat for International Finance (SIF).

Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act

Switzerland has concluded an intergovernmental agreement with the United States to facilitate the implementation of FATCA. The agreement ensures that the accounts held by US persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the United States and Switzerland. On September 20, 2019, the protocol of amendment to the double taxation treaty between Switzerland and the U.S. entered into force allowing U.S. competent authority in accordance with the information reported in aggregated form to request all the information on U.S. accounts without a declaration of consent and on non-consenting non-participating financial institutions. On October 8, 2014, the Swiss Federal Council approved a mandate for negotiations with the United States on changing the current direct notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities.

THE OFFERING

The following description of the Offering should be read in conjunction with the other sections of this Prospectus (including the documents incorporated by reference into this Prospectus).

Offering

The Offering consists of the Rights Offering, in which the existing shareholders of the Company will receive rights, subject to certain limitations based on applicable laws and regulations, to subscribe for the Offered Shares on a *pro rata* basis at the Offer Price of CHF 5.00 per Offered Share. See "*Selling and Transfer Restrictions*".

Subscription and purchase

Subject to the satisfaction of certain conditions as set forth in the Subscription and Execution Agreement entered into by the Company and the Transaction Manager on 20 November 2024, the Transaction Manager will subscribe for all Offered Shares which have been sold in the Offering. The Transaction Manager will deliver such Offered Shares on behalf of the Company to the respective investors, subject to compliance with applicable securities laws.

Fees will be paid to the Transaction Manager for its services rendered pursuant to the Subscription and Execution Agreement. Such fees will be deducted from the proceeds of the Offering.

Swiss federal issue stamp duty (Emissionsabgabe) on the issuance of the Offered Shares will be borne by the Company.

The Company has agreed to pay the Transaction Manager, among other things, a commission and certain expenses of the Transaction Manager in connection with the Offering.

The Subscription and Execution Agreement entitles the Transaction Manager to terminate the Subscription and Execution Agreement and the Offering prior to the registration of the capital increase with the Commercial Register of the Canton of Zurich in certain circumstances. If the Subscription and Execution Agreement is terminated pursuant to its terms and conditions prior to the registration of the capital increase, the Offered Shares will not be delivered and the payment obligations of persons who have exercised their Rights will lapse. If the Offering is terminated, the Offering becomes void and the Rights will expire worthless, without the shareholders being compensated as a result thereof, and any previously purported allocation will be deemed not to have been made.

For additional information on other legal relationships between the Transaction Manager and the Group, see "*—Other Legal Relationships with the Transaction Manager*".

Commitments

Each of the following principal shareholders of the Company, Peak Investment S.à.r.l, Luxembourg, H21, Beat Frischknecht, Switzerland and ZMEX together with Arqus Capital N.V., Belgium, have individually and irrevocably committed to exercise all Rights allocated to them in the Offering, together for 12,379,664 Offered Shares.

Backstop Commitments

Each of H21 and ZMEX individually and irrevocably committed to subscribe at the Offer Price for Offered Shares in respect of which (i) Rights have not been duly exercised during the Rights Exercise Period or (ii) for which the aggregate Offer Price has not been paid in time or (iii) have not been successfully placed otherwise by the Company after the Rights Exercise Period, H21 irrevocably committed for 7,849,786 Offered Shares and ZMEX irrevocably committed for 2,500,000 Offered Shares. Therefore, the Offering is 100 % committed by the Commitments and the Backstop Commitments.

Cut-off Date, Subscription Ratio and Rights Exercise Period

The Cut-off Date for the allocation of Rights is 28 November 2024, after the close of trading on SIX Swiss Exchange. Only shareholders holding Existing Shares at such time will be allocated Rights. Subject to the terms set out in this Prospectus, such existing shareholders will be allocated one Right per Existing Share held. From 29 November 2024, the Existing Shares will be traded "ex Rights".

Subject to the terms set out in this Prospectus, eligible holders of Rights will be entitled to subscribe for the Offered Shares in the ratio of one Offered Share for every one Right held at the Offer Price during the Rights Exercise Period.

