non-bindig English convenience translation

Securities Prospectus

for the public offer of

up to 25,000 bearer Notes
with a total nominal amount of up to EUR 25,000,000.00
10 % p.a. Note 2024/2029

International Securities Identification Number: DE000A383C76
Security identification number: A383C7

the

Neon Equity AG
(in future DN Deutsche Nachhaltigkeit AG)

Frankfurt am Main

2. Mai 2024

This document ("**Prospectus**") is a prospectus and the only document within the meaning of Article 6 para. 3 subpara. 1 alternative 1 of REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC ("**Prospectus Regulation**") prepared for the purpose of a public offer of the Notes in the Federal Republic of Germany and the Grand Duchy of Luxembourg.

The Prospectus has been approved by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier - "**CSSF**") as competent authority under the Prospectus Regulation. The CSSF approves this Prospectus only in respect of the standards of completeness, comprehensibility and coherence set out in the Prospectus Regulation. Such approval should not be regarded as an endorsement of the Issuer which is the subject of this Prospectus. Nor should such endorsement be considered as an endorsement of the quality of the securities which are the subject of this Prospectus. The CSSF assumes no responsibility for the economic or financial creditworthiness of the transaction and the quality and solvency of the Issuer in accordance with Article 6 para. 4 of the Luxembourg law of 16 July 2019 relating to Prospectuses on Securities ("**Luxembourg law on prospectuses**"). Investors should make their own assessment of the suitability of these securities for investment. This Prospectus has been drawn up as part of an EU Growth Prospectus pursuant to Article 15 para. 1 a) in conjunction with Article 2 f) of the Prospectus Regulation. Article 2 f) of the Prospectus Regulation and notification to the German Federal Financial Supervisory Authority ("**BaFin**") pursuant to Article 25 of the Prospectus Regulation has been applied for. The approved prospectus can be viewed and downloaded on the website of the Issuer (https://neon-equity.com/content/investor-relations) and the Luxembourg Stock Exchange (www.luxse.com).

The bearer Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**US Securities Act"),** and may not be offered or sold within the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the US Securities Act) except pursuant to an exemption from the registration requirements of the US Securities Act.

Any websites mentioned in this Prospectus are for information purposes only and do not form part of this Prospectus. Information on the websites has not been reviewed or approved by the CSSF.

The approved Prospectus is valid until 2 May 2025 (inclusive). The obligation to prepare a supplement to the Prospectus in the event of important new circumstances, material inaccuracies or material inaccuracies does not apply if the Prospectus has become invalid.

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I. INCORPORATION BY REFERENCE PURSUANT TO ARTICLE 19 OF REGULATION (EU) 2017/1129

The following financial information of Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG), which was previously or simultaneously published electronically by the Issuer and submitted to the CSSF in a searchable electronic format, is incorporated into this Prospectus by reference pursuant to Art. 19 para. 1 lit. d) of Regulation (EU) 2017/1129 as historical financial information within the meaning of point 5.1 of Annex 25 of Commission Regulation (EU) 2019/980 of 14 March 2019 instead of a separate financial section and forms part thereof:

Audited annual financial statements for the financial year ended 31 December 2023 prepared in accordance with national German accounting standards in accordance with the provisions of the German Commercial Code (HGB) with reference to the document Annual Financial Statements 2023.

An electronic version of the information incorporated by reference is also available on the Issuer's website and can be accessed via the following hyperlink:

https://craft-cms-assets.fra1.cdn.digitaloceanspaces.com/neonequity-website-production/assets/HGB-Annual-report-audited-as-of-31.12.2023.pdf

Balance sheet .... Page* 7 of the document
Income statement………………. .... Page* 8 of the document
Appendix ………………. ....Pages* 9 to 16 of the document
Auditor's report ....Pages* 3 to 6 of the document

* The page numbers refer to the entire scope of the annual financial statements as of 31 December 2023 and not to the page numbers of the individual components of the document.

The additional information contained in the financial statements, which goes beyond the aforementioned information included in this Prospectus, is not relevant for the investor and is not incorporated by reference into this Prospectus.

II. SUMMARY OF THE PROSPECTUS

Section 1 Introduction

Name and International Securities Identification Number (ISIN) of the securities:
The public offer comprises up to 25,000 unsecured bearer Notes 2024/2029 with an aggregate principal of up to EUR 25,000,000.00 (ISIN DE000A383C76/ WKN A383C7) (the "**Offered Securities**", the "**Notes**" or together the "**Note**").

Identity and contact details of the Issuer, including Legal Entity Identifier (LEI):
Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG), Mörfelder Landstraße 277, 60598 Frankfurt am Main, Germany, Phone: +49 69 408027270, Internet: https://neon-equity.com ("**Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG)**", "**Company**" or "**Issuer**"). Legal Entity Identifier (LEI): 967600NNIKM0F3MUWP36.

Identity and contact details of the competent authority approving the Prospectus:
Commission de Surveillance du Secteur Financier ("**CSSF**"), 283, route d'Arlon, L-1150 Luxembourg, telephone: (+352) 26 25 1- 1 (switchboard), e-mail: direction@cssf.lu.

