

## IMPORTANT NOTICE

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

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



## Georg Fischer AG

CHF 300,000,000 1.25% Bonds 2024 – 2027 ("Tranche A")

CHF 350,000,000 1.55% Bonds 2024 – 2031 ("Tranche B", and together with Tranche A the "Bonds")

<b>Issuer's Name and registered office:</b>	Georg Fischer AG, Amsler-Laffon-Strasse 9, 8200 Schaffhausen (the " <b>Issuer</b> ", the " <b>Company</b> " or the " <b>GF Group</b> ")
<b>Interest Rate:</b>	Tranche A: 1.25% p.a., payable annually in arrears on 10 December, for the first time on 10 December 2025. Tranche B: 1.55% p.a., payable annually in arrears on 11 December, for the first time on 11 December 2025.
<b>Issue Price:</b>	The Joint Lead Managers have purchased the bonds of Tranche A at 100.044% of the nominal amount (before commission) and the bonds of Tranche B at 100.264% of the nominal amount (before commission).
<b>Placement Price:</b>	The Placement Price of the Bonds will be fixed in accordance with supply and demand.
<b>Payment Date:</b>	11 December 2024
<b>Maturity Date:</b>	Tranche A: 10 December 2027, redemption at par. Tranche B: 11 December 2031, redemption at par.
<b>Early Redemption:</b>	The Bonds may be redeemed early in whole, but not in part, at par, plus accrued interest, if any, if Bonds representing eighty-five (85) per cent or more of the aggregate principal amount of the Bonds have been redeemed or purchased and cancelled at the time of such notice.
<b>Reopening of the Issue:</b>	The Issuer reserves the right to reopen these issues according to the terms and conditions of the Bonds.
<b>Denominations:</b>	CHF 5,000 nominal and multiples thereof.
<b>Form of the Bonds:</b>	The Bonds will be issued as uncertificated securities ( <i>Wertrechte</i> ) in accordance with art. 973c of the Swiss Code of Obligations and, upon registration in the main register ( <i>Hauptregister</i> ) of SIX SIS Ltd., will constitute intermediated securities ( <i>Bucheffekten</i> ). Bondholders do not have the right to request the printing and delivery of definitive Bonds.
<b>Covenants:</b>	Pari Passu, Negative Pledge, Cross Default, Change of Control.
<b>Listing and Trading:</b>	Listing will be applied for in accordance with the standard for Bonds of the SIX Swiss Exchange. The Bonds have been provisionally admitted to trading on the SIX Swiss Exchange on 9 December 2024. The last trading day of the Bonds is expected to be the second business day prior to the respective Maturity Date.
<b>Governing Law and Jurisdiction:</b>	The Bonds are governed by, and construed in accordance with Swiss law. Place of jurisdiction for the Bonds and all related contractual documentation shall be Zurich.
<b>Selling Restrictions:</b>	In particular U.S.A., U.S. persons, European Economic Area and United Kingdom.
<b>Rating:</b>	BBB+ (st.) UBS / BBB (st.) ZKB
<b>Security Number/ ISIN/Common Code:</b>	Tranche A: 139.632.980 / CH1396329802 / 294938044 Tranche B: 139.632.981 / CH1396329810 / 294938273

**UBS Investment Bank**

**Zürcher Kantonalbank**

together the "**Joint Lead Managers**"

**Prospectus dated 9 December 2024**

## IMPORTANT INFORMATION

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

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

### **The Joint Lead Managers**

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

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

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

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

# SUMMARY

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

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

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

## A. Information on the Issuer

Issuer's Name, registered office and legal form	Georg Fischer AG is a Swiss stock corporation ( <i>Aktiengesellschaft</i> ) organized under the laws of Switzerland in accordance with art. 620 et seq. of the Swiss Code of Obligation. Its registered office is at Amsler-Laffon-Strasse 9, 8200 Schaffhausen, Switzerland.
Legal Entity Identifier ("LEI") of the Issuer	529900CMRQYW4U1W2456
Auditor / Auditor Supervision of the Issuer	The auditor of the Issuer is PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zurich (the " <b>Auditor</b> ").  The Auditor is supervised by and registered with the Swiss Federal Audit Oversight Authority (FAOA), and its register number currently is 500003.

## B. Information on the Terms of the Bonds

Nature of Bonds	Fixed Rate Bonds / Senior unsecured debt
Volume	Tranche A: CHF 300m, Tranche B: CHF 350m
Payment Date	11 December 2024
Maturity Date	Tranche A: 10 December 2027, redemption at par, Tranche B: 11 December 2031, redemption at par
Early Redemption	The Bonds may be redeemed early in whole, but not in part, at par, plus accrued interest, if any, if Bonds representing eighty-five (85) per cent or more of the aggregate principal amount of the Bonds have been redeemed or purchased and cancelled at the time of such notice.
Interest Rate and Interest Payment Dates	The Bonds bear interest at a fixed rate of Tranche A: 1.25% p.a., payable annually in arrears on 10 December of each year; Tranche B: 1.55% p.a., payable annually in arrears on 11 December of each year.
Denomination	CHF 5,000 nominal and multiples thereof.
Status	The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank <i>pari passu</i> without any preference among themselves and with all other present or future direct, unsecured and unsubordinated obligations of the Issuer, except for such preferences as are provided for by any mandatorily applicable provision of law.
Form of the Bonds	The Bonds will be issued as uncertificated securities ( <i>Wertrechte</i> ) in accordance with art. 973c of the Swiss Code of Obligations and, upon registration in the main register ( <i>Hauptregister</i> ) of SIX SIS Ltd., will constitute intermediated securities ( <i>Bucheffekten</i> ). Bondholders do not have the right to request the printing and delivery of definitive Bonds.
Reopening of the Issues	The Issuer reserves the right to reopen these issues according to the terms and conditions of the Bonds.
Covenants	<i>Pari Passu</i> , Negative Pledge, Cross Default, Change of Control.
Principal Paying Agent	UBS AG

Governing Law and Jurisdiction The Bonds are governed by, and construed in accordance with Swiss law. Place of jurisdiction for the Bonds and all related contractual documentation shall be Zurich.

### C. Information on the Offering

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

Issue Price 100.044% of the aggregate nominal amount of Tranche A (before commissions) and 100.264% of the aggregate nominal amount of Tranche B (before commissions).

Placement Price The Placement Price of the Bonds will be fixed in accordance with supply and demand.

Clearing and Settlement SIX SIS Ltd

Net Proceeds / Use of Net Proceeds The net proceeds of the Bonds, being the amount of CHF 649,323,000 (the "**Net Proceeds**") will be used by the Issuer for its general corporate purposes including refinancing of the bridge loan (which may include repayment to the Joint Lead Managers).

Swiss Security Numbers Tranche A: 139.632.980, Tranche B: 139.632.981

ISINs Tranche A: CH1396329802, Tranche B: CH1396329810

Common Codes Tranche A: 294938044, Tranche B: 294938273

Selling Restrictions In particular U.S.A., U.S. persons, European Economic Area and United Kingdom.

Joint Lead Managers UBS AG and Zürcher Kantonalbank

### D. Information on the Admission to Trading and Listing

Swiss Trading Venue SIX Swiss Exchange

Admission to Trading and Listing The Bonds have been provisionally admitted to trading on the SIX Swiss Exchange as of 9 December 2024. The last trading day of the Bonds is expected to be the second business day prior to the respective Maturity Date.

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

### E. Information on Prospectus Approval

Swiss Review Body SIX Exchange Regulation Ltd, Hardturmstrasse 201, 8005 Zurich, Switzerland.

Prospectus Date and Approval This Prospectus is dated 9 December 2024, and has been approved by the Swiss Review Body on the date appearing on the cover page of this Prospectus.

This Prospectus will not be updated for any developments that occur after its date. In particular, this Prospectus is not required to be updated as of the date of the approval by the Swiss Review Body.

## SELLING RESTRICTIONS

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

### General

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

### United States of America and United States Persons

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

The Issuer and the Joint Lead Managers have offered or sold the Bonds, and will offer and sell the Bonds (i) as part of their distribution at any time and (ii) acquired otherwise until 20 January 2025 (40 days after the Payment Date<sup>1</sup>) (the "**Restricted Period**"), only in accordance with Rule 903 of Regulation S under the Securities Act.

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

"The Bonds covered hereby have not been registered under the U.S. Securities Act of 1933 (the "Securities Act") and may not be offered or sold within the United States of America or to, or for the account or benefit of U.S. persons (i) as part of their distribution at any time and (ii) otherwise acquired until 20 January 2025 except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

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

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

### European Economic Area

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

- (i) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Joint Lead Managers nominated by the Issuer for any such offer; or
- (iii) in any other circumstances falling within article 1(4) of the Prospectus Regulation,

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

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

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<sup>1</sup> Calculation of 40 *calendar* days: each day is counted until the 40<sup>th</sup> day, beginning the day after the payment (settlement) date. It does not matter if the 40 day period ends on a Saturday, Sunday or a holiday.

## United Kingdom

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

- (i) to any legal entity that is a qualified investor as defined in the UK Prospectus Regulation;
- (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation), subject to obtaining the prior consent of the relevant Joint Lead Managers nominated by the Issuer for any such offer; or
- (iii) in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (the "**FSMA**"),

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

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

Each of the Issuer and the Joint Lead Managers represents and agrees that:

- (i) Financial Promotion: it has only communicated or caused to be communicated and it will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Bonds in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorized person, apply to the Issuer; and
- (ii) General Compliance: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the UK.



