

2. SUPPLEMENT

dated 27 January 2025

regarding the

Prospectus dated 2 April 2024

GREEN FINANCE CAPITAL AG SUBORDINATED STEP-UP BOND 2024 - 2029

of

Green Finance Capital AG

The supplement (hereinafter, "**Supplement**") of Green Finance Capital AG (hereinafter, the "**Issuer**") constitutes a supplement in the sense of article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC "**Prospectus Regulation**"), which supplements the prospectus dated 2 April 2024 (hereinafter, the "**Original Prospectus**") regarding the public offer of Green Finance Capital AG Subordinated Step-Up Bond 2024 - 2029 (hereinafter, the "**Bonds**") as well as the first supplement to the Original Prospectus dated 17 September 2024 (hereinafter, the "**First Supplement**"; together with the Original Prospectus the "**Prospectus**"). The Prospectus and the Supplement shall hereinafter be referred to as "**Supplemented Prospectus**". This Supplement supplements and amends the Prospectus and shall be read in conjunction with the Prospectus

The Prospectus has been approved by the Financial Market Authority of the Principality of Liechtenstein (hereinafter, "**FMA Liechtenstein**") on 2 April 2024 and notified with the competent supervisory authorities in Austria, Bulgaria, Croatia, Czech Republic, Germany, Italy, Luxembourg, Poland, Romania, Slovakia and Slovenia. In Switzerland the Prospectus has been approved in accordance with the Financial Services Act.

The Prospectus has been filed with the FMA Liechtenstein in its capacity as competent authority and has been made available to ESMA by the FMA Liechtenstein and has been published on the website of the Issuer under the link www.greenfinance-capital.com.

This Supplement was submitted for approval with the FMA Liechtenstein on 23 January 2025 in accordance with the Prospectus Regulation. The approved Supplement dated 27 January 2025 was notified by the FMA Liechtenstein with the competent supervisory authorities in Austria, Bulgaria, Croatia, Czech Republic, Germany, Italy, Luxembourg, Poland, Romania, Slovakia and Slovenia. After having been approved, the Supplement has been filed with the FMA Liechtenstein in its capacity as competent authority and has been made available to ESMA by the FMA Liechtenstein and has been published on the website of the Issuer under www.greenfinance-capital.com. Hence, the Supplement is available for investors on the website of the Issuer.

The Supplement does not constitute an offer to buy or sell, or a solicitation of an offer to purchase, Bonds.

RIGHTS OF WITHDRAWAL FOR INVESTORS

Information in this Supplement which concerns a significant new factor, a material mistake or an inaccuracy relating to the information contained in the Prospectus and which is capable of affecting the assessment of the Bonds in accordance with article 23 of the Prospectus Regulation, shall entitle investors who have already agreed to purchase or subscribe for the Bonds before the Supplement has been published to withdraw their acceptances within a time limit of three working days after the Publication of the Supplement, provided that the significant new factor, material mistake or material inaccuracy have arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. prior to the end of the offer of the Bonds and the delivery of the Bonds.

The accuracy of the content of the information provided in this Supplement was not reviewed by the FMA Liechtenstein under the corresponding legal provisions.

Vaduz, 23 January 2025

The following factors have been determined to be significant new factors, material mistakes or material inaccuracies relating to the information included in the Prospectus which are capable of affecting the assessment of the Bonds and are therefore being supplemented.

The Prospectus is amended and supplemented as follows (the page numbers which are mentioned in this Supplement are referring to the page numbers in the Prospectus).

1. Amendments and supplements to the Registration Document for Retail Non-Equity Securities

- 1.1. Page 57; 4.6.1. If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.

A new section below the second section under the heading 4.6.1. *If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure* on page 56 shall be added and shall read as follows:

"For the time period of the ongoing investigative proceedings (see section 1.11 of the Supplement) against (among others) himself, Dipl. Ing. (FH) Christian Schauer will resign from the Board of Directors of Green Finance Group AG and will waive his rights to freely exercise his voting rights with regard to the shares held by him in Green Finance Group AG for the same period of time as part of a voting agreement. It is planned that Karl Maria Franz Dabringer will be appointed as the new sole member of the Board of Directors of Green Finance Group AG."