Date of approval of the Prospectus: 2 May 2024

Warnings; statements by the Issuer

a) The summary should be read as an introduction to this Prospectus. Any decision to invest in the Offered Securities should be based on a consideration of the EU Prospectus as a whole by the investor.
b) The investor could lose all or part of the invested capital.
c) Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal pro-ceedings are initiated.
d) Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent, when read together with the other parts of the EU Prospectus, or where it does not provide, when read together with the other parts of the EU Prospectus, key information in order to aid investors when considering whether to invest in the Offer Shares.

Section 2 Key information on the Issuer

Who is the Issuer of the securities?
The Issuer of the Offered Securities is Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) having its registered seat in Frankfurt am Main, Germany. The Issuer is a stock corporation under German law and is registered with the commercial register of the local court of Frankfurt am Main, Germany, under HRB 128830. Its Legal Entity Identifier (LEI) is 967600NNIKM0F3MUWP36. The Management Board of the Issuer currently consists of one member, Mr. Ole Nixdorff. Frank Baruth, Prof. Dr. Karl-Georg -Loritz and Michael Huttner are currently members of the Supervisory Board of Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG).

Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG), based in Frankfurt am Main, invests in companies that are not yet established on the capital market or founds companies and provides them with capital with the aim of promoting the performance of these companies by creating and implementing a capital market development strategy, in particular by utilizing its experience, network and expertise. The team consists of experienced transaction experts who have specialist knowledge of the relevant issues in the context of an equity-based capital market issue. Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) has a broad network of investors that includes institutional and private investors. In the past, around 100 institutional investors and a total of around 20,000 investors have participated in issues by Neon Equity AG's subsidiary publity AG.

The former member of the Management Board of Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG), Mr. Thomas Olek, indirectly holds around 87.8% of the shares and voting rights in Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) via the company he controls, Neon Equity Invest GmbH, and therefore has an indirect holding in Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) that is sufficient to pass simple and qualified majority resolutions at the General Meeting of Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG). There are no measures in place to prevent the abuse of control.

What is the key financial information about the Issuer?

Selected items Income statement (rounded in EUR thousand), HGB	**1 Jan. 2023 - 31 Dec. 2023 (auduted)**
Earnings after taxes[1]	19,363,740.66
Selected balance sheet items (rounded to the nearest thousand euros), HGB	**31 Dec. 2023 (auduted)**
Assets	289,836,456.02
Equity capital	264,827,775.27
Liabilities	23,045,736.75

What are the main risks inherent in the Issuer?

a) Since the Issuer operates exclusively as a holding company and has no income of its own from operating activities, it is completely dependent on the success and liquidity of its investments, in particular More Impact AG (formerly: AEE Gold AG), publity AG, ELARIS AG, EasyMotionSkin Tec AG and OA22 GmbH. All risks and negative developments affecting the investments have an unrestricted impact on the Issuer.

b) There is a risk of excessive fluctuations in the Issuer's income due to fluctuations in the valuation of its investments. The valuation of companies held by the Issuer is always associated with certain uncertainties and fluctuations, particularly if the Issuer invests in young growth companies such as More-ESG GmbH (indirectly).

c) There is a risk that the fair value of an investment may be incorrectly assessed at the time of acquisition, which may subsequently lead to write-downs or impairments of the acquired investment and to the loss of dividend payments.

d) There is a risk that the Issuer and its portfolio companies will not have sufficient financial resources for growth in the future. It is uncertain whether and on what terms they will be able to raise these funds, as the ability to borrow capital or extend existing financing has deteriorated as a result of the financial market crisis.

[1] Disclosure instead of operating profit/loss, as the latter is not reported in HGB financial statements.

e) There is a risk that the former member of the Management Board of the Issuer, Mr. Thomas Olek, who indirectly holds around 87.8% of the shares and voting rights in the Company via Neon Equity Invest GmbH, which he controls, will have a significant influence on the resolutions passed at the Issuer's general meetings and may therefore be able to assert his interests against the interests of the other shareholders and/or the Issuer.
f) The economic development and the business model of the Issuer are dependent on general economic conditions or macroeconomic developments.
g) The Issuer is exposed to competitive risks. It is in competition with other companies that pursue similar business models to the Issuer, such as private equity funds, business angels, family offices or wealthy private investors.

Section 3 Key information on the securities

What are the most important features of the securities?

The Offered Securities are up to 25,000 bearer Notes issued in Euro with a nominal amount of EUR 1,000.00 each ("**Nominal Amount**") and a total volume of up to EUR 25 million. The Issuer reserves the right to increase the total volume of the Note to up to EUR 125 million by way of a further public offering or by way of a private placement. In the event of an increase of the Bond in the context of a further public offering, the Issuer will, if necessary, have a supplement to this Prospectus approved by the CSSF in accordance with Article 23 of the Prospectus Regulation and publish it in the same manner as this Prospectus. The issue amount is 100% of the nominal amount. The Notes securitize the right to payment of interest and repayment of the nominal amount. The Notes 2024/2029, which are the subject of this Prospectus, have the International Securities Identification Number (ISIN) DE000A383C76, a term from 23 May 2024 to 23 May 2029 and a fixed interest rate of 10% p.a. ("**Interest Rate**"). There are no restrictions on the free negotiability of the Notes. The interest period for the Notes begins on 23 May 2024 (inclusive) and ends on 23 May 2029 (exclusive). Interest will be paid annually in arrears on 23 May of each year. The Notes will be redeemed on 23 May 2029 at their principal amount plus accrued interest, unless previously redeemed or repurchased. The terms and conditions of the Note contain provisions in accordance with the Act on Notes from Global Issues of 2009 ("**Bond Act**"), according to which a majority resolution of a meeting of noteholders may be binding on all noteholders, including those noteholders who have not exercised their voting rights or who have voted against the resolution.

