



Base Prospectus

for Bearer Bonds of September 16, 2025

VMT Capital II GmbH
Fleischmarkt 1/6/12
A-1010 Vienna (Austria)

pursuant to Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 ("EU Prospectus Regulation") in conjunction with Articles 25 and 26 and Annexes 6, 14, 22 and 28 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 ("Delegated Regulation").

as of September 16, 2025

This Base Prospectus shall cease to be valid upon the expiry of September 15, 2026. The obligation to prepare a prospectus supplement in case of important new circumstances, material misstatements or material inaccuracies shall cease to exist as of the date of expiry of the validity of the Base Prospectus.

Note: The investments offered with this Prospectus are subject to total loss risk. Ordinary termination of the Bearer Bonds is excluded during the term.

INTRODUCTION AND NOTES

VMT Capital II GmbH, a limited liability company under Austrian law, Fleischmarkt 1/6/12, A-1010 Vienna, Austria, registered with the Commercial Register of the Commercial Court Vienna under company register number FN 654160a (hereinafter also referred to as the “**Issuer**”), is preparing this document (the “**Prospectus**”) for the purpose of publicly offering Bearer Bonds (hereinafter referred to as “**Bearer Bonds**” or “**Bonds**” or “**Securities**”) under an offering program. The Bonds are governed by German law. It is not intended to apply for admission of the Bonds to trading.

Investors should bear in mind that an investment in the Bonds involves various risks. If certain risks materialize, in particular those described in more detail in section “II. Risks and Warnings”, investors may lose parts or all of their investment, including the interest claim (total loss risk). Each investor should make his investment decision only after his own thorough examination, taking into account his financial and other circumstances, and should seek individual and professional investment, legal and tax advice in connection with the subscription for Bearer Bonds of the Issuer before making any investment.

This Prospectus is a Base Prospectus of VMT Capital II GmbH within the meaning of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the Prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (“**EU Prospectus Regulation**”) and in accordance with the requirements of that Regulation, Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 (“**Delegated Regulation (EU) 2019/980**”), Commission Delegated Regulation (EU) 2019/979 of March 14, 2019 (“**Delegated Regulation (EU) 2019/979**”) and the Act of May 10, 2019 implementing Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public and admitted to trading on a regulated market (“**EEA Securities Prospectus Implementation Act**”). It must be read in conjunction with all documents included in the Prospectus (see the section headed “**VII. Documents Included in the Prospectus**”), which also form part of this Prospectus.

Bearer Bonds issued under this Base Prospectus are governed by German law.

This Prospectus contains all the information required by the provisions of the EU Prospectus Regulation and the Implementing Regulations (including, in the case of a supplement, the amending and supplementary

information) relating to the Issuer and the Bearer Bonds to be offered to the public. It consists of the following sections:

- I. General Description of the Offer Program
- II. Risks and Warnings
- III. Registration Document, General Information, Information on the Issuer
- IV. Information on Non-Equity Securities - Description of Securities
- V. Form for Final Terms
- VI. Consent of the Issuer to the Use of the Prospectus
- VII. Documents Included in the Prospectus

The information contained in section “**IV. Information on Non-Equity Securities - Description of Securities**” of the Prospectus will be completed and adjusted upon the issue of the respective Bonds in the relevant section of the applicable Final Terms of the including the Annex to the Final Terms (the terms and conditions of issue provided for Non-Equity Securities in each case).

The Prospectus has been prepared for the purpose of the public offering of the Bearer Bonds in Austria, Germany, France, Belgium, Italy, Estonia, Latvia, Lithuania, Luxembourg, Netherlands and Finland. The Issuer will request the FMA to provide the supervisory authorities of each of the aforementioned countries with a certificate of approval of this Prospectus. In the aforementioned countries, the Bearer Bonds may then be offered and/or sold in accordance with the applicable national and international provisions.

This Base Prospectus has been approved by the Financial Market Authority Austria (FMA), as competent authority under Regulation (EU) 2017/1129.

Financial Market Authority Austria (FMA) only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129.

Such approval should not be considered as an endorsement of (i) the quality of the securities that are the subject of this Base Prospectus and (ii) endorsement of the Issuer that is the subject of this Base Prospectus.

Investors should make their own assessment as to the suitability of investing in the securities.

The Prospectus was made available in due time and thus prior to the commencement of the public offering. The Prospectus is freely accessible to anyone on the Issuer's website (www.vmt-capital.com). Upon request, the Issuer will provide any potential investor with a version of the Prospectus on a durable medium free of charge. A printed version of the Prospectus is also available free of charge.

The validity of this Prospectus is limited to 12 months after approval of the Prospectus. After this period, the Prospectus is invalid. The obligation to prepare a supplement to the Prospectus no longer exists in the event of important new circumstances, material misstatements or material inaccuracies when the Prospectus has become invalid.

Pursuant to Art. 54 para. 2 of the Federal Financial Services Act (FIDLEG) in conjunction with Art. 70 para. 2 of the Swiss Financial Services Ordinance (FinSO), the Prospectus Review Board may provide that prospectuses approved in certain foreign jurisdictions are also deemed approved in Switzerland. The review bodies in Switzerland have recognized Austria and the Financial Market Authority of Austria. Accordingly, the Prospectus is deemed approved in Switzerland.

The invitation to submit a tender is generally not addressed to a specific or limited target group or category of investors. The Bonds may be acquired by any natural person or legal entity resident or domiciled in the EU.

The distribution of this Prospectus and the distribution of the Bearer Bonds may be restricted or prohibited in other jurisdictions. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Bonds in any jurisdiction in which such offer or solicitation is unlawful. Persons subject to any such jurisdiction who come into possession of this Prospectus or of non-equity securities of the Issuer must inform themselves about and observe any such restrictions and prohibitions on their own responsibility.

The Bearer Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or under any other regulation relating to the registration or distribution of securities in the United States, in connection with this offering. They may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act).

In addition, the Bearer Bonds offered by this Prospectus may not be sold to a Politically Exposed Person ("PEP").

The prospectus is available for 10 years on the Issuer's website.

RESPONSIBILITY FOR THE CONTENT OF THE PROSPECTUS AND GENERAL INFORMATION

VMT Capital II GmbH, with its registered office at Fleischmarkt 1/6/12, A-1010 Vienna, Austria, entered in the Commercial Register the Commercial Court Vienna under company register number FN 654160a, assumes responsibility for the information provided in this Prospectus.

The Issuer is solely responsible for the accuracy and completeness of the information contained in the Prospectus.

VMT Capital II GmbH declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and that no facts have been omitted which are likely to alter or distort the import of this Prospectus, and that it has taken all reasonable care to ensure that such is the case. This Prospectus contains forward-looking statements or statements that may be interpreted as such. These statements include certain objectives that the Issuer intends to achieve, but are not predictions. They involve known and unknown risks and uncertainties relating to events and circumstances that may or may not occur in the future.

Forward-looking statements are not guarantees of future performance or value. Potential investors should therefore not place any reliance on these forward-looking statements. Should one or more of the risks described in this Prospectus materialize, or should any of the underlying assumptions prove incorrect, actual results may vary materially from those described in this Prospectus as expected, believed or estimated, or may not be realized at all. The Issuer does not intend to update the information contained in this Prospectus after the end of the offering.

All information contained in this Prospectus, in particular with respect to the Issuer and with respect to the rights attaching to the Non-Equity Securities, relates to the date of approval of this Prospectus. The delivery of the Prospectus or the offer, sale or delivery of the Bonds does not under any circumstances imply that the information contained in the Prospectus is accurate as of the date on which the Prospectus was published or last amended or supplemented or that there has been no deterioration in the financial condition of the Issuer since the date of the Prospectus or since the date of the last amendment or supplement to the Prospectus, and that any other information provided in connection with the Issuance Program continues to be accurate after the date on which it is made available or (if different) the date on the document containing the information that is accurate at the relevant time. In any event, the validity of this Prospectus is limited to 12

months from the date of approval of this Prospectus.

The most complete possible information about the Issuer and the offer of the Bearer Bonds of the Issuer is only given if this Prospectus, supplemented by any supplements, is read in conjunction with the respective Final Terms of a Non-Equity Security.

This Prospectus contains all statements and information made by the Issuer in connection with the offer of Bonds. An offer of Bonds is made solely on the basis of this Prospectus.

The Issuer has not authorized any other person to give any information or to make any representation not contained in this Prospectus or in any other information given by the Issuer or contained in or inconsistent with publicly available information. Any information given or representations made shall be deemed not to have been authorized by the Issuer. No person is authorized to give any information or to make any representation not contained in this Prospectus. Such statements may not be relied upon under any circumstances.

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I. GENERAL DESCRIPTION OF THE OFFER PROGRAM

1. Content of the Offer Program

The Base Prospectus published by the Issuer contains information on Securities that may be offered under the Program. These are Bearer Bonds. The Base Prospectus does not contain all the information required for an investment decision, as the structure of the relevant Securities has not yet been determined at the time of publication of the Base Prospectus, but will only be described in the applicable Final Terms.

An investment decision can therefore only be made after the investor has carefully read and assessed the Final Terms for the relevant Securities as well as the Base Prospectus and any supplements in connection with each other. The Final Terms will be published on the Issuer's website, www.vmt-capital.com.

The following general description of the program does not claim to be complete.

Issuer	VMT Capital II GmbH, Fleischmarkt 1/6/12, A-1010 Vienna, Austria, registered in the Commercial Register of the Commercial Court Vienna, under the company register number FN 654160a, telephone: +43 1 358 90 77.
Description	Offer program for Bearer Bonds
Issue volume	The aggregate amount of the respective issues of Bearer Bonds under this Program will be specified in the Final Terms.
Types and forms of Securities	<p>Under the Program, the Issuer may issue immediate, unsubordinated, unsecured Bearer Bonds.</p> <p>The Bearer Bonds are not included in a clearing system; they are securitized in physical individual certificates.</p>
Currency	The Securities are denominated in CHF or EUR, the final currency will be specified in the Final Terms.
Paying agent	The Issuer itself performs the function of paying agent.
Trade approval	Securities issued under this program will not be admitted to trading.
Applicable law	Subject to any mandatory consumer protection provisions, the Bonds shall be governed by German law, to the exclusion of the provisions of private international law to the extent that this would result in the application of foreign law.
Jurisdiction	The exclusive place of jurisdiction for all actions against the Issuer shall be Vienna, Austria, subject, however, to any mandatory consumer protection provisions to the contrary

II. RISKS AND WARNINGS

1. General Risk Considerations

Terms defined in the Terms and Conditions or elsewhere in this Prospectus have the same meaning in this section. Investors are exposed to Issuer-related and Securities-related risks in connection with the Bonds described in this Prospectus. Investors should therefore carefully read and consider the following risk factors and the other information contained in this Prospectus in making their investment decision before deciding to purchase the Bonds of the Issuer described in this Prospectus.

The risks which the Issuer considers to be material are set out below. However, there is a possibility that the risks listed below, when considered retrospectively, may not prove to be conclusive, in particular because risks which the Issuer did not consider to be material at the time of the approval of the Prospectus become material and the Issuer is unable to make interest and/or principal payments on or in connection with the Bonds for reasons other than those set out herein. Such other reasons cannot be foreseen at the time of the approval of the Prospectus and therefore cannot be currently assessed by the Issuer as material risks.

The following risk factors are **limited in number**, material and specific to the Issuer and the Securities, as required by Article 16 EU-Prospectus Regulation and Article 25 DelVO (EU) 2019/980. They are presented in descending order of materiality within the three categories “High”, “Medium” and “Low”.

The selected order of the risk factors represents a statement about their probability of occurrence and about the significance or severity of the respective risk or the extent of the potential impairment of the Issuer’s business and financial position. On the basis of applicable law, the Issuer is entitled to classify risks according to the categories “low”, “medium” and “high” and to present them accordingly. In this respect, the description of the risks in the following section is structured under the respective risk category as “risk class high”, “risk class medium” and “risk class low”. Where a risk class is not mentioned or is marked “Not applicable”, the Issuer does not currently consider a risk class to exist for the respective risk category. Within the risk categories, too, the order chosen is to be understood as a statement about the probability of occurrence and about the significance or severity of the respective risk or the extent of the potential impairment of the Issuer’s business and financial position.

The materialization of any of the following risks, either individually or in combination, may have a negative impact on the Issuer’s net assets, financial position and/or results of operations, which in the worst case may even lead to the Issuer’s insolvency. With regard to all risks, there is a risk for investors that interest payments will not be made or that they will lose parts and/or the entire investment amount (risk of total loss).

2. Risks Specific to the Issuer

2.1. Risks Relating to the Issuer’s Financial Position

2.1.1. Risk Class High

Insolvency risk and risk of access by other creditors of the Issuer

If, for whatever reason, the Issuer’s business model were to prove unsustainable, or if the Issuer were to experience more than minor ongoing financial difficulties, the Issuer’s ability to continue as a going concern would be at risk. If the Issuer does not have sufficient funds available to be able to make repayments and/or fixed interest payments to the investors or to cover other liabilities, this may lead to insolvency for the Issuer.

This would mean that investors would not receive interest payments as well as the partial or total loss of the investment amount.

If the borrowed capital is no longer covered by current and fixed future assets, a state of arithmetical overindebtedness occurs. Since the Issuer itself only has limited operational business activities, arithmetical overindebtedness can quickly occur when Bearer Bonds are issued. Overindebtedness exists when the debtor’s assets no longer cover the existing liabilities and there is a negative going concern forecast. In such a case, investors face the immediate risk of non-payment of interest and partial or total loss of the investment amount.

The claims of the creditors from the Bearer Bonds are not secured. Accordingly, the bondholders do not have first priority of access to the future assets in which the Issuer invests or which are the property of the Issuer. Rather, other creditors of the Issuer can access these future assets to cover their receivables from the Issuer by way of enforcement.

In the event of insolvency proceedings regarding the assets of the Issuer, the receivables of these other unsecured creditors from the Issuer would rank equally with the claims arising from the Bearer Bonds. As a result, other creditors of the Issuer are therefore in competition with the bond creditors in terms of the assets of the Issuer. If the future assets of the Issuer are insufficient to cover the receivables of all creditors, there is a risk that the bondholders may not receive part or all of their receivables from the Bearer Bonds. Secured creditors can satisfy their claims from the future assets of the Issuer on a priority basis, and their claims are ranked above those of the investors who purchased the present bonds. This priority ranking of secured claims means that these will be satisfied before those of the investors, leading to a reduction in the assets of the Issuer which are available to satisfy the claims of the investors. This could mean that the investors may receive none or only part of their claims arising from the Bearer Bonds.

Secured creditors can satisfy themselves from the assets of the Issuer with priority and their claims take precedence over those of the investors in the bond in question. The priority of secured claims means that they must be satisfied before the investors and subsequently reduce the assets of the Issuer available to satisfy the investors. This may result in a total or partial default on payments to bondholders.

Risk of the new formation of the Issuer

The Issuer is a newly established company. Accordingly, no historical financial information is available. Investors are therefore unable to draw any conclusions about the success of the business model or the financial situation of the Issuer. Only the opening balance sheet and the audited interim balance sheet of the Issuer are available to investors. These are not suitable for drawing conclusions about the financial success or failure of the company.

Liquidity risk and risk of the absence of profits

The Issuer was established for the purpose of buying and selling real estate in Germany, making investments under company law, granting subordinated loans and/or participatory subordinated loans to property development companies and issuing Bearer Bonds, and does not engage in any other independent operating business activities.

Liquidity is the capacity to meet current payment obligations at any time within the period prescribed. The existence of liquidity therefore presupposes that sufficient liquid assets are available. At the time of formation, the company has a subscribed and paid-up capital of EUR 25,000. Further liquidity is to be generated by the Bearer Bonds offered with this prospectus. The Issuer will take out subordinated loans and/or participatory subordinated loans as well as bank loans to finance future individual investment properties. With the start of the subscription of the Bearer Bonds offered, the shareholder will pay an additional EUR 250,000 of equity into the Company for free disposal and add it to the capital reserve.

The share capital as well as the capital reserve are subsequently offset by significantly higher liabilities to the investors and other contractual partners. The investors are therefore exposed to a significantly greater credit risk when purchasing the Bearer Bonds compared to an Issuer with significantly higher capital reserves.

The Issuer's ability to meet its liabilities is thus limited by the low level of own operational activity. It relies on profits from investment activities, in order to cover its liabilities to creditors, including the bondholders. The economic success of the Issuer is fundamentally dependent on the business success and the future net assets, financial position and results of operations of the property development companies and existing as well as future real estate projects. Only if the property development companies are able to meet their interest and redemption payments on the loans granted by the company in the future or if the companies in which the Issuer will acquire interests in the future distribute profits on a sustained basis, can there be a significant inflow of funds to the Issuer.

If the Issuer does not manage to fulfil its earnings expectations, to call upon the corresponding funds and obtain sufficient liquid funds, the liquidity situation of the Issuer will worsen and this will create the risk that the Issuer will not be able to fulfil its liabilities on time or not at all.

As the Issuer will invest in real estate directly or via property development companies, it will only partly be

operationally active. The Issuer will – as far as it invests in real estate via a property development company – be significantly dependent on the business success of the investments to be made in property development companies and future real estate projects. The liquidity risk may therefore occur, in particular, if the profits from the investment activities of the Issuer do not materialize as expected or if the Issuer is not in a position to call in the necessary funds from its investors. The risk that sufficient funds will not be available to meet the liabilities is especially likely to occur if earnings are lower than predicted, if no income is generated at all, if funds are used for the wrong purpose, if there are unexpected expenses or if all or some important contractual partners drop out and do not fulfil their obligations to the Issuer or no longer fulfil them in due time. This may result in the Issuer being unable to make interest payments and repayments to investors on time and/or in full or at all. This could mean that the investors may receive none or only part of their claims arising from the Bearer Bonds.

Risk of a shortfall in profits

The Issuer's business activities consist of indirect investment in real estate in Germany via real estate companies with their registered office or place of management in the European Union in the form of the acquisition of debt instruments and/or equity interests and the direct purchase and sale of real estate in Germany, primarily residential but also commercial real estate, as well as the acquisition of developable plots of land and land for development that is to be made ready for construction. The Issuer does not engage in any other operating activities. The liable share capital of the Issuer is only EUR 25,000.00. The share capital is subsequently offset by significantly higher liabilities to investors and other contractual partners. Investors are therefore exposed to a significantly greater credit risk when purchasing the Bearer Bonds compared to an Issuer with significantly higher capital resources.

The ability of the Issuer to service its liabilities is therefore limited by the low level of its own operating activities. The Issuer is an investment company that, apart from investments in real estate companies and receivables from real estate companies, has no significant assets. It is dependent on profits from its investment activities in order to be able to service its liabilities to its creditors, including the bondholders. The economic success of the Issuer is fundamentally on the business success as well as the asset, financial and earnings situation of the real estate companies and existing and future real estate projects. Only if the project companies are able to meet their interest and redemption payments on the loans granted by the company in the future or the investment companies distribute profits on a sustained basis can be a significant inflow of funds to the Issuer.

If no income is generated at the level of the real estate companies, the Issuer also receives no income.

In this respect, there is no income and therefore no liquidity. Furthermore, there is a risk of a possible impairment of the carrying amount of the investment, of bad debt allowances and of a lack of income from loan agreements. This may have a negative impact on the asset, financial and earnings situation of the Issuer and lead to the investor not receiving interest payments and to a partial or complete loss of the investment amount.

Risk of insufficient subscriptions from the investors

No actual investors have currently been confirmed, they must first be attracted. The Issuer expects that the total amount of the securities will be subscribed and paid up, at least to a large extent. Deposits from Bearer Bonds of around EUR 1 Mio. at least are necessary to ensure repayment of the deposited funds when the expected returns occur. There is a high risk to the success of the future investment if the planned partial amount is not subscribed within a year of the approval of this prospectus. Only if sufficient investor capital is available can the planned investment properties be acquired and the Issuer's economic objectives be achieved.

Furthermore, this circumstance is dependent on the Issuer itself being successful in sales and any sales partners being able to broker the purchase of Bearer Bonds to a sufficient extent. The brokerage services of third parties for the Issuer may be negatively influenced by the fact that they do not enter into an exclusivity agreement with the Issuer. This means that they also provide brokerage services for other, competing product providers, for example for other Issuers of Bearer Bonds.

The materialization of the above risks can negatively impact the asset, financial and earnings situation of the Issuer, which can lead to the investor not receiving fixed interest payments or to a partial or total loss of the investment amount.

Risk of high issuing costs

High issuing costs are incurred for the issuance of the Bearer Bonds. These amount to 18% of the capital to be raised in relation to the issue volume. Only part of these costs is dependent on sales. If significantly less bond capital is raised than forecast by the Issuer, the actual issue costs will be significantly higher in relation to the capital actually raised.

This may result in the Issuer having insufficient capital available for meaningful investments. This in turn may result in the Issuer being unable to make interest payments and repayments to investors. This can lead to a total loss of the capital invested, including the interest claim.