- 1.2. Page 58; 4.6.1. If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.

A new section below the fifth section under the heading 4.6.1. *If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure* on page 58 shall be added and shall read as follows:

"For the time period of the ongoing investigative proceedings (see section 1.11 of the Supplement) against (among others) himself, Dipl. Ing. (FH) Christian Schauer will resign from the Board of Directors of Green Finance Broker AG."

- 1.3. Page 59; 4.6.1. If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.

A new section below the fourth section under the heading 4.6.1. *If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure* on page 59 shall be added and shall read as follows:

"For the time period of the ongoing investigative proceedings (see section 1.11 of the Supplement) against (among others) himself, Dipl. Ing. (FH) Christian Schauer will resign

as the managing director of ImmoWerte GmbH. It is planned that Rifet Mulalic will be appointed as the new sole managing director of ImmoWerte GmbH."

1.4. Page 64; 4.6.1. If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.

A new section below the sixth section under the heading *If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure* on page 64 shall be added and shall read as follows:

"For the time period of the ongoing investigative proceedings (see section 1.11 of the Supplement) against (among others) himself, Dipl. Ing. (FH) Christian Schauer will resign as a managing director of Green Business Center Linz GmbH."

1.5. Page 65; 4.6.1. If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.

A new section below the third section under the heading *4.6.1. If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure* on page 65 shall be added and shall read as follows:

"For the time period of the ongoing investigative proceedings (see section 1.11 of the Supplement) against (among others) himself, Dipl. Ing. (FH) Christian Schauer will resign as a managing director of Green Business Center Graz GmbH."

A new section below the fifth section under the heading *4.6.1. If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure* on page 65 shall be added and shall read as follows:

"For the time period of the ongoing investigative proceedings (see section 1.11 of the Supplement) against (among others) himself, Dipl. Ing. (FH) Christian Schauer will resign as a managing director of Zenith GmbH."

1.6. Page 67; 4.6.1. If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.

A new section below the first section under the heading *4.6.1. If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure* on page 67 shall be added and shall read as follows:

"For the time period of the ongoing investigative proceedings (see section 1.11 of the Supplement) against (among others) himself, Dipl. Ing. (FH) Christian Schauer will resign as a managing director of Green Assets AT GmbH."

A new section below the third section under the heading 4.6.1. *If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure* on page 67 shall be added and shall read as follows:

"For the time period of the ongoing investigative proceedings (see section 1.11 of the Supplement) against (among others) himself, Dipl. Ing. (FH) Christian Schauer will resign as a managing director of Green Business Center Wien GmbH."

A new section below the sixth section under the heading 4.6.1. *If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure* on page 67 shall be added and shall read as follows:

"For the time period of the ongoing investigative proceedings (see section 1.11 of the Supplement) against (among others) himself, Dipl. Ing. (FH) Christian Schauer will resign as a managing director of Green Castle Hantberg GmbH."

1.7. Page 68; 4.6.1. *If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.*

A new section below the third section under the heading 4.6.1. *If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure* on page 68 shall be added and shall read as follows:

"For the time period of the ongoing investigative proceedings (see section 1.11 of the Supplement) against (among others) himself, Dipl. Ing. (FH) Christian Schauer will resign as a managing director of Green Hotel Römerstein GmbH."

1.8. Page 70; 4.9.1. *Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer*

A new section below the sixth section under the heading 4.9.1. *Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer* on page 70 shall be added and shall read as follows:

"For the time period of the ongoing investigative proceedings (see section 1.11 of the Supplement) against (among others) himself, Dipl. Ing. (FH) Christian Schauer will resign from the Board of Directors of the Issuer."