The Notes constitute direct, unconditional, unsecured and unsubordinated obligations and rank pari passu with all other unsecured and unsubordinated present and future obligations of the Issuer. The Notes are unsecured.

Where are the securities traded?

Application will be made for the Notes to be included in trading on the Regulated Unofficial Market (Quotation Board) of the Frankfurt Stock Exchange. This is a multilateral trading facility (MTF) within the meaning of Article 4 para. 1 number 22 of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments. The decision to include the Notes for trading on the Regulated Unofficial Market is at the discretion of the Frankfurt Stock Exchange.

What are the key risks specific to the securities?

a) There is a risk of total loss of the claim to repayment of the paid-in capital and interest payments not yet made in the event of the Company's insolvency, in particular because the Notes are unsecured and not protected by deposit protection systems.

b) The possible offering of further notes, in particular an increase to a total nominal amount of EUR 125 million, entails risks for investors, in particular as the ability of the Issuer to make interest and principal payments may be spread over more Notes than assumed by investors.
c) There is no limit on the amount of indebtedness that the Issuer may incur in the future; any incurrence of additional indebtedness by the Issuer that is not subordinated to the Notes will increase the indebtedness of the Issuer and could reduce the amount that noteholders will receive on their claim in the event of liquidation or insolvency of the Issuer. As a result, there may be no amount remaining that can be paid to the Noteholders in the event of liquidation or insolvency of the Issuer.
d) The public offer comprises a volume of up to 25,000 Notes, i.e. an issue volume of up to EUR 25 million. However, there is no guarantee that all 25,000 Notes will be placed. This would result in the Issuer having correspondingly less capital available and may have a negative impact on the price performance and liquidity of the Notes.

Section 4 Key information on the public offer of securities

Under what conditions and according to what schedule can I invest in this security?
The Notes are to be offered to the public in Germany and Luxembourg as follows.

The public offer consists of:

(i) A public offer in the Federal Republic of Germany and the Grand Duchy of Luxembourg via the subscription functionality Direct Place of Deutsche Börse AG in the XETRA trading system for the collection and settlement of subscription orders ("**Subscription Functionality**") ("**Public Offer Subscription Functionality**")

(ii) A further public offer in the Federal Republic of Germany and the Grand Duchy of Luxembourg by the Issuer, in the context of which investors may subscribe to the Issuer by using a subscription form to be downloaded from via the Issuer's website at https://neon-equity.com/content/investor-relations in section “Note 2024/2029“ ("**Public Offer Issuer**" and together with the Public Offer Subscription Functionality "**Public Offer**").

The subscription is made against payment of the issue amount. The issue amount for the Notes corresponds to 100% of the nominal amount, i.e. EUR 1,000.00, plus any accrued interest from 23 August 2024 to the respective issue date (except in the period from 15 October 2024 to 31 December 2024, in each case including). No costs will be charged to the investor by the Issuer. In the event of an extension or shortening of the offer period, the Issuer will, if necessary, have a supplement to this Prospectus approved by the CSSF in accordance with Article 23 of the Prospectus Regulation and publish it in the same manner as this Prospectus.

In addition, a private placement will be made to investors in the Federal Republic of Germany and in certain other countries with the exception of the United States of America, Canada, Australia and Japan in accordance with the applicable exemptions for private placements ("**Private Placement**" and, together with the Public Offer, the "**Offer**"). The Private Placement is not part of the Public Offer. Information relating to the Private Placement has not been reviewed or approved by the CSSF.

The Public Offer will commence on 6 May 2024 (9:00 a.m.) and will end, subject to an extension or shortening of the offer period, for the Public Offer Subscription Facility on 21 May 2024 (2:00 p.m.) and for the Public Offer Issuer on 30 April 2025 (2:00 p.m.) ("**Offer Period**"). The Issuer reserves the right to extend or shorten the Offer Period at its sole discretion. Any shortening or extension of the Offer Period or the termination of the Public Offer of the Notes will be announced on the Issuer's website (https://neon-equity.com/content/investor-relations[2]) in section “Note 2024/2029“.

6 May 2024	Start of the Offer Period (9:00 a.m.)
21 May 2024	End of the Offer Period for the Public Offer Subscription Functionality (2:00 p.m.) (subject to early termination)
30 April 2025	End of the Offer Period for the Public Offer Issuer (2:00 p.m.)

Why is this Prospectus being produced?

This Prospectus has been prepared for the purpose of the Public Offer of the Notes. The Issuer will receive gross issue proceeds of EUR 25 million less the issue costs to be borne by the Issuer in the event of a full placement. The issue costs to be borne by the Issuer in the event of full placement amount to approximately EUR 1.5 million, of which approximately EUR 1.25 million (5% of the issue costs) are estimated sales commissions, EUR 50,000.00 are estimated marketing costs and EUR 200,000.00 are other consultancy and banking costs (including costs of the subscription tool of Deutsche Börse AG). With gross issue proceeds of EUR 25 million, the net issue proceeds – in the event of full placement - are EUR 23.5 million. If not all Notes are placed, the net issue proceeds will be correspondingly lower.