2.1.2. Risk Class Medium

External financing by the Issuer

The Issuer is free to raise further debt capital in any conceivable form and in an unlimited amount in connection with its business activities. The raising of further debt capital leads to the addition of further creditors who, in the case of unsecured claims, rank pari passu with the investors and, in the case of secured claims, take precedence over them.

Further liquidity is to be generated by the Bearer Bonds offered with this prospectus. The Issuer will take out subordinated loans and/or participatory subordinated loans as well as bank loans to finance future individual investment properties. The Issuer also is at liberty to issue any amount of additional Bearer Bonds or other securities of the same rank or even collateralized securities and to enter into higher-ranking obligations. The raising of further debt capital leads to the addition of further creditors who, in the case of unsecured claims, rank pari passu with the investors and, in the case of secured claims, take precedence over them. Such secured creditors of the Issuer have precedence over the bondholders of these Bearer Bonds when satisfying their claims to the Issuer's future assets.

It is not certain that the required financing resources could be obtained within the required time, to the required extent and/or at the desired terms and conditions in every case. This could mean that further capital investments cannot be made or other liabilities cannot be met, which could have a significant adverse impact on the asset, financial and earnings situation of the Issuer, up to and including the insolvency of the Issuer. But even if the necessary outside capital can be procured in good time, this means that the Issuer must raise additional funds to service and repay the debt capital. The failure of the Issuer to meet its obligations in this regard, in particular, its interest and repayment obligations, will have a negative impact on the asset, financial and earnings situation of the Issuer and may lead to its insolvency and therefore to the non-payment of interest for investors and to a partial or complete loss of the investment amount.

Exchange rate and currency risk

There is always a risk of unfavorable exchange rates (currency risk). The currency risk consists of fluctuations in the value of balance sheet items (e.g. receivables and liabilities) and/or cash flows as a result of exchange rate fluctuations. This risk exists in particular where business transactions are denominated in a currency other than the local currency (foreign currency) or may arise in the normal course of business.

This risk is significant for the Issuer as it issues Bearer Bonds in both CHF and EUR. This means that a large proportion of its obligations are denominated in a foreign currency. The Issuer also operates internationally. It generates a significant portion of its income and incurs a significant portion of its expenses in a currency other than CHF, in particular in EUR. In addition, the Issuer finances a considerable volume of investments in EUR. If a currency risk materializes, in particular due to the EUR/CHF or CHF/EUR exchange rates, this may have a negative impact on the asset, financial and/or earnings situation of the Issuer. This may result in investors not receiving interest payments and a partial or total loss of the investment amount.

2.1.3. Risk Class Low

Not applicable.

2.2. Risks Relating to the Issuer's Business Activities and Industry

2.2.1. Risk Class High

Risks in connection with the selection of investment properties

The Issuer's business success depends largely on the development of the German real estate market. The real estate market is subject to fluctuations and, in addition to the principle of supply and demand, is dependent to a considerable extent on external factors that the Issuer cannot influence or foresee like economic factors, the development of the capital and financial markets, tax changes, inflation and the behavior of competitors.

Specific, unforeseeable risks are associated with the selection of the respective real estate object. This initially presupposes that a sufficient number of suitable real estate properties are available in the first place. If sufficient suitable properties are temporarily or permanently unavailable and/or if such properties can only be acquired at a significant price premium, this may have a negative impact on the Issuer's net assets, financial position and results of operations. In particular, it is possible that the Issuer will not be able to sell corresponding properties at the planned profit.

The Issuer is free to decide in which real estate properties and in which property development company it invests and in which legal form this takes place. The investors have no influence on the selection of the investment objects or property development companies. There is a risk that the Issuer – for whatever reason – makes bad investment decisions. This may relate to the selection of the real estate object on the one hand, but also to the selection of the property project company on the other.

The selection of a real estate project by the Issuer and/or the property development company may prove to be disadvantageous and lead to losses in the value of the property. This may be caused by unforeseeable, cost-intensive renovations, natural events, changes in the infrastructure, claims for damages by purchasers against the property development companies or soil contamination by delayed construction work, significantly higher costs than planned, or that the use of a real estate property may not be possible as planned for legal or factual reasons. The location of the real estate may deteriorate, for example due to a deterioration in transport links or the social structure.

The occurrence of one or more of the aforementioned risks may result in the Issuer generating significantly lower profits than planned due to higher costs and/or lower sales proceeds. This can lead to a total loss of the capital invested, including the interest claim.

Risk arising from investments of the Issuer in other companies, in particular, property development companies

The main activity of the Issuer is the issue of subordinated loans and/or participatory subordinated loans to property development companies, the purchase and sale of real estate in Germany and in the acquisitions of shareholdings under company law. The Issuer finances its operations through the issuance of bonds and through the equity provided by the shareholder. The Issuer will also take out subordinated loans or bank loans.

There is a risk of insolvency of the property development companies. In the event of insolvency of the property development companies, the Issuer will receive neither interest payments nor repayments from them. The Issuer's claims against the property development companies can only be realized by the Issuer to a limited extent. This applies in particular also with regard to the fact that the Issuer plans to grant subordinated loans and/or participatory subordinated loans to the property development companies. The Issuer may not assert payment claims against the respective real estate project company to the extent and for as long as this would lead to the insolvency or overindebtedness of the respective property development company.

The Bearer Bonds are obligations of the Issuer. Assets generating cash flow are held by property development companies that may raise senior secured bank debt. In an enforcement scenario, bondholders rank behind secured lenders at the level of property development companies and may receive distributions only after all prior-ranking creditors have been satisfied.

It is also beyond the Issuer's sphere of influence whether the property development companies in which the Issuer intends to participate or invest take up debt capital. There is a risk that the property development companies themselves have loan obligations to third parties that must be serviced in priority to the subordinated loans and/or

participatory subordinated loans that the Issuer intends to extend. The Issuer has no or only limited possibilities to influence property development companies. If the Issuer grants a subordinated loan or a participatory subordinated loan to a property development company in the future, the loan agreement generally does not give the Issuer any rights of co-determination or influence over the business of the property development companies. This may mean that the Issuer is unable to influence or prevent economically disadvantageous uses of the loan capital by the property development company that are contrary to the terms of the agreement and/or misuse of the loan capital. If the Issuer enters into a participation under company law in a property development company, the Issuer's rights of co-determination and influence are restricted in any case if the Issuer is a minority shareholder in the property development company. In this case, the shareholders who have joined up to that point may pass resolutions that are contrary to the interests of the Issuer.

The risks described above may, individually or in combination, result in the Issuer receiving no or only low returns from its future investment in property development companies. This may result in the Issuer being unable to make interest payments and repayments to investors. This can lead to a total loss of the capital invested, including the interest claim.

Semi-blind pool character

The Issuer intends to invest in future investment properties, which have only been partially determined at the date of approval of the prospectus. The Issuer has a first target project.

The following initial investment is planned:

- Existing property in Halle (D), Liebenauer Strasse
- Living space: 638 m²
- Residential units: 9
- Year of construction: 1896
- Listed building
- Building permit available
- Purchase price: EUR 2.6 million

The existing building is to be extensively refurbished in accordance with the requirements of monument protection legislation.

The plan is to sell the available new residential units before the refurbishment. Accordingly, sales proceeds can already be used to finance the refurbishment.

This project is to be implemented by a project company yet to be established. VMT Capital II GmbH will provide the project company with participating subordinated loans in the amount of EUR 1.5 million. The Issuer will not enter into any corporate affiliation with the newly founded project company; in particular, it will not be a subsidiary. Accordingly, the Issuer will not assume any formation costs for the project company. The project company will then acquire ownership of the investment property; the Issuer will then receive security for its claims against the project company in the form of collateral. It also receives interest on the loan amount and a profit share.

The project company will acquire the property and secure VMT Capital II GmbH's claim from subordinated profitparticipating loans with a corresponding land charge in favor of VMT Capital II GmbH.

It is planned to complete the project within 36 months. The project company will then repay the participating subordinated loan to VMT Capital II GmbH and pay out its share of the proceeds.

Accordingly, the financing is made up as follows:

- Purchase price payments by future buyers
- profit-participating loan from VMT Capital II GmbH to the project company in the amount of EUR 1.5 million
- Net issue proceeds
- Bank loans (exclusively at the level of the project company)

The interest to be paid on the Bearer Bonds during the project realization, as well as all other financing interest,

represents capitalizable construction period interest. They are not included in the acquisition costs mentioned above and are added. No accounting expenses arise from the capitalization of the construction period interest. Accounting expenses arise only upon the handover of the sold condominiums and are therefore offset against the sales proceeds.

Risks in connection with real estate investments

The commercial success of the Issuer's business activities is largely dependent on the development of the German property market. The property market is subject to a variety of fluctuations and, as well as being dependent on the basic effects of supply and demand of a market economy, it is also dependent to a significant degree on a variety of other external factors which cannot be influenced by the Issuer and are also not always foreseeable. These are, for example, economic factors or the development of the money, capital and financial markets, changes in the tax framework and the activities and/or number of other market participants/competitors. It must always be borne in mind that a further rise in interest rates could have a negative impact on the property market. It is already noticeable on the real estate market that demand is declining slightly as a result of the interest rates, which have already risen to date. A further rise in interest rates could significantly reduce demand.

There also is a risk that not enough suitable investment properties will be available or that investment properties can only be acquired on unfavorable terms. In addition, there is a risk that the Issuer and/or the property development company may make a wrong decision with regard to the investment of the net proceeds and that a property may be afflicted with, for example, significant defects that significantly reduce its value. This includes the need for repair and/or redevelopment as a result of wear and tear, natural events or social/infra-structural developments that unforeseeably devalue the property's location. Furthermore, there is the risk that properties are acquired with contaminated sites or war contamination or other soil contamination that must be removed as part of obligations under public law. Remediation measures of whatever kind may entail unforeseeably high costs and considerable delays that neither the Issuer nor the property development company has anticipated.

Based on these exemplary factors, there is also a risk that the usability of the property may be significantly restricted or even eliminated. This may lead to loss of rental income. In addition, a property development company or the Issuer may be exposed to substantial claims for damages accompanied by protracted legal proceedings. If the market conditions should change, this may result in the Issuer and/or the property development companies in which the Issuer has a participatory subordinated interest or to whom it has granted a profit participating loan not being in a position to carry out their business operations in the envisaged manner, or that expenses could be made in vain. Inasmuch as the Issuer or property development companies cannot react to these developments, or not promptly or inadequately, this could have negative impacts on the asset, financial and/or earnings situation of the Issuer, up to its insolvency. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the investment amount.

Risk of non-performance of the contracts or a delay

The property development companies and the Issuer are dependent on the fulfilment of the agreements concluded with their contractual partners. In this respect, there is a contract performance risk. Several companies are usually involved in the performance of work in projects in the real estate sector, and ideally their services should interlock seamlessly in terms of timing and craftsmanship. However, there is a risk that one or more contractual partners carry out their work poorly, with a delay or not at all, with the result that not only the work to be provided by this/these contractor(s) is defective or is not provided, but the subsequent work of other contractors is also delayed or not provided. Possible legal deficiencies in drawing up contracts, fraudulent activity, and embezzlement and the existence of claims against contractual partners could also have an adverse effect on the Issuer.

Further delays or a completely deficient realization of property projects are conceivable if requisite approvals are either applied for or issued too late or not at all. Even the weather, which could prevent building works being carried out, disputes with residents, individual contractual partners or subcontractors, planning errors, construction errors or incorrect cost calculations could delay or prevent the realization of real estate projects.

Cost increases and/or payment defaults could be the result here. Each of these situations could have a negative impact on the asset, financial and/or earnings situation of the property development companies and the Issuer. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the investment amount.

2.2.2. Risk Class Medium

Cluster risk

Cluster risk means that a lack of diversification in the investment of investor funds and also the degree of diversification of the individual property development companies may adversely affect the Issuer's ability to absorb crises. The less diversified the fields of activity of the property development companies are (the less they differ from each other with regard to risk of default), the more bundled is the risk of losing value in the event of crises. Property development companies, in which the Issuer invests, on their part invest in real estate in the German real estate market in turn. Due to this concentration, the property development companies may not be able to compensate for the risks materializing in the property sector through other investment properties. As the Issuer is dependent on the success of the property development companies, this can also have a negative impact on the Issuer. Furthermore, the Issuer itself is subject to a cluster risk.

Risks that materialize in the property market may have a material adverse effect on the Issuer's assets, financial position and/or profit situation. There can be no assurance that the Issuer will be able in the future to diversify the risks associated with its business activities through an appropriate selection of properties and investment properties. The initial low diversification of risk could lead to an accumulation of negative economic developments in the property portfolio within short time periods. The materialization of the above risks could lead to the investor not receiving any interest payments, as well as to the whole or partial loss of the investment amount. The Issuer plans to invest in real estate projects in Germany and in property development companies active on the German market. This leads to an increased cluster risk.

The materialization of the cluster risk, both at the level of the Issuer itself and also at the level of the property development companies, could lead to the investor not receiving interest payments as well as to a partial or total loss of the investment amount.

Outsourcing risks associated with the evaluation of property development companies and assets

Specific risks arise mainly from the condition of the individual property object at the time of investment. In the valuation of properties or property development companies, a large number of factors play a role, some of which have to be assessed subjectively on a case-by-case basis and whose future development cannot be predicted without doubt due to various factors. The assumptions and premises formed by the Issuer when making an investment may therefore in hindsight prove to be wholly or partly incorrect or inapplicable.

The Issuer plans to carry out so-called due diligence (a risk assessment carried out with "due care") each time before purchasing a property and before granting a profit-participation loan to property development companies, in order to be able to determine the value of the respective property and/or assess the financial situation and economic prospects of the property development companies in the best way possible. In such an instance, it cannot be ruled out that individual value-increasing factors may be falsely assessed during a due diligence.

If possible, valuation reports should be available for all properties. Profit-participation loans to property development companies establish subordinate creditor claims; high interest rate promises are given in return for this. However, there is a risk of default in the event of insolvency of the property development companies. This risk can also not usually be calculated in advance and it is therefore possible that this risk will be incorrectly assessed in a due diligence. In the course of this due diligence, the Issuer may commission valuation reports for the investment objects to use as a basis for deciding whether to make an investment.

It is possible that these valuation reports may lead to an erroneous result for a variety of reasons, and as a result, the Issuer is encouraged to make an incorrect investment decision. For example, there is a risk that such valuation reports may be incorrect and/or incomplete. A valuation of this kind does not necessarily make reference to a future or altered market situation and also does not constitute a guarantee of actually receiving the specified value for an object. Reports stating excessive values could be particularly problematic.

This is because they could be an inducement to the property in question being purchased at too high a price and/or not being able to be sold for the expected amount and thus having to accept a loss of earnings. Such erroneous investment decisions, even if they were made on the basis of incorrect information from a third party, may have a negative impact on the asset, financial and/or earnings situation of the Issuer. This could lead to the investors not

receiving any interest payments, or to the whole or partial loss of the investment amount.

Furthermore, the Issuer can basically only determine the terms of a contract within any existing scope for negotiation, which may only favor the Issuer to a limited degree or not at all, depending on the market situation. Consequently, losses occurring at the level of the Issuer, so that the asset, financial and/or earnings situation of the Issuer could be adversely affected. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the investment amount.

Sale risks arise when the forecast potential value growth of the properties cannot or can only partially be realized as a result of a drop in real estate prices. In addition, the sale of the subdivided properties may take a longer period of time than planned or the sale may not take place at all or only at worse conditions than forecast. The materialization of the above risks would significantly affect the profitability of the Issuer's business activities and have a significant negative effect on the asset, financial and/or earnings situation of the Issuer. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the investment amount.

Risks associated with the transfer of tasks to third parties (Outsourcing Risks)

The Issuer has in principle no human and material resources of its own. All essential administrative tasks, such as customer administration and customer service, agency administration (financial intermediaries) and support, commission invoicing and payment, marketing and conceptualization, are performed on behalf of the Issuer by third parties with whom the Issuer has concluded appropriate contracts (VIVAT Financial Services GmbH, Largamus Financial GmbH, SIA Spirit Capital Investment). All of these contracts can be terminated, each subject to various notice periods. If any such contract should be terminated by a contractual partner or by the Issuer, the fulfilment of liabilities from the Bearer Bonds is dependent on the ability of the Issuer to find other individuals willing to carry out the administrative tasks in the place of the former contractual partners and sign equivalent contracts with them.

It is also possible that, during the transfer of administrative tasks, expertise regarding the properties managed and the management processes could be lost, and the Issuer is unable to find and contractually bind suitable, reliable service providers within the required time. The outsourcing risk exists in the risk that the internal business processes of the Issuer could be adversely affected by outsourcing processes, and that higher costs or operational losses could occur, or there is a loss of profit. This can occur, for example, as a result of contracts which have not materialized because of outsourcing deficiencies. Furthermore, the outsourcing risk consists in the risk that the contractual outsourcing arrangements contain imprecise services and/or an inadequate level of service.

This could have a significant negative impact on the asset, financial and/or earnings situation of the Issuer, the group or individual group companies and therefore on the ability of the Issuer to fulfil its liabilities from the Bearer Bonds.

Interest-change risk

At present, interest rates are relatively low. However, should interest rates rise significantly during the project period, this could negatively affect the property market, since prospective buyers inquire about fewer properties as a result of the increasing costs of financing, or there is only a demand for property at less favorable conditions. Moreover, the property development companies in which the Issuer invests, or the Issuer itself, may finance its future investments in whole or at least in part with outside capital. Changes in interest rates, in particular an increase in the general level of interest rates, may have a negative impact on the value of assets, on the one hand, and on the interest income resulting from the assets, on the other hand, and may therefore also have a negative impact on the net assets, financial position and/or results of operations of the property development companies and thus also on the assets, financial position and/or profit situation of the Issuer.

This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the investment amount.

Inflation risk and risk of a significant change in the real estate sector

Despite more stable inflation rates in the meantime, the risk of further inflation cannot be ruled out. However, stable or falling inflation generally leads to a fall in real estate prices. This can have a negative impact both at the level of the Issuer and at the level of the companies in which the Issuer intends to invest under company law and/or to which it intends to grant subordinated loans or participatory subordinated loans.

In the event of falling real estate prices, there is a risk that the Issuer and/or the companies with which it has business relations, as described above, will not be able to sell at the estimated prices and thus generate lower income.

In the event of inflation rising again, this would lead to an increase in real estate prices, but on the other hand leads to the risk that the Issuer and/or real estate development companies will not be able to meet all or part of their payment obligations to the Issuer. Inflation will also increase the risk that the Issuer's costs will rise accordingly.

Both situations will have a negative impact on both the liquidity situation of the Issuer and the liquidity situation of the other companies. This may result in the Issuer being unable to meet its payment obligations arising from the Bearer Bonds in full or in part and may lead to the nonpayment of interest to investors and to a partial or complete loss of the investment amount.

Gaps in insurance cover

The Issuer cannot guarantee, with regard to insurance cover, including in relation to its property development companies, that possible damages incurred will be fully compensated. In particular, the Issuer may be exposed to significant claims for damages for which it must provide compensation. This includes, above all, claims for damages that could arise due to the ownership of the land and buildings, e.g. due to breaches of the obligations of traffic safety. In addition, the ownership of property and buildings could cause property damage, e.g. by fire or soil contamination, to the company. Should damage events occur which are not or insufficiently covered by the existing insurance cover, this could have a significant negative impact on the asset, financial and/or earnings situation of the Issuer. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the investment amount.

Reputational risks

There is a risk that negative publicity about the business policy and the business relationships of the Issuer, regardless of whether it is true or not, may significantly undermine confidence in the integrity of the Issuer. The reputational risk mainly includes damage to the image of the Issuer in the eyes of the general public, business partners and clients of the Issuer. Reputation risks therefore have an impact on specific actions and reactions of the stakeholder groups of the Issuer and could lead to losses in market value. The materialization of the reputation risks could negatively affect the asset, financial and/or earnings situation of the Issuer. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the investment amount.

2.2.3. Risk Class Low

Not applicable.

2.3. Legal and Regulatory Risks

2.3.1. Risk Class High

Legal and regulatory risks

Legal risks include the danger of being unable to enforce contractual or legal claims and the costs associated with legal disputes or changes to the law. This risk may occur in any area of investment activity through changes to the legal situation due to legislation or jurisdiction, particularly if this affects previously concluded contracts.

Changes in financial-services, tax or building regulation could materially affect the Issuer's business model and cash flows.

The legal risks are not only limited to changes in Austrian and/or German law, but also to changes in the law in whose jurisdiction the investment properties or investors are located. Accordingly, any legal changes or changes to case law may, for example, also have negative effects on the business activities and/or the economic situation of the property development companies, which may also affect the Issuer due to the dependence of the Issuer on the success of these companies.

