

Press release
Zug, 26 August 2024

Zug Estates issues third green bond

Today, Zug Estates Holding Ltd placed a further green bond amounting to CHF 100 million. In the run-up to the transaction, the existing Green Bond Framework was expanded into a Green Finance Framework. Based on the new, stringent selection criteria, 95% of the portfolio is classified as green properties.

In 2019, Zug Estates was the first Swiss real estate company to issue a green bond. After switching its entire bond portfolio to green bonds in 2022, a further green bond with a payment date of 30 September 2024 and amounting to CHF 100 million was placed today. It has a coupon of 1.65% and a term of seven years. The proportion of unsecured bonds in relation to all interest-bearing financing will thus increase to around 45%.

In the run-up to the issue, the existing Green Bond Framework was expanded into a Green Finance Framework which in future will enable Zug Estates to take out not only green bonds but also access other types of green financing instruments.

Under the new, stringent selection criteria, buildings and sites will be classed as green if their greenhouse gas emissions during operation are lower than 1kg pro m² energy reference area (<1 kg CO_{2eq} / m² ERA p.a.) or if they have certification from BREEAM (very good or higher), DGNB/SGNI (Gold or higher), the Swiss Sustainable Building Standard SNBS (Gold or higher) or Minergie.

Despite these very ambitious guidelines, green buildings and sites account for 95% of Zug Estates' total portfolio, thanks to the company's long-standing systematic implementation of its strategy in the field of environmental sustainability. Of these, properties at the Suurstoffi site with a market value of CHF 418.4 million as at 30 June 2024 will be allocated to the two existing green bonds and the newly launched green bond.

ISS Corporate Solutions, one of the world's leading agencies for ESG research and rating, has provided a Second Party Opinion (SPO) on the Green Finance Framework. Moreover, on 23 August 2024 ISS (International Shareholder Services) awarded Zug Estates a "C+" rating, which corresponds to the "Prime" status.

Today's placement was met with broad-based interest among institutional investors, as the funds can be invested directly and entirely in properties that meet the most stringent sustainability requirements and that are already operated on an almost CO₂-free basis.

UBS AG and Basler Kantonalbank are acting as joint lead managers in the issue. An application has been submitted for trading on SIX Swiss Exchange.

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Additional information:

[Green Finance Framework \(PDF\)](#)

[Second Party Opinion \(SPO\) - ISS \(PDF\)](#)

[Green Finance Reporting](#)

Key dates:

27 August 2024	Sustainability Forum
20 February 2025	Publication of Annual Report and Sustainability Report 2024
10 April 2025	General meeting of shareholders

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About Zug Estates

Zug Estates Group conceives, develops, markets and manages properties in the Zug region. It focuses on central sites that are suitable for a wide range of uses and allow for sustainable development. The real estate portfolio primarily consists of the two sites in Zug and Risch Rotkreuz. In addition, the Group operates a city resort in Zug comprising the leading business hotels Park Hotel Zug and City Garden as well as a complementary catering offer. The portfolio had a total value of CHF 1.84 billion as at 30 June 2024. Zug Estates Holding AG is listed on SIX Swiss Exchange, Zurich (ticker: ZUGN, security number: 14 805 212).