## FORWARD LOOKING STATEMENTS

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

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

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## RISK FACTORS

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*The Issuer believes that the factors described below represent the principal risks inherent in investing in the Bonds but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the bonds may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Bonds are exhaustive. The realization of one or more of these risk factors could individually or together with other circumstances affect the results, financial position and prospects of the Issuer and the occurrence of certain of the risk factors described below could increase the risk of other risk factors described below materializing and/or heighten the consequences arising from those risk factors. In addition, each of the risks highlighted below could adversely affect the value of the Bonds and/or the rights of investors under the Bonds and, as a result, investors could lose some or all of their investment.*

*Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision. Words and expressions defined in the "Terms of the Bonds" below or elsewhere in this Prospectus have the same meanings in this section.*

### **Risk Factors relating to the Issuer**

An investment in the Bonds involves risks, including the risk of loss of a Holder's entire investment in the Bonds. Investors should reach their own investment decision with regard to the Bonds and only after consultation with their own financial and legal advisers about risks associated with an investment in the Bonds, and the suitability of investing in the Bonds in light of their particular circumstances.

The Issuer believes that the factors described below represent material risks inherent in investing in the Bonds, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Bonds or otherwise fulfil its obligations in connection with the Bonds may occur for other reasons that may not be considered material risks by the Issuer based on information currently available to it or that it may not currently anticipate. In addition, certain factors that are material for the purpose of assessing the market risks associated with the Bonds are described below. Prospective investors should give careful consideration to the following risks in evaluating the merits and suitability of an investment of the Bonds. The information is not intended to be an exhaustive list of all potential risks associated with an investment in the Bonds. The sequence in which the risk factors are presented below is not indicative of their likelihood of occurrence or the potential magnitude of their financial consequences.

Below risk factors do not identify all of the risks the Issuer faces. The Issuer's business is also subject to general risks that affect many other companies. In addition, the Issuer operates in a continually changing business, economic and geopolitical environment and as a result, new risk factors, or changes to its risk profile, may emerge from time to time. Risks not currently known to the Issuer, or that it currently believes are immaterial, may impact its business, operations or financial conditions. The global economic and geopolitical climate, including as a result of the war between Russia and Ukraine, the coronavirus pandemic, and macroeconomic conditions, amplify many of the risks below.

Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

### **Risks Related to Geopolitical, Macroeconomic and Industry Factors**

***The Group may be adversely impacted by industry and economic conditions affecting its markets and its customers' operating conditions.***

With presence in 47 countries, the Group competes across a wide range of geographic and end-markets. Material economic and industry factors impacting its businesses include:

- the overall strength of, and its customers' confidence in, local and global macroeconomic conditions;
- inflation;
- overall strength of industrial, governmental, public and private sector spending;
- overall strength of the industrial, residential and commercial real estate markets;
- International, national, regional and local fiscal, trade and procurement laws, regulations and policies and changes thereof, including with respect to domestic content;
- International, national, regional and local environmental laws, health and safety regulations and changes thereof;
- International, national, regional and local laws and regulations, and changes thereof, on competition, corruption, sanctions and fraud;
- the availability of commercial financing for its customers and end-users; and
- the degree of funding for public sector customers, including with respect to water infrastructure investments.

Macroeconomic impacts and dynamics with respect to slowing demand in some sectors (i.e. automotive industry) and some geographical regions (i.e. China & Europe) have had, and continue to have, an adverse effect on the Group's business and results of operations. Future slowdowns, economic recession, or other prolonged downturns in the global economy or the Group's markets could have material adverse effects on its business, financial condition, cash flows and results of operations.

***The Group is exposed to geopolitical, regulatory, economic, foreign exchange and other risks associated with its global sales, supply chain and operations.***

In 2023, 5% of the Group's total revenue was from sales generated in Switzerland and 95% was from sales generated outside Switzerland. The Group expects its sales from international operations and export sales to continue to be the largest portion of its revenue. Most of its manufacturing operations, employees, suppliers and distribution channels are located outside Switzerland. The Group's operations, supply chain and sales both within Switzerland and internationally are subject, in varying degrees, to risks and uncertainties inherent in doing business globally, including:

- economic nationalism, populism, protectionism, anti-global sentiment and changes in trade protection measures, including embargoes, tariffs and other trade barriers, import and export regulations, licensing requirements, and new and existing domestic content requirements for projects receiving governmental funding;
- instability of and impacts from the evolving global geopolitical tensions;
- threat, outbreak, uncertainty or escalation of terrorism, political instability, insurrection, war or other armed conflict, including between Russia and Ukraine;
- threat or outbreak of epidemics, global health crises or pandemics, such as COVID-19, and related uncertainties;
- changes in tax laws and potential negative consequences from the interpretation, application and enforcement by governmental tax authorities of tax laws and policies, and changes in other laws and regulations or how such provisions are interpreted or administered;
- disruptions in the Group's global supply chain, operations or those of third parties upon which it relies, including due to labor or supply shortages, freight and logistics challenges;
- actual or threatened war or armed conflict, labor actions, or civil, political or other disturbances;
- unfavorable circumstances arising from host country laws or regulations, including those related to infrastructure and data transmission, security and privacy;
- theft, compromise or misappropriation of the Group's technology, intellectual property or data;
- shocks to the global financial system, including due to the outbreak or threat of war, armed conflict, other geopolitical conflicts, terrorism or global health crises, the effects of climate change, or other idiosyncratic events;
- foreign currency exchange rate fluctuations, restrictions on repatriation of earnings or payment of distributions, dividends, loans or advances to the Group by foreign subsidiaries;
- global or regional safety and security considerations; and
- increased costs and risks in developing, staffing and simultaneously managing the Group's many global operations as a result of distance, remote work arrangements, language and cultural differences.

Beyond the general risks that the Group faces outside developed markets, operations in emerging markets are subject to additional risks and uncertainties, including:

- governments may impose or increase withholding or other taxes on remittances and other payments to the Group;
- governments may seek to nationalize the Group's assets;
- governments may impose or increase investment barriers or other restrictions affecting the Group's business;
- difficulty in enforcing commercial agreements;
- challenges collecting receivables, or protecting the Group's intellectual property and other assets;
- pressure on the pricing of the Group's products and services;
- higher business conduct risks; and
- challenges in the Group's ability to attract and retain qualified talent and labor.

The Group cannot predict the impact that such factors might have on its business, financial condition, cash flows and results of operations.

## Risks Related to the Group's Business and Operations

***Lack of or delay in availability of products, parts, raw materials and energy from the Group's supply chain or the inability of suppliers to meet delivery and other requirements, could adversely affect its business.***

The Group's business relies on a large and complex network of suppliers (and their suppliers), including contract manufacturing, commodity markets and freight and logistics providers, to secure and ship finished goods and raw materials, parts, electronic components and other components that are used in its products. The Group expect that its reliance on, and the complexity of, the supply chain will continue to increase. The Group is exposed to the availability of these raw materials, parts, components and finished goods, which have been and may in the future be subject to delay, curtailment or change. In addition, any threatened or actual escalation of the Russia-Ukraine conflict, including impacts such as disruption or increased cost of energy supply in Europe, could delay or interrupt supplies from suppliers of energy intensive materials, such as metals and plastics, among others. The Group has also experienced, and continues to experience, increased freight and logistics costs, delivery delays related to port congestion and other logistics-related challenges. Some of its key components are available only from a sole or single source supplier or a limited group of suppliers and so the Group is subject to supply and pricing risk. In addition, if a sole or single source supplier were to cease or interrupt production or otherwise fail to supply a key component to the Group, it could adversely affect the Group's product sales and operating results. In addition, as a result of the ongoing broader global market supply and demand dynamics, the Group has experienced and may continue to experience shortages, capacity constraints and delays with respect to the supply of components, including electronic components (in particular, chips), and other parts and raw materials. The Group has and continues to take measures, including with respect to buffer stock, the use of alternative suppliers and re-design of certain products, to mitigate the impacts of the ongoing supply chain, freight and logistics issues. However, if these shortages and disruptions continue, if additional disruptions occur, or if the Group's efforts to mitigate these shortages and disruptions are insufficient or unsuccessful, it may be unable to, or delayed in its ability to execute on its backlog, fill new customer orders or timely deliver products to its customers and therefore could have a material adverse effect on its business, financial condition or results of operations.

***If the cost of raw materials increases or their supply decreases, the Group may experience increases in costs or have difficulty purchasing sufficient and in time raw materials or components to meet the Group's demand.***

The Group is exposed to fluctuations in the prices of raw materials that it uses in manufacturing operations and that are used in the products that the Group sources from third-party suppliers. Raw materials which the Group purchases for its manufacturing operations include plastics and basic metals. Increases in raw material prices can adversely affect the Group's margins and profitability. Fluctuations in the price and availability of the Group's raw materials, can be caused by changes in levels of global supply and demand, geopolitical tensions, governmental- and environmental policies, political and economic conditions in certain countries where these materials are produced and severe weather conditions and natural disasters. These fluctuations may be further exacerbated if raw materials are traded in foreign currencies. In addition, some of the Group's raw materials and components are custom-made; any failure by the Group's suppliers to deliver these raw materials and components could adversely affect the Group's ability to deliver products in a timely manner. Furthermore, the prices of energy sources used in the manufacturing and distribution of the Group's products are highly volatile.