In addition, a change in jurisdiction, legislation or administrative procedures can lead to further unexpected costs for the Issuer with the consequence for the investor that the investor will receive only low or even no interest

payments, and/or his/her invested amount will only be returned in part or not at all. In light of this, it should be noted in particular that the legal situation is continually changing in various areas, both in Europe and in the most significant target markets. Not only national legal changes, but also European legal acts and their implementation in national law, may lead to a change in the legal situation that is significant for the Issuer. Supervisory, commercial or fiscal legislative and regulatory changes can also come into force which have to be implemented in the short term and the implementation of which would entail high additional costs and personnel expenses for the Issuer or would have consequences for the investors personally. In particular, there is also the risk of a change in the tax framework in Austria and/or in the country to whose tax liability the investor is subject. Furthermore, there is the risk of a change in the tax situation in the relationship between the relevant states, as well as the risk of a change due to the modification of the relationship under international law between the relevant states. All of these factors may lead to adverse changes to the detriment of the investors. These risks are borne exclusively by the investors.

2.3.2. Risk Class Medium

Notification and/or placement risks

To ensure that the capital to be raised is actually available to the Issuer, it must also be possible to make the offer abroad as planned. The prerequisites for this, particularly in terms of supervisory law, are to be assessed in accordance with the applicable law abroad and have yet to be created. Both in Germany and abroad, (legal) changes may occur at any time which could make the offer more difficult, result in unforeseen costs and/or personnel expenses for the Issuer and/or have consequences for the investors personally.

2.3.3. Risk Class Low

Not applicable.

2.4. Risks Relating To Internal Control

2.4.1. Risk Class High

Risk of conflicts of interest

Mr. Waldemar Hartung, 100 % shareholder of the Issuer and member of the Management Board, also holds the following positions:

Mr. Waldemar Hartung is 100 % shareholder and sole member of the management board of the following companies:

- VIVAT Exclusive GmbH with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany
- unique capital GmbH with registered office in Rosenau 52, 87437 Kempten (Allgäu), Germany
- VIVAT Investment GmbH with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany
- VIVAT Investment II GmbH with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany
- Multitalent Investment 3 GmbH with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany
- assetSolution UG with registered office in Rosenau 52, 87437 Kempten (Allgäu), Germany
- Zinnowitz GmbH & Co. KG with registered office in Rosenau 52, 87437 Kempten (Allgäu), Germany
- SIA Multi Invest, with registered office in Brivibas iela 76-20, 1001 Riga, Latvia
- SIA Solar Invest with registered office in Brivibas iela 76-20, 1001 Riga, Latvia

Mr. Waldemar Hartung is 100 % shareholder and member of the management board of the following companies:

- Multitalent II AG with registered office in Landstrasse 63, 9490 Vaduz, Liechtenstein
- Multitalent AG with registered office in Landstrasse 63, 9490 Vaduz, Liechtenstein
- Multitalent III AG with registered office in Landstrasse 63, 9490 Vaduz, Liechtenstein
- Multitalent IV AG with registered office in Landstrasse 63, 9490 Vaduz, Liechtenstein
- VIVAT AG with registered office in Landstrasse 63, 9490 Vaduz, Liechtenstein

- VIVAT II AG with registered office in Landstrasse 63, 9490 Vaduz, Liechtenstein
- VMT Capital GmbH with registered office in Fleischmarkt 1/6/12, 1010 Vienna, Austria
- VMT Bond GmbH with registered office at Fleischmarkt 1/6/12, 1010 Vienna, Austria

Mr. Waldemar Hartung is partial shareholder and sole member of the management board of the following companies:

- Spirit Financial Group GmbH with registered office in Rosenau 52, 87437 Kempten (Allgäu), Germany
- SIA Multitalent Investment with registered office in Skolas iela 21, 1010 Riga, Latvia

Mr. Waldemar Hartung is sole shareholder of the following companies:

- Multitalent Investment GmbH with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany
- Multitalent Investment II GmbH with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany

Mr. Waldemar Hartung is sole member of the management board of the following companies:

- VIVAT Multitalent AG with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany
- VIVAT Solution GmbH & Co. KG with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany
- VIVAT Sachwerte GmbH with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany
- Spirit Investor GmbH & Co KG with registered office in Rosenau 52, 87437 Kempten (Allgäu), Germany

Mr. Waldemar Hartung is member of the management board of the following companies:

- Objektgesellschaft Liebenau Halle GmbH with registered office in Thölauer Straße 13, 95615 Marktrechwitz, Germany
- Objektgesellschaft Bernburg Halle GmbH with registered office in Tölauer Straße 13, 95615 Marktrechwitz, Germany

Another member of the management board of the Issuer is Mr. Heribert Laaber.

Mr. Heribert Laaber is 100 % shareholder of the following companies:

- adeptio holding GmbH with registered office in Hauptplatz 6, 8230 Hartberg, Austria

He also is managing director of the following companies:

- VMT Capital GmbH with registered office in Fleischmarkt 1/6/12, 1010 Vienna, Austria
- SolarFinance Germany GmbH, with registered office in Fleischmarkt 1/6/12, 1010 Vienna Austria
- VMT Bond GmbH with registered office at Fleischmarkt 1/6/12, 1010 Vienna, Austria
- MBI Anlagen- u. Marketing Gesellschaft m.b.H. with registered office in Münichreiterstr. 19, 1130 Vienna, Austria

Mr. Heribert Laaber is also the owner of the following sole proprietorships:

- Heribert Laaber, GISA number 13239022, with registered office in Faistauergasse 23, 1130 Vienna, Austria
- Heribert Laaber, GISA number 13217808, with registered office in Faistauergasse 23, 1130 Vienna, Austria

In individual cases, the interests of Mr. Waldemar Hartung and/or Mr. Heribert Laaber could conflict with those of the Issuer. VMT Capital II GmbH has not taken any measures to prevent the abuse of such control.

Operational risks

Operational risk is the risk that adverse effects may arise from human error, faulty management processes, natural and/or other disasters, technological failure or changes in the external environment. The Issuer, its business activities and its internal organization are not subject to any state supervision or control. The internal procedures at the Issuer and at commissioned third parties involve a large number of operational risks. This includes risks in connection with the unlawful conduct of individual employees or business partners, for example in connection with corruption. The organization and controlling of the Issuer or commissioned third parties could fail. Operational risks

that could have a negative impact on the overall asset, financial and/or earnings situation of the Issuer may have an impact on the organization of the Issuer itself as well as on the commissioned service providers/third parties.

Defective business processes of the Issuer, project companies or commissioned third parties represent a risk and can be recognized primarily in the inefficiency and failure of processes. They impair the error-free, timely and cost-optimized provision of services. Operational risks can also arise in connection with employees, the safety of the working environment, social and cultural diversity and discrimination. In addition, criminal offenses such as theft, fraud or other impairments of system security by employees or external persons may occur to the detriment of the Issuer. Unauthorized acts, theft and fraud by employees of the Issuer, the real estate companies or commissioned third parties may have a negative impact on the overall asset, financial and/or earnings situation of the Issuer.

Risks arising from the use of operating resources include risks relating to land and buildings as well as risks relating to the Issuer's information and communication systems and infrastructure. The Issuer and commissioned third parties are dependent on technology systems and rely on information technology systems that may fail, suffer malfunctions or be subject to illegal attacks or fraudulent activities. Reduced quality of the networks and other infrastructure leads to limited use of the networks and infrastructure. This includes a lack of redundant network connections in an IT system, old or defective networks (electricity, telephone, water and other line networks). Capacity risks can also occur. They arise when insufficient availability of infrastructure capacity, such as office space, IT networks, electricity or telephone networks, results in damage or results cannot be achieved to the planned extent.

The realization of any of these risks alone or in combination with other risks may have a negative impact on the overall asset, financial and/or earnings situation of the Issuer and may result in the investor not receiving interest payments or losing part or all of the investment amount.

2.4.2. Risk Class Medium

Risks associated with the concentration of all the company shares in the hands of one person

Sole shareholder of the Issuer is Waldemar Hartung, he is holding 100 % of the Issuer's shares. The position as sole shareholder gives Waldemar Hartung controlling influence on the Issuer. Among other things, he may influence the appointment of other governing bodies of the Issuer and the amount of dividend payments, decisions on the annual budget or decisions on an increase of the share capital and amendments to the Issuer's Articles of Association. Waldemar Hartung is also member of the managing board of the Issuer together with Mr. Heribert Laaber. Waldemar Hartung's interests could conflict with those of the Issuer in individual cases, which could lead to conflicts of interest. Investment decisions may also be influenced by the fact that Mr. Waldemar Hartung is also the majority shareholder of other Issuers with similar portfolios. The Issuer has not taken any specific measures or precautions to avoid conflicts of interest and their consequences. If Mr. Waldemar Hartung does not exercise his controlling interest for the benefit of the Issuer, this could lead to the investors not receiving interest payments or to the total or partial loss of their investment amount.

Key personnel risk

The economic success of the Issuer is dependent on its Management (currently Mr. Waldemar Hartung as sole shareholder and Mr. Waldemar Hartung and Mr. Heribert Laaber as members of the managing board) and on qualified contractual partners. The specific knowledge (know-how) of the Issuer and its protection are crucial factors for the commercial development of the Issuer.

The departure of Mr. Waldemar Hartung and/or Mr. Heribert Laaber from the company and the associated loss of expertise could impair the issuer's competitiveness.

There is also a risk that the Issuer will not be able to contractually bind any qualified contractual partners in the future. The economic development of the Issuer depends, among other things, on its success in finding qualified and experienced contractual partners in the real estate sector, as well as in binding contractual partners to sell or buy receivables portfolios and/or real estate in the future or to realize real estate projects in property development companies and to successfully offer the property development companies corporate shareholdings or profit-participation loans in these property development companies.

If the Issuer does not succeed in attracting, engaging and retaining qualified personnel and qualified contractual partners in the future, or if the sole shareholder and member of the managing board of the Issuer, Mr Waldemar

Hartung and/or the member of the managing board Mr. Heribert Laaber, as well as any key persons who may continue to work for the company in the future make wrong personnel decisions, this may have a material adverse effect on the Issuer's assets, financial position and/or profit situation This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the investment amount.

2.4.3. Risk Class Low

Not applicable.

2.5. Risks relating to the Nature of the Bearer Bonds

2.5.1. Risk Class High

Total loss of the invested capital and claims to interest

If the total amount of securities is not subscribed, the issuing costs will increase in percentage terms in relation to the sums actually subscribed by investors and will be significantly higher than forecast, as the Issuer has fixed remuneration obligations.

If the total amount of subscription of the securities is below an amount of around 1 Mio. EUR, the Issuer will not have sufficient net proceeds to acquire future investment properties. In this case, there is a risk of total loss for bondholders, both in terms of the subscribed and paid-in bond capital and in terms of interest claims.

The Bearer Bonds described in this prospectus are not subject to any legally required or voluntary deposit protection fund. Investors do not participate in the equity of the Issuer. The insolvency of the Issuer may therefore adversely affect the amount and timing of payments to investors. Investors may also suffer a total loss in the event of the insolvency of the Issuer. In the event of insolvency of the Issuer, the investors are treated in the same way as the other non-preferential creditors of the Issuer in accordance with the applicable insolvency regulations. In the insolvency proceedings, the assets are valued and distributed to satisfy the respective creditors with respect to their claim to the total obligations of the Issuer. There is the risk that the investors could lose their investment amount as well as any potential interest payments partly or even entirely. It is conceivable that insolvency proceedings will be initiated against the Issuer or that other measures will be taken which could affect the timing or amount of payments to the investors.

In addition, the Issuer itself acts as Paying Agent; any operational failure or insolvency of the Issuer would therefore immediately interrupt payment flows to Bondholders (Operational/Paying-Agent Risk).

For an investor who is not in a position to cope financially with the total loss of the invested amount, there is therefore also the risk of personal insolvency.

Risks associated with debt financing

If investors finance the capital to be invested with borrowed funds, there is a risk that they will not only have to accept the loss of the investment amount and interest in the event of a negative economic development of the Bearer Bonds, but that they will also have to pay interest on and repay the loan from their own funds and also have to pay further financing costs. This can lead to insolvency of the investor. This can lead to further financial losses beyond the risk of total loss and even to the private insolvency of the investor.

Risk of limited termination options for investors

Investors in the Bearer Bonds have no ordinary right of termination during the term of the Bearer Bonds. There is thus a risk that investors will remain bound by their investment decision even if they have other capital requirements during the term of the Bearer Bonds. They cannot then draw on the money they have invested and may be forced to take out a bank loan to cover their capital requirements elsewhere. If it is not possible to take out a bank loan, this may also lead to the investor's personal insolvency.

Issuer Termination Right (Call Risk)

Under § 9 (2) of the Terms and Conditions the Issuer may call the Bonds in whole or in part at six months' notice. Should the Issuer exercise this right, the bondholders will then receive their bond capital back early and earn correspondingly lower interest income. Accordingly, investors may have to reinvest the redemption amount at a lower market yield. A call occurring during a low-interest environment can therefore materially reduce investors' overall return.

Risk of capital commitment and lack of tradability of the Bearer Bonds

The Bearer Bonds have a term as specified in the Terms and Conditions of the Bearer Bonds. Fundamentally, investors have no access to the investment amount during the term of the Bearer Bonds. In this context, it should be noted that the offered Bearer Bonds will not be admitted for trading and are not included in a clearing system. The Bearer Bonds offered with this prospectus are transferable by handing over the certificate to the acquirer. A transfer of the Bearer Bonds offered with this prospectus is, therefore, in fact dependent on whether the respective investors find interested parties for the acquisition of the Bearer Bond and whether these are also prepared to pay a price that is reasonable from the perspective of the respective investor. If a potential buyer is found for the transfer of the Bearer Bond who, however, is not prepared to pay a reasonable price, this means that the respective investor will receive a price from the potential buyer which falls short of the original investment amount. If investors do not succeed in finding a party interested in a transfer of the Bearer Bonds, the investors continue to be bound to the Bearer Bonds at the contractual Terms and Conditions.

Loss or Theft of Physical Certificates

Because the Bonds are issued in individual physical certificates outside a clearing system, loss, theft or destruction of a certificate may render it temporarily non-transferable and may require costly and time-consuming replacement proceedings (§§ 800 ff. ZPO, § 371 HGB). Until a new certificate is issued, the holder cannot dispose of or pledge the Bond.

2.5.2. Risk Class Medium

No influence by the investors on the decisions of the Issuer

The Bearer Bonds do not convey any corporate or company holdings. Investors do not purchase any voting rights, membership rights, management authority or co-determination rights. The bondholders are also not entitled to request from the Issuer access to documents, in particular regarding the future investment objects acquired, to be acquired or sold by the Issuer. Investors therefore have no influence on the decisions of the Issuer. This means that they cannot prevent wrong decisions. This could cause negative development of the asset, financial and/or earnings situation of the Issuer. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the investment amount.

Inflation risk

The capital sum is repaid to the investors at the nominal value. However, the value of the sum repaid may also be reduced by inflation, meaning that the real value of the issued Bearer Bonds decreases as a result of monetary depreciation. There is no inflation compensation in respect of this bond.

2.5.3. Risk Class Low

Tax Risks

Investors are responsible for meeting their own tax obligations in connection with the Bonds. There is a risk that investors who receive pension payments or social benefits may receive lower pension payments or social benefits as a result of interest income from the Bearer Bonds if certain additional income limits are exceeded.

Changes in tax laws, implementing regulations, case law as well as the guidelines and administrative directives of the tax authorities in Austria or in the respective country of origin of the investor may lead to a reduction in the expected yield or even taxation of the substance. Tax disadvantages may also arise as a result of changes to any

double taxation agreement. Changes in the tax legislation could mean a higher tax liability for the Issuer. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the investment amount.

Allocation of the earnings to the investors for tax purposes without these earnings actually having been paid out to the investors could mean that the investors have to discharge their personal tax burden with respect to these allocated but undisbursed earnings from their own further assets. This can lead to financial repercussions or even the insolvency of the investors.

The purchase of the Bearer Bonds can cause reciprocal effects on other legal areas in particular cases. Investors would have to cover claims for the return of undue payments as a result of the reductions from their own assets. This and/or any future reductions may lead to financial difficulties or Bearer even the insolvency of the respective investor.

III. REGISTRATION DOCUMENT, GENERAL INFORMATION, INFORMATION ON THE ISSUER

1. Responsible Persons, information from Third Parties, Expert Reports and Approval by the Competent Authority

1.1. Responsibility for the Information Provided in the Prospectus

The Issuer, VMT Capital II GmbH, with its registered office at Fleischmarkt 1/6/12, A-1010 Vienna, Austria, is responsible for the information provided in this section (Registration Document). Managing Directors of the Issuer are Mr. Waldemar Hartung and Mr. Heribert Laaber.

1.2. Statement of the Issuer

The Issuer declares that it has taken all reasonable care to ensure that the information given in this section is, to the best of its knowledge, complete and correct and that no facts have been omitted which may alter or distort the import of this section.

1.3. Approval of this Prospectus

This Prospectus has been approved by the Financial Market Authority Austria ("FMA") as competent authority under the EU Prospectus Regulation, whereby the FMA reviews and approves the Prospectus solely with regard to its completeness, comprehensibility and consistency in accordance with the EU Prospectus Regulation. Such approval shall therefore expressly not be deemed to be an endorsement of the Issuer, or the Bearer Bonds issued by the Issuer, which are the subject of this Prospectus.

2. Auditor

2.1. Name and Address of the Issuer's Auditor

The auditor of the Issuer is Danubia Steuerberatungs- und Wirtschaftsprüfungs GmbH, Josef Huber Straße 6/5, 2620 Ternitz / Neunkirchen (Austria). Danubia Steuerberatungs- und Wirtschaftsprüfungs GmbH is member of the Chamber of Tax Consultants and Auditors (KSW Kammer der Steuerberater und Wirtschaftsprüfer), Vienna (Austria).

3. Risk Factors

With regard to the risk factors that are likely to affect the Issuer's ability to meet its obligations under the Bearer Bonds to investors, reference is made to Chapter II of this Base Prospectus, in particular subchapter 2 ("Risks Specific to the Issuer").

4. Information on the Issuer

4.1. Business History and Development of the Issuer

4.1.1. Legal and Commercial Name of the Issuer

The name of the Issuer is VMT Capital II GmbH. The Issuer acts under the business name "VMT Capital II GmbH", which is identical to the company name. No other commercial designations are used by the Issuer.

4.1.2. Place of Registration and Registration Number, Legal Entity Identifier (LEI)

The Issuer is registered in the Commercial Register of the Commercial Court Vienna, under the company register number FN 654160a. The LEI is: 529900Q6XOUXI0WZ5V09.

4.1.3. Date of Incorporation and Duration of Existence of the Issuer

The Issuer was incorporated for an unlimited period of time by its Articles of Association as of May 19, 2025 and was entered in the Commercial Register of the Commercial Court Vienna, on May 23, 2025 under the company register number FN 654160a.

4.1.4. Registered Office and Legal Form of the Issuer, Legal System, Country of Incorporation, Address and Telephone Number of the Registered Office

The Issuer is a limited liability company incorporated and existing under the laws of Austria for an indefinite period. The business address of the Issuer is Fleischmarkt 1/6/12, A-1010 Vienna, Austria, its telephone number is +43 1 358 90 77.

The website of the Issuer is available at www.vmt-capital.com. The information on the Issuer's website is only part of the Prospectus if it has been included in the Prospectus.

4.1.5. Recent Events that are materially relevant to the assessment of the Issuer's Solvency

From the date of incorporation to the date of approval of the Prospectus, no events have occurred that are materially relevant to the assessment of the Issuer's solvency.

4.1.6. Details of Credit Ratings prepared for the Issuer on its behalf or in cooperation with the Issuer at Rating the Proceedings

No ratings have been prepared for the Issuer.

4.1.7. Information on significant changes in the Issuer's debt and financial structure since the last financial year

The Issuer is a newly established company, its opening balance sheet was prepared on May 23, 2025. The Issuer's interim financial statement as of August 20, 2025 was prepared on August 29, 2025. At the time of the approval of the Prospectus, no changes in the debt and financial structure of the Issuer have occurred.

4.1.8. Description of the Expected Financing of the Activities of the Issuer

The Issuer intends to finance the commencement of its business activities by raising subordinated loans and participatory subordinated loans and by issuing the present Bearer Bonds.

5. Overview of Business Activities

5.1. Main Areas of Activity of the Issuer

The statutory purpose of the Issuer is:

1. issuing bearer bonds,
2. trading in goods of all kinds.

Furthermore, the company is authorized to establish branch offices in Austria and abroad, to acquire interests in other companies in Austria and abroad, to acquire, establish and sell companies, and to enter into any and all transactions that are suitable to directly or indirectly promote the interests of the company, except for activities subject to the Austrian Banking Act.

The following initial investment is planned:

The Issuer intends to invest in future investment properties, which are only partially determined time of the approval of this prospectus. The Issuer has a first target project.