The net issue proceeds are to be used 100% to invest in portfolio companies of Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) in the impact sector (companies with innovative business models and concepts that are specifically sustainable and long-term oriented and that have a demonstrably positive impact on the economy, society and the environment). Impact investing is an investment strategy that aims to achieve positive social and environmental impacts in addition to financial returns. The focus of impact investing is not only on generating returns, but also on promoting social or environmental changes that are measurable and make a positive contribution to society. It is an opportunity for investors to deploy their capital in a way that makes economic, social and environmental sense. Specifically, the portfolio of Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) is to be further expanded and shares are to be acquired in additional companies in the areas of renewable energies, sustainable mobility, health, infrastructure and nutrition. In addition, the proceeds are to be used to finance growth projects of existing investments in the form of capital increases, bonds or, in individual cases, shareholder loans. In this way, the market positions of the individual investments are to be further strengthened in order to realize a positive share price development and, in the long term, a profitable sale of the investments.

As the main shareholder of the Issuer, Neon Equity Invest GmbH and Mr Olek as the sole shareholder of the main shareholder have a business interest in the implementation of the Offer, as the proceeds of the Offer are to be used to finance the further growth of the Issuer.

In this respect, the aforementioned companies and persons also have an economic interest in the successful implementation of the Offer, which may give rise to a potential conflict of interest.

[2] The information on the website is not part of the prospectus unless it is incorporated into the prospectus by reference.

The Issuer has entered into an arranger agreement with Swiss Merchant Group AG, based in the Canton of Lucerne, Switzerland ("**SMG**"), in connection with the issue of the Note. Under this agreement, SMG will receive a placement fee of 5% of the respective issue proceeds for external capital intermediaries (brokers) as part of the private placement as well as monthly remuneration for transaction management. In this respect, SMG has an economic interest in the successful realisation of the Offer, which may result in a possible conflict of interest. It is envisaged that (further) persons or companies will be given the opportunity to agree with the Issuer in individual cases that they receive a distribution fee or tipster fee. In this case, there is a potential conflict of interest between the interests of the intermediary in the distribution fee and the interests of the investor.

III. RESPONSIBLE PERSONS, INFORMATION PROVIDED BY THIRD PARTIES, EXPERT REPORTS AND APPROVAL BY THE COMPETENT AUTHORITY

1. Responsible persons

Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) with its registered office in Frankfurt am Main ("**Issuer"** or "**Company"**) assumes responsibility for the content of this Prospectus.

2. Declaration by the persons responsible for the accuracy of the information in the Prospectus

The Company hereby declares that, to the best of its knowledge, the information contained in this Prospectus is correct and that the Prospectus contains no omissions which could distort the statements made in the Prospectus.

3. Reports of the experts

No statements or reports by experts have been included in the securities prospectus.

4. Information from third parties

The Issuer declares that information from third parties which has been included in this Prospectus has been reproduced correctly and, to the knowledge of the Issuer and as far as it can ascertain from the information published by the respective third parties, has not been made incorrect or misleading by omission.

5. Declaration for approval

The company hereby declares that

a) the Prospectus has been approved by the Luxembourg Financial Supervisory Authority Commission de Surveillance du Secteur Financier ("CSSF") as the competent authority pursuant to Regulation (EU) 2017/1129

b) the CSSF only approves this prospectus with regard to the standards of completeness, comprehensibility and consistency pursuant to Regulation (EU) 2017/1129;

c) such endorsement should not be regarded as an endorsement of the Issuer which is the subject of this Prospectus and should not be regarded as an endorsement of the quality of the securities which are the subject of this Prospectus;

d) investors should make their own assessment of the suitability of these securities for investment; and

e) the Prospectus has been drawn up as an EU Growth prospectus in accordance with Article 15 of Regulation (EU) 2017/1129.

6. Interests of natural and legal persons involved in the issue/offer

Neon Equity Invest GmbH as the main shareholder of the Issuer and its shareholder Mr. Thomas Olek have a business interest in the implementation of the Offer, as the proceeds of the Offer are intended to be used to finance the further growth of the Issuer.

The Issuer has entered into an arranger agreement with SMG in connection with the issue of the Note. Under this agreement, SMG will receive a placement fee of 5% of the respective issue proceeds for external capital intermediaries (brokers) in connection with the private placement. In this respect, SMG has an economic interest in the successful realisation of the offer, which may result in a potential conflict of interest. may arise.

In this respect, the aforementioned companies and persons also have an economic interest in the successful implementation of the Offer, which may give rise to a potential conflict of interest.

Subscription of the securities will also be possible via the Subscription Functionality of Deutsche Börse AG. In this respect, Deutsche Börse AG also has an economic interest in the successful execution of the Offer, which may give rise to a potential conflict of interest.

No other interests of natural or legal persons involved in the issue or the Public Offer are known.