1.9. Page 71; 4.9.1. *Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer*

A new section below the fourth section under the heading 4.9.1. *Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer* on page 71 shall be added and shall read as follows:

"For the time period of the ongoing investigative proceedings (see section 1.11 of the Supplement) against (among others) himself, Dipl. Ing. (FH) Christian Schauer will resign from all of his functions within the Green Finance Group."

1.10. Page 72; 4.10.1. To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.

A new section below the second section under the heading 4.10.1. *To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused* on page 72 shall be added and shall read as follows:

"For the time period of the ongoing investigative proceedings (see section 1.11 of the Supplement) against (among others) himself, Dipl. Ing. (FH) Christian Schauer will resign from the Board of Directors of the Issuer and will waive his rights to freely exercise his voting rights with regard to the shares held by him in Green Finance Group AG for the same period of time as part of a voting agreement."

1.11. Page 82; 4.11.5.1. Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.

The first section under the heading 4.11.5.1. *Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement* on page 82 shall be amended and shall read as follows:

"A former business partner of the Green Finance Group company Green Finance Broker AG informed the authorities via the means of a self-denunciation that he had committed a series of offenses constituting aggravated fraud that would have financially benefitted the Issuer and ImmoWerte GmbH. The former business partner further alleged that Dipl. Ing. (FH) Christian Schauer would have been aware of his alleged fraudulent activities during the active business relationship. As a result, the competent authorities have initiated corresponding investigative proceedings against the former business partner, the Issuer, ImmoWerte GmbH, and Dipl.-Ing. (FH) Christian Schauer."

The Issuer, ImmoWerte GmbH and Dipl.-Ing. (FH) Christian Schauer firmly reject the accusations made against them by that former business partner and are committed to a full and complete clarification of the facts. To this end, the Issuer and all Group Companies will co-operate with the competent authorities until the investigation has been concluded. In addition, in order to prevent damage to the Green Finance Group, Dipl. Ing. (FH) Christian Schauer will resign from all functions within the Green Finance Group until the end of the investigative proceedings and will waive his rights to freely exercise his voting rights with regard to the shares held by him in Green Finance Group AG for the same period of time as part of a voting agreement."

2. Amendments and supplements to the Securities Note for Retail Non-Equity Securities

- 2.1. Page 88; 5.3.1. Interest of natural and legal persons involved in the issue/offer. A description of any interest, including a conflict of interest that is material to the issue/offer, detailing the persons involved and the nature of the interest.

A new section below the third section under the heading *5.3.1. Interest of natural and legal persons involved in the issue/offer. A description of any interest, including a conflict of interest that is material to the issue/offer, detailing the persons involved and the nature of the interest* on page 88 shall be added and shall read as follows:

"For the time period of the ongoing investigative proceedings (see section 1.11 of the Supplement) against (among others) himself, Dipl. Ing. (FH) Christian Schauer will resign from the Board of Directors of Green Finance Group AG and will waive his rights to freely exercise his voting rights with regard to the shares held by him in Green Finance Group AG for the same period of time as part of a voting agreement."

3. No further significant new factors, material mistakes or inaccuracies

Save for the information provided in this Supplement, there are no further significant new factors, material mistakes or inaccuracies relating to the information contained in the Prospectus since the Prospectus has been published.

DECLARATION

according to

Regulation (EU) 2017/1129 of 14 June 2017

and

according to the

Act regarding the implementation of Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (EWR-Wertpapier-Prospekt-Durchführungsgesetz; "EWR-WPPDG") of the Principality of Liechtenstein

Green Finance Capital AG, as the Issuer, is responsible for this Supplement and declares that it has taken all reasonable care to ensure that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Supplement is signed by Green Finance Capital AG as Issuer pursuant to Art 2 (h) Regulation (EU) 2017/1129.

Green Finance Capital AG (as Issuer)



Dipl. Ing. (FH) Christian Schauer



Mag. Ekaterina Yaneva