While the Group carefully monitors the prices of raw materials, it may not always be able to find suitable substitutes in order to mitigate price volatility or to increase the Group's product prices in response to increased commodity prices. If the prices of the commodities or of the energy the Group uses to produce the Group's products increase, the Group may not be able to increase the Group's product prices in time to offset the Group's increased production costs, or at all, as the Group's ability to implement price increases is affected by the actions of the Group's competitors and by consumer demand. This would result in reduced margins. Even if the Group is able to pass on increases in raw material prices to the Group's customers, there may be a delay before such price increases for the Group's products can be implemented. Price increases may also make the Group's products less competitive and adversely affect its market share, sales volumes and customer relationships.

***Rising energy prices, energy shortages and/or the unavailability of primary energy carriers, in particular natural gas, may adversely affect the Group's business, revenues and results of operations.***

Certain of the Group's manufacturing plants rely upon and consume significant amounts of energy, primarily natural gas and electricity, in order to operate. As a result, the Group remains exposed to fluctuations in energy prices and any increase in energy prices could have a material adverse effect on the Group's profitability.

In addition, the Group's operations, including its manufacturing plants, are dependent on the continuous availability of electricity. It cannot be excluded that local power outages or electricity rationing may affect certain of the Group's operations, and thus power shortages and related rationing and other measures may thus adversely affect the Group's production output, revenues, cash flows and results of operations.

***Failure to compete successfully in the Group's markets, including its ability to develop and commercialize innovative and disruptive technologies, could adversely affect its business.***

The Group offers its technologies, products and services in highly competitive markets. The Group believes the principal points of competition are product and service performance, quality and reliability, innovation, speed to

market with new or disruptive technologies and business models, application expertise, brand reputation, energy efficiency, product security, product life cycle cost, timeliness of delivery, proximity of its service centers to customers, effectiveness of its distribution channels, price and customers' experience in doing business with it. Maintaining and improving the Group's competitive position will require successful management of these factors in a business environment with increasingly rapid rates of change and disruption. The Group may not be successful in maintaining its competitive position, which could adversely affect its business, financial condition, cash flows or results of operations.

***Cybersecurity incidents or other disruptions to the Group's information technology infrastructure, communications networks and operations could adversely affect its business, products and services.***

The Group's business operations, including manufacturing, rely on information technology, operational technology, and communications networks, some of which are operated by third parties, including cloud-based service providers, to process, transmit and store its electronic information, including sensitive data such as confidential business information and personal data relating to employees, customers or other business partners. As a result of the evolution of new ways of working, a significant portion of the Group's workforce has transitioned to remote working and are therefore reliant on its information technology infrastructure and communication networks and access to reliable and safe communication networks in their communities in order to be able to perform their jobs. The Group also relies on third parties' information technology systems to run manufacturing processes, to store or manage data, or to manage or support a variety of business processes and activities. Regardless of protection measures, essentially all systems are susceptible to damage, disruption or shut-down due to cybersecurity attacks, including ransomware, denial-of-service, computer viruses and security breaches; equipment or system failure, including due to maintenance, obsolescence or age; and other events or circumstances, such as human error or malfeasance, vandalism, natural disaster, fire, power, communication or other utility outage, shutdown or failure. While the Group has certain system redundancies as well as business continuity and disaster recovery planning and response plans, it cannot guarantee that these measures will be effective or adequate to respond to damage, disruption or shut-down circumstances.

***If the Group does not retain its key personnel or if it fails to attract and retain other highly skilled employees, the Group's business may be materially and adversely affected.***

The success of the Group's business is dependent on the leadership of its key management personnel, including CEO and other senior executives. The Group believes its future success will depend on the continued service of its key personnel. Moreover, the Group's future success is dependent on its ability to continue to attract, motivate and retain highly skilled and qualified personnel, including by offering them attractive employment conditions. In particular, attracting and retaining key technical and engineering personnel is important due to the sophisticated technical and engineering aspects of the Group's business. If the Group loses key personnel or if the Group fails to attract and retain other highly skilled employees, the Group's business, financial condition and results of operations could be adversely affected. The Group cannot assure investors that it will continue to be successful in attracting, retaining and motivating key personnel.

***The Group's business is subject to foreign currency exchange rates fluctuations.***

Because the Group conducts its operations in various countries all over the world, its business is affected by fluctuations in foreign exchange rates between the Swiss franc and the currencies of those other countries in which the Group's operations are concentrated, especially the EUR, USD, CNY and TRY. The Group presents its financial statements in Swiss francs. As a result, the Group must translate the assets, liabilities, revenue and expenses of all its operations with functional currencies other than the Swiss franc into Swiss francs at then applicable exchange rates. Consequently, increases or decreases in the value of the Swiss franc may affect the value of these items with respect to the Group's non-Swiss franc businesses in its consolidated financial statements, even if their value has not changed in their original currency. These translations could significantly affect the comparability of the Group's results between financial periods or result in significant changes to the carrying amounts of the Group's assets, liabilities and equity.

In addition, the Group faces a transaction risk from fluctuations between currencies. While a substantial portion of the transaction risks of the Group's operations in multiple currencies is mitigated by the structural matching because operating expenses are incurred in the same currency in which the sales relating to such expenses are invoiced, in certain jurisdictions the Group is unable to fully match revenues received in foreign currencies with costs paid in the same currency.

Changes in foreign currency exchange rates can also affect the Group's ability to produce or sell its products at competitive prices and it may be at a competitive disadvantage with respect to local producers in certain markets if currency rates change in an unfavorable manner. If the Group is unable to manage its currency transaction and translation risks effectively, this could have a material adverse effect on its result of operations and financial condition.

***Failure to successfully manage environmental, social and governance matters may have an adverse impact on the Group's business.***

In addition to financial results, companies are increasingly being judged by performance on a variety of environmental, social and governance ("ESG") matters, which can contribute to the long-term sustainability of a company's performance. A variety of organizations measure the performance of companies on ESG topics, and the

results of these assessments are published. In addition, investment in funds that specialize in companies that perform well in such assessments are increasingly popular, and major institutional investors have publicly emphasized the importance of such ESG measures in making their investment decisions. Topics taken into account in such assessments include, among others, the impact of the Group's business on society and the environment, such as with respect to climate change, the sustainability of the Group's operations, the degradation of biodiversity, inequality in society, and the Group's actions and efforts with respect to diversity and inclusion.

While the Group strives to actively manage a broad range of such ESG matters, including with respect to the Group's energy consumption and CO<sub>2</sub> emissions, there can be no certainty that the Group will manage such issues successfully, or that it will successfully meet society's or investors' rapidly changing and evolving expectations.

Failure to successfully perform on ESG matters may adversely impact the Group's reputation, its ability to recruit and retain talent, its results of operations, and the price of its shares. Moreover, failure to deliver on ESG targets and investor expectations may in the long-term impact the Group's operations and ability to achieve its strategic goals, ultimately resulting in broader negative impacts on the value of the Group's business.

***The Group is subject to risks from legal and administrative proceedings.***

In the ordinary course of the Group's business, it is involved in a number of legal and administrative proceedings, including tax proceedings, and could become involved in additional legal, arbitration or administrative proceedings in the future, which may involve substantial claims for damages or other payments, including damage claims by customers in connection with past or future violations of antitrust laws. The investigation, defense and resolution of such matters can be prolonged and costly. The outcome of the currently pending or potential future proceedings is difficult to predict with any certainty. In the event of a negative outcome of any material legal or arbitration proceeding, whether based on a judgement or a settlement agreement, the Group could be obliged to make substantial payments. In addition, the costs related to litigation and arbitration proceedings may be significant. The realization of any of these risks could have a material adverse effect on the Group's business, financial condition, cash flow and results of operations.

***If the Group's intellectual property is misappropriated or subject to claims of infringement, its operations may be significantly and adversely affected.***

Protection of the Group's processes and other technology is important to its business. The Group relies upon unpatented and patented proprietary expertise, continuing technological innovation and other trade secrets to develop and maintain its competitive position. The Group cannot assure investors that its patents, trademarks and registered designs will provide meaningful protection for its processes and technology, or that adequate remedies will be available in the event of an unauthorized use or disclosure of these trade secrets or proprietary know-how. In addition, the laws of many countries in which the Group sells its products do not protect intellectual property rights to the same extent as the laws of Western European countries or the United States. The maintenance of the full range of patent, trademark and registered design protection available in all relevant jurisdictions is cost prohibitive. As a result, the Group may not be able to prevent others from copying its products or from using its trademarks. The failure of the Group's intellectual property rights to protect its processes, technology, designs, trade secrets or proprietary know-how could have a material adverse effect on its business, financial condition, cash flow and results of operations.

***The Group may incur material costs as a result of warranty and product liability claims, which could materially and adversely affect the Group's business, financial condition and results of operations.***

The Group's products are subject to express and implied warranty claims. The Group may in the future incur significant losses if it is subject to substantial warranty claims. Defects in the Group's products may result in product liability claims, product recalls, adverse customer reaction and negative publicity about the Group or its products. In addition, the Group sources some of the components of its products and finished goods from third-party suppliers. If any of these components or finished goods are defective, and the Group consequently becomes subject to warranty or other claims as a result, it may be unable to recover any claims or losses from such third-party suppliers, or they may not be adequately covered by insurance. The occurrence of any of these events could have a material adverse effect on the Group's business, financial condition, cash flow and results of operations.