7. Reasons for the Offer, use of the issue proceeds and costs of the issue

This Prospectus has been prepared for the purpose of the Public Offer of the Notes. The Issuer will receive gross issue proceeds of EUR 25 million less the issue costs to be borne by the Issuer from the Public Offer in the event of a full placement. The issue costs to be borne by the Issuer in the event of a full placement amount to approximately EUR 1.5 million, of which approximately EUR 1.25 million (5% of the issue costs) are estimated distribution commissions, EUR 50,000.00 are estimated marketing costs and EUR 200,000.00 are other consultancy and banking costs (including costs of the subscription tool of Deutsche Börse AG). With gross issue proceeds of EUR 25 million, the net issue proceeds - assuming full placement - are EUR 23.5 million. If not all of the Notes are placed, the net issue proceeds will be correspondingly lower.

The net issue proceeds are to be used 100% to invest in portfolio companies of Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) in the impact sector (companies with innovative business models and concepts that are specifically sustainable and long-term oriented and that have a demonstrably positive impact on the economy, society and the environment). In detail, the portfolio of Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) is to be further expanded and shares are to be acquired in additional companies in the areas of renewable energies, sustainable mobility, healthcare, infrastructure and nutrition. In addition, the proceeds are to be used to finance growth projects of existing investments in the form of capital increases, bonds or, in individual cases, shareholder loans. In this way, the market positions of the individual investments are to be further strengthened in order to realize a positive share price development and, in the long term, a profitable sale of the investments.

IV. STRATEGY; PERFORMANCE AND BUSINESS ENVIRONMENT

1. Information on the Issuer

The Issuer is a stock corporation with its registered office in Frankfurt am Main. The company is registered with the commercial register of the local court of Frankfurt am Main under the registration number HRB 128830. The company is established for an unlimited period of time. The Legal Entity Identifier (LEI) of the Issuer is 967600NNIKM0F3MUWP36.

The legal name of the Issuer is "Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG)". It also operates on the market under this name.

The Issuer's share capital currently amounts to EUR 44,055,110.00 (in future EUR 55,584,518.00), divided into 44,055,110 registered shares with no par value (no-par value shares) with a current pro rata amount of the share capital of EUR 1.00 per share. The shareholding structure of the Issuer is described in section "XI. INFORMATION ON SHAREHOLDERS AND HOLDERS OF SECURITIES, 1. Shareholder structure". All shares in the Company are registered and fully paid up. The Company's shares are traded on the Open Market of the Düsseldorf Stock Exchange in the primary market trading segment.

The financial year is the calendar year. The business address is: Mörfelder Landstraße 277, 60598 Frankfurt am Main, Germany; telephone: +49 69 408027270, e-mail: info@neon-equity.com, website: www.neon-equity.com.[3]

The Company was originally founded under the name "Consus GmbH" with the articles of association dated 23 February 2012 and entered in the commercial register of the local court of Leipzig under the registration number HRB 28322 on 8 June 2012. On 17 January 2017, the shareholders' meeting resolved to change the Company's name to TO-Holding GmbH. The Issuer was created in its current legal form by changing the legal form of TO-Holding GmbH to a stock corporation. The change of legal form was entered in the commercial register of the local court of Frankfurt am Main under the registration number HRB 128830 on 4 October 2022.

The Company operates under the law of the Federal Republic of Germany.

According to Section 2 para. 1 of the Company's articles of association is (i) the development and implementation of new business concepts, (ii) the provision of services, in particular commercial, technical, marketing, sales, consulting and other services, with the exception of tax and legal advice and other consulting activities requiring approval, (iii) the establishment, acquisition, administration, management and sale of companies and the acquisition, holding, sale and trading of equity interests in companies and financial instruments as well as assets of all kinds, in each case in its own name and for its own account and not as a service for third parties, (iv) the operation of real estate businesses of all kinds, including the provision of technical and commercial services, the development of technical, commercial and other know-how in the real estate sector in relation to new technologies, including the acquisition,

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[3] The information on the website is not part of the prospectus, unless this information is incorporated by reference into the prospectus. The information on the website has not been reviewed or approved by the competent authority.

construction, operation, management, modernization, maintenance and management of residential properties, maintenance and management of residential and commercial buildings and (in this context) the acquisition, management and sale of developed and undeveloped land and land rights, (v) the creation, further development, sale, distribution, rental, leasing and licensing of software, and (iv) the management of its own assets. The Company may also acquire, manage and sell investments in companies and financial assets of all kinds for investment purposes.