The following initial investment is planned:

- Existing property in Halle (D), Liebenauer Strasse
- Living space: 638 m²
- Residential units: 9
- Year of construction: 1896
- Listed building
- Building permit available
- Purchase price: EUR 2.6 million

The existing building is to be extensively refurbished in accordance with the requirements of monument protection legislation.

The plan is to sell the available new residential units before the refurbishment. Accordingly, sales proceeds can already be used to finance the refurbishment.

This project is to be implemented by a project company yet to be established. VMT Capital II GmbH will provide the project company with subordinated loans in the amount of EUR 1.5 million.

The project company will acquire the property and secure VMT Capital II GmbH's claim from subordinated profitparticipating loans with a corresponding land charge in favor of VMT Capital II GmbH.

It is planned to complete the project within 36 months. The project company will then repay the subordinated profit participating loan to VMT Capital II GmbH and pay out its share of the proceeds.

Accordingly, the financing is made up as follows:

- Purchase price payments by future buyers
- profit-participating loan from VMT Capital II GmbH to the project company in the amount of EUR 1.5 million
- Net issue proceeds
- Bank loans (exclusively at the level of the project company)

The interest on borrowed capital incurred during the term is considered capitalized construction period interest and is not allocated to the acquisition costs. They are only recognized in the accounts when the units sold are transferred.

Upon formation, the Company has subscribed and paid-in capital in the amount of EUR 25,000.00. The shareholder paid the capital into the Company in full and at its free disposal on May 19, 2025. Until the start of the Bearer Bonds from this offering program, the shareholder will pay in an additional EUR 250,000.00 in equity capital at the Company's free disposal and add it to the capital reserves.

The future business development of the Issuer will largely depend on the success of its investment activities.

The company does not employ its own staff and does not plan to employ its own staff in the future.

The investment decisions and strategic decisions are made by the management of VMT Capital II GmbH. The Issuer will operate in the real estate market in accordance with its corporate purpose.

5.2. Basis for any disclosures by the Issuer on its competitive position

The Issuer does not provide any information on its competitive position.

6. Organizational Structure

6.1. Position of the Issuer in a Group

The Issuer is currently not part of a corporate group. However, in line with its investment strategy, it may take over or represent other companies in Austria or abroad of the same or a similar kind; it may participate in such companies, also as a general partner. In addition, the Issuer may establish branches in Austria or abroad under the same or

a different name, as well as establish, manage or participate in subsidiaries in Austria or abroad, and acquire or pre-extend shares in third-party companies in Austria or abroad. The Company may limit its activities to the administration of its shareholdings.

7. Trend Information

7.1. Statement on material deterioration of the Issuer's prospects since the date of its incorporation

As of the date of this Prospectus, there have been no material adverse changes in the prospects of the Issuer since the date of its incorporation.

7.2. Information on Trends, etc.

As the Issuer is a newly established company, it does not have any current trend information. The Issuer therefore only provides information on known trends in the German real estate market that, based on reasonable judgment, will have a significant impact on the Issuer's prospects, at least in the current fiscal year.

Despite a challenging overall economic environment, the real estate sector in Germany remains a key pillar for sustainable investment. Promising trends are currently emerging, particularly in the residential construction sector and in renovation and revitalization projects, which are opening up attractive opportunities for long-term investors.

The continuing high demand for housing—especially in urban centers and high-growth metropolitan regions—is met by a structurally limited supply. This discrepancy is further exacerbated by demographic developments, internal migration within Germany, and changing household structures. At the same time, the political focus on housing creation and energy-efficient renovation is creating an investment-friendly environment. Federal and state subsidy programs—such as the Federal Subsidy for Efficient Buildings (BEG)—are providing significant support for the economic viability of new construction and modernization measures. The renovation segment is a particular growth area.

The energy efficiency upgrades and functional improvements of existing residential properties are becoming increasingly important, not only in the context of climate protection, but also in response to rising energy costs and changing user requirements. Project developments that focus on modern, energy-efficient solutions that are integrated into the urban landscape are benefiting from increased social acceptance and above-average demand on the rental and sales markets.

8. Earnings Forecasts or Earning Estimates

The Issuer does not provide any profit forecast or profit estimates.

9. Administrative, Management and Supervisory Bodies

9.1. Information on members of the administrative, management and supervisory bodies

Mr. Waldemar Hartung, 100 % shareholder of the Issuer and member of the Management Board, also holds the following positions:

Mr. Waldemar Hartung is 100 % shareholder and sole member of the management board of the following companies:

- VIVAT Exclusive GmbH with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany
- unique capital GmbH with registered office in Rosenau 52, 87437 Kempten (Allgäu), Germany
- VIVAT Investment GmbH with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany
- VIVAT Investment II GmbH with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany
- Multitalent Investment 3 GmbH with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany
- assetSolution UG with registered office in Rosenau 52, 87437 Kempten (Allgäu), Germany
- Zinnowitz GmbH & Co. KG with registered office in Rosenau 52, 87437 Kempten (Allgäu), Germany

- SIA Multi Invest, with registered office in Brivibas iela 76-20, 1001 Riga, Latvia
- SIA Solar Invest with registered office in Brivibas iela 76-20, 1001 Riga, Latvia

Mr. Waldemar Hartung is 100 % shareholder and member of the management board of the following companies:

- Multitalent II AG with registered office in Landstrasse 63, 9490 Vaduz, Liechtenstein
- Multitalent AG with registered office in Landstrasse 63, 9490 Vaduz, Liechtenstein
- Multitalent III AG with registered office in Landstrasse 63, 9490 Vaduz, Liechtenstein
- Multitalent IV AG with registered office in Landstrasse 63, 9490 Vaduz, Liechtenstein
- VIVAT AG with registered office in Landstrasse 63, 9490 Vaduz, Liechtenstein
- VIVAT II AG with registered office in Landstrasse 63, 9490 Vaduz, Liechtenstein
- VMT Capital GmbH with registered office in Fleischmarkt 1/6/12, 1010 Vienna, Austria
- VMT Bond GmbH with registered office at Fleischmarkt 1/6/12, 1010 Vienna, Austria

Mr. Waldemar Hartung is partial shareholder and sole member of the management board of the following companies:

- Spirit Financial Group GmbH with registered office in Rosenau 52, 87437 Kempten (Allgäu), Germany
- SIA Multitalent Investment with registered office in Skolas iela 21, 1010 Riga, Latvia

Mr. Waldemar Hartung is sole shareholder of the following companies:

- Multitalent Investment GmbH with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany
- Multitalent Investment II GmbH with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany

Mr. Waldemar Hartung is sole member of the management board of the following companies:

- VIVAT Multitalent AG with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany
- VIVAT Solution GmbH & Co. KG with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany
- VIVAT Sachwerte GmbH with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany
- Spirit Investor GmbH & Co KG with registered office in Rosenau 52, 87437 Kempten (Allgäu), Germany

Mr. Waldemar Hartung is member of the management board of the following companies:

- Objektgesellschaft Liebenau Halle GmbH with registered office in Thöläuer Straße 13, 95615 Marktredwitz, Germany
- Objektgesellschaft Bernburg Halle GmbH with registered office in Tölauer Straße 13, 95615 Marktredwitz, Germany

Another member of the management board of the Issuer is Mr. Heribert Laaber.

Mr. Heribert Laaber is 100 % shareholder of the following companies:

- adeptio holding GmbH with registered office in Hauptplatz 6, 8230 Hartberg, Austria

He also is managing director of the following companies:

- VMT Capital GmbH with registered office in Fleischmarkt 1/6/12, 1010 Vienna, Austria
- SolarFinance Germany GmbH, with registered office in Fleischmarkt 1/6/12, 1010 Vienna Austria
- VMT Bond GmbH with registered office at Fleischmarkt 1/6/12, 1010 Vienna, Austria
- MBI Anlagen- u. Marketing Gesellschaft m.b.H. with registered office in Münichreiterstr. 19, 1130 Vienna, Austria

Mr. Heribert Laaber is also the owner of the following sole proprietorships:

- Heribert Laaber, GISA number 13239022, with registered office in Faistauergasse 23, 1130 Vienna, Austria
- Heribert Laaber, GISA number 13217808, with registered office in Faistauergasse 23, 1130 Vienna, Austria

In individual cases, the interests of Mr. Waldemar Hartung and/or Mr. Heribert Laaber could conflict with those of the Issuer. VMT Capital II GmbH has not taken any measures to prevent the abuse of such control.

9.2. Conflicts of interest of administrative, management and supervisory bodies

VMT Capital GmbH currently also issues Bonds. Situations are therefore conceivable, such as a shortage of investment objects in the German real estate market, in which the Issuer's management could make decisions on their behalf that are made for the predominant benefit of VMT Capital GmbH currently and are therefore contrary to the Issuer's best interests. Such decisions may result in a negative development of the Issuer's net assets, financial position and/or results of operations. This may result in investors losing some or all of their bond capital and interest entitlement.

The Issuer has not taken any measures to prevent negative effects on the Issuer resulting from the described potential conflicts of interest.

10. Principal Shareholder

10.1. Direct and indirect shareholdings and control relationships as well as measures to prevent abuse of such control

The sole shareholder of the Issuer is Mr. Waldemar Hartung, Fleischmarkt 1/6/12, A-1010 Vienna, Austria. This Issuer is represented by its sole shareholder and sole members of the Managing Board, Mr. Waldemar Hartung and Mr. Heribert Laaber.

All decisions requiring a shareholders' resolution are therefore made solely by Mr. Waldemar Hartung. These include in particular, but are not limited to, the election, dismissal and discharge of a managing director of the Issuer and of the auditing company, the timing and amount of distributions, decisions on the annual budget, the approval of the annual financial statements, the adoption of resolutions on the appropriation of the annual result, regulations on the subscription amount of shares in the company, amendments to the Issuer's Articles of Association, resolutions on the dissolution of the company, and resolutions on the relocation of the registered office or conversions.

In individual cases, the interests of Mr. Waldemar Hartung could conflict with those of the Issuer. VMT Capital II GmbH has not taken any measures to prevent the abuse of such control.

11. Financial information on the net assets, financial position and results of operations of the Issuer

11.1. Historical Financial Information

The Issuer was incorporated by registration in the Commercial Register of the Commercial Court Vienna under the company register number FN 654160a, on May 23, 2025 and has a share capital in the amount of EUR 25,000.00. The extract from the commercial register is attached as an annex to this Prospectus.

As the Issuer is a newly established company, no key figures on the Issuer's financial position and results of operations from previous years or comparative periods or historical financial information are available or are limited to the opening balance sheet:

Opening Balance Sheet as of May 23, 2025

VMT Capital II GmbH, Vienna

Assets		Liabilities	
A. Current Assets		A. Equity	
		Share Capital	
credit balances with banks	EUR 25,000.00	called-up share capital	EUR 25,000.00
	EUR 25,000.00		EUR 25,000.00
B. ACCRUALS		II. Liabilities	
	EUR 5,000.00	Other Provisions	EUR 5,000.00
Total Assets	EUR 30,000.00	Total Liabilities	EUR 30,000.00

Up to the date of the Prospectus, expenses were only incurred for the establishment and start-up of the Company.

The above table has been extracted from the audit report on the opening balance sheet as of May 23, 2025 and was translated from German into English. In the event of any discrepancies between the English translation and the original German version, the German version shall prevail. The financial information should be read only in conjunction with the documents and materials included in this Prospectus (see Section "VII. Documents Included in the Prospectus/ 3. Audit report on the opening balance sheet as of May 23, 2025", p. 59 ff).

Interim Financial Statement as of August 20, 2025 with auditor's report as of August 29, 2025

VMT Capital II GmbH, Vienna

Assets				Liabilities and equity					
	20.08.2025		03.05.2025			20.08.2025		03.05.2025	
	EUR	kEUR	EUR	kEUR		EUR	kEUR	EUR	kEUR
Current assets / Receivables and other assets					Equity / Subscribed capital called in			25 000,00	25
1. Other receivables and other assets	25 167,00	0	25 167,00	0	II. Capital reserves				
of which with a re-maining term of more					1. Non-restricted	25 000,00	0	25 000,00	0
than 1 year EUR 167.00 (prior year: kEUR 0)					III. Balance sheet loss			-33 837,97	0
II. Cash at banks			3 844,99	25	of which profit/ loss carryforward				
					prior year: kEUR			16 162,03	25
			29 011,99	25					
B. Prepaid expenses			0,00	5	Provisions / Tax provisions	125,00	0		
					2. Other provisions	12 717,94	5	12 842,94	5

					C. Liabilities / 1. Other liabilities	7,02	0	7,02	0
Total assets	29 011,99	30			Total liabilities and equity			29 011,99	30
					Contingent liabilities			0,00	0

The opening balance sheet of the Issuer was prepared on May 23, 2025, the interim financial statement was prepared on August 20, 2025. Financial Information is therefore not older than 18 months as of the date of the Prospectus. The above table has been extracted from the Interim Financial Statement as of August 20, 2025 with auditor's report dated August 29, 2025, and was translated from German into English. In the event of any discrepancies between the English translation and the original German version, the German version shall prevail. The financial information should be read only in conjunction with the documents and materials included in this Prospectus (see Section "VII. Documents Included in the Prospectus/ 4. Interim Financial Statement as of August 20, 2025 with auditor's report dated August 29, 2025", p. 72 ff). The interim financial statement also includes the Issuer's cash flow statement.

11.2. Review of Historical Financial Information

The opening balance sheet of the Issuer as of May 23, 2025 and the interim financial statement as of August 20, 2025 and audited on August 29, 2025 have been prepared in accordance with international accounting standards as adopted by the Union pursuant to Regulation (EC) No. 1606/2002.

11.3. Court and Arbitration Proceedings

No governmental interventions or legal or arbitration proceedings have been instituted in the past 12 months in which the Issuer is a party or which could have or have had a significant effect on the Issuer's financial position or profitability. Moreover, the Issuer has no knowledge that such proceedings have been initiated.

11.4. Significant changes in the Issuer's financial position or trading position

As the Issuer is a newly established company, there is no previous financial year. Therefore, there have been no material changes in the Issuer's financial position or trading position as of the date of this Prospectus. The Issuer is not part of a group at the date of this Prospectus. Therefore, no information on changes in the financial position of the group is provided.

12. More Details

12.1. Share Capital

The Company's share capital amounts to EUR 25,000.00. The capital was paid up in full and in cash. The Articles of Association do not contain any authorized or conditional capital increase. Furthermore, no profit participation certificates have been issued.

The share capital is divided into one share with a nominal value of EUR 25,000.00. The company share is in the name of the sole shareholder, Mr. Waldemar Hartung.

12.2. Articles of Association and Bylaws of the Company

The Issuer is registered in the Commercial Register of the Commercial Court Vienna, under the company register number FN 654160a. The corporate purpose of the Issuer is set forth in the Articles of Association of the Issuer under 3. as follows:

"3. Object of the Company

The object of the company is:

1. issuance of bearer bonds,

2. trading in goods of all kinds.

Furthermore, the company is authorized to establish branches in Austria and abroad, to participate in other companies in Austria and abroad, to acquire, establish and sell companies, and to enter into all transactions that are suitable to directly or indirectly promote the interests of the company, with the exception of activities that are subject to the Austrian Banking Act.”

13. Material Contracts

The Company has entered into the following contracts that are outside the ordinary course of business:

13.1. Issue of Bearer Bonds

In order to finance its business activities, the Issuer is issuing Bearer Bonds in several versions under this Base Prospectus at a total issue volume specified in the Final Terms.

13.2. Subordinated Loans and Participatory Subordinated Loans

The Issuer intends to take up subordinated loans and participatory subordinated loans from other companies in the future. To date, the Issuer has not yet taken up any subordinated loans and participatory subordinated loans or concluded any corresponding agreements.

13.3. Exclusive Distribution Agreement with Largamus Financial GmbH

The Issuer has entered into an exclusive distribution agreement for the brokerage of financial instruments with Largamus Financial GmbH in order to offer the Bearer Bonds to interested investors in Germany. Largamus Financial GmbH is a licensed securities institution. Largamus Financial GmbH has received its permission in accordance with § 15 WpIG (Wertpapierinstitutsgesetz) for investment advice and investment brokerage from the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) with notice as of January 31, 2022. The permission became effective with the entry of Largamus Financial GmbH in the Commercial Register on April 7, 2022. It is possible that the permission of Largamus Financial GmbH as a licensed securities institution will be notified to other states and accordingly the activity of Largamus Financial GmbH will be extended to other states. So far this is not the case.

13.4. Exclusive Distribution Agreement with SIA Spirit Capital Investment

The Issuer has entered into an exclusive distribution agreement for the brokerage of financial instruments with SIA Spirit Capital Investment in order to offer the Bearer Bonds to interested investors in Latvia, Lithuania, Estonia and Finland.

SIA Spirit Capital Investment with registered office in Avotu iela 34a , Rīga LV 1009 (Latvia), is an investment brokerage company licensed by the Bank of Latvia for investment services and ancillary investment services was issued in Riga on 11 May, 2022.

The license was notified to Lithuania, Estonia and Finland.

13.5. Distribution Agreements in Other Countries

Distribution in Austria will be carried out by advisors who hold their own licenses to sell securities. At the time of approval of the prospectus, the Issuer has not yet concluded any corresponding agreements with securities advisors. The Issuer has entered into several non-exclusive distribution agreements for the brokerage of financial instruments with a variety of individual licensed investment advisors in Switzerland. These investment advisors are all registered according FIDLEG (Swiss Financial Services Act) or FINIG (Swiss Financial Institutions Act).

Furthermore, the Issuer has entered into several non-exclusive distribution agreements for the brokerage of financial instruments with a variety of individual licensed investment advisors in France. These investment advisors are all registered according Conseiller en investissements financiers (CIF), the French Financial Services Act.

In other countries, however, the Issuer has not yet entered in distribution agreements.

13.6. Exclusive Agreement for the conceptual design and training of investment advisors and investment brokers with VIVAT Financial Services GmbH

VIVAT Financial Services GmbH, based in Kempten (Germany) and entered in the Commercial Register Section B of the Local Court of Kempten (Allgäu) under registration number HRB 15429, was founded upon entry in the Commercial Register on October 1, 2020 and is represented by the Managing Director Mr. Karsten-Dairek Keune. The purpose of the company is investor management, i.e. the internal organization of sales activities for various external clients. This includes in particular the following administrative tasks: data entry and processing, commission statements, evaluations and correspondence as well as the organization of events and training for external investment advisors and investment brokers. The company does not provide any financial services requiring a license within the meaning of Sections 32 and 33 of the German Banking Act (KWG).

14. Available Documents

Until the expiry of the validity of this section (Registration Document), copies of the following documents may be inspected at the Issuer's business address, Fleischmarkt 1/6/12, A-1010 Vienna, Austria:

- Articles of Association of the Issuer
- Bond conditions
- Opening Balance Sheet of the Issuer as of May 23, 2025 including audit report
- Interim Financial Statement as of August 20, 2025 with auditor's report as of August 29, 2025

The aforementioned documents can also be viewed as part of this prospectus on the website of the Issuer, available at www.vmt-capital.com.

IV. INFORMATION ON NON-EQUITY SECURITIES - SECURITIES DESCRIPTION

1. Responsible persons, information from third parties, expert reports and approval by the competent authority

1.1. Responsibility for the Information provided in the Prospectus

The Issuer, VMT Capital II GmbH, with its registered office at Fleischmarkt 1/6/12, A-1010 Vienna, Austria, is responsible for the information provided in this section. The Company is represented by its Managing Directors, Mr. Waldemar Hartung and Mr. Heribert Laaber.

1.2. Declaration by the Persons Responsible for the Bearer Bonds

The Issuer, as responsible for the information given in this section, declares that it has taken all reasonable care to ensure that the information given in this section is, to the best of its knowledge, in accordance with the facts and contains no omission likely to alter or distort its import.

1.3. Approval of the Prospectus

This Prospectus has been approved by the Austrian Financial Market Authority ("FMA") as competent authority in accordance with the EU Prospectus Regulation, whereby the FMA approves the Prospectus solely with regard to its completeness, comprehensibility and consistency in accordance with the EU Prospectus Regulation. Such approval should therefore not be taken as an endorsement of the quality of the Securities which are the subject of this Prospectus. Investors should make their own assessment of the suitability of these Securities for their individual investment.

2. Risk Factors

With regard to risk factors that are material to the Securities to be offered, in particular with regard to the effects of insolvency or similar proceedings on the expected amount or timing of payments, see section "II. Risks and Warnings/ 2. Risks Specific to the Issuer/ 2.5. Risks relating to the Nature of the Bearer Bonds". With respect to those risks that are likely to affect the Issuer's ability to meet its obligations towards investors under the Securities, see section "II. Risks and Warnings/ 2. Risks Specific to the Issuer".

3. Basic Data

3.1. Interests of natural or legal persons involved in the issue/offer

The issuance of the Bonds under this Offering Program is primarily in the economic interest of the Issuer.