***The Group may not be able to successfully manage its future growth.***

In the past, the Group has expanded its business through both organic growth and selected acquisitions of related businesses. This growth and other changes have placed and will continue to place a strain on the Group's management systems, infrastructure and resources. The Group's ability to manage this growth and integrate operations, technologies, products and personnel, depends on its administrative, financial and operational controls and the Group's ability to create the infrastructure necessary to serve its expected growth and its financial capabilities. In order to compete effectively and to grow and manage its business profitably, the Group will need, on a timely basis, to maintain and improve its financial and management controls, reporting systems and procedures, implement new systems as necessary, attract and retain adequate management personnel, and hire a qualified workforce that it can train and manage. The failure or delay of its management in responding to these challenges could have a material adverse effect on the Group's business, financial condition, cash flow and result of operations.

***The Group has engaged in acquisitions of businesses and equity interests in companies in the past, and the Group may engage in acquisitions or divestitures in the future, and there can be no assurance that such acquisitions or divestitures will yield the desired results.***

In the past, the Group has engaged in acquisitions of businesses and equity interests in companies. Corporate acquisitions typically involve significant investments and risks, including but not limited to tax liabilities and legal claims, such as third-party liability claims and tort claims, the failure to secure the necessary financing on reasonable terms or at all, regulatory compliance issues for past violations of legal requirements, claims for breach of contract, employment-related claims, environmental liabilities, conditions or damage or other liability, or claims relating to potential illegal activity by the acquired company. There is a possibility that the acquired companies, or future acquisitions will not be successfully integrated, that key customers will be lost, that acquired companies have lower quality standards than the rest of the Group, that anticipated cost savings, synergies or other benefits will not be realized. Any of the foregoing could have material adverse effects on the Group's business, financial condition, cash flow, results of operations and prospects.

Furthermore, the Group may not identify all of the risks related to a transaction in advance or may not be able to adequately protect itself against such risks through indemnities, representations and warranties, or otherwise. Target companies may also be located in countries where the underlying legal, economic, political or cultural conditions are different from those customary in its existing markets. In addition, preparing for the acquisition and integration of companies may result in the diversion of management attention and resources.

Technology or other acquired or licensed assets may not be legally valid or may be less valuable than initially thought. The Group may therefore be unable to use them as planned or at all. In addition, the Group may not succeed in retaining, maintaining and integrating the key employees and business relationships of newly acquired companies, businesses or divisions. Further, corporate actions after an acquisition may expose the Group to monetary claims, and this exposure may continue for a long time.

If the Group completes any future acquisition, the Group's capitalization, balance sheet and results of operations may change significantly. Any acquisition the Group may undertake in the future could result in the incurrence of debt and contingent liabilities and an increase in interest expenses and depreciation and amortization expenses related to intangible and tangible assets.

The occurrence of any of these risks, the incorrect assessment of risks by the Group, or any other failure in relation to acquisitions and investments by the Group may have material adverse effects on its business, financial condition, cash flow, results of operations and prospects.

***The Group may lose one or more key customers and its customers may reduce or cancel orders, or could fail to pay for the Group's products and services.***

In some of the Groups business segments, sales is concentrated on a small number of customers. Reductions and cancellations of orders in these segments may have a significant effect on the profitability of this segment and on its ability to generate cash. Also non or late payment of receivables due to customer-specific or country-specific reasons, may have a negative influence on profitability and cash generation.

***The Group has pension obligations and an increase of these pension obligations, additional provisioning requirements or a decrease of the value of fund assets covering the pension commitments might adversely affect the Group's financial position.***

The Group manages different employee pension plans structured as both defined benefit and defined contribution plans. These pension funds are usually governed by the regulations of the countries in which the Group operates. Under these pension plans, the Group has made commitments to current and former employees with regard to pension payments, in particular retirement pension and disability pension. In order to determine the assets and/or liabilities in connection with pension benefit obligations, the Group applies regular impairment assessments. In determining the Group's pension provisions, the Group uses certain actuarial assumptions regarding, for example, mortality rates, discount rates, changes in salaries and pension levels and staff turnover. If these actuarial assumptions prove to be inaccurate or need to be revised, for example due to increasing longevity or prolonged periods of low interest rates, this could lead to a significant increase in the net present value of the Group's pension obligations and to additional provisioning requirements. In addition, the accounting standards and legal conditions governing the Group's pension obligations are subject to changes in applicable policy, legislation or case law, which may also lead to new or more extensive pension obligations or may impact the Group's previous pension obligation calculations. Any of these factors or developments could have a material adverse effect on its business, financial condition, cash flow and results of operations.

***The Group's insurance coverage may be insufficient or unavailable.***

It is the policy of the Group to take out and maintain insurance covering the main insurable risks of the Group to the extent such insurance coverage is available at reasonable cost. However, there can be no assurance that the existing insurance coverage is sufficient or available to cover potential damages. In addition, there is no guarantee that the Group will be able to enter into new insurance agreements on commercially acceptable terms and conditions in the future. Insurance coverage might be cancelled or expire should the realization of the insured risk be caused by non-compliance with the applicable law or due to changed geopolitical circumstances.



***Tax legislation initiatives or challenges to the Group's tax positions could adversely affect the Group's business, results of operations, financial condition and prospects.***

The Group has operations in multiple jurisdictions worldwide. As such, the Group is subject to the tax laws and regulations of a wide variety of government entities in numerous jurisdictions. From time to time, various legislative initiatives may be proposed that could adversely affect the Group's tax position. New accounting guidance that may become applicable to the Group from time to time, or changes in the interpretations of existing guidance, including variations to existing tax rulings, could have a significant effect on the Group's reported results for the affected periods. The Group often relies on generally available interpretations of tax laws and regulations in the jurisdictions in which it operates.

Changes in tax laws, tax rates or tax rulings may have a significant adverse impact on the Group's effective tax rate. Among other things, the Group's tax liabilities are affected by the mix of pre-tax income or loss among the tax jurisdictions in which it operates and the repatriation of foreign earnings to Switzerland, which could be subject to withholding taxes. Notwithstanding the large tax treaty network, which is intended to reduce or eliminate double taxation, there might be cases where the withholding taxes paid in other jurisdictions, e.g. on dividends, royalties or services, are not refundable, either in part or in full. The Group must exercise judgment in determining its worldwide provision for income taxes, interest and penalties; accordingly, future events of tax rules or changes in the application thereof could change management's assessment of these amounts. In addition, from time to time, the Group may become subject to tax audits in the jurisdictions in which it operates.

***The Group's actual performance may differ materially from the medium-term financial targets.***

The Group's medium-term financial targets are subject to considerable uncertainty. The medium-term financial targets are based upon a number of assumptions relating to, among others, the development of the Group's industry, business, results of operations and financial condition. The Group's actual business, results of operations and financial condition, and the development of the industry and the macro-economic environment in which it operates, may differ materially from, and be more negative than, those assumed by the Group when preparing its medium-term financial targets. As a result, the Group's ability to reach these medium-term financial targets is subject to uncertainties and contingencies, some of which are beyond the Group's control, and no assurance can be given that it will be able to reach these targets or that its financial condition or results of operations will not be materially different from the medium-term financial targets that the Group has set.

***A downgrade by a rating agency could lead to increased borrowing costs and credit stress.***

If any debt instrument or other security issued by Georg Fischer AG that is rated or Georg Fischer AG as an issuer is downgraded, raising capital will become more difficult for the Group, borrowing costs may increase and the market price for its securities may decrease. Any of the foregoing may have material adverse effects on the Group's business, results of operations, financial condition and prospects.

***The Group's financing agreements contain certain debt covenants and a breach thereof could lead to an acceleration of the payment obligations thereunder or additional payment obligations***

Georg Fischer AG and Georg Fischer Finanz Ltd have a syndicated credit line with a term of 2023 to 2028 in the amount of CHF 400 million. It provides the GF Corporation with the financial flexibility to act swiftly, for instance in the case of acquisitions, and was not drawn as of the end of the years 2023 and 2022. In addition to other terms, the syndicated credit line is subject to a covenant with respect to the net debt ratio (ratio of net debt to EBITDA). The Group's compliance with the covenant in its financial agreements depends on a number of factors, some of which are beyond its control. A deterioration of the industries and markets in which the Group operates or a deviation from the assumptions contained in its business plan and technology roadmap may have a material adverse effect on its earnings, which could affect the Group's ability to comply with the financial covenant. The breach of any covenants or failure to meet obligations under any of the agreements governing the Group's debt may result in a default. Any default could lead to a significant increase in financing costs or an immediate requirement to repay the related debt in whole or in part. Furthermore, such a default could represent an automatic event of default under other debt agreements or instruments, which in turn would become immediately due for repayment. Therefore, any default under the Group's debt agreements could have a material adverse effect on the Group's liquidity, financial condition and result of operations and could ultimately endanger the existence of the Group.

On 30 October 2024, Georg Fischer AG signed a Share Purchase Agreement regarding the sales of the Division GF Machining Solutions. The estimated sales proceeds to be paid by the buyer at closing is in a range of CHF 630-650 million. In case the transaction would not close the targeted deleveraging path of the group would be delayed.