Subject to applicable laws, rules and regulations, eligible holders of Rights wishing to subscribe for Offered Shares must exercise their Rights during the Rights Exercise Period, which is expected to be from 29 November 2024 to 12:00 noon (CET) on 9 December 2024.

HOLDERS OF THE RIGHTS MUST EXERCISE THEIR RIGHTS BEFORE THE END OF THE RIGHTS EXERCISE PERIOD. RIGHTS NOT DULY EXERCISED PRIOR TO THE END OF THE RIGHTS EXERCISE PERIOD WILL EXPIRE AND BECOME NULL AND VOID WITHOUT COMPENSATION. THE EXERCISE OF RIGHTS IS IRREVOCABLE AND MAY NOT BE CANCELLED, MODIFIED, RESCINDED OR WITHDRAWN. EACH EXERCISE WILL BE EFFECTIVE AT THE OFFER PRICE.

Holders of Rights must, if they so wish, subscribe for Offered Shares according to the instructions of their depository banks, custodians or other financial intermediaries, at their own expense.

The Company, together with the Transaction Manager, reserve the right to extend or shorten the Rights Exercise Period or terminate the Offering, without any prior notice, at any time.

The Subscription and Execution Agreement entitles the Transaction Manager to terminate the Offering in certain limited circumstances prior to the registration of the capital increase with the Commercial Register of the Canton of Zurich, which is expected to take place on or about 11 December 2024. If the right to terminate the Offering is exercised, the Offering will lapse and the allocation of the Rights and any previously purported exercise of Rights or purchase of Offered Shares will be deemed not to have been made. In such case, the holder of the Rights will not receive any compensation in respect of any Rights, whether exercised or not.

Rights Trading

The Rights will be listed and traded on SIX Swiss Exchange from 29 November 2024 until 5 December 2024. Neither the Company nor the Transaction Manager will facilitate any trading in the Rights.

Offering Restrictions

For further information relating to Offering restrictions, see "*Selling and Transfer Restrictions*".

Offer Price

The Offer Price is CHF 5.00 per Offered Share.

Procedures as to Unexercised Rights

Offered Shares for which Rights have not been validly exercised during the Rights Exercise Period will be subscribed for by H21 and ZMEX at the Offer Price pursuant to the Backstop Commitments.

Offer Size

The Offered Shares comprise 22,729,450 Shares.

Settlement (Closing)

Application has been made for the Offered Shares to be accepted for clearance and settlement through SIS. Delivery of the Offered Shares is expected to take place through SIS on or about 12 December 2024, or such other date as the Company and the Transaction Manager may agree. If the right to terminate the Subscription and Execution Agreement is exercised, the Offering will lapse and any previously purported allocation and purchase of Offered Shares will be deemed to not have been made.

Reserved Rights of the Company

The Company reserves the right to treat as invalid any acceptance or purported exercise of Rights or acceptance of the offer of Offered Shares which appears to the Company or its agents to have been executed, effected or dispatched in a manner which may involve a breach of the securities laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements.

Listing and Trading

The Existing Shares are listed in accordance with the International Reporting Standard of SIX Swiss Exchange under the symbol "PEAN". Application has been made, and approval has been given by, SIX Exchange Regulation Ltd ("**SIX Exchange Regulation**"), subject to certain conditions, for the Offered Shares to be admitted to trading and listed in accordance with the Real Estate Standard on SIX Swiss Exchange.

It is expected that the Offered Shares will be listed and that trading in the Offered Shares on SIX Swiss Exchange will commence on or about 12 December 2024 (the "**First Day of Trading**"). As of the First Day of trading the Existing Shares and the Offered Shares will be listed in accordance with the Real Estate Standard of SIX Swiss Exchange under the symbol "PEAN".