In addition, the following natural and legal persons have material interests in connection with the issuance:

- Mr. Waldemar Hartung is the sole shareholder of the Issuer. The issuance of the Bonds is in his economic interest, as he participates in the potential financial success of the Issuer.
- Two distribution partners, Largamus Financial GmbH, Kempten, Germany, and SIA Spirit Financial GmbH, Latvia, are involved in the offering of the Bonds. These entities may receive commissions or other forms of remuneration from the Issuer for their services. Therefore, they have a financial interest in the successful placement of the Bonds.
- Currently, there are plans to establish a project company that will carry out the Issuer's first project, the acquisition and development of a existing building is to be extensively refurbished in accordance with the requirements of monument protection legislation in the city of Halle, Germany. This project Company will receive a subordinated profit-participating loan of approximately EUR 1,500,000 from the Issuer for this purpose. The project company will acquire the property and secure VMT Capital II GmbH's claim from subordinated profitparticipating loans with a corresponding land charge in favor of VMT Capital II GmbH. It

is planned to complete the project within 36 months. The project company will then repay the subordinated profitparticipating loan to VMT Capital II GmbH and pay out its share of the proceeds. This planned contractual relationship and other planned, comparable contractual relationships may give rise to conflicts of interest between the Issuer and this project company and other project companies.

Mr. Waldemar Hartung, 100 % shareholder of the Issuer and member of the Management Board, also holds the following positions:

Mr. Waldemar Hartung is 100 % shareholder and sole member of the management board of the following companies:

- VIVAT Exclusive GmbH with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany
- unique capital GmbH with registered office in Rosenau 52, 87437 Kempten (Allgäu), Germany
- VIVAT Investment GmbH with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany
- VIVAT Investment II GmbH with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany
- Multitalent Investment 3 GmbH with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany
- assetSolution UG with registered office in Rosenau 52, 87437 Kempten (Allgäu), Germany
- Zinnowitz GmbH & Co. KG with registered office in Rosenau 52, 87437 Kempten (Allgäu), Germany
- SIA Multi Invest, with registered office in Brivibas iela 76-20, 1001 Riga, Latvia
- SIA Solar Invest with registered office in Brivibas iela 76-20, 1001 Riga, Latvia

Mr. Waldemar Hartung is 100 % shareholder and member of the management board of the following companies:

- Multitalent II AG with registered office in Landstrasse 63, 9490 Vaduz, Liechtenstein
- Multitalent AG with registered office in Landstrasse 63, 9490 Vaduz, Liechtenstein
- Multitalent III AG with registered office in Landstrasse 63, 9490 Vaduz, Liechtenstein
- Multitalent IV AG with registered office in Landstrasse 63, 9490 Vaduz, Liechtenstein
- VIVAT AG with registered office in Landstrasse 63, 9490 Vaduz, Liechtenstein
- VIVAT II AG with registered office in Landstrasse 63, 9490 Vaduz, Liechtenstein
- VMT Capital GmbH with registered office in Fleischmarkt 1/6/12, 1010 Vienna, Austria
- VMT Bond GmbH with registered office at Fleischmarkt 1/6/12, 1010 Vienna, Austria

Mr. Waldemar Hartung is partial shareholder and sole member of the management board of the following companies:

- Spirit Financial Group GmbH with registered office in Rosenau 52, 87437 Kempten (Allgäu), Germany
- SIA Multitalent Investment with registered office in Skolas iela 21, 1010 Riga, Latvia

Mr. Waldemar Hartung is sole shareholder of the following companies:

- Multitalent Investment GmbH with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany
- Multitalent Investment II GmbH with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany

Mr. Waldemar Hartung is sole member of the management board of the following companies:

- VIVAT Multitalent AG with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany
- VIVAT Solution GmbH & Co. KG with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany
- VIVAT Sachwerte GmbH with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany
- Spirit Investor GmbH & Co KG with registered office in Rosenau 52, 87437 Kempten (Allgäu), Germany

Mr. Waldemar Hartung is member of the management board of the following companies:

- Projekt Wendestrasse Erfurt GmbH & Co. KG with registered office in Landsberger Straße 155, 80687 München, Germany
- Objektgesellschaft Liebenau Halle GmbH with registered office in Thölauer Straße 13, 95615 Marktredwitz, Germany
- Objektgesellschaft Bernburg Halle GmbH with registered office in Tölauer Straße 13, 95615 Marktredwitz,

Germany

Another member of the management board of the Issuer is Mr. Heribert Laaber.

Mr. Heribert Laaber is 100 % shareholder of the following companies:

- adeptio holding GmbH with registered office in Hauptplatz 6, 8230 Hartberg, Austria

He also is managing director of the following companies:

- VMT Capital GmbH with registered office in Fleischmarkt 1/6/12, 1010 Vienna, Austria
- SolarFinance Germany GmbH, with registered office in Fleischmarkt 1/6/12, 1010 Vienna Austria
- VMT Bond GmbH with registered office at Fleischmarkt 1/6/12, 1010 Vienna, Austria
- MBI Anlagen- u. Marketing Gesellschaft m.b.H. with registered office in Münichreiterstr. 19, 1130 Vienna, Austria

Mr. Heribert Laaber is also the owner of the following sole proprietorships:

- Heribert Laaber, GISA number 13239022, with registered office in Faistauergasse 23, 1130 Vienna, Austria
- Heribert Laaber, GISA number 13217808, with registered office in Faistauergasse 23, 1130 Vienna, Austria

In individual cases, the interests of Mr. Waldemar Hartung and/or Mr. Heribert Laaber could conflict with those of the Issuer. VMT Capital II GmbH has not taken any measures to prevent the abuse of such control.

3.2. Reasons for the Offer as well as use of Proceeds

The purpose of the offer is to raise capital for the Issuer's business activities in the field of properties in Germany, in particular for the acquisition, renovation and sale of properties in Germany. The Issuer plans to allocate the net proceeds from each issuance of Bearer Bonds under this Base Prospectus towards the refinancing of initial project investments and the ongoing development of further real estate investments.

At the time of its formation, the Issuer had a subscribed share capital of EUR 25,000.00, fully paid in by the shareholder on May 19, 2025 and freely available to the Issuer. Following the approval of this Base Prospectus, the shareholder intends to contribute an additional EUR 250,000.00 as equity capital, which will also be freely available to the Issuer and will be allocated to the capital reserves.

The Issuer's overall financing structure is based on a mix of capital components, including subordinated loans and/or profit-participating loans as well as the Bearer Bonds to be issued under this Base Prospectus. The initial investments in the Issuer's project company are expected to be financed primarily by subordinated and/or profit-participating loans. The net proceeds from the Bearer Bonds will then be used to refinance such initial capital and support the further business expansion.

As the nominal amount and issue volume of the Bearer Bonds will be determined in the applicable Final Terms, the total proceeds and associated costs of a specific issuance cannot be stated at this stage. However, based on current planning, the total costs of an individual issuance are expected to amount to approximately 18% of the nominal amount over the full term. These costs cover distribution commissions, structuring and marketing expenses, administrative expenses, training costs, and sales coordination efforts. The costs will be amortised evenly over the life of each Bond and will not be deducted upfront from the issue proceeds.

The Issuer does not maintain its own staff and does not plan to employ personnel in the future. Strategic and investment decisions relating to the Issuer's activities are made by the management of VMT Capital II GmbH.

4. Information on the Securities to be Offered

4.1. Description of the Type and Class of Securities

The Securities issued on the basis of this Prospectus are fixed rate Bearer Bonds. The respective Securities identification number ("ISIN") is specified in the Final Terms.

4.2. Legislation on the basis of which the Securities were created

The Bonds issued under this Prospectus are governed by German law. The Bonds are fixed-income Securities within the meaning of §§ 793 et seq. BGB, which are made out to the bearer. The German Bond Act ("SchVG") is applicable to these Securities.

4.3. Securitization and Denomination

The Bearer Bonds are not included in a clearing system, but physical individual certificates are issued.

Upon receipt and acceptance of the subscription form, the Issuer shall confirm acceptance of the subscription to the bondholder. Effective certificates (physical individual certificates) are issued in respect of the Bearer Bonds subscribed for by the investor. Investors will receive their individual Bearer Bond certificates by mail within 20 banking days at the latest.

In the event of an intended transfer of the Bearer Bonds, the respective investor shall inform the Issuer of the intended transfer, at the same time naming the acquirer (including his or her account details).

4.4. Total issue volume of Securities to be offered

The maximum aggregate issue size of all Bonds issued under this Prospectus will be the sum of the specific issue sizes set forth in the respective Terms and Conditions (see Final Terms), as the individual issues made under the Offering Program will be subject to an upper limit on the issue size.

The total costs are 18 % in relation to the entire term and the nominal amount of this issue. The costs are attributable to sales commissions, conception expenses, marketing expenses, administrative expenses, training expenses and expenses for sales coordination. The total costs are distributed evenly over the term of the respective Bonds. The annual costs are therefore calculated by dividing the total costs by the (full) years of the relevant term of the Bond. A detailed breakdown of the costs can be found in the respective Final Terms. The net issue proceeds are therefore the total proceeds generated by this issue less the costs described above. The Issuer will take the costs of commencing its business activities from the issue proceeds.

4.5. Currency of the Securities issue

The Bearer Bonds are issued in Euros (EUR) or Swiss Francs (CHF). The currency in which the respective bond is issued is determined by the final terms.

4.6. Rank of Securities

Unless mandatory legal provisions provide otherwise, the Bonds constitute direct, unconditional, unsubordinated and unsecured liabilities of the Issuer ranking pari passu with each other and with all present and future unsecured and unsubordinated liabilities of the Issuer. Those liabilities that rank senior under applicable mandatory law include, for example, the costs of insolvency proceedings or employees' claims for payment of current remuneration after the opening of insolvency proceedings. The Issuer is free to enter into further liabilities of unlimited amount ranking pari passu with those of the investors, but also secured liabilities of unlimited amount ranking prior to the investors' claims.

4.7. Description of the rights attached to Securities, including any restrictions and the procedure for exercising these rights

The Bonds issued under this offering program grant the respective security holder a claim against the Issuer for interest payments and repayment of the principal at the nominal amount on a date specified in the respective terms and conditions sheet (Final Terms). The rights and obligations of the Issuer shall otherwise be governed by the laws of the Federal Republic of Germany.

All Bonds issued under this Bond are Bearer Bonds, which are securitized in physical individual certificates for the entire term of the Bond.

The Bonds may be transferred in compliance with the statutory provisions by handing over the Bearer Bond

certificate to the acquirer. The Bearer Bonds are not included in a clearing system or in trading on a regulated market. The transferability of the Bonds is therefore limited in this respect

The bondholders have no membership rights, in particular no participation, involvement or voting rights at the company's Annual General Meeting. In principle, investors are not entitled to inspect the Issuer's documents.

During the term of the respective bond, the ordinary right of termination for the security holder of the Bearer Bond is irrevocably excluded. The bondholders' extraordinary right of termination remains unaffected. The Issuer is not obliged to pay the investor any compensation for early repayment.

All amounts payable in accordance with the bond terms and conditions will be paid out by the Issuer for forwarding to the bondholders in the respective issue currency. All payments, in particular capital repayments and interest payments, are made subject to the deduction and withholding of taxes, duties and other fees, insofar as the Issuer is legally obliged to deduct and/or withhold. The Issuer assumes no responsibility for the withholding of such amounts. The Issuer is not obliged to pay additional amounts to the Bondholders as compensation for the amounts so deducted or withheld. Insofar as the bond debtor is not legally obliged to deduct and/or withhold taxes, duties or other fees, it has no obligation whatsoever with regard to the bondholders' obligations under tax law.

The Issuer has concluded an initiator agreement with VIVAT Financial Services GmbH. Under the initiator agreement, VIVAT Financial Services GmbH provides advice and support to the Issuer in the issue of a security for the public offering, in particular the pre-financing of costs for advisory and administrative activities until the security is ready for distribution. VIVAT Financial Services GmbH does not carry out any securities distribution itself, nor does it perform any activities that require authorization/regulation, such as banking activities or activities as a securities firm or investment firm. VIVAT Financial Services GmbH is not a securities firm or investment firm (in particular, VIVAT Financial Services GmbH itself does not acquire or sell any securities/financial instruments) and does not have a corresponding license. VIVAT Financial Services GmbH does not a public offer of securities. For its activities under the Initiator Agreement, VIVAT Financial Services GmbH is entitled to remuneration amounting to 0.5% of the subscription amount of a brokered investment contract. The agreement was concluded for an indefinite period and may be terminated with one month's notice to the end of any calendar month. The right of the contracting parties to extraordinary termination remains unaffected.

The prospectus and other information of the Issuer will be published on the website www.vmt-capital.com. The prospectus will be made physically available free of charge upon request.

The payment of interest and the repayment of the capital and accrued interest after expiry of the term are made automatically by the Issuer.

4.8. Interest Rate and Interest Debt

The Bonds confer the right to payment of interest in the amount specified in the Final Terms. The interest rate is fixed and interest payments are due quarterly in arrears on the first day of the following quarter. If this day is not a banking day on which Austrian banks settle payment transactions, the interest receivable falls due on the banking day following the actual due date on which Austrian banks settle payment transactions. Interest is calculated on the basis of the nominal value of the Bond. Interest is calculated using the ICMA (Actual/Actual) interest calculation method.

The date from which interest is due is specified in the Final Terms.

Claims from interest due become time-barred after three years, claims from Bonds due after thirty years. "Banking days" are days, other than Saturdays, Sundays or public holidays, on which Austrian banks settle payment transactions.

4.9. Maturity Date and Repayment Terms

The right to repayment is associated with the Bonds. The Issuer undertakes to redeem the Bonds at the nominal amount on the maturity date, unless it has already redeemed or repurchased and cancelled the Bonds prematurely. The redemption price for all Bonds issued under this offering program is equal to the nominal amount.

The Issuer's issues have a specific term. The term of an issue shall commence on the calendar day specified in the

Final Terms (start of term) and shall end on the end of term, which shall also be specified in the Final Terms. The start of the term of the issue coincides with the (first) value date and/or the first day of interest payment (start of interest payment) and the end of the term coincides with the last day of interest payment (end of interest payment).

The maturity date will be specified in the Final Terms for all Bonds issued under this Offering Program.

Subject to applicable tax and other legal rules and regulations, the payment of principal and interest shall be made by the Issuer to the credit of the respective investors. Repayment shall be made without separate application or submission by the investor.

During the term of the respective Bond, the ordinary right of termination for the security holder of the Bearer Bond is irrevocably excluded. The bondholders' extraordinary right of termination remains unaffected.

4.10. Yield

Yield is generally defined as the total return on a cash or capital investment, measured as the actual percentage increase in the value of the capital invested. The annual yield, before deduction of any taxes and other levies, of the Bonds based on the issue amount of 100% of the principal amount and redemption at maturity is equal to the nominal yield and is specified in the Final Terms. The total yield in respect of the Bearer Bonds results from the issue price, the interest rate, the term and the redemption rate.

4.11. Representation of the Holders of Bearer Bonds

The terms and conditions of the Bonds do not regulate any special form of representation of the security holders. In principle, all rights arising from the Bonds in question must be asserted by the individual bondholders themselves or by the legal representative appointed by them directly against the Issuer at its registered office in writing (by registered mail) or by ordinary legal proceedings.

The Issuer does not provide for organized representation of the bondholders. However, the community of creditors is established on the basis of the German Bond Act (SchVG). The German Bond Act provides that the creditors of the same Bond may approve amendments to the terms and conditions of the Bond by majority resolution and appoint a joint representative to safeguard their rights. In this case, a bondholder can no longer address the Issuer independently of the other creditors. See section "II. Risks and Warnings/ 2. Risks Specific to the Issuer/ 2.5. Risks relating to the Nature of the Bearer Bonds".

4.12. Details of the resolutions, authorizations and approvals pursuant to which the Securities are to be created and/or issued

The issuance of the Bearer Bonds under this Base Prospectus is based on a resolution adopted by the management of the Issuer in accordance with the applicable provisions of the Issuer's articles of association and applicable company law. The Issuer is authorised, pursuant to its corporate purpose and statutory framework, to issue debt securities, including bearer bonds, within the scope of its business activities.

The specific terms and conditions of each individual issuance, including the nominal amount, maturity, interest rate, and other commercial parameters, will be determined and adopted by the management of the Issuer in accordance with a separate resolution for each issuance. These resolutions will be documented in connection with the preparation and approval of the respective Final Terms for each issue under the Offering Programme.

4.13. Indication of the expected issue date

The expected issue date is specified in the Final Terms.

4.14. Description of any restrictions on the transferability of the Securities

The Bonds may in principle be freely transferred in accordance with the statutory provisions by handing over the Bearer Bond certificate to the acquirer. However, there is no admission to a regulated market or other trading venue, multilateral trading facility or organized trading facility, which may constitute a de facto restriction on tradability.

Consequently, transferability is not legally restricted, but in fact always depends on whether there is a purchaser who, from the perspective of the transferring investor, is willing to pay an adequate price for the Bearer Bond.

The Bonds may be purchased by any natural person or legal entity resident or domiciled in the EU and Switzerland. This offer is only addressed to investors in Austria, Germany, France, Belgium, Italy, Estonia, Latvia, Lithuania, Luxembourg, Netherlands and Finland. However, the Issuer is free to request the FMA to notify the competent authorities of other EEA member states of the Prospectus and to extend its offer to these states.

Pursuant to Art. 54 para. 2 of the Federal Financial Services Act (FIDLEG) in conjunction with Art. 70 para. 2 of the Swiss Financial Services Ordinance (FinSO), the Prospectus Review Board may provide that prospectuses approved in certain foreign jurisdictions are also deemed approved in Switzerland. The review bodies in Switzerland have recognized Austria and the Financial Market Authority of Austria. Accordingly, the Prospectus is deemed approved in Switzerland.

The invitation to submit a tender is generally not addressed to a specific or limited target group or category of investors. The Bonds may be acquired by any natural person or legal entity resident or domiciled in the EU. The Bearer Bonds may not be offered in the United States of America or acquired by U.S. persons or politically exposed persons.

4.15. Cautionary note on the effect of tax legislation on contracts from the Securities

In accordance with the EU Prospectus Regulation as well as the Delegated Regulation (EU) 2019/980, investors are expressly warned and explicitly advised that the tax legislation of the investor's country of origin and the Issuer's country of incorporation may affect the income from the security.

Investors should therefore always consult their own tax advisors regarding individual tax consequences resulting from the subscription for, purchase, holding and disposition of the Bonds, including the application and effect of state, regional and foreign or other tax laws and the possible effect of changes in the respective tax laws.

The Issuer cannot be held responsible for the individual tax consequences to the investor arising from the purchase, holding or sale of the Bonds.

4.15.1. General information on the tax situation

All amounts payable on the Bearer Bonds shall be paid without withholding or deduction of any present or future taxes or other duties of any kind, unless such withholding or deduction is required by law. The Issuer is not obligated to fulfill the tax obligations of the bondholders unless such obligation is provided for by law under German or Austrian law.

Investors are encouraged to consult their personal tax advisors to discuss the overall and detailed consequences of the tax burden in their country of domicile.

4.16. Identity and contact details of the offeror and/or of the person asking for admission to trading, including the Legal Entity Identifier (LEI)

The offeror of the public offer is the Issuer itself. No third-party offeror exists.

Issuer (Offeror): VMT Capital II GmbH, Fleischmarkt 1/6/12, A-1010 Vienna, Austria

Legal Entity Identifier (LEI): 529900Q6XOUXIWZ5V09

No person other than the Issuer is asking for admission to trading.

5. Conditions of the Public Offering of Securities

5.1. Terms and conditions, bid statistics, expected timeline and required actions for application.

5.1.1. Offer Conditions

The Terms and Conditions Sheet (including the annexed Terms and Conditions of the respective issue) completes and amends the Securities description contained in Section IV. of this Prospectus with respect to the individual Bonds. The relevant Final Terms, including the annexes thereto, must always be read in conjunction with this Prospectus and any supplements thereto.

The relevant Final Terms including its annexes will be available free of charge on the Issuer's website at www.vmt-capital.com and upon request during normal business hours at the Issuer's business address, Fleischmarkt 1/6/12, A-1010 Vienna, Austria.

5.1.2. Time limit within which the offer is valid, description of the application procedure

The relevant offer period for the respective issue will be specified in the Final Terms.

5.1.3. Rejection or Reduction of Drawings

The Issuer reserves the right to reject offers for subscription made by potential investors at any time and without giving reasons or to execute them only in part.

5.1.4. Details of the minimum and/or maximum amount of the subscription

The minimum subscription amounts and the maximum subscription amounts for the Bonds are specified in the respective Final Terms.

5.1.5. Method and deadlines for servicing the Securities and their delivery

The investor makes a binding offer to the Issuer in writing or online to acquire Bonds with the desired nominal amount by signing a subscription form. The acquisition of the Bond is effected by the acceptance of the offer by the Issuer. The Issuer reserves the right not to accept a subscription offer. No reasons need to be given for non-acceptance. The closing of the issue is possible on the 1st and 15th day of each month. Subscription to the issue must be made at least 14 days before the desired start of the contract.