**Risk Factors relating to the Bonds**

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

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

### ***An investment in the Bonds involves risks relating to changes in the interest rate environment***

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

### ***Inflation risk***

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

### ***No comprehensive restriction to issue additional debt, guarantees or security***

Other than the negative pledge undertaking stated in Condition 5 para. 5.2 of the Terms of the Bonds, there is no restriction on the amount or type of debt, guarantees or security that the Issuer may issue, incur or guarantee that ranks senior to, or pari passu with, the Bonds. The issue of debt, guarantees or security may limit the ability of the Issuer to meet its obligations under the Bonds and may reduce the amount recoverable by Bondholders under the Bonds upon a liquidation or winding-up of the Issuer.

### ***The Issuer may, without consent of the bondholders, substitute a company as issuer under the Bonds***

Under the Bonds, the Issuer may, without the consent of the Bondholders and subject to certain conditions, substitute for itself any company as new issuer of the Bonds. So long as the conditions described in the terms of the Bonds are satisfied, such company may be an entity incorporated in a jurisdiction other than Switzerland or having a different legal form from that of the Issuer. In such a case, the rights of Bondholders under the laws of the jurisdiction of such company may differ from the rights of Bondholders against the Issuer under the laws of Switzerland. For example, other types of entities or entities formed in other jurisdictions may be subject to different insolvency regimes or may not be subject to suit in the same manner. As a result, Bondholders may be required to comply with legal procedures for making a claim or enforcing an action against such company specific to the jurisdiction or form of incorporation of such subsidiary that differ from the legal procedures required for making a claim or enforcing an action against the Issuer under the laws of Switzerland. Except for the irrevocable and unconditional guarantee as per art. 111 of the Swiss Code of Obligations, in respect of the financial obligations of such new issuer, the Issuer will in case of a substitution be released from its obligations in respect of the Bonds.

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

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

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

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

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

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Prospectus or any applicable supplement;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the Terms of the Bonds and be familiar with the behaviour of any relevant financial markets; and

be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

***An active trading market for the Bonds may not develop***

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

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

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

Many factors, most of which will be beyond the Issuer's control, will influence the value of the Bonds and the price, if any, at which securities dealers may be willing to purchase or sell the Bonds in the secondary market, including but not limited to:

- the (actual or perceived) creditworthiness of the Issuer and, in particular its results of operations, financial condition and liquidity profile;
- market interest, yield rates, supply and demand for the Bonds, including inventory with any securities dealer; and
- economic, financial, political or regulatory events or judicial decisions that affect the Issuer or the financial markets generally.

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

***Volatility of the market price of the Bonds***

The market price of the Bonds will depend upon a number of factors, some of which are beyond our control, and could be subject to significant fluctuations in response to actual or anticipated variations in the Issuer's financial position or operating results, adverse business developments, changes in the financial estimates by securities analysts and the actual or expected sale of a large number of the Bonds, impacts on the economy from pandemic risks such as COVID-19, price and volume of the markets where the Bonds are traded, investor perception of the success and impact of the offering of the Bonds. In addition, in recent years, the bond markets have experienced substantial price and volume fluctuations which, if repeated in the future, could adversely affect the market price of the Bonds irrespective of our operating results, financial condition or prospects. As a consequence of such volatility, the price at which a Bondholder will be able to sell the Bonds may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

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

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

***Investors may be exposed to exchange rate risks and exchange controls***

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

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

### ***Legal and Tax Matters***

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

### ***Legal investment considerations may restrict certain investments***

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

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

## GENERAL INFORMATION

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### Notice to Investors

The Swiss listing prospectus (the "**Prospectus**") shall be read and construed on the basis that the annexes hereto are deemed to be incorporated in, and to form part of, this Prospectus.

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

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

### Documents Available

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

### Documents incorporated by reference

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

- Annual Report for the year ended 31 December 2023 with the Financial Report for the year ended 31 December 2023 containing the consolidated financial statements and the standalone financial statement of Georg Fischer AG (the "**Annual Report 2023**").
- Mid-Year Report 2024
- Media Release "GF to focus on Water and Flow Solutions", 30 October 2024

### Prospectus

This Prospectus is available in English language only and provides information about the Issuer and the Bonds. This Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase, any Bonds.

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

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

# INFORMATION ON THE BONDS

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## Authorisation

Pursuant to a resolution of the Board of Directors of the Issuer dated 13 September 2024 and the Bond Purchase and Paying Agency Agreement dated 9 December 2024 between the Issuer on one side and UBS AG, acting through its business division UBS Investment Bank ("**UBS AG**") and Zürcher Kantonalbank (together with UBS AG the "**Joint Lead Managers**") on the other side, the Issuer has decided to issue the bonds Tranche A of CHF 299,411,000 to be paid on 11 December 2024 and maturing on 10 December 2027 and the bonds Tranche B of CHF 349,912,000 to be paid on 11 December 2024 and maturing on 11 December 2031.

## Use of Net Proceeds

The net proceeds of the Bonds, being the amount of CHF 649,323,000 (the "**Net Proceeds**") will be used by the Issuer for its general corporate purposes including refinancing of the bridge loan (which may include repayment to the Joint Lead Managers). None of the Joint Lead Managers shall have any responsibility for, or be obliged to concern itself with, the application of the Net Proceeds of the Bonds.

## Offering, Issue Price and Placement Price

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

The issue price of Tranche A has been set at 100.044% of the principal amount, before commissions and expenses and the issue price of Tranche B has been set at 100.264% of the principal amount, before commissions and expenses.

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

## Clearing System and Security Numbers

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

	<u>Swiss Security Number</u>	<u>ISIN</u>	<u>Common Code</u>
<b>Tranche A</b>	139.632.980	CH1396329802	294938044
<b>Tranche B</b>	139.632.981	CH1396329810	294938273

## Transferability / Tradability

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

## Swiss Federal Withholding Tax

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

## Notices

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

Notices to shareholders of the Issuer are validly made by publication in the Swiss Official Gazette of commerce (*Schweizerisches Handelsamtsblatt*) or be made in a way which enables the proof through text.

## Representation / Admission to Trading

In accordance with Article 58a of the Listing Rules of the SIX Swiss Exchange, UBS AG has been appointed by the Issuer as representative to lodge the listing application with the SIX Swiss Exchange.

The Bonds have been provisionally admitted to trading on the SIX Swiss Exchange as of 9 December 2024. The last trading day is expected to be the second business day prior to the respective Maturity Date.

# INFORMATION ON THE ISSUER

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## **Name, registered office, legal form, duration, system of law, location, register and incorporation**

The Issuer is registered under the company name Georg Fischer AG (Georg Fischer SA) (Georg Fischer Ltd) and has its registered office and principal place of business at Amsler-Laffon-Strasse 9, 8200 Schaffhausen, Switzerland.

The Issuer is a stock corporation (*Aktiengesellschaft*) founded on 5 May 1896 and of unlimited duration, incorporated under the laws of Switzerland and registered with the Commercial Register of the Canton of Schaffhausen, Switzerland, on 5 May 1896 under number CHE-108.778.486.

Legal identity number of the company is 529900CMRQYW4U1W2456.

## **Purpose, Articles of Association**

As per §2 of the articles of association, the purpose of the Company – either directly or through corporate subsidiaries – is the development, production and sale of ferrous and non-ferrous metal castings, plastic products, machines and plants, as well as the provision of services associated therewith.

The Company may acquire interests in other companies in the same area of business and conduct business transactions which, in the opinion of the Board of Directors, are related to the purpose of the Company or are in its interest.

The latest version of the articles of association is dated 19 April 2023.

## **Group**

The Issuer is the ultimate holding company of the GF group. As per publication of this Prospectus the group consists of 187 consolidated group companies in 45 countries. An overview of all group companies as per 31 December 2023 is available in annual report for the year 2023. The group consists of four operative divisions: GF Piping Systems, GF Uponor, GF Casting Solutions and GF Machining Solutions. The division GF Machining Solutions is to be divested according to the Share Purchase Agreement signed on 30 October 2024. Furthermore, Georg Fischer AG has announced on 30 October 2024 to evaluate strategic options for the division GF Casting Solutions. Further information can be found in the section “Recent Developments and Main Business Prospects”.

## **Change of Issuer**

According to Condition 13 of the Terms of the Bonds, the Issuer may be replaced by another issuer as the direct debtor of the Bonds

## **Board of Directors / Executive Committee**

### **Board of Directors**

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Yves Serra	Chairman of the Board of Directors
Eveline Saupper	Vice Chairwomen of the Board of Directors and Independent Lead Director
Peter Hackel	Member of the Board of Directors
Annika Paasikivi	Member of the Board of Directors
Stefan Räbsamen	Member of the Board of Directors
Ayano Senaha	Member of the Board of Directors
Monica de Virgiliis	Member of the Board of Directors
Michelle Wen	Member of the Board of Directors

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### **Executive Committee**

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Andreas Müller	Chief Executive Officer (and ad interim President of GF Piping Systems)
Mads Joergensen	Chief Financial Officer
Michael Rauterkus	President of GF Building Flow Solutions
Carlos Vasto	President of GF Casting Solutions

The members of the Board of Directors and of the Executive Committee can be contacted at the address of the Issuer.