Security Numbers, Codes and Ticker Symbol

Swiss Security Number (<i>Valorenummer</i>) for the Shares	11853036
ISIN for the Shares	CH0118530366
Ticker symbol	PEAN
Swiss Security Number (<i>Valorenummer</i>) for the Rights	139534401
ISIN for the Rights	CH1395344018
Ticker symbol Rights	PEAN1

Company's Share Capital

As of the date of this Prospectus, the issued share capital of the Company is CHF 22,670,918, divided into 22,670,918 fully paid-in registered Shares with a nominal value of CHF 1.00 each.

After (i) subscription by the Transaction Manager, for the account of subscribers or purchasers of Offered Shares who have paid the aggregate Offer Price and (ii) registration of the Offered Shares in the commercial register of the Canton of Zurich, which is expected to take place on or about 11 December 2024, the Company's issued outstanding nominal share capital is expected to be CHF 45,458,900 divided into 45,458,900 Shares (thereof registered in the Commercial Register: 45,400,368 Shares). The 22,729,450 Offered Shares will represent 50.00 % of the Company's issued nominal share capital immediately after the completion of the Offering.

Listing Agent

In accordance with article 58a of the Listing Rules, Niederer Kraft Frey AG has filed an application for the listing of the Offered Shares in accordance with the International Reporting Standard of SIX Swiss Exchange.

Form of Shares

The Shares are uncertificated securities (*einfache Wertrechte*), within the meaning of Article 973c CO). The Offered Shares will be registered in the main register (*Hauptregister*) maintained by SIS and credited to the securities account of each purchase, and thus will become intermediated securities (*Bucheffekten*, within the meaning of the FISA). Following their registration in the Share Register, shareholders may request from the Company a confirmation relating to their shareholdings in the Company.

Voting Rights

Subject to certain restrictions, each Share carries one vote.

Amendments and Changes

Any notices containing or announcing amendments or changes to the terms of the Offering or to this Prospectus will be announced through the electronic media or a supplement (if required). Notices required under the Listing Rules will be published in electronic form on the website of SIX Swiss Exchange (currently: <https://www.ser-ag.com/en/resources/notifications-market-participants/official-notices.html#/>).

Dividends

The Offered Shares will be entitled to dividends and other distributions, if any, for the financial year ending 31 December 2024 and subsequent financial years. All Offered Shares will have the same dividend rights as all of the other Shares. We do not expect to be able to pay dividends to shareholders in the short or medium term.

Other Legal Relationships with the Transaction Manager

The Transaction Manager and/or certain of its affiliates provide the companies within the Group with various commercial banking accounts and services. Furthermore, the Transaction Manager or companies affiliated with it may from time to time enter into additional business relationships with the Group or perform investment banking and other financial services on its behalf as part of the normal course of business.

SELLING AND TRANSFER RESTRICTIONS

General Offering Restrictions

This Prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this Prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

No action has been, or will be, taken in any jurisdiction other than Switzerland where action for that purpose is required, which would permit a public offering of Rights or the Offered Shares or the possession, circulation or distribution of this Prospectus or any amendment or supplement hereto, or any material relating to the Rights or the Offered Shares offered hereby. Accordingly, the Rights or the Offered Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisements in connection with the Rights or the Offered Shares may be distributed or published, in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

The distribution of this Prospectus and the Offering are restricted by law in certain jurisdictions. Therefore, persons into whose possession this Prospectus comes and persons who would like to purchase the Offered Shares pursuant to the Offering should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction.

The Company has represented and agreed that it has not made and will not make any application for listing the Offered Shares on any stock exchange outside Switzerland. This Prospectus does not constitute an offer to subscribe for or buy any of the Offered Shares or Rights offered in the Offering to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

United States

Neither the Rights nor the Offered Shares have been or will be registered under the Securities Act. Accordingly, the Rights and the Offered Shares may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirement of the Securities Act. The Rights and the Offered Shares are being offered and sold only outside the United States pursuant to Regulation S.

In addition, until 40 days after the commencement of the Offering, an offer or sale of the Shares in the United States by a dealer (whether or not such dealer is participating in the Offering) may violate the registration requirements of the Securities Act.