Subsequently, the investor transfers the subscription amount, including any surcharges and fees, to the Issuer's subscription account.

An additional requirement for a successful conclusion of the contract is the receipt of the subscription amount on the account of the Issuer at least one day before the start of the contract.

The Issuer reserves the right to reject an offer in the course of which the subscription amount is received late, without giving reasons. The Issuer shall confirm receipt of payment to the investor on the basis of the contract concluded and shall issue the investor with a physical individual certificate for the Bearer Bonds acquired.

Effective certificates (physical individual certificates) are issued in respect of the Bearer Bonds subscribed for by the investor. Investors will receive their individual Bearer Bond certificates by mail within 20 banking days at the latest.

In the event of transfer of the Bearer Bonds, the respective investor shall inform the Issuer of the transfer, at the same time naming the acquirer (including its account details).

5.1.6. Comprehensive description of the modalities and the date for the public announcement of the bid results

The Final Terms will be published on the Issuer's website, available at www.vmt-capital.com, and will be made available in printed form free of charge upon request during normal business hours at the Issuer's business address. The publication of other results of an offering under this Base Prospectus is not intended.

5.1.7. Information on Preferential Subscription Rights

There are no preferential or subscription rights for the subscription of Bonds issued under the Offering Program, therefore information on this point is omitted.

5.2. Distribution and Allocation Plan

5.2.1. Indication of the different categories of potential investors to whom the Securities are offered

The Bearer Bonds issued under this Offering Programme are intended to be offered to the public in Austria, Germany, France, Belgium, Italy, Estonia, Latvia, Lithuania, Luxembourg, the Netherlands and Finland.

The Issuer reserves the right to offer the Bearer Bonds in other Member States of the European Economic Area, provided that the prospectus is duly notified to the competent authority in accordance with the provisions of Regulation (EU) 2017/1129.

If individual tranches of the Bearer Bonds are intended to be distributed only in certain jurisdictions or to a specific category of investors, this will be stated in the applicable Final Terms.

Pursuant to Article 54(2) of the Swiss Financial Services Act (FIDLEG) in conjunction with Article 70(2) of the Swiss Financial Services Ordinance (FinSO), prospectuses approved by the Financial Market Authority of Austria are recognized in Switzerland. Accordingly, this Base Prospectus is deemed to be approved for public offering purposes in Switzerland.

In general, the offer is not restricted to specific investor categories. The Bearer Bonds may be acquired by any natural or legal person located or resident in a country in which the public offer of such securities is permitted under applicable law and where the prospectus has been validly notified, where required. There are no specific restrictions regarding investor qualifications, except for jurisdictions where offers are prohibited by law or regulation.

The Bearer Bonds may not be offered in the United States of America or to U.S. persons as defined in Regulation S under the U.S. Securities Act of 1933.

There is no allocation procedure foreseen for the subscription of the Bearer Bonds. No prior notice of allotment will be provided to subscribers, and trading may not commence before such notification, if applicable.

5.3. Pricing

The issue price of a particular issue is specified in the relevant conditions sheet (Final Terms). The issue price may include various incidental costs of the issue (commissions, markups, expenses or third-party costs), accrued interest, as well as follow-up costs.

Otherwise, no expenses or charges will be imposed on the investors by the Issuer.

5.4. Placement and Acquisition

A paying agent has not been appointed. All payments by the Issuer will be made directly by the Issuer to the respective investor.

The Issuer has entered into an exclusive distribution agreements for the brokerage of financial instruments with Largamus Financial GmbH and SIA Spirit Financial Services as well as several licensed investment advisors in France and Switzerland in order to offer the Bearer Bonds to interested investors. Largamus Financial GmbH is a

licensed securities institution. Largamus Financial GmbH has received this permission in accordance with § 15 WpIG (Wertpapierinstitutsgesetz) for investment advice and investment brokerage from the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) with notice as of January 31, 2022. The permission became effective with the entry of Largamus Financial GmbH in the Commercial Register on April 7, 2022. It is possible that the permission of Largamus Financial GmbH as a value institution will be notified to other states and accordingly the activity of Largamus Financial GmbH will be extended to other states. So far this is not the case.

The Issuer has entered into an exclusive distribution agreement for the brokerage of financial instruments with SIA Spirit Capital Investment in order to offer the Bearer Bonds to interested investors in Latvia, Lithuania, Estonia and Finland.

SIA Spirit Capital Investment with registered office in Avotu iela 34a , Rīga LV 1009 (Latvia), is an investment brokerage company licensed by the Bank of Latvia for investment services and ancillary investment services was issued in Riga on 11 May 2022.

The license was notified to Lithuania, Estonia and Finland.

The Issuer has entered into several non-exclusive distribution agreements for the brokerage of financial instruments with a variety of individual licensed investment advisors in Switzerland. These investment advisors are all registered according FIDLEG (Swiss Financial Services Act) or FINIG (Swiss Financial Institutions Act).

Furthermore, the Issuer has entered into several non-exclusive distribution agreements for the brokerage of financial instruments with a variety of individual licensed investment advisors in France. These investment advisors are all registered according Conseiller en investissements financiers (CIF), the French Financial Services Act.

In other countries, however, the Issuer has not yet entered in distribution agreements.

The Issuer and Largamus Financial GmbH, SIA Spirit Financial Investment and/or any other investment advisor do not declare any placement guarantee or underwriting of the Securities.

6. Admission to Trading and Trading Modalities

The Securities offered are not the subject of an application for admission to trading and are not intended to be placed on a regulated market, other third country markets, SME growth market or MTF. The submission of an application for admission to trading on any of the above-mentioned markets, trading venues and systems is therefore not intended.

7. More Details

7.1. Advisors named in the Bearer Bonds who are involved in the issue

The Bearer Bonds do not name any advisors involved in an offering.

7.2. Audited Data

The Issuer has prepared an audited opening balance sheet on May 23, 2025 and an audited interim financial statement as of August 20, 2025 and audited on August 29, 2025. As the Issuer was incorporated by registration in the Commercial Register of the Commercial Court Vienna under the company register number FN 654160a, on May 23, 2025, no further financial information is available.

7.3. Ratings

No rating has been prepared for either the Issuers or the Bonds.

V. FORM FOR THE FINAL TERMS

1. Sample Conditions Sheet

Sample conditions sheet

[●]

Conditions sheet

[●]

[ISIN]

issued under the

Program for the issuance of Non-Equity Securities

as of September 16, 2025

of

VMT Capital II GmbH

Fleischmarkt 1/6/12, A-1010 Vienna, Austria

The content of the Final Terms is governed by the EU Prospectus Regulation and the implementing regulations. They must always be read in conjunction with the Prospectus and any supplements thereto, because complete information about the Issuer and the offer of Non-Equity Securities or the obtaining of all information is only possible if the Final Terms and the Prospectus - supplemented by any supplements - are read together. Terms and definitions contained in the Prospectus shall, in case of doubt, be given the same meaning in the Final Terms together with any supplements.

The Prospectus and any supplements thereto will be published on the Issuer's website, www.vmt-capital.com, in accordance with the provisions of Article 21 of the EU Prospectus Regulation. In addition, they may be inspected by the public in printed form at the registered office of the Issuer during normal business hours. The publication or provision of the Prospectus is free of charge.

The Final Terms contain a summary for the respective issue. This is attached to the Final Terms as Annex 1. The Terms and Conditions of the Non-Equity Securities form Annex 2 to the Final Terms and, together with the present Final Terms, supplement or specify the terms and conditions of the individual issues under this Prospectus, which is why they should be read in conjunction with the present Final Terms. The completed Final Terms and its two annexes together constitute the complete Final Terms of the respective issue.

All provisions of the Final Terms which are not completed or deleted shall be deemed to have been deleted from the Terms of Issue applicable to the Non-Equity Securities.

The Issuer is not subject to the EU Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments, as amended ("MiFID II"). The Bearer Bonds were subjected to a product approval process exclusively for the purposes of the company's own assessment and with no liability whatsoever. The target market assessment in relation to the Bearer Bonds has led to the conclusion that:

- (i) are the target market for the Bearer Bonds [●];
- (ii) all channels for the distribution of the Bearer Bonds to eligible counterparties and are suitable for professional clients; and
- (iii) the following distribution channels are suitable for retail investors in relation to the Bonds: [●].

An investment in the Bearer Bonds is only justifiable for investors who [●].

Notwithstanding a target market determination, investors may lose all or part of the investment amount. The target market determination is made without prejudice to contractual, statutory or regulatory sales restrictions relating to the Bonds offered. The target market determination is without prejudice to any contractual, statutory or regulatory selling restrictions in relation to the Bonds offered. Any person subsequently offering, selling or recommending the Bonds should carry out an independent assessment. A distributor subject to MiFID II is responsible for conducting its own target market assessment in relation to the Notes and for determining the appropriate distribution channels, subject to the distributor's applicable suitability and appropriateness obligations under MiFID II. The Issuer assumes no responsibility in this regard.

The Target Market Determination is neither (i) an assessment of the suitability or appropriateness of the Bonds for the purposes of MiFID II, nor (ii) a recommendation to any investor or group of investors to subscribe for or otherwise dispose of the Bonds.

Any person who subsequently offers, sells or recommends the Bonds should conduct an independent assessment. A distributor subject to MiFID II is responsible for conducting its own target market assessment in relation to the Bonds and for determining the appropriate distribution channels. The Issuer assumes no responsibility in this regard.

The conditions sheet has the same structure as the Prospectus. This means that all the information to be provided in the individual chapters of the Prospectus is listed under the same chapter heading as in the Prospectus. Since not all chapters of the Prospectus require information in, or concretization by, the Final Terms for individual issues, the numbering of the Final Terms only starts with item 3.2. and is not consecutive.

Complete information is only available if the Prospectus and the Final Terms are read in context.

Notes:

Optional fields ☐ are only considered applicable if they are marked as follows: ☒ If no information is provided for certain items, they do not apply.

IV. Information on the Non-Equity Securities to be offered

3. Basic Data

3.2. Reasons for the Offer as well as use of Proceeds

Detailed breakdown of the costs

The following costs are incurred in relation to the amount of Bearer Bonds subscribed:

Sales commission	<input type="checkbox"/>
Conceptual expenses	<input type="checkbox"/>
Sales coordination	<input type="checkbox"/>
Marketing expenses	<input type="checkbox"/>
Administrative expenses	<input type="checkbox"/>
Training costs	<input type="checkbox"/>
Total costs	<input type="checkbox"/>

The total costs are 18% in relation to the entire term and the nominal amount of this issue. The total costs are distributed evenly over full calendar years throughout the entire term of the respective Bonds. The annual costs are therefore calculated by dividing the total costs by the (full) years of the relevant term of the Bond. Conceptual expenses and training expenses are paid to VIVAT Financial Services GmbH, Rosenau 54, D-87437 Kempten (Allgäu), marketing expenses and administrative expenses are paid to VIVAT Verwaltungs GmbH, Rosenau 54, D-87437 Kempten (Allgäu). Sales coordination expenses are paid to Largamus Financial GmbH, Rosenau 52, D-87437 Kempten (Allgäu), SIA Spirit Capital Investment, Avotu iela 34a , Rīga LV 1009 (Latvia), and other investment advisors the Issuer contracted with.

4. Information on the Securities to be offered

4.1 ISIN/Securities Identification Number

[•]

4.3.Nominal amount

[•]

4.4 Total issue volume of the non-equity Securities to be offered

[•]

4.5. Currency of the Securities issue

☐ Euro (EUR)

☐ Swiss franc (CHF)

4.8 Interest Rate and Interest Debt

i) Nominal interest rate

[•]

Interest is calculated using the ICMA (Actual/Actual) interest calculation method.

ii) Interest due dates

Interest shall be paid quarterly in arrears, in each case on the 1st day of the following quarter, thus for the first time on [•] and for the last time on the due date, provided that this is a banking day on which Austrian banks at the registered office of the Issuer settle payment transactions, otherwise interest shall be due on the banking day following the due date on which Austrian banks settle payment transactions.

4.9 Maturity Date and Repayment Terms

i) Interest/maturity start and interest/maturity end dates

[•]

[•]

ii) Maturity date

[•]

4.10. Yield

The annual return is equal to the nominal interest rate and is therefore [•] %.

4.13. Details of the expected issue date

[•]

5. Conditions of the Public Offering of Securities

5.1. Terms and Conditions, bid statistics, expected timeline and required actions for application

5.1.2. Time limit with-in which the offer is valid

[•]

5.1.4. Details of the minimum and/or maximum amount of the subscription (expressed as the number of Securities or accredited investment amount).

[•]

[•]

5.1.5. Method and deadlines for servicing the Securities and their delivery

[•]

5.2.1. Indication of the different categories of potential investors to whom the Securities are offered

The invitation to submit a tender is generally not addressed to a specific or limited target group or category of investors. The Bonds may be acquired by any natural person or legal entity resident or domiciled in the EU. The Bearer Bonds may not be offered in the United States of America or acquired by U.S. persons or politically exposed persons.

Issue price

5.2.3. Placement and Acquisition

In other countries, however, the Issuer has not yet entered in distribution agreements.

2. Sample Bond Conditions

For each issue of Bearer Bonds under the Offering Program, the Issuer will draw up Bond Terms and Conditions based on the following Sample Bond Terms and Conditions. Elements marked for completion, alternative formulations and modifications indicated by placeholders will be set out in the Terms and Conditions of the respective issue.

References to the Bearer Bonds shall be understood as references to the section “**IV. Information on Non-Equity Securities - Securities Description**” of the Base Prospectus.

The terms and conditions of issue are attached as Annex 2 to the Terms and Conditions Sheet.

This Prospectus, with all documents included in the prospectus and all supplements, together with the Final Terms consisting of the relevant Final Terms including all annexes, constitutes a Prospectus within the meaning of Art. 8 of the EU Prospectus Regulation.

Sample Bond Conditions

Bond Conditions

[Bearer Bond]

[ISIN]

issued under the Base Prospectus

as of September 16, 2025

for the issue of Bearer Bonds

of

VMT Capital II GmbH

Vienna, Austria

First value date: [date]

Maturity date: [date]

This document contains the terms and conditions of an issue of Bearer Bonds (the “**Bearer Bonds**” or “**Bonds**” or “**Securities**”) of VMT Capital II GmbH issued under the Base Prospectus of VMT Capital II GmbH as of September 16, 2025 (the “**Prospectus**”).

In order to obtain all information on the Bonds, these Terms and Conditions, the Prospectus and any supplements to the Prospectus, and the Final Terms together with its annexes must be read together.

The Prospectus and any supplements thereto as well as documents referred to in these Terms and Conditions or in the Prospectus may be obtained free of charge at any time from the Issuer’s website, www.vmt-capital.com, or from the Issuer during normal business hours.

An issue-related summary of the Bonds is attached to the Final Terms as Annex 1. The present Terms and Conditions constitute Annex 2 to the Final Terms. Together, the Final Terms and the annexes thereto constitute the Final Terms of the Issue.

1. Issue and Issue Price (Offer Price)

- 1.1. VMT Capital II GmbH, Fleischmarkt 1/6/12, A-1010 Vienna, Austria, registered in the Commercial Register of the Commercial Court Vienna, under company register number FN 654160a (the “Issuer”), issues in accordance with these Terms and Conditions (the “Terms and Conditions”) the Bearer Bonds “[●]” in an aggregate principal amount of up to [●] [●] ([●]), divided into up to [●] of Bearer Bonds bearing the same fixed rate of interest (the “Bearer Bonds” or the “Bonds” or “Securities”), each in the principal amount of [●] [●] (in words: [●]).
- 1.2. The initial issue price (issue price) is [●] [●] per Bond. A premium will not be charged. The Bearer Bonds shall mature for the first time on [●] (“First Value Date”). After the First Value Date, the Bearer Bonds shall mature on

each 1st or 15th day of each calendar month. The Issuer shall have the right to increase or reduce the aggregate principal amount at any time.

- 1.3. The bondholders have no membership rights, in particular no participation, involvement or voting rights in the Company's Annual General Meeting. In principle, the bondholders are also not entitled to demand from the Issuer at any time to inspect documents, in particular regarding the investments acquired, to be acquired or to be sold by the Issuer.
- 1.4. The subscription period shall commence on [●] and end upon full placement, but no later than 12 months after the date of approval of this Prospectus, unless the Issuer terminates the issue earlier. The Issuer is entitled to terminate or extend the offer/subscription period earlier without giving reasons.

2. Form, Nominal Value, Denomination, Minimum Subscription

- 2.1. The Bonds "[●]" have an aggregate principal amount of up to [●] [●] (the "Aggregate Principal Amount"). The Issuer has the right to increase or decrease the aggregate principal amount at any time. The Bonds shall be divided into up to [●] Bonds.
- 2.2. The denomination is [●] [●]. The minimum subscription amount is [●] [●], i.e. [●] of Bonds with a nominal value of [●] [●]. There is no maximum value for the respective subscription.
- 2.3. The Bonds are evidenced by individual Bearer Bond certificates. The investor will receive his individual Bearer Bond certificates by mail within 20 banking days at the latest.

3. Status

The Bearer Bonds constitute unsecured, direct, unconditional and unsubordinated obligations of the Issuer ranking pari passu among themselves and pari passu with all other present or future unsecured and unsubordinated obligations of the Issuer to the extent such other obligations do not rank senior under applicable mandatory law.

4. Term

The term of the Bearer Bonds shall begin on [●] (inclusive) and end on [●] (inclusive). The Bearer Bonds thus have a term of [●] years and [●] months and are due for redemption on [●].

5. Interest

- 5.1. The Bearer Bonds shall bear interest from [●] at [●] % p.a. of the relevant nominal amount. The calculation of quarterly interest shall mean the period from the respective value date (inclusive) to the respective next value date (exclusive). If an investor subscribes for Bearer Bonds during the interest period, he shall receive only the interest for the pro rata period for that interest period.
- 5.2. Interest shall be paid quarterly in arrears. Interest shall be payable on April 1, July 1, October 1 and January 1 of each year (interest days). The first Interest Payment Date shall be [●]. Interest shall be paid on or before the 20th day of the month in which it becomes due. If the Bearer Bonds are called prior to such date, interest accrued since the last Interest Payment Date shall be paid at the time of redemption of principal.
- 5.3. Interest is calculated on the basis of the interest method in accordance with the ICMA (actual/ actual) rule. Interest for a period shorter than one quarter is calculated on the basis of the actual number of days in that period divided by the actual number of days in the relevant interest year. This also applies in the case of Bearer Bonds issued after the value date.
- 5.4. The Issuer undertakes to pay the principal of and interest on the Bearer Bonds at maturity in [●] to the respective account notified to the Issuer by the relevant investor. The Issuer will be discharged from its corresponding payment obligation by payments to the bondholders under the Bearer Bonds. A payment under the Bearer Bonds is timely if it has been received in the bank account of the relevant bondholder on the Maturity Date. If a redemption date or other payment date in connection with the Bearer Bonds falls on a day that is not a Banking Day, the bondholders shall not be entitled to payment of principal and interest until the next Banking Day. bondholders shall not have the right to demand further payment of interest or other payments as a result of such delay. "Banking Day" means a day on which banks are generally open for business at the registered office of the Issuer and which is a TARGET 2 Business Day. "TARGET 2 Business Day" means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer system - TARGET 2 is in operation.