### **Auditor / Auditor Supervision**

The auditor of the Issuer is PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zurich, Switzerland (the "**Auditor**").

The Auditor is supervised by and registered with the Swiss Federal Audit Oversight Authority (FAOA), and its register number currently is 500003.

### **Business activities on group-wide, consolidated basis**

GF offers products and solutions that enable the safe and sustainable transport of liquids and gases, as well as lightweight casting components and high-precision manufacturing technologies. The Corporation has four divisions, GF Piping Systems, GF Uponor, GF Casting Solutions and GF Machining Solutions, plus the Corporate Staff units Finance & Controlling and Corporate Development. The Chief Executive Officer is also the Head of Corporate Development. The Corporation provides products and services that comply with key market requirements such as the conservation of resources, energy saving and miniaturization.

#### **GF Piping Systems**

As the leading flow solutions provider for the safe and sustainable transport of fluids, GF Piping Systems creates connections for life. The division focuses on industry-leading leak-free piping solutions for numerous demanding end-market segments. Its strong focus on customer centricity and innovation is reflected by its global sales, service and manufacturing footprint, and its award-winning portfolio, including fittings, valves, pipes and sensors, as well as automation, fabrication and jointing technologies.

#### **GF Uponor**

Building on Uponor's solutions that efficiently and effectively move water through cities, buildings and homes, the division provides safe drinking water, energy-efficient radiant heating and cooling systems as well as reliable infrastructure solutions. GF Uponor helps customers in residential and commercial construction, as well as municipalities and utilities to be more productive – and continuously find new ways to conserve, manage and provide water responsibly, unlocking the potential to provide comfort, health and efficiency.

#### **GF Casting Solutions**

GF Casting Solutions is one of the leading solution providers of lightweight components in the automotive and aerospace industry. As a future-oriented company, the division leads R&D activities in early product development, supporting customers globally to be ready for the sustainable and resource-efficient mobility of tomorrow. Georg Fischer AG has announced on 30 October 2024 to evaluate strategic options for the division GF Casting Solutions.

#### **GF Machining Solutions**

GF Machining Solutions is one of the world's leading providers in precision engineering and advanced manufacturing systems for high accuracy mechanical components and tools manufacturers. Cutting-edge technologies, including Electrical Discharge Machining (EDM), high-speed milling, spindles, laser, automation, high-precision tooling and digitalized solutions are backed by unrivaled customer services and support. GF Machining Solutions provides innovative and complete solutions for various industries, allowing the continuous advancement in energy-efficient and clean manufacturing practices in line with its targets and vision of providing sustainable products to the global markets. Information regarding the sale of this division can be found in the section "Recent developments and Main Business Prospects".

### **Patents and licenses**

The Issuer is not dependent on any material contracts regarding patents and licenses.

### **Court, arbitral and administrative proceedings**

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

### **Capital**

The share capital of the Company amounts to CHF 4,100,898 and is divided into 82,017,960 registered shares with a par value of CHF 0.05. All shares are fully paid in and listed on the SIX Swiss Exchange.

The registered shares of the Company are issued as book entry securities only. The shareholders are not entitled to the issuance of individual or multiple share certificates.



The Board of Directors is authorized to increase the share capital within the upper limit of the capital band of CHF 4,500,898 and the lower limit of the capital band of CHF 4,100,898, until no later than 18 April 2028, by a maximum amount of CHF 400,000 by issuing a maximum of 8,000,000 fully paid in registered shares with a nominal value of CHF 0.05 each. The increase may be made in partial amounts. The Board of Directors may not decrease the capital within the capital band.

The Company's share capital may be increased by a maximum amount of CHF 400,000 by the issue of a maximum of 8,000,000 fully paid-in registered shares with a nominal value of CHF 0.05 each, through the exercise of conversion rights and/or warrants granted in connection with the issuance of bonds in the capital markets or similar debt instruments of the Company or one of its corporate subsidiaries.

### Outstanding bonds

Issuer	Nominal amount	Term	Coupon
Georg Fischer Finanz AG *	CHF 225 million	2016 - 2026	0.875%
Georg Fischer AG	CHF 200 million	2018 - 2028	1.05%
Georg Fischer AG	CHF 200 million	2020 - 2030	0.95%

\*Guaranteed by Georg Fischer AG

### Own equity securities

As of 31 December 2023 the Issuer held 113'257 treasury shares.

### Recent developments and Main Business Prospects

GF does not expect the current macroeconomic and political challenges to ease significantly in the short to medium term. Nevertheless, GF is well positioned to benefit from global megatrends such as the demand for clean (drinking) water, energy-efficient climate solutions in residential and commercial buildings and sustainable mobility.

GF faced increasing headwinds in the European automotive industry, some delays in large industrial projects worldwide, and a continuously subdued construction market in Europe. Despite these challenges, GF is able to demonstrate its resilience and expects for 2024 rather flat development in organic sales, and a comparable EBIT margin around 9%. In addition, the implemented cost reduction measures will support profitability improvements.

The division GF Machining Solutions is to be divested according to the Share Purchase Agreement signed between Georg Fischer AG and Fritz Studer AG (subsidiary of United Grinding Group AG) on 30 October 2024. Closing of this transaction is to be expected to take place at the end of the first quarter or the beginning of the second quarter 2025. We would estimate the ND/EBITDA ratio for H1 2025 at 2.5x - 2.7x after closing of this transaction. Furthermore, Georg Fischer AG has announced on 30 October 2024 to evaluate strategic options for the division GF Casting Solutions.

It should be noted that the information on the Issuers material business prospects is subject to uncertainty.

### Material changes since the most recent annual financial statements

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

# TAXATION

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

## Swiss Federal Withholding Tax

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

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

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

## Swiss Federal Securities Turnover Tax

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

## Income Taxation on Principal or Interest

### a) *Bonds Held by Non-Swiss Holders*

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

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

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

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

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

### c) *Bonds Held as Business Assets and by Private Persons Classified as Professional Securities Dealers for income tax purposes*

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

for income tax purposes, are classified as “professional securities dealers” for reasons of, inter alia, frequent dealings and leveraged investments in securities.

### **Automatic Exchange of Information in Tax Matters**

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

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

## **RESPONSIBILITY STATEMENT**

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Georg Fischer AG, Amsler-Laffon-Strasse 9, accepts responsibility for the content of this Prospectus and declares that the information contained herein is, to the best of its knowledge, correct and no material facts or circumstances have been omitted herefrom.

Schaffhausen, 9. Dezember 2024

# TERMS OF THE TRANCHE A BONDS

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The terms and conditions of the Tranche A bonds (each a "**Condition**", and together the "**Terms of the Bonds**"), issued by Georg Fischer AG, govern the rights and obligations of the Issuer and the Bondholders (as defined hereinafter) in relation to the Bonds (as defined hereinafter) and are as follows:

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

- (a) The Bonds are issued in the initial aggregate principal amount of CHF 300,000,000 (three hundred million Swiss francs) and are divided into Bonds with denominations of CHF 5,000 (five thousand Swiss francs) per Bond (each, a "**Bond**", together the "**Bonds**").

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

- (b) The Bonds and all rights in connection therewith are issued in uncertificated form in accordance with article 973c of the Swiss Code of Obligations as uncertificated securities (*einfache Wertrechte*). The uncertificated securities (*einfache Wertrechte*) will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtbuch*). Such uncertificated securities (*einfache Wertrechte*) will then be entered into the main register (*Hauptregister*) of the SIX SIS Ltd or any other intermediary in Switzerland recognized for such purposes by the SIX Swiss Exchange Ltd (SIX SIS Ltd or any such other intermediary, the "**Intermediary**"). Once the uncertificated securities (*einfache Wertrechte*) are registered in the main register (*Hauptregister*) of the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Bonds will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).
- (c) So long as the Bonds are in the form of Intermediated Securities, the Bonds may only be transferred by the entry of the transferred Bonds in a securities account of the transferee.
- (d) The records of the Intermediary will determine the number of Bonds held through each participant in the Intermediary. In respect of the Bonds held in the form of Intermediated Securities, the holders of the Bonds (the "**Bondholders**") will be the persons holding the Bonds in a securities account (*Effektenkonto*) which is in their name, or in case of intermediaries (*Verwahrungsstellen*), the intermediaries (*Verwahrungsstellen*) holding the Bonds for their own account in a securities account (*Effektenkonto*) which is in their own name.
- (e) The conversion of the uncertificated securities (*einfache Wertrechte*) into a permanent global certificate (*Globalurkunde auf Dauer*) or individually certificated bonds (*Wertpapiere*) is excluded. No physical delivery of the Bonds shall be made. Neither the Issuer, nor the Bondholders, nor the Principal Paying Agent, nor any third party shall at any time have the right to effect or demand the conversion of the uncertificated securities (*einfache Wertrechte*) into, or the delivery of, a permanent global certificate (*Globalurkunde*) or definitive Bonds (*Wertpapiere*) (*ausgeschlossener Titeldruck*).

## 2. Interest

### 2.1 Interest Rate

The Bonds bear interest from (but excluding) 11 December 2024 (the "**Payment Date**") at the rate of 1.25 per cent per annum of the principal amount thereof payable annually in arrears on 10 December of each year (the "**Interest Payment Date**") commencing on 10 December 2025 and unless redeemed earlier, ending on (and including) 10 December 2027 (the "**Maturity Date**").