This Prospectus does not constitute an offer of securities for sale in, and may not be sent to any person in, the United States or such other jurisdictions in which it would not be permissible to make an offer of Rights or Offered Shares and the Rights may be exercised only outside the United States or such other jurisdictions in which it would not be permissible to make an offer of Rights or Offered Shares.

Exercise instructions or certifications sent from or postmarked in the United States or such other jurisdictions in which it would not be permissible to make an offer of Rights or Offered Shares will be deemed to be invalid. The Company and the Transaction Manager reserve the right to reject any exercise of Rights (or renunciation thereof) in the name of any person who provides an address in the United States or such other jurisdictions in which it would not be permissible to make an offer of Rights or Offered Shares for acceptance, renunciation or delivery of Rights or Offered Shares, who is unable to represent or warrant that such person is not in the United States or such other jurisdictions in which it would not be permissible to make an offer of Rights or Offered Shares, who is not acting on a discretionary basis for such person in the United States or such other jurisdictions in which it would not be permissible to make an offer of Rights or Offered Shares, or who appears to the Company or the Transaction Manager or any of their respective agents to have executed its exercise instructions or certifications in, or dispatched them from the United States or such other jurisdictions in which it would not be permissible to make an offer of Rights or Offered Shares.

Any person who exercises Rights or purchases Offered Shares will be deemed to have acknowledged and agreed that such person is acquiring the Offered Shares in an offshore transaction complying with Regulation S.

European Economic Area

In relation to each Member State of the European Economic Area (each a "**Member State**"), no Shares have been offered or will be offered pursuant to the Listing to the public in that Member State prior to the publication of a prospectus in relation to the Shares which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the Prospectus Regulation), except that offers of Shares may be made to the public in that Member State at any time under the following exemptions under the Prospectus Regulation:

- (a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation; or
- (b) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Shares shall require the Company 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 to the public**" in relation to any Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

United Kingdom

No Shares have been offered or will be offered pursuant to the Offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the Shares which has been approved by the Financial Conduct Authority, except that the Shares may be offered to the public in the United Kingdom at any time:

- (a) to any legal entity which is a qualified investor as defined under article 2 of the UK Prospectus Regulation;
or
- (b) in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of Shares shall require the Company or the Transaction Manager to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer to the public**" in relation to the Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offering and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

The issue and distribution of this Prospectus is restricted by law. In the United Kingdom, this document is not being distributed by, nor has it been approved for the purposes of Section 21 of the FSMA by, a person authorized under the FSMA. In the United Kingdom, this prospectus is only being distributed to and is only directed at "qualified investors" within the meaning of article 2(e) of the UK Prospectus Regulation and who (i) have professional experience in matters relating to investments (being investment professionals falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order")), (ii) are persons falling within article 49 (2)(a) to (d) (high net worth companies, unincorporated associations etc.) of the Financial Promotion Order, or (iii) are otherwise persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). Any person who is not a relevant person should not act or rely on this Prospectus or any of its contents. Any investment or investment activity to which this Prospectus relates is available only to relevant persons and will be engaged in only with relevant persons.

This Prospectus has not been delivered for approval to the Financial Conduct Authority ("**FCA**") in the United Kingdom or to an authorized person within the meaning of Financial Services and Markets Act 2000, as amended ("**FSMA**") and does not constitute a prospectus for the purposes of FSMA or the Prospectus Regulation.

GENERAL INFORMATION ON THE COMPANY

Legal Form and Registry

The Company is a stock corporation (*Aktiengesellschaft*) organized under the laws of Switzerland according to article 620 et seqq. CO. It was first registered 10 June 1999 in the Commercial Register of the Canton of Zurich (Switzerland). The company number is 101.066.456. The Articles of Association of the Company were last amended on April 9, 2024.

Duration and Domicile

The Company has been established for an unlimited duration. The registered and principal office of the Company is located at Neptunstrasse 96, 8032 Zurich, Switzerland.