- 5.5. If the Issuer does not redeem the Bearer Bonds at maturity, interest shall not be payable on the day before the maturity of the Bearer Bonds but only on the day before the actual redemption of the Bearer Bonds.
- 6. Repayment**
- The Bearer Bonds shall become due for payment on [●] at the principal amount of the Bearer Bonds plus interest. Repayment shall be made by [●].
- 7. Transferability of the Bearer Bond**
- The Bearer Bonds are transferable by handing over the Bearer Bond certificate to the acquirer. In the event of a transfer of the Bearer Bonds, the respective investor shall inform the Issuer of the transfer, at the same time naming the acquirer (including its account details).
- 8. Taxes**
- All amounts payable on the Bearer Bonds are payable without withholding or deduction of any present or future taxes or other duties of any kind unless such withholding or deduction is required by law. The Issuer is not obligated to fulfill any tax obligations of the bondholders unless such obligation is provided for by law under Austrian law.
- 9. Termination of the Bond**
- 9.1. The bondholders have no ordinary right of termination before the end of the term.
- 9.2. The Issuer has an ordinary right of termination at any time with a notice period of 6 months, in each case as of December 31 of each year. If the Issuer of the Bonds gives notice of termination, such notice shall be given in respect of all outstanding Bearer Bonds, subject to the following provisions. The Issuer is entitled, but not obliged, in justified individual cases to accept notices of termination from bondholders prior to the expiry of the notice-free period and to redeem the respective Bearer Bonds of individual bondholders. The Bearer Bond shall be redeemed at the nominal amount plus accrued pro rata interest up to the date of redemption.
- 9.3. Each bondholder is entitled to give extraordinary notice of termination of its Bearer Bond and demand its immediate repayment at the nominal amount plus accrued pro rata interest up to the date of repayment if there is good cause. If a bondholder gives notice of termination, such notice shall be given only in respect of the Bearer Bonds held by the respective bondholders; the Bearer Bonds held by other bondholders shall remain unaffected thereby. Good cause shall be deemed to exist in particular if:
- a. the Issuer fails to pay principal or interest within 30 days after the respective maturity date;
 - b. the Issuer breaches any other obligation under the Bearer Bonds or the Terms and Conditions of the Bonds and the breach continues for more than 30 days after receipt of the notice despite a written request to do so;
 - c. the opening of insolvency proceedings against the assets of the Issuer is applied for and - if the application has been filed by a third party - such application is not withdrawn within 60 days or rejected for reasons other than lack of assets to cover costs (or the equivalent in another jurisdiction);
 - d. the Issuer goes into liquidation, ceases all or most of its business activities or sells or otherwise disposes of substantial parts of its assets.
- 9.4. The right of termination shall expire if the circumstance giving rise to the right of termination ceases to exist before the right of termination is exercised.
- 9.5. A termination of the Bearer Bonds by a bondholder must be declared to the Issuer in writing in German or English and with reference to the respective Bearer Bonds held. In addition, each bondholder is obliged to state the reason for termination asserted in each case. Any extraordinary termination by the Issuer must be notified to the respective bondholder by the Issuer in writing.
- 10. Limitation Period**
- Claims for payment of interest become time-barred after three years from the due date, claims for payment of principal become time-barred after thirty years from the due date.
- 11. Stock Exchange Listing**
- There is no stock exchange listing or other possibility of systematized trading of the Bearer Bonds.

12. Issue of further Bearer Bonds, purchase of Bearer Bonds

- 12.1. The Issuer is entitled at any time, without the consent of the bondholders, to issue further Bearer Bonds with essentially the same features (if applicable, with the exception of the issue date, the interest commencement date and/or the issue price) in such a way that they form a single Bond with the Bearer Bonds. In such case, the aggregate principal amount of the Bonds shall be increased by the principal amount of the newly issued Bearer Bonds and the newly issued Bearer Bonds shall fall within the definition of "Bearer Bonds". There is no obligation on the part of the Issuer to issue such further series nor any right of the bondholders to subscribe for Bonds from such series.
- 12.2. The Issuer is also authorized to issue further financial instruments.
- 12.3. The Issuer has the right to purchase Bearer Bonds in any form and at any price. The Bearer Bond acquired by the Issuer may be held, resold or cancelled at the Issuer's option.

13. Announcements

All notices to the bondholders concerning Bearer Bonds shall be published on the website of the Issuer (www.vmt-capital.com). Such notice shall be deemed to have been effected on the 5th day. In addition, investors will receive an individual notification by letter or e-mail.

14. Changes to the Terms and Conditions of the Bearer Bond

- 14.1. The Issuer shall be entitled to amend or supplement in these Terms and Conditions
- (i) obvious printing or calculation errors,
 - (ii) other obvious errors or
 - (iii) contradictory or incomplete provisions
- without the consent of the bondholders, whereby in the cases mentioned under (iii) only such amendments or additions may be made which, taking into account the interests of the Issuer, are reasonable for the bondholders, i.e. which do not or only insignificantly worsen the financial situation of the bondholders.
- 14.2. The Issuer is entitled to amend the terms and conditions of the Bond at any time without the consent of the bondholders in their favor, in particular to provide additional security or to strengthen creditors' rights.
- 14.3. Other amendments to the terms and conditions are permissible. They require the approval of the creditors' meeting in accordance with the statutory provisions.
- 14.4. Any amendments or supplements to these Terms and Conditions shall be published in accordance with Section 13.

15. Liability

The Issuer is liable for the payment of interest and capital with all its assets.

16. Applicable Law, Place of Performance and Jurisdiction

- 16.1. All legal relationships arising for the acquisition of the Bearer Bonds and/or with these Terms and Conditions of the investors (including any disputes in connection with non-contractual obligations arising out of or in connection with the Bearer Bonds and/or with these Terms and Conditions) shall be governed by German law, excluding the conflict-of-law rules of private international law and the provisions of the United Nations Convention on Contracts for the International Sale of Goods (UN Sales Convention). The place of performance shall be the registered office of the Issuer. In all other respects, the place of jurisdiction for all disputes arising from this Agreement shall be the registered office of the Issuer, to the extent permitted by law.
- 16.2. Any legal disputes of a consumer arising out of or in connection with the Bonds and/or these Terms and Conditions (including any disputes in connection with non-contractual obligations arising out of or in connection with the Bonds and/or these Terms and Conditions) against the Issuer shall, at the option of the consumer, be subject to the jurisdiction of the court having subject-matter jurisdiction and local jurisdiction at the domicile of the consumer or at the domicile of the Issuer or any other court having jurisdiction on the basis of statutory provisions. The agreement on the place of jurisdiction does not restrict the statutory right of bondholders (in particular

consumers) to bring an action before another court with statutory jurisdiction. Similarly, the bringing of actions in one or more jurisdictions does not preclude the bringing of actions in another jurisdiction (whether concurrently or not) if and to the extent permitted by law.

17. Severability Clause

If any provisions of these Terms and Conditions of Bonds are or become invalid or unenforceable in whole or in part, the remaining provisions of these Terms and Conditions of Bonds shall remain in force. Legally invalid or unenforceable provisions shall be replaced in accordance with the spirit and purpose of these Terms and Conditions of Bonds by legally valid and enforceable provisions that come as close as possible in economic terms to the legally invalid or unenforceable provisions, insofar as this is legally possible.

VI. CONSENT OF THE ISSUER TO THE USE OF THE PROSPECTUS

1. Information regarding the consent of the Issuer or the person responsible for drawing up the Prospectus

1.1. Express Consent and Declaration

The Issuer grants its consent to the use of this Prospectus for the subsequent resale or final placement of the Bonds during the subscription period to those licensed and supervised financial intermediaries which operate in accordance with the legal requirements of the country in which the Bonds are domiciled or distributed and which it expressly permits to do so in individual cases. The placement of the issue will be carried out by the Issuer itself or by organizations or intermediaries appointed by the Issuer.

However, the consent expressly does not release from compliance with the selling restrictions applicable to the respective offer and all applicable regulations. A financial intermediary shall not be released from compliance with the statutory provisions applicable to it. The Issuer shall not be liable for any acts or omissions of the financial intermediaries.

1.2. Indication of the period for which consent to use the Prospectus is given

The approval is granted for a maximum of the respective duration of the validity of the Prospectus or the issue-related offer period - if this ends earlier - and thus up to a maximum of 12 months after approval of the Prospectus.

1.3. Indication of the offer period during which the subsequent resale or final placement of the Non-Equity Securities through financial intermediaries may take place

Consent shall be granted for the respective period of validity of the Prospectus. The offer period during which the final placement of the Bonds may take place will be specified in the Final Terms. Consent shall further be granted only for the duration of the offer period, thus for a maximum of 12 months after approval of the Prospectus. The consent does not release from compliance with the selling restrictions applicable to the respective offer and all applicable regulations.

Beyond this, consent is not subject to any other conditions, but may be revoked or limited at any time.

1.4. Indication of the Member States in which the financial intermediaries may use the Prospectus for a subsequent resale or final placement of the Non-Equity Securities

The Issuer's consent to the use of the Prospectus by financial intermediaries is limited to Austria, Germany, France, Belgium, Italy, Estonia, Latvia, Lithuania, Luxembourg, Netherlands and Finland.

Following appropriate notification of the Prospectus, the Issuer is also free to offer the Bonds to the public in further EEA member states. The Issuer declares that it accepts liability for the content of the Prospectus even in the event of a subsequent resale or final placement of Non-Equity Securities by financial intermediaries who have received consent to use the Prospectus.

The Issuer has entered into an exclusive distribution agreement for the brokerage of financial instruments with Largamus Financial GmbH in order to offer the Bearer Bonds to interested investors in Germany. Largamus Financial GmbH is a licensed securities institution. Largamus Financial GmbH has received its permission in accordance with § 15 WpIG (Wertpapierinstitutsgesetz) for investment advice and investment brokerage from the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) with notice as of January 31, 2022. The permission became effective with the entry of Largamus Financial GmbH in the Commercial Register on April 7, 2022. It is possible that the permission of Largamus Financial GmbH as a licensed securities institution will be notified to other states and accordingly the activity of Largamus Financial GmbH will be extended to other states. So far this is not the case.

The Issuer has entered into an exclusive distribution agreement for the brokerage of financial instruments with SIA Spirit Capital Investment in order to offer the Bearer Bonds to interested investors in Latvia, Lithuania, Estonia and

Finland. SIA Spirit Capital Investment with registered office in Avotu iela 34a, Rīga LV 1009 (Latvia), is an investment brokerage company licensed by the Bank of Latvia for investment services and ancillary investment services was issued in Riga on 11 May, 2022. The license was notified to Lithuania, Estonia and Finland.

Pursuant to Art. 54 para. 2 of the Federal Financial Services Act (FIDLEG) in conjunction with Art. 70 para. 2 of the Swiss Financial Services Ordinance (FinSO), the Prospectus Review Board may provide that prospectuses approved in certain foreign jurisdictions are also deemed approved in Switzerland. The review bodies in Switzerland have recognized Austria and the Financial Market Authority of Austria. Accordingly, the Prospectus is deemed approved in Switzerland.

The Bearer Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or under any other regulation relating to the registration or distribution of securities in the United States, in connection with this offering. They may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act).

In addition, the Bearer Bonds offered by this Prospectus may not be sold to a Politically Exposed Person (“PEP”).

1.5. Any other conditions to which the consent is bound

Furthermore, the Issuer’s consent is not subject to any other conditions, but may be revoked or limited at any time.

1.6. Notice to investors that in the event that a financial intermediary makes an offer to them, they must inform you of the Terms and Conditions of the offer at the time of submission.

A financial intermediary must provide potential investors with information on the Terms and Conditions of the Bonds at the time of the offering. Furthermore, this Prospectus may only be provided to potential investors together with any supplements. Financial intermediaries must provide investors with comprehensive information on the Terms and Conditions of the offer at the time the offer is made. The Issuer shall not be liable for any acts or omissions of the financial intermediaries.

2. Additional Information

2.1. Note for Investors

Investors are expressly informed that any financial intermediary using this Prospectus must indicate on its website that it is using the Prospectus with consent and in accordance with the conditions to which such consent is bound.

VII. DOCUMENTS INCLUDED IN THE PROSPECTUS

This Prospectus includes the information contained in the following table (together with an indication of the document and the relevant pages of the document in which the information referred to is to be found). The documents are also available on the Issuer's website, www.vmt-capital.com, and may be inspected at the Issuer's office during business hours. Specifically, these are the following documents:

Documents	Reference on the following pages
Commercial Register Excerpt of VMT Capital II GmbH	page 58
Opening Balance Sheet of VMT Capital II GmbH, as of May 23, 2025	page 60
Audit Report on the Opening Balance Sheet as of June 25, 2025	page 61
Interim Financial Statement of VMT Capital II GmbH as of August 20, 2025 with auditor's report as of August 29, 2025	page 72

Information not expressly set forth in the above table is not included or incorporated by reference in this Prospectus and does not form an integral part of this Prospectus. Such unquoted information is provided for informational purposes only.

signed

Waldemar Hartung and Heribert Laaber

Managing Directors of VMT Capital II GmbH

1. Commercial Register Excerpt of VMT Capital II GmbH



HANDELSGERICHT WIEN

FN 654160 a
75 Fr 19399/25 x - 2
(Bitte in allen Eingaben anführen)

Marxergasse 1a
1030 Wien
Tel.: +43 (0)1 51528-0

Mag. Franz-Georg Piskernik
Naglergasse 9
1010 Wien

BESCHLUSS

FIRMENBUCHSACHE:

VMT Capital II GmbH
Fleischmarkt 1/6/12
1010 Wien
Sitz in politischer Gemeinde Wien

Wegen:

Antrag auf Neueintragung einer Firma, eingelangt am 21. Mai 2025

In der Firmenbuchsache mit der Firmenbuchnummer FN 654160 a wird die nachstehende Eintragung mit der Eintragsnummer 1 bewilligt (Löschungen sind seitlich mit dem Zeichen # gekennzeichnet):

FIRMA
VMT Capital II GmbH

RECHTSFORM
Gesellschaft mit beschränkter Haftung

SITZ in
politischer Gemeinde Wien

GESCHÄFTSANSCHRIFT
Fleischmarkt 1/6/12
1010 Wien

GESCHÄFTSZWEIG
Emission von Inhaber-Schuldverschreibungen

KAPITAL
EUR 25.000

STICHTAG für JAHRESABSCHLUSS
31. Dezember

Erklärung über die Errichtung der Gesellschaft

001

vom 19.05.2025

GESCHÄFTSFÜHRER/IN (handelsrechtlich)

- A Waldemar Hartung, geb. 15.04.1971
vertritt seit 23.05.2025 selbständig
B Heribert Laaber, geb. 30.01.1957
vertritt seit 23.05.2025 selbständig

GESELLSCHAFTER/IN

STAMMEINLAGE

HIERAUF GELEISTET

- A Waldemar Hartung, geb. 15.04.1971
..... EUR 25.000
..... EUR 25.000

--- PERSONEN -----

- A Waldemar Hartung, geb. 15.04.1971
Trienter Straße 14 B
DEU-87437 Kempten
B Heribert Laaber, geb. 30.01.1957
Faistauergasse 23
1130 Wien


(eingetragen am 23. Mai 2025)

Handelsgericht Wien, Gerichtsabteilung 36
Wien, 22. Mai 2025
Kathrin Fuhrmann, Diplomrechtspflegerin

Elektronische Ausfertigung
gemäß § 79 GOG

HINWEIS

Der am Ende der Firmenbuchnummer (FN) angeführte Buchstabe ist Bestandteil dieser Nummer und daher immer anzuführen (auch bei Befolgung gemäß § 14 UGB). Der Eintragungsbeschluss wird in der Ediktsdatei und gegebenenfalls auch auf der Elektronischen Verlautbarungs- und Informationsplattform des Bundes (EVI) veröffentlicht. ACHTUNG! Eine amtliche Bekanntmachung in anderen Informationsblättern ist nicht vorgesehen.

	Datum/Zeit	2025-05-22T23:15:02+02:00
	Hinweis	Dieses Dokument wurde elektronisch signiert. Auch ein Ausdruck dieses Dokuments hat die Beweiskraft einer öffentlichen Urkunde.
	Prüfinformation	Informationen zur Prüfung des elektronischen Siegels bzw. der elektronischen Signatur und des Ausdrucks finden Sie unter: http://kundmachungen.justiz.gv.at/justizsignatur

2. Opening balance sheet of VMT Capital II GmbH as of May 23, 2025

VMT Capital II GmbH
Fleischmarkt 1/6/12
1010 Wien

ERÖFFNUNGSBILANZ zum 23.05.2025

AKTIVA		EUR	PASSIVA		EUR
A. UMLAUFVERMÖGEN			A. EIGENKAPITAL		
Guthaben bei Kreditinstituten	€ 25.000,00		Nennkapital		
	<u>€ 25.000,00</u>		eingefordertes Stammkapital	€ 25.000,00	
				<u>€ 25.000,00</u>	
B. RECHNUNGSABGRENZUNGSPOSTEN	€ 5.000,00		B. RÜCKSTELLUNGEN		
	<u>€ 5.000,00</u>		sonstige Rückstellungen	€ 5.000,00	
				<u>€ 5.000,00</u>	
				<u>€ 5.000,00</u>	
AKTIVA	€ 30.000,00		PASSIVA	€ 30.000,00	

3. Audit report on the opening balance sheet as of June 25, 2025

Danubia



BERICHT

Prüfung der Eröffnungsbilanz
zum 23. Mai 2025

VMT Capital II GmbH
Wien

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Anlagen

Eröffnungsbilanz zum 23. Mai 2025
 Allgemeine Auftragsbedingungen für
 Wirtschaftstreuhandberufe (AAB 2018)

An die Geschäftsführung der
VMT Capital II GmbH
Wien

Wir haben die Prüfung der Eröffnungsbilanz zum 23. Mai 2025 der

VMT Capital II GmbH, Wien,
(im Folgenden auch kurz „Gesellschaft“ genannt)

abgeschlossen und erstatten über das Ergebnis dieser Prüfung den folgenden Bericht:

1. Prüfungsvertrag und Auftragsdurchführung

Mit Schreiben vom 12. Juni 2025 der VMT Capital II GmbH, Wien, wurden wir zum Prüfer für die am 23. Mai 2025 aufgestellte Eröffnungsbilanz bestellt. Die Gesellschaft, vertreten durch die Geschäftsführung, hat mit uns einen Prüfungsvertrag abgeschlossen, die Eröffnungsbilanz zum 23. Mai 2025 zu prüfen.

Bei der Gesellschaft sind die Rechtsvorschriften einer Kleinstkapitalgesellschaft gemäß § 221 Abs. 1a UGB anzuwenden.

Bei der gegenständlichen Prüfung handelte es sich um eine freiwillige Prüfung der Eröffnungsbilanz.

Diese Prüfung erstreckte sich darauf, ob bei der Erstellung der Eröffnungsbilanz die gesetzlichen Vorschriften und die Bestimmungen der Gründungsurkunde (Gesellschaftsvertrag) beachtet wurden.

Bei unserer Prüfung haben wir die in Österreich geltenden gesetzlichen Vorschriften und berufsüblichen Grundsätze ordnungsgemäßer Durchführung von Abschlussprüfungen beachtet. Diese Grundsätze erfordern die Anwendung der internationalen Prüfungsstandards (International Standards on Auditing). Die Prüfung erstreckte sich nicht auf Bereiche, die üblicherweise den Gegenstand von Sonderprüfungen bilden.

Wir führten die Prüfung mit Unterbrechungen im Zeitraum von Mai bis Juni 2025 durch. Die Prüfung wurde mit dem Datum dieses Berichtes materiell abgeschlossen.

Für die ordnungsgemäße Durchführung des Auftrages ist Mag. Werner Wolf-Rieger, Wirtschaftsprüfer, verantwortlich.

Grundlage für unsere Prüfung ist der mit der Gesellschaft abgeschlossene Prüfungsvertrag. Die von der Kammer der Steuerberater und Wirtschaftsprüfer herausgegebenen "Allgemeinen Auftragsbedingungen für Wirtschaftstreuhandberufe (AAB 2018)" (laut Anlage) bilden einen integrierten Bestandteil dieses Prüfungsvertrages. Diese Auftragsbedingungen gelten nicht nur zwischen der Gesellschaft und dem Abschlussprüfer, sondern auch gegenüber Dritten. Bezüglich unserer Verantwortlichkeit und Haftung als Abschlussprüfer gegenüber der Gesellschaft und gegenüber Dritten kommt § 275 UGB zur Anwendung. Unter Bezugnahme auf § 275 Abs 2 UGB wurde für grobe Fahrlässigkeit eine Haftungshöchstgrenze von EUR 2 Mio gegenüber der Gesellschaft und auch gegenüber Dritten vereinbart.

2. Aufgliederung und Erläuterung von wesentlichen Posten der Eröffnungsbilanz

Das Stammkapital der Gesellschaft beträgt EUR 25.000,00 und wurde bei der Gründung in bar einbezahlt. Demnach sind die wesentlichen Posten der Eröffnungsbilanz ein Guthaben bei Kreditinstituten und eine übernommene – *und voll einbezahlte* - Stammeinlage in jeweiliger Höhe von EUR 25.000,00.

3. Zusammenfassung des Prüfungsergebnisses

3.1. Feststellungen zur Gesetzmäßigkeit der Eröffnungsbilanz

Bei unseren Prüfungshandlungen haben wir die Einhaltung der gesetzlichen Vorschriften sowie die Einhaltung der Bestimmungen der Gründungsurkunde (Gesellschaftsvertrag) festgestellt.

Hinsichtlich der Gesetzmäßigkeit der Eröffnungsbilanz verweisen wir auf unsere Ausführungen im Bestätigungsvermerk.

3.2. Erteilte Auskünfte

Die gesetzlichen Vertreter haben die von uns verlangten Aufklärungen und Nachweise erteilt und eine Vollständigkeitserklärung unterfertigt.

3.3. Stellungnahme zu Tatsachen nach § 273 Abs 2 und Abs 3 UGB (Ausübung der Redepflicht)

Bei Wahrnehmung unserer Aufgaben als Abschlussprüfer haben wir keine Tatsachen festgestellt, die den Bestand der geprüften Gesellschaft gefährden oder ihre Entwicklung wesentlich beeinträchtigen können oder die schwerwiegende Verstöße der gesetzlichen Vertreter oder von Arbeitnehmern gegen Gesetz oder Gesellschaftsvertrag erkennen lassen.