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

The interest calculation is based on the nominal value and on a calendar year of 360 days at twelve (12) months of thirty (30) days each (30/360).

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

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

## 2.2 Accrual of Interest

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

## 3. **Redemption and Purchase**

### 3.1 Redemption at Maturity

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

### 3.2 Redemption at the Option of the Issuer

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

### 3.3 Purchases

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

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

### 3.4 Cancellation

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

## 4. **Change of Control**

### 4.1 "Change of Control" occurs when

- (a) an offer to acquire shares of the Issuer (the **Shares**), whether expressed as a public takeover offer, a merger or similar scheme with regard to such acquisition, or in any other way, is made in circumstances where (A) such offer is available to (aa) all holders of Shares, (bb) all holders of Shares other than the offeror and any persons acting in concert with such offeror, or (cc) all holders of Shares other than persons who are excluded from the offer by reason of being connected with one or more specific jurisdictions, and (B) such offer having become or been declared unconditional with respect to acceptances, the Issuer becomes aware that the right to cast more than fifty (50) per cent of all the voting rights (whether exercisable or not) of the Issuer has become or will become unconditionally vested in the offeror and any persons acting in concert with the offeror; or
- (b) the Issuer consolidates with or merges into any other company, save where, following such consolidation or merger, shareholders of the Issuer immediately prior to such consolidation or merger, have the right to cast fifty (50) per cent or more of the voting rights (where exercisable or not) of such other company; or
- (c) the Issuer becomes aware that the right to cast more than fifty (50) per cent of all voting rights (where exercisable or not) of the Issuer has become unconditionally vested directly or indirectly in any person (or in persons acting in concert with each other); or
- (d) the legal or beneficial ownership of all or substantially all of the assets owned by the Issuer or a Subsidiary, either directly or indirectly, are acquired by one or more other persons.

### 4.2 Upon a Change of Control

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

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

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

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

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

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

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

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

To exercise such option, a Bondholder must present a duly completed redemption notice to the Principal Paying Agent (a "**Change of Control Redemption Notice**"), together with clearing instructions in a form and with a content satisfactory to the Principal Paying Agent allowing for the transfer of the relevant Bonds to the Principal Paying Agent by not later than fourteen (14) days prior to the Change of Control Redemption Date. No Bond or Change of Control Redemption Notice so deposited may be withdrawn without the consent of the Issuer.

## 5. **Status and Negative Pledge**

### 5.1 Unsubordinated debt securities

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

### 5.2 Negative Pledge

So long as any Bond remains outstanding, the Issuer shall not, and the Issuer will procure that its Material Subsidiary (as defined in Condition 8 (Events of Default)) will not create any, mortgage, lien, pledge, charge or other form of encumbrance or security interest upon the whole or any part of its present or future assets or revenues, to secure any Relevant Indebtedness (as defined hereinafter) of the Issuer or of any other person, unless, at the same time or prior thereto, the Issuer's obligations under the Bonds (i) are secured equally and ratably therewith by such encumbrance or security interest or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, or (ii) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by the Bondholders' Representative.

In these Conditions, "**Relevant Indebtedness**" means any present or future indebtedness of the Issuer or a Material Subsidiary represented or evidenced by notes, bonds, debentures, loan stock or other securities which for the time being are or are capable of being, quoted, listed or ordinarily dealt with on any stock exchange, over-the-counter market or other securities market and with a minimum duration of 12 months.

## 6. **Payment / Taxation**

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

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

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

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

## 7. Undertakings

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

## 8. Events of Default

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

- (a) if default is made in the payment of any principal of or interest due on the Bonds or any of them and such default continues for a period of twenty (20) days next; or
- (b) if the Issuer fails to perform or observe any of its obligations under or to procure the performance of any other provisions of the Bonds and such default continues for a period of thirty (30) calendar days following the service by the Principal Paying Agent on the Issuer of notice requiring such default to be remedied; or
- (c) if the Issuer or any Material Subsidiary (as defined hereinafter) is in default in the fulfilment of a payment obligation in respect of any indebtedness for borrowed money (unless the Bond Agent determines otherwise in good faith as advised by its legal counsels) provided that the aggregate outstanding nominal amount in respect of which one or more such defaults occurs is in excess of CHF 20 million or its equivalent in other currencies and such default is not remedied within a period of twenty (20) days next following such default; or
- (d) the Issuer or a Material Subsidiary is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops or suspends payment of all or a material part of its debts, proposes or makes a stay of execution, a postponement of payments (*Stillhaltevereinbarung*), a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any such debts or a moratorium or postponement of payments (*Stillhaltevereinbarung*) is agreed or declared in respect of or affecting all or a substantial part of (or a particular type of) the debts of the Issuer or a Material Subsidiary or a liquidator is appointed with respect to the Issuer or a Material Subsidiary; or
- (e) the Issuer or a Material Subsidiary alters its legal or commercial structure through bankruptcy, liquidation, disposal of a substantial part of its assets, change in the objects of the legal entity and/or commercial activities or merger, insofar as the relevant action, in the Bondholders' Representative's opinion, has a material adverse effect on the capacity of the Issuer to meet its obligations under the Terms of the Bonds, unless the Bondholders' Representative considers the situation of the Bondholders as adequately protected based on securities created or other steps taken by the Issuer; or
- (f) a dissolution, winding-up, liquidation or merger involving the Issuer as result of which the Issuer is not the surviving legal entity, unless the successor legal entity assumes all the Issuer's liabilities of the Bonds.

"**Material Subsidiary**" means any company management-wise integrated in the Issuer's group (i) of which the Issuer directly or indirectly owns more than 50 per cent. of its voting stock capital, (ii) in which the Issuer is able to appoint the majority of the members of the board of directors, and (iii) which is, on the basis of the consolidated financial statements of the Issuer, of significant importance for the Issuer's ability to fulfil its current or future obligations under the Bonds 'Significant importance' means that the relevant Material Subsidiary contributes more than 10 per cent of the Issuer's consolidated turnover, measured by the average turnover in the 3 years preceding the relevant incident.

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

The Issuer undertakes to inform the Principal Paying Agent in its capacity as Bondholders' representative (the "**Bondholders' Representative**") without delay if any event mentioned under para. (b) through (f) has occurred



and to provide the Bondholders' Representative with all necessary documents and information in connection therewith.

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

## **9. Prescription**

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

## **10. Enforcement of Rights**

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

## **11. Meetings of Bondholders; Modifications; Waivers**

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

## **12. Amendment to the Conditions**

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

## **13. Substitution of the Issuer**

The Issuer may be replaced by another issuer (the "**New Issuer**") at a later date as the direct debtor of the Bonds, provided that the Issuer shall request prior approval from the Bondholders' Representative on behalf of the Bondholders. Such approval shall not be unreasonably withheld if,

- (a) in the sole opinion of the Bondholders' Representative, (i) the interests of the Bondholders are satisfactorily protected, in particular with regard to their status under applicable tax law (ii) the New Issuer is able to fulfil all payment obligations arising from or in connection with the Bonds and coupons in Swiss Francs and to transfer without restriction all amounts required to be paid under the Bonds and Coupons to the Bondholders' Representative;
- (b) the Issuer and the New Issuer have entered into such documents as are necessary to give effect to such substitution and provided copies of these documents to the Bondholders' Representative;
- (c) the New Issuer has obtained any necessary governmental authorizations of the country of its domicile or its deemed residence; and
- (d) the Issuer has issued an irrevocable and unconditional guarantee as per article 111 of the Swiss Code of Obligations in respect to the obligations of the New Issuer under the Bonds in form and content satisfactory to the Bondholders' Representative.

The Bondholders' Representative is entitled to appoint one or more experts at the expenses of the Issuer for the assistance of the Bondholders' Representative in making its assessments.

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

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

#### **14. Listing**

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

#### **15. Severability**

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

#### **16. Notices**

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

#### **17. Governing Law and Jurisdiction**

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

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

# TERMS OF THE TRANCHE B BONDS

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The terms and conditions of the Tranche B bonds (each a "**Condition**", and together the "**Terms of the Bonds**"), issued by Georg Fischer AG, govern the rights and obligations of the Issuer and the Bondholders (as defined hereinafter) in relation to the Bonds (as defined hereinafter) and are as follows:

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

- (a) The Bonds are issued in the initial aggregate principal amount of CHF 350,000,000 (three hundred and fifty million Swiss francs) and are divided into Bonds with denominations of CHF 5,000 (five thousand Swiss francs) per Bond (each, a "**Bond**", together the "**Bonds**").