Purpose

According to the entry in the commercial register and art. 2 of the articles of association of the Company dated as of 27 September 2024 the purpose of the Company is the investment in and the management of domestic and foreign companies in the real estate sector. Furthermore, the Company's purpose is to provide services and advice in all areas of real estate in Switzerland and abroad, to plan financing transactions insofar as these are not reserved for statutory credit institutions, to take over and implement such transactions and to act as a financing broker of all kinds. The Company may (directly and indirectly) acquire, broker, manage, lease and sell real estate in Switzerland and abroad. Furthermore, the Company may establish branches and subsidiaries in Switzerland and abroad, and also undertakes all legal acts which the purpose of the Company may entail or which are suitable for promoting its development or that of group companies. It may participate directly or indirectly in group financing, in particular by granting loans to group companies or by providing guarantees, sureties or other security of any kind for their liabilities to third parties, even if such loans or security are in the exclusive interest of the group companies.

Financial Year

The financial year is determined in the Articles of Association. The financial year commences on January 1, and ends on December 31 of each calendar year.

Corporate Structure

As the holding company of the Group, the Company has very limited direct operations, being the real property development under the project name Peninsula Waedenswil, in Waedenswil, Switzerland and accordingly directly owns, develops and sells real estate in connection with this project, but has otherwise no direct operations other than the holding of investments in other companies of the Group. For a simplified overview of the Group as of 31 December 2023 listing all Company's subsidiaries, the location of their registered office, and the ownership held by the Company therein see note 20 to our annual consolidated financial statements for the year ending 31 December 2023.

Information Policy and Weblinks

The Company pursues an open, truthful and active information policy. The shareholders are informed by the annual report, the semi-annual report, by press releases, via internet and at the shareholder's meetings.

Notices to shareholders (official publications) are validly made in writing (including email) to the shareholders listed in the shareholders register. Publications are made in the Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtsblatt*). Notices of the Company to the shareholders are made by the same means as for official publications of the Company. Notices required under the Listing Rules will be announced via the electronic media and, if required, published in electronic form on the website of SIX Swiss Exchange (currently: <https://www.ser-ag.com/en/resources/notifications-market-participants/official-notices.html#/>). Information on the Company's website, any website directly or indirectly linked to the Company's website or any other website mentioned in this Prospectus does not constitute in any way part of this Prospectus and is not incorporated by reference into this Prospectus, and investors should not rely on any such website or information thereon in making their decision to exercise Rights or subscribe for or invest in the Offered Shares.

Paying Agent

As long as the Shares are listed on SIX Swiss Exchange, the Company will maintain a paying agent (Hauptzahlstelle) in Switzerland. UBS AG serves as paying agent (Hauptzahlstelle) for the Shares of the Company.

Employees

As of June 30, 2024, we had 238 employees, mainly located in Cologne, Berlin, Zurich and at our "Peach Point" locations.

Insurance

We maintain all-risk building insurance policies that insure against fire, water main breaks, storms, hail and certain other losses and damage, including loss of rent. In addition, we also maintain land owner liability insurance, which provides insurance coverage for personal injury, damage to property and financial loss.

Furthermore, we maintain insurance coverage level relating to our directors and officers (D&O insurance). Our insurance policies contain market-standard exclusions and deductibles. We regularly review the adequacy of our insurance coverage. We believe that our insurance coverage is in line with market standards in the commercial real estate industry. However, there is no guarantee that we will not suffer losses for which no insurance is available, or that the losses will not exceed the amount of insurance coverage under existing insurance policies.

Competition

Due to the size and fragmentation of the German real estate market, we compete against a large and diverse group of market players ranging from institutional investors to integrated property companies and financial investors with a more opportunistic investment approach.

Legal proceedings

From time to time, we are involved in administrative, legal and arbitration proceedings that arise in the ordinary course of business. Neither we nor any of our subsidiaries is currently involved in any litigation, arbitration or administrative proceedings relating to claims or amounts that are material to our business and, to our knowledge, no such litigation, administrative proceeding or arbitration is pending or threatened.