4. Bestätigungsvermerk

Bericht zur Eröffnungsbilanz

Prüfungsurteil

Wir haben die Eröffnungsbilanz der VMT Capital II GmbH, Wien, zum 23. Mai 2025 geprüft.

Nach unserer Beurteilung entspricht die Eröffnungsbilanz den gesetzlichen Vorschriften sowie den Bestimmungen der Gründungsurkunde (Gesellschaftsvertrag) und vermittelt ein möglichst getreues Bild der Vermögenslage zum 23. Mai 2025 in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften sowie den Bestimmungen der Gründungsurkunde (Gesellschaftsvertrag).

Grundlage für das Prüfungsurteil

Wir haben unsere Prüfung der Eröffnungsbilanz in Übereinstimmung mit den österreichischen Grundsätzen ordnungsmäßiger Abschlussprüfung durchgeführt. Diese Grundsätze erfordern die Anwendung der International Standards on Auditing (ISA). Wir sind von der Gesellschaft unabhängig in Übereinstimmung mit den österreichischen unternehmensrechtlichen und berufsrechtlichen Vorschriften und wir haben unsere sonstigen beruflichen Pflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns bis zum Datum des Bestätigungsvermerks erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu diesem Datum zu dienen.

Verantwortlichkeiten der gesetzlichen Vertreter für die Eröffnungsbilanz

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung der Eröffnungsbilanz und dafür, dass diese in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften und den Bestimmungen der Gründungsurkunde (Gesellschaftsvertrag) ein möglichst getreues Bild der Vermögenslage der Gesellschaft vermittelt.

Verantwortlichkeiten des Wirtschaftsprüfers für die Prüfung der Eröffnungsbilanz

Unsere Ziele sind, hinreichende Sicherheit darüber zu erlangen, ob die Eröffnungsbilanz als Ganzes frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist, und einen Bestätigungsvermerk zu erteilen, der unser Prüfungsurteil beinhaltet. Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass

eine in Übereinstimmung mit den österreichischen Grundsätzen ordnungsmäßiger Abschlussprüfung, die die Anwendung der ISA erfordern, durchgeführte Prüfung der Eröffnungsbilanz eine wesentliche falsche Darstellung, falls eine solche vorliegt, stets aufdeckt. Falsche Darstellungen können aus dolosen Handlungen oder Irrtümern resultieren und werden als wesentlich angesehen, wenn von ihnen einzeln oder insgesamt vernünftigerweise erwartet werden könnte, dass sie die auf der Grundlage dieser Eröffnungsbilanz getroffenen wirtschaftlichen Entscheidungen von Nutzern beeinflussen.

Als Teil einer Prüfung der Eröffnungsbilanz in Übereinstimmung mit den österreichischen Grundsätzen ordnungsmäßiger Abschlussprüfung, die die Anwendung der ISA erfordern, üben wir während der gesamten Prüfung pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung.

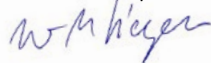
Ternitz,

25. Juni 2025

Danubia Steuerberatung- und Wirtschaftsprüfungs GmbH

Mag. Werner Wolf-Rieger

Wirtschaftsprüfer



Die Veröffentlichung oder Weitergabe der Eröffnungsbilanz mit unserem Bestätigungsvermerk darf nur in der von uns bestätigten Fassung erfolgen. Dieser Bestätigungsvermerk bezieht sich ausschließlich auf den deutschsprachigen Bericht. Für abweichende Fassungen sind die Vorschriften des § 281 Abs 2 UGB zu beachten.

Anlagen

Eröffnungsbilanz
zum 23. Mai 2025
VMT Capital II GmbH,
Wien

ERÖFFNUNGSBILANZ zum 23.05.2025

AKTIVA		PASSIVA	
A.	UMLAUFVERMÖGEN	A. EIGENKAPITAL	EUR
	Guthaben bei Kreditinstituten	Nennkapital	
		eingefordertes Stammkapital	€ 25.000,00
			€ 25.000,00
B.	RECHNUNGSABGRENZUNGSPOSTEN	B. RÜCKSTELLUNGEN	
		sonstige Rückstellungen	€ 5.000,00
			€ 5.000,00
AKTIVA		PASSIVA	€ 30.000,00

4. Interim Financial Statement as of August 20, 2025 with auditor's report as of August 29, 2025

Bestätigungsvermerk

VMT Capital II GmbH

Bestätigungsvermerk

Prüfungsurteil

Wir haben den Abschluss der VMT Capital II GmbH, Wien, bestehend aus der Bilanz zum 20. August 2025, der Gewinn- und Verlustrechnung für die Periode vom 3. Mai 2025 (Gründungsdatum) bis 20. August 2025 (Abschlussdatum) und dem Anhang, geprüft.

Nach unserer Beurteilung entspricht der beigefügte Abschluss den gesetzlichen Vorschriften und vermittelt ein möglichst getreues Bild der Vermögens- und Finanzlage zum 20. August 2025 sowie der Ertragslage der Gesellschaft für die Periode vom 3. Mai bis 20. August 2025 in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften.

Grundlage für das Prüfungsurteil

Wir haben unsere Prüfung in Übereinstimmung mit den österreichischen Grundsätzen ordnungsmäßiger Abschlussprüfung durchgeführt. Diese Grundsätze erfordern die Anwendung der International Standards on Auditing (ISA). Unsere Verantwortlichkeiten nach diesen Vorschriften und Standards sind im Abschnitt „Verantwortlichkeiten des Abschlussprüfers für die Prüfung des Abschlusses“ unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von der Gesellschaft unabhängig in Übereinstimmung mit den österreichischen unternehmensrechtlichen und berufsrechtlichen Vorschriften und wir haben unsere sonstigen beruflichen Pflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns bis zum Datum des Bestätigungsvermerks erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu diesem Datum zu dienen.

Für die Durchführung dieses Auftrages und unsere Verantwortung, auch gegenüber Dritten, gelten durch Unterfertigung des Prüfungsvertrages die in der Anlage zum Prüfungsbericht beigefügten und von der Kammer der Steuerberater:innen und Wirtschaftsprüfer:innen herausgegebenen Allgemeinen Auftragsbedingungen für Wirtschaftstreuhandberufe als vereinbart. Unsere Haftung gilt demnach für leichte Fahrlässigkeit als ausgeschlossen. Unter Bezugnahme auf § 275 Abs 2 UGB wurde für grobe Fahrlässigkeit eine Haftungshöchstgrenze von EUR 2 Mio gegenüber der Gesellschaft und auch gegenüber Dritten vereinbart.

Hinweis auf einen sonstigen Sachverhalt

Nach österreichischen unternehmensrechtlichen Vorschriften wird bei Kleinstkapitalgesellschaften davon ausgegangen, dass der Zwischenabschluss ohne weitere Angaben und Erläuterungen ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage vermittelt.

Verantwortlichkeiten der gesetzlichen Vertreter für den Abschluss

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Abschlusses und dafür, dass dieser in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie als notwendig erachten, um die Aufstellung eines Abschlusses zu ermöglichen, der frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist.

Bei der Aufstellung des Abschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit zu beurteilen, Sachverhalte im Zusammenhang mit der Fortführung der Unternehmenstätigkeit – sofern einschlägig – anzugeben, sowie dafür, den Rechnungslegungsgrundsatz der Fortführung der Unternehmenstätigkeit anzuwenden, es sei denn, die gesetzlichen Vertreter beabsichtigen, entweder die Gesellschaft zu liquidieren oder die Unternehmenstätigkeit einzustellen, oder haben keine realistische Alternative dazu.

Verantwortlichkeiten des Abschlussprüfers für die Prüfung des Abschlusses

Unsere Ziele sind, hinreichende Sicherheit darüber zu erlangen, ob der Abschluss als Ganzes frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist, und einen Bestätigungsvermerk zu erteilen, der unser Prüfungsurteil beinhaltet. Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit den österreichischen Grundsätzen ordnungsmäßiger Abschlussprüfung, die die Anwendung der ISA erfordern, durchgeführte Abschlussprüfung eine wesentliche falsche Darstellung, falls eine solche vorliegt, stets aufdeckt. Falsche Darstellungen können aus dolosen Handlungen oder Irrtümern resultieren und werden als wesentlich angesehen, wenn von ihnen einzeln oder insgesamt vernünftigerweise erwartet werden könnte, dass sie die auf der Grundlage dieses Abschlusses getroffenen wirtschaftlichen Entscheidungen von Nutzern beeinflussen.

Als Teil einer Abschlussprüfung in Übereinstimmung mit den österreichischen Grundsätzen ordnungsmäßiger Abschlussprüfung, die die Anwendung der ISA erfordern, üben wir während der gesamten Prüfung pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung.

Darüber hinaus gilt:

- Wir identifizieren und beurteilen die Risiken wesentlicher falscher Darstellungen aufgrund von dolosen Handlungen oder Irrtümern im Abschluss, planen Prüfungshandlungen als Reaktion auf diese Risiken, führen sie durch und erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen. Das Risiko, dass aus dolosen Handlungen resultierende wesentliche falsche Darstellungen nicht aufgedeckt werden, ist höher als ein aus Irrtümern resultierendes, da dolose Handlungen kollusives Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen oder das Außerkraftsetzen interner Kontrollen beinhalten können.
- Wir gewinnen ein Verständnis von dem für die Prüfung relevanten internen Kontrollsystem, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit des internen Kontrollsystems der Gesellschaft abzugeben.
- Wir beurteilen die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte in der Rechnungslegung und damit zusammenhängende Angaben.

- Wir ziehen Schlussfolgerungen über die Angemessenheit der Anwendung des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit durch die gesetzlichen Vertreter sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die erhebliche Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir die Schlussfolgerung ziehen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, in unserem Bestätigungsvermerk auf die dazugehörigen Angaben im Abschluss aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch die Abkehr der Gesellschaft von der Fortführung der Unternehmenstätigkeit zur Folge haben.
- Wir beurteilen die Gesamtdarstellung, den Aufbau und den Inhalt des Abschlusses einschließlich der Angaben sowie ob der Abschluss die zugrunde liegenden Geschäftsvorfälle und Ereignisse in einer Weise wiedergibt, dass ein möglichst getreues Bild erreicht wird.

Ternitz

29. August 2025

DANUBIA STEUERBERATUNG- UND WIRTSCHAFTSPRÜFUNGS GMBH



Mag. Werner Wolf-Rieger
Wirtschaftsprüfer

Die Veröffentlichung oder Weitergabe des Jahresabschlusses mit unserem Bestätigungsvermerk darf nur in der von uns bestätigten Fassung erfolgen. Dieser Bestätigungsvermerk bezieht sich ausschließlich auf den deutschsprachigen und vollständigen Jahresabschluss. Für abweichende Fassungen sind die Vorschriften des § 281 Abs 2 UGB zu beachten.

Abschluss

29.01.99	30	29.01.99	30	0,00	0
Heftungsverhältnisse					

VMT Capital II GmbH

Gewinn- und Verlustrechnung für den Zeitraum vom 3. Mai 2025 bis 20. August 2025

	03.05.2025-20.08.2025	
	EUR	EUR
1. Personalaufwand		
a) Gehälter	8 062,41	
b) soziale Aufwendungen	<u>1 077,61</u>	9 140,02
2. Sonstige betriebliche Aufwendungen		
a) Steuern, soweit sie nicht unter Z 5 fallen	7 756,92	
b) Übrige	<u>16 816,03</u>	24 572,95
3. Zwischensumme aus Z 1 bis 2 (Betriebsergebnis)		<u>-33 712,97</u>
4. Ergebnis vor Steuern		<u>-33 712,97</u>
5. Steuern vom Einkommen und vom Ertrag		<u>125,00</u>
6. Ergebnis nach Steuern		<u>-33 837,97</u>
7. Jahresfehlbetrag		-33 837,97
8. Gewinnvortrag / Verlustvortrag aus dem Vorjahr		<u>0,00</u>
9. Bilanzverlust		<u>-33 837,97</u>

ANHANG

A. Bilanzierungs- und Bewertungsmethoden

Allgemeine Grundsätze

Der Zwischenabschluss zum 20. August 2025 wurde gemäß den Bestimmungen des Unternehmensgesetzbuches (UGB) in der geltenden Fassung erstellt. Die Grundsätze ordnungsmäßiger Buchführung sowie die Generalnorm, dass der Zwischenabschluss ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage zu vermitteln hat, wurden beachtet.

Dabei wurden die in § 201 Abs. 2 UGB kodifizierten Grundsätze ordnungsmäßiger Buchführung (Bewertungsstetigkeit, Grundsatz der Unternehmensfortführung, stichtagsbezogene Bewertung und Einzelbewertung, Vorsichtsprinzip, Bilanzidentität) ebenso beachtet wie die Gliederungs- und Bewertungsvorschriften für die Bilanz und die Gewinn- und Verlustrechnung der §§ 195 bis 211 und 222 bis 235 UGB. Die Gewinn- und Verlustrechnung wird nach dem Gesamtkostenverfahren erstellt.

Bilanzierungs- und Bewertungsmethoden

Umlaufvermögen

Forderungen und sonstige Vermögensgegenstände

Die Forderungen und sonstigen Vermögensgegenstände wurden mit dem Nennwert angesetzt.

Rückstellungen

Sonstige Rückstellungen

In den sonstigen Rückstellungen wurden unter Beachtung des Vorsichtsprinzips alle im Zeitpunkt der Bilanzerstellung erkennbaren Risiken und der Höhe oder dem Grunde nach ungewisse Verbindlichkeiten mit den Beträgen berücksichtigt, die nach vernünftiger kaufmännischer Beurteilung erforderlich sind.

Verbindlichkeiten

Verbindlichkeiten sind mit dem Rückzahlungsbetrag unter Bedachtnahme auf den Grundsatz der Vorsicht ermittelt.

B. Erläuterungen zu einzelnen Posten von Bilanz und GuV

Forderungen und sonstige Vermögensgegenstände

Die nachfolgende Darstellung zeigt die Restlaufzeiten der in der Bilanz ausgewiesenen Forderungen:

	Gesamtbetrag EUR	davon Restlaufzeit bis 1 Jahr EUR	davon Restlaufzeit über 5 Jahre EUR
Forderungen und sonstige Vermögensgegenstände	25.167,00	25.000,00	167,00
Summe Forderungen	25.167,00	25.000,00	167,00

Eigenkapital

Das Stammkapital iHv EUR 25.000,00 wurde zur Gänze in bar einbezahlt.

Verbindlichkeiten

Zur Fristigkeit der in der Bilanz ausgewiesenen Verbindlichkeiten werden folgende Erläuterungen gegeben:

	Gesamtbetrag EUR	davon Restlaufzeit bis 1 Jahr EUR
sonstige Verbindlichkeiten	7,02	7,02
<i>davon aus Steuern</i>	7,02	7,02
<i>davon im Rahmen der sozialen Sicherheit</i>	0,00	0,00
Summe Verbindlichkeiten	7,02	7,02

C. Sonstige Pflichtangaben***Zahl der Arbeitnehmer***

Die durchschnittliche Zahl der Arbeitnehmer gegliedert nach Arbeitern und Angestellten beträgt (§ 239 Abs. 1 Z 1 UGB):

Arbeiter	0
Angestellte	1
Gesamt	1

Angaben zu den Mitgliedern der Geschäftsführung

Geschäftsführung:	Name	seit
	Waldemar Hartung	03.05.2025
	Heribert Laaber	03.05.2025

D. Finanzlage**Geldflussrechnung**

für die Periode 03.05.2025 bis 20.08.2025	EUR
1. Ergebnis vor Steuern	- 33.712,97
2. Überleitung auf den Nettogeldfluss aus dem Ergebnis vor Steuern	
a) Abnahme/Zunahme der Forderungen aus Lieferungen und Leistungen sowie anderer Aktiva	- 20.167,00
b) Zunahme/Abnahme der Rückstellungen ausgenommen für Ertragsteuern	7.717,94
c) Zunahme/Abnahme der Verbindlichkeiten aus Lieferungen und Leistungen sowie andere Passiva	7,02
3. Netto-Geldfluss aus dem Ergebnis vor Steuern	- 46.155,01
4. Zahlungen für Ertragsteuern	0,00
5. Netto-Geldfluss aus der laufenden Geschäftstätigkeit	- 46.155,01
6. Netto-Geldfluss aus der Investitionstätigkeit	0,00
7. Netto-Geldfluss aus der Finanzierungstätigkeit	
a) Einzahlung von Eigenkapital	25.000,00
Netto-Geldfluss aus der Finanzierungstätigkeit	25.000,00
8. zahlungswirksame Veränderung des Finanzmittelbestandes	- 21.155,01
9. Finanzmittelbestand am Beginn der Periode	25.000,00
10. Finanzmittelbetand am Ende der Periode	3.844,99

GLOSSARY

Actual/Actual - ICMA	Interest calculation method: Interest is calculated on the basis of the days elapsed in an interest period and the actual number of days in a year in accordance with the provisions of ICMA Rule 251 (Actual/Actual).
Auditor	Those natural or legal persons who audit the annual financial statements of a company with regard to the formal correctness of the accounting and the factual accuracy and completeness of the annual reports. In Germany: auditors.
Banking Day	Any day, other than Saturdays, but not Saturdays or public holidays, on which Austrian banks process payment transactions.
Bond	Non-equity securities
Bondholders	See "Investor"
Going Concern Forecast	A forecast with regard to the Company's solvency, showing whether the Company will be able to meet its payment obligations due in the current and following financial year or whether insolvency is imminent. In the event of a negative going concern forecast, insolvency proceedings must be opened against the company.
Debt Financing	Raising debt capital, by taking out a loan from a bank or a third party or by issuing bonds.
Delegated Regulation (EU) 2019/979	Commission Delegated Regulation (EU) 2019/979 of March 14, 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regulatory technical standards on key financial information contained in the summary prospectus, the publication and classification of prospectuses, the advertising of securities, supplements to the prospectus and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301.
Delegated Regulation (EU) 2019/980	Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the presentation, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Commission Regulation (EC) 809/2004.
End of Term	The calendar day specified in the Final Terms, which is the last day on which interest is payable on the Bonds.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive (EC) 2003/71.
FIDLEG	Swiss Federal Law on Financial Services (Financial Services Act); The FIDLEG applies to all professional financial service providers, including banks, creators and providers of financial instruments in Switzerland.
FinSO	Swiss Financial Services Ordinance; This Ordinance applies to persons who provide financial services on a professional basis in Switzerland or for clients in Switzerland.
Final Terms	The condition sheet completed for the respective Bond, including its annexes.
FMA	Austrian Financial Market Authority, Otto-Wagner-Platz 5, 1090 Vienna, Austria
Insolvency	The situation of a debtor who can no longer meet his payment obligations to his creditor. Insolvency is therefore characterized by an acute or imminent inability to pay.

Issuer	SolarFinance Germany GmbH, Fleischmarkt 1/6/12, 1010 Vienna, Austria entered in the Commercial Register at Commercial Court Vienna (Austria) under registration number FN 648920 w.
Investor	The holders of the Bonds in question; persons who hold the Bonds in their own name and for their own account.
ISIN	International numbering system for securities identification (International Securities Identification Number).
LEI	Globally unique identifier for legal entities in the financial market (Legal Entity Identifier).
Liquidation	The aim of a liquidation is the termination of a company. This is usually done by selling all assets, settling all liabilities and distributing the remaining funds to the shareholders.
Maturity Date	The date on which the Issuer must redeem the Bonds at 100% of the nominal amount, insofar as the Bonds have not previously been redeemed in whole or in part.
MWh	The megawatt hour is an extended unit of measurement for energy, abbreviated MWh, often used in industry or other areas where large amounts of electrical power are quantified. 1 MWh is equal to 1,000 kWh
Nominal Amount	Amount that the Issuer must repay to the security holder on the maturity date.
Photovoltaic System	A photovoltaic system converts sunlight into electricity using solar cells. A system consists of the solar cells, inverters, a bidirectional meter to record the amount of electricity going in and out, and a substructure for mounting the solar cells on a roof or even on an open area.
Politically Exposed Person	A person to be classified as a politically exposed person (PEP) under each applicable anti-money laundering and anti-terrorist financing regulation.
Prospectus	This Base Prospectus, including any supplements thereto, with the documents included in the prospectus or incorporated by reference and attached as annexes hereto.
Semi-Blind Pool	At the time of the approval of the prospectus, there is only one concrete project of the Issuer. For further projects, only the asset class has been determined so far, but not the concrete object of investment. This is a so-called "semi-blind pool" Therefore, in particular the type, the nature and the concrete value development possibilities of investment objects, which play a major role for an investment decision, are not transparent.
Start of Term	The calendar day specified in the Final Terms.
U.S. Person	Persons who are deemed to be U.S. persons under Regulation S under the U.S. Securities Act and who are therefore not permitted to acquire or hold the Bonds in question and persons who are subject to U.S. tax.
U.S. Securities Act	United States Securities Act of 1933, as amended.



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