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

- (b) The Bonds and all rights in connection therewith are issued in uncertificated form in accordance with article 973c of the Swiss Code of Obligations as uncertificated securities (*einfache Wertrechte*). The uncertificated securities (*einfache Wertrechte*) will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtbuch*). Such uncertificated securities (*einfache Wertrechte*) will then be entered into the main register (*Hauptregister*) of the SIX SIS Ltd or any other intermediary in Switzerland recognized for such purposes by the SIX Swiss Exchange Ltd (SIX SIS Ltd or any such other intermediary, the "**Intermediary**"). Once the uncertificated securities (*einfache Wertrechte*) are registered in the main register (*Hauptregister*) of the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Bonds will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).
- (c) So long as the Bonds are in the form of Intermediated Securities, the Bonds may only be transferred by the entry of the transferred Bonds in a securities account of the transferee.
- (d) The records of the Intermediary will determine the number of Bonds held through each participant in the Intermediary. In respect of the Bonds held in the form of Intermediated Securities, the holders of the Bonds (the "**Bondholders**") will be the persons holding the Bonds in a securities account (*Effektenkonto*) which is in their name, or in case of intermediaries (*Verwahrungsstellen*), the intermediaries (*Verwahrungsstellen*) holding the Bonds for their own account in a securities account (*Effektenkonto*) which is in their own name.
- (e) The conversion of the uncertificated securities (*einfache Wertrechte*) into a permanent global certificate (*Globalurkunde auf Dauer*) or individually certificated bonds (*Wertpapiere*) is excluded. No physical delivery of the Bonds shall be made. Neither the Issuer, nor the Bondholders, nor the Principal Paying Agent, nor any third party shall at any time have the right to effect or demand the conversion of the uncertificated securities (*einfache Wertrechte*) into, or the delivery of, a permanent global certificate (*Globalurkunde*) or definitive Bonds (*Wertpapiere*) (*ausgeschlossener Titeldruck*).

## 2. Interest

### 2.1 Interest Rate

The Bonds bear interest from (but excluding) 11 December 2024 (the "**Payment Date**") at the rate of 1.55 per cent per annum of the principal amount thereof payable annually in arrears on 11 December of each year (the "**Interest Payment Date**") commencing on 11 December 2025 and unless redeemed earlier, ending on (and including) 11 December 2031 (the "**Maturity Date**").

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

The interest calculation is based on the nominal value and on a calendar year of 360 days at twelve (12) months of thirty (30) days each (30/360).

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

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

## 2.2 Accrual of Interest

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

## 3. **Redemption and Purchase**

### 3.1 Redemption at Maturity

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

### 3.2 Redemption at the Option of the Issuer

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

### 3.3 Purchases

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

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

### 3.4 Cancellation

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

## 4. **Change of Control**

### 4.1 "Change of Control" occurs when

- (a) an offer to acquire shares of the Issuer (the **Shares**), whether expressed as a public takeover offer, a merger or similar scheme with regard to such acquisition, or in any other way, is made in circumstances where (A) such offer is available to (aa) all holders of Shares, (bb) all holders of Shares other than the offeror and any persons acting in concert with such offeror, or (cc) all holders of Shares other than persons who are excluded from the offer by reason of being connected with one or more specific jurisdictions, and (B) such offer having become or been declared unconditional with respect to acceptances, the Issuer becomes aware that the right to cast more than fifty (50) per cent of all the voting rights (whether exercisable or not) of the Issuer has become or will become unconditionally vested in the offeror and any persons acting in concert with the offeror; or
- (b) the Issuer consolidates with or merges into any other company, save where, following such consolidation or merger, shareholders of the Issuer immediately prior to such consolidation or merger, have the right to cast fifty (50) per cent or more of the voting rights (where exercisable or not) of such other company; or
- (c) the Issuer becomes aware that the right to cast more than fifty (50) per cent of all voting rights (where exercisable or not) of the Issuer has become unconditionally vested directly or indirectly in any person (or in persons acting in concert with each other); or
- (d) the legal or beneficial ownership of all or substantially all of the assets owned by the Issuer or a Subsidiary, either directly or indirectly, are acquired by one or more other persons.

### 4.2 Upon a Change of Control

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

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

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

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

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

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

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

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

To exercise such option, a Bondholder must present a duly completed redemption notice to the Principal Paying Agent (a "**Change of Control Redemption Notice**"), together with clearing instructions in a form and with a content satisfactory to the Principal Paying Agent allowing for the transfer of the relevant Bonds to the Principal Paying Agent by not later than fourteen (14) days prior to the Change of Control Redemption Date. No Bond or Change of Control Redemption Notice so deposited may be withdrawn without the consent of the Issuer.

## 5. **Status and Negative Pledge**

### 5.1 Unsubordinated debt securities

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

### 5.2 Negative Pledge

So long as any Bond remains outstanding, the Issuer shall not, and the Issuer will procure that its Material Subsidiary (as defined in Condition 8 (Events of Default)) will not create any, mortgage, lien, pledge, charge or other form of encumbrance or security interest upon the whole or any part of its present or future assets or revenues, to secure any Relevant Indebtedness (as defined hereinafter) of the Issuer or of any other person, unless, at the same time or prior thereto, the Issuer's obligations under the Bonds (i) are secured equally and ratably therewith by such encumbrance or security interest or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, or (ii) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by the Bondholders' Representative.

In these Conditions, "**Relevant Indebtedness**" means any present or future indebtedness of the Issuer or a Material Subsidiary represented or evidenced by notes, bonds, debentures, loan stock or other securities which for the time being are or are capable of being, quoted, listed or ordinarily dealt with on any stock exchange, over-the-counter market or other securities market and with a minimum duration of 12 months.

## 6. **Payment / Taxation**

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

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

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

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

## 7. Undertakings

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

## 8. Events of Default

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

- (a) if default is made in the payment of any principal of or interest due on the Bonds or any of them and such default continues for a period of twenty (20) days next; or
- (b) if the Issuer fails to perform or observe any of its obligations under or to procure the performance of any other provisions of the Bonds and such default continues for a period of thirty (30) calendar days following the service by the Principal Paying Agent on the Issuer of notice requiring such default to be remedied; or
- (c) if the Issuer or any Material Subsidiary (as defined hereinafter) is in default in the fulfilment of a payment obligation in respect of any indebtedness for borrowed money (unless the Bond Agent determines otherwise in good faith as advised by its legal counsels) provided that the aggregate outstanding nominal amount in respect of which one or more such defaults occurs is in excess of CHF 20 million or its equivalent in other currencies and such default is not remedied within a period of twenty (20) days next following such default; or
- (d) the Issuer or a Material Subsidiary is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops or suspends payment of all or a material part of its debts, proposes or makes a stay of execution, a postponement of payments (*Stillhaltevereinbarung*), a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any such debts or a moratorium or postponement of payments (*Stillhaltevereinbarung*) is agreed or declared in respect of or affecting all or a substantial part of (or a particular type of) the debts of the Issuer or a Material Subsidiary or a liquidator is appointed with respect to the Issuer or a Material Subsidiary; or
- (e) the Issuer or a Material Subsidiary alters its legal or commercial structure through bankruptcy, liquidation, disposal of a substantial part of its assets, change in the objects of the legal entity and/or commercial activities or merger, insofar as the relevant action, in the Bondholders' Representative's opinion, has a material adverse effect on the capacity of the Issuer to meet its obligations under the Terms of the Bonds, unless the Bondholders' Representative considers the situation of the Bondholders as adequately protected based on securities created or other steps taken by the Issuer; or
- (f) a dissolution, winding-up, liquidation or merger involving the Issuer as result of which the Issuer is not the surviving legal entity, unless the successor legal entity assumes all the Issuer's liabilities of the Bonds.

"**Material Subsidiary**" means any company management-wise integrated in the Issuer's group (i) of which the Issuer directly or indirectly owns more than 50 per cent. of its voting stock capital, (ii) in which the Issuer is able to appoint the majority of the members of the board of directors, and (iii) which is, on the basis of the consolidated financial statements of the Issuer, of significant importance for the Issuer's ability to fulfil its current or future obligations under the Bonds 'Significant importance' means that the relevant Material Subsidiary contributes more than 10 per cent of the Issuer's consolidated turnover, measured by the average turnover in the 3 years preceding the relevant incident.

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

The Issuer undertakes to inform the Principal Paying Agent in its capacity as Bondholders' representative (the "**Bondholders' Representative**") without delay if any event mentioned under para. (b) through (f) has occurred



and to provide the Bondholders' Representative with all necessary documents and information in connection therewith.

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

## **9. Prescription**

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

## **10. Enforcement of Rights**

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

## **11. Meetings of Bondholders; Modifications; Waivers**

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

## **12. Amendment to the Conditions**

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

## **13. Substitution of the Issuer**

The Issuer may be replaced by another issuer (the "**New Issuer**") at a later date as the direct debtor of the Bonds, provided that the Issuer shall request prior approval from the Bondholders' Representative on behalf of the Bondholders. Such approval shall not be unreasonably withheld if,

- (a) in the sole opinion of the Bondholders' Representative, (i) the interests of the Bondholders are satisfactorily protected, in particular with regard to their status under applicable tax law (ii) the New Issuer is able to fulfil all payment obligations arising from or in connection with the Bonds and coupons in Swiss Francs and to transfer without restriction all amounts required to be paid under the Bonds and Coupons to the Bondholders' Representative;
- (b) the Issuer and the New Issuer have entered into such documents as are necessary to give effect to such substitution and provided copies of these documents to the Bondholders' Representative;
- (c) the New Issuer has obtained any necessary governmental authorizations of the country of its domicile or its deemed residence; and
- (d) the Issuer has issued an irrevocable and unconditional guarantee as per article 111 of the Swiss Code of Obligations in respect to the obligations of the New Issuer under the Bonds in form and content satisfactory to the Bondholders' Representative.

The Bondholders' Representative is entitled to appoint one or more experts at the expenses of the Issuer for the assistance of the Bondholders' Representative in making its assessments.

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

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

#### **14. Listing**

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

#### **15. Severability**

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

#### **16. Notices**

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

#### **17. Governing Law and Jurisdiction**

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

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



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