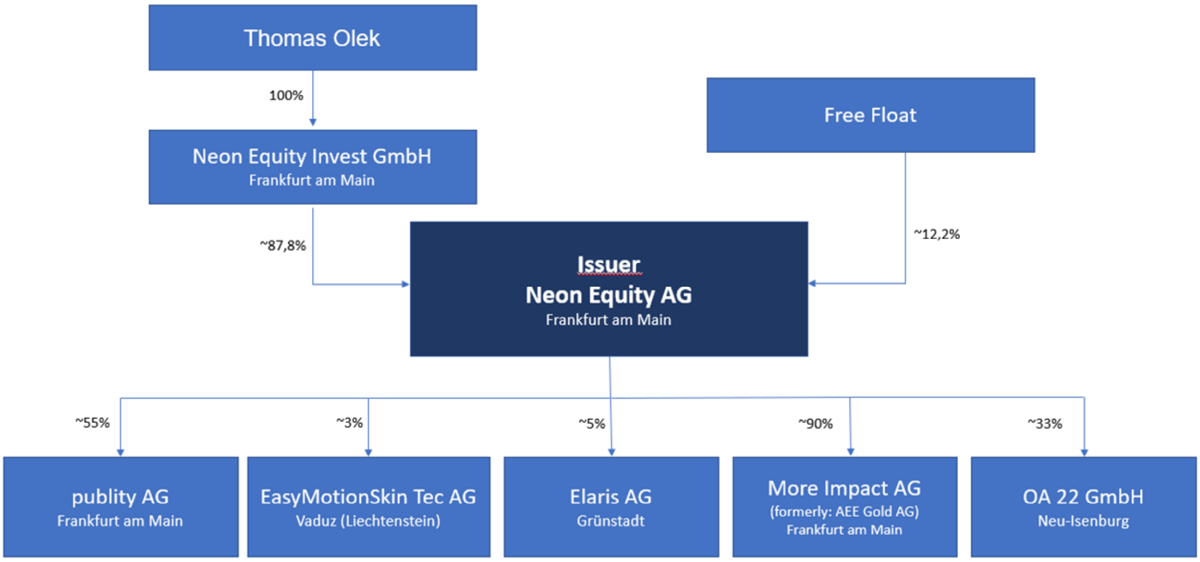
The Company can realize its corporate purpose itself or through subsidiaries and associated companies. The company may have services performed by third parties on the basis of agency agreements and similar agreements. Furthermore, the Company may also limit its activities to some of the activities specified in the company's purpose. Activities that require a license under the German Banking Act, the German Investment Code or the regulations for legal and tax advisory professions are not carried out.

The Company is authorized to engage in all transactions and measures related to the object of the Company for the purpose of making a profit. For this purpose, the Company may establish subsidiaries and branches in Germany and abroad and acquire interests in their companies or manage their business. The Company may acquire or dispose of companies, combine them under uniform management and conclude intercompany agreements with them within the meaning of Sections 291 and 292 of the German Stock Corporation Act (*AktG*) or limit itself to the management of the investment.

Beyond the circumstances described in section "IV. STRATEGY; PERFORMANCE AND ENTERPRISE ENVIRONMENT, 7. Trend information", there have been no significant recent events in the Issuer's business activities that are highly relevant to the assessment of the Issuer's solvency.

2. Organizational structure

As of the date of the Prospectus, the Issuer directly held 90.00% of More Impact AG (formerly: AEE Gold AG), Frankfurt am Main, around 55.00% of publity AG, Frankfurt am Main, and 33.00% of OA22 GmbH, Neu-Isenburg. Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) also holds an interest of around 3.00% in the share capital of EasyMotionSkin Tec AG, Vaduz, Liechtenstein and 5.00% in the share capital of ELARIS AG, Grünstadt. The following chart shows the organizational structure of the Issuer with its main shareholdings as of the date of the Prospectus:



At the end of September 2024, the Issuer announced a new strategy, according to which the real estate division will no longer be continued and the focus of the Issuer's further development will be on impact investing. As a result, the Issuer initiated a sales process for its publity investment and sold all of the Issuer's shares in publity AG to Olek Capital GmbH, based in Frankfurt am Main (AG Frankfurt am Main, HRB 134503), a company owned by the Issuer's former CEO Mr. Thomas Olek, for a purchase price of around EUR 9 million under the purchase agreement dated 25 November 2024. The purchase price will be settled by the return of the bonds of the Issuer's 2024/2029 bond (ISIN DE000A383C76) held by the buyer. As a result of this transaction, the Issuer has disposed of its last investment in the real estate sector and is focusing on impact investments in line with its strategy. See also section “IV. STRATEGY; PERFORMANCE AND BUISNESS ENVIRONMENT, 7. Trend information”.

The direct majority shareholder of the Issuer is Neon Equity Invest GmbH, which holds around 87.8% of the shares and voting rights in the Issuer as of the date of the Prospectus and therefore has a shareholding in the Issuer that is sufficient to pass simple and qualified majority resolutions at the Issuer's General Meeting. The Issuer is therefore a dependent company in relation to Neon Equity Invest GmbH. The sole shareholder (and sole managing director) of Neon Equity Invest GmbH is Mr. Thomas Olek, the former Chairman of the Issuer's Management Board. Through his indirect shareholding, Mr. Olek is able to exert significant influence on the Issuer. See also section "XI. INFORMATION ON SHAREHOLDERS AND SHAREHOLDERS OF SECURITIES, 1. Shareholder structure".

a) More Impact AG (formerly: AEE Gold AG)