Licenses

Like all industrial companies operating in developed nations, we must obtain licenses from a variety of regulatory authorities, including licenses relating to the equipment setup and operation, the environmental control & impact, on-site health and safety. Obtaining and maintaining these licenses generally subjects us to full compliance with environmental, health and safety regulations and various conditions (such as, the installation and monitoring of various sensors, execution of periodic in-depth reviews, qualification of supervising staff and general training, maintenance of insurance, or payment of duties). Our licenses have various renewal dates, and extensions may be refused if we do not satisfy all the conditions of the license.

Insurance

We maintain insurance in such amounts and with such coverage and deductibles as we believe to be reasonable and prudent. It is our policy to maintain a general liability insurance, property damage insurance and additional insurance covering our main insurable risks if and to the extent that the insurance coverage is available on reasonable market terms and conditions. Therefore, selected risks are not covered by insurance or insurance coverage is significantly limited in terms of covered risks and/or covered amounts. As a general matter, we maintain our insurance for the Group as a whole centrally, covering the material part of our international operations.

Intellectual Property

We do not believe our business is dependent upon any patents.

Market Information

The Existing Shares are currently listed on SIX Swiss Exchange and traded under the symbol PEAN. The table below sets forth, for the periods indicated, the reported high and low closing prices as well as the period-end prices for the Existing Shares on SIX Swiss Exchange:

<u>Year (in CHF)</u>	<u>Period end</u>	<u>High</u>	<u>Low</u>
2021	63.40	65.00	42.50
2022	16.40	64.40	15.70
2023	11.48	21.60	10.30
2024 (through 19 November 2024)	10.10	11.98	6.80

Source: Bloomberg

Dividends

For the last three financial years of the Company, the Company has paid no dividends. At the 2022 Annual General Meeting, a distribution from the capital contribution reserve KER of CHF 0.33 per share was approved for the 2021 financial year.

Details of the main business prospects of the Company

For information on main business prospects of the Company reference is made to pages 6-9 of the Half Year Report 2024 (incorporated by reference into this Prospectus). It is pointed out that the information on the Company's material business prospects is subject to uncertainty.

Material changes since the most recent annual financial statements

The Company has entered on 15 November 2024 into a portfolio transaction with which it sells approximately 5,200 rental units by way of a share deal regarding the Company's majority interest in 9 asset holding companies. The Company continues to hold a minority interest in the sold companies for a certain period of time. Purchasers are a consortium of investors consisting of Globe Trade Center S.A. and Luxembourg Finance House S.A. Closing of the transaction is scheduled for 18 December 2024. Despite the ongoing challenging market environment, the sales price is in line with expectations.

In addition to the assumption of loan liabilities by the purchasers, the Company will receive cash and cash equivalents of approximately EUR 120 million from the sale of its majority interests in the companies concerned. The Company will use these proceeds to finance investment measures in its core portfolio and to repay financial liabilities.

The sale of around 19 percent of the Group's residential real estate portfolio will reduce the Group's future target rental income and total assets to essentially the same amount.

The value of the portfolio properties used to determine the sales price is below the book values at the end of the first half of 2024. Taking into account deconsolidation effects, this will result in an additional book equity loss of around EUR 115 million at the end of 2024. This represents approximately 12% of equity.

The transaction portfolio comprises mainly of opportunistic sites from the strategic portfolio and non-strategic assets and is in line with the new portfolio strategy, which is based on criteria such as proximity to core regions, building quality and earnings prospects.

As part of the transaction, a joint venture will be established between the Company and Globe Trade Center S.A. with the aim to provide the ongoing management for the 9 asset holding companies and their real estate. The Company will hold 49% of the share capital in the respective joint venture company. Around 30 employees (local property management and caretaking services) will be transferred to the new company.

Other than publicly published there have been no material changes that have occurred in the Company's assets and liabilities, financial position and profits and losses since the most recent annual financial statements.