More Impact AG (formerly: AEE Gold AG), based in Frankfurt am Main, is registered in the commercial register of the local court of Frankfurt am Main under HRB 134623. The share capital amounts to EUR 39,021,434.00 and is divided into 39,021,434 no-par value bearer shares with a notional interest in the share capital of EUR 1.00 per share. More Impact AG (formerly: AEE Gold AG) is active in the acquisition, management and sale of investments in corporations and partnerships in Germany and abroad, in particular, but not exclusively, those operating in the gold, commodities and mining sectors. It also advises companies, particularly in the areas of equity capitalization, strategic partnerships, company acquisitions and sales as well as financing. The acquisition of More-ESG GmbH, Frankfurt am Main, from its sole shareholder, the Issuer, by way of the capital increase against contribution in kind resolved by the company's General Meeting on 19 December 2023 is intended to expand and develop the company's operating business. With the know-how of More-ESG GmbH in the field of tokenization of securities, the company intends to develop into one of the relevant players in the rapidly growing market of tokenization / digitization of securities and other capital market products in Germany and Europe. In return for the contribution of all shares in More-ESG GmbH, the Issuer has acquired 35,000,000 shares in More Impact AG (formerly: AEE Gold AG) and thus a majority shareholding of approx. 90.00% in More Impact AG.

b) OA22 GmbH

OA22 GmbH, with its registered office in Neu-Isenburg, is entered with the commercial register of the local court of Offenbach under HRB 54176. The share capital amounts to EUR 25,000.00. In addition to the Issuer, the other shareholder, Frawestate GmbH, with its registered office in Neu-Isenburg, is entered in the commercial register of the local court of Offenbach under HRB 50110, with a 67% share in the share capital of OA22 GmbH. The company is involved in the trading and management of real estate and land, specializing in the development of construction projects and the renovation and refurbishment of properties. The object of the company also includes the acquisition of investors and the brokerage of financial interests in construction projects.

In September 2021, the company acquired a property in Kronberg / Königstein in Hessen (former training area of Deutsche Bank AG). On 4 April 2022, OA22 GmbH concluded an accommodation agreement with the Hochtaunuskreis district, under which the property will be used as shared accommodation for up to 600 foreign refugees from 11 April 2022. As the operator of the property, OA22 GmbH receives a fixed monthly fee for this (remuneration for a guaranteed occupancy of 450 people) and, if applicable, additional remuneration for each additional person accommodated. The contract is concluded until 30 April 2025 and will be extended by a further year thereafter unless it is terminated. The right to extraordinary termination remains unaffected. Together with the majority shareholder of OA22 GmbH, Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) is aiming to sell the property in the short to medium term.

c) EasyMotionSkin Tec AG

EasyMotionSkin Tec AG, based in Vaduz, Liechtenstein, is a public limited company under Liechtenstein law, registered with the commercial register of the Principality of Liechtenstein under registration number FL-00002.479.687-7. The company is the parent company of the globally active EasyMotionSkin Group, which offers a highly developed EMS training system to beginners and professional athletes. The EasyMotionSkin Group has a wireless solution for EMS training devices using patented dry electrodes. The Group is active in the design and development as well as the production and sale of these systems. With the acquisition of milon Holding GmbH, the company has positioned itself as a holistic healthcare provider with an international focus in both the B2B and B2C sectors.

d) ELARIS AG

ELARIS AG, based in Grünstadt, is registered with the commercial register of the local court of Ludwigshafen on the Rhine under HRB 68480. The share capital amounts to EUR 12,100,000.00 and is divided into 12,100,000 registered shares with a notional interest in the share capital of EUR 1.00 per share. ELARIS AG specializes in the development, import and export of motor vehicles and the trade in motor vehicles. The focus is on affordable and needs-based electromobility. As part of its business activities, electric cars are customized to European requirements by Chinese partners and sold in Europe together with service and sales partners. ELARIS AG currently offers a range of six electric car models in German-speaking countries under the ELARIS brand, from subcompact cars to SUVs and saloons to vans.

3. Overview of business activities

a) Main areas of activity of Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG)

As an investor, Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) invests in both young companies and companies already established on the capital market, such as publity AG and EasyMotion-Skin Tec AG, or founds companies and provides them with capital with the aim of promoting the performance of these companies by creating and implementing a capital market development strategy, in particular by utilizing its experience, network and expertise. The team consists of experienced transaction experts who have specialist knowledge of the relevant issues in the context of an equity-based capital market issue. Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) has a broad network of investors that includes institutional and private investors. In the past, around 100 institutional investors and a total of around 20,000 investors have participated in issues by Neon Equity AG's subsidiary publity AG.

To this end, Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) exercises the shareholder rights to which it is entitled on the basis of its respective investment in the portfolio companies, in particular voting rights, at shareholder or general meetings of the portfolio companies. In addition, it offers its portfolio companies or, if applicable, the existing or co-shareholders extensive advisory services in connection with the planning, structuring and implementation of financing and capital measures as well as other capital market transactions on the basis of a separate contractual basis. This also includes the selection of banks, the search for the appropriate market segment, support in the form of securities analyses and research studies prepared by corresponding partners, as well as approaching investors. The portfolio companies are offered the development of a comprehensive and holistic capital market concept as part of the consultancy agreements. Depending on requirements, such agreements can be long-term framework agreements or selectively limited agreements, for example for the implementation of a planned capital measure. The focus of our advisory services is on IPOs, listing procedures, shell transactions (including SPAC transactions), investment, growth and sales processes. The aim is to give the portfolio companies the freedom to successfully build up their business by relieving them of the coordination of the necessary capital market steps.

Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) focuses on companies that are active in the environmental, social governance (ESG) / Impact sector, i.e. those with innovative business models and concepts that are specifically geared towards sustainability and the long term and that have a demonstrably positive effect on the economy, society and the environment (Impact). In the opinion of Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG), this area includes all companies that are active in areas such as renewable energies, sustainable mobility, health, infrastructure and nutrition. For companies in these sectors, Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) acts as a leading partner for IPOs, growth financing and other capital market transactions, helping to bridge the gap between the fast-growing ESG / Impact market and the capital market.

Impact investing is an investment strategy that aims to achieve positive social and environmental impacts in addition to financial returns. Impact investing focuses not only on generating returns, but also on promoting social or environmental change that is measurable and makes a positive contribution to society. It is an opportunity for investors to deploy their capital in a way that makes economic, social and environmental sense. Achieving a positive return while promoting a positive impact on the environment and society has long been considered a challenge. In contrast to purely philanthropic or purely return-orientated investment strategies, impact investing seeks a synergetic link between economic success and social ecological responsibility. While impact investing was long the preserve of large asset managers, family offices, foundations and pension funds, a broader spectrum of investment options for different target groups with different investment amounts has developed in recent years. Today, investment opportunities range from a few thousand euros to substantial six-figure sums, even for private investors.

Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) generates revenues primarily from the realization of increases in the value of its portfolio companies in the context of sales or other exit scenarios and from compensation for consulting services provided. In addition, revenues can be generated in the form of interest income and, if applicable, dividends from its portfolio companies.

Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) prefers to invest in small to medium-sized companies based in Europe, whereby it does not aim to acquire companies outright, but rather - depending on the individual case - majority or minority shareholdings. The acquisition of shares is generally financed from both debt and equity (this also includes convertible bonds). In principle, a long-term investment strategy is pursued, although the actual holding period of the investment always depends on the individual circumstances and, in particular, the operating success of the respective portfolio company.

The following criteria in particular play a role in an investment decision by Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG), although not all of these criteria have to be fulfilled for every investment transaction and it is possible that none of these criteria are fulfilled:

- Companies with a focus on ESG / Impact;
- Company headquarters in Europe;
- Prefers small to mid-sized companies;
- Proven business model that is already profitable or is expected to become profitable in the near term;
- Prospective capital market viability of the company;
- Companies not yet or not fully established on the capital market.

Once a company with capital market potential but not yet fully developed on the capital market has been identified from the target areas and selected for inclusion in the investment portfolio on the basis of the above investment criteria, negotiations are held on the acquisition of investments and a potential advisory relationship. An investment is acquired if the outcome of the negotiations is positive.

b) Employees

Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) does not have any employees at the date of the Prospectus.

c) Strategy

In addition to its existing investments, Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) aims to build up an investment portfolio of companies in the ESG/impact sector that are capable of being capital market investments in the future but have not yet been developed or not fully developed on the capital market and that meet the Issuer's other investment criteria. To this end, companies are identified on an ongoing basis and examined for compliance with these criteria and a potential investment by the Issuer. At the same time, business opportunities in these economic sectors are to be identified and developed and exploited through the establishment of new companies. In doing so, it aims to focus on impact companies with growth and capital market potential.

The portfolio companies are to be offered capital market-related services via consultancy agreements with regard to the development of a comprehensive and holistic capital market concept. Depending on the needs of the portfolio company, the Issuer will develop a comprehensive and holistic capital market concept for the portfolio company in question (long-term framework agreements) or provide selective support in the preparation and implementation of individual financing and capital market measures. The focus of the advisory services should essentially be on IPOs, investment and growth.

Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) aims to build an integrative investment and advisory platform and to achieve synergy effects for portfolio companies through service and knowledge transfer. By building up companies in specific target markets, the aim is also to achieve increases in value. The investment focus is also on high-growth, ESG-enabled companies. Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) also aims to benefit from the growing demand for advice and services in the capital market environment. As an investor in small to medium-sized companies, it would also like to benefit from European and national legislative initiatives aimed at simplifying access to the capital market. Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) assumes that the digitalization of the capital markets will continue and that the traditional banking business may shift towards crypto services. Neon Equity AG’s (in future DN Deutsche Nachhaltigkeit AG) goal is to establish itself in this environment already now.

Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) sees investment opportunities in companies that have emerged in recent years and have now reached a critical size, as well as in start-ups. In Neon Equity AG's (in future DN Deutsche Nachhaltigkeit AG) estimation, there are a large number of underfunded companies with significant potential and hidden value in addition to visible, venture capital-financed companies. It sees particular potential for consulting companies in the field of blockchain technologies.

In the future, there are no plans to perform an active role in the management of portfolio companies. However, in individual cases, positions on supervisory or management bodies or interim management of portfolio companies may be assumed in the future.

As of today, Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) has identified eight potential portfolio companies. Two IPOs with the participation of Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) are planned for 2024. In addition, Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) expects to participate in further capital measures in 2024, some of which are already in the due diligence phase. In total, Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) expects an investment volume of approximately EUR 2 billion for capital market measures supported by Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) in 2024.

Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) is targeting successful capital market transactions totaling over EUR 20 billion by 2026, the majority of which will be investments in impact companies. The Issuer believes that good access to promising Impact companies, a proven go-to-market approach and an extensive partner network create a competitive advantage and help Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) to outperform the market.

4. Most important markets

In its investments, Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) concentrates on companies that are primarily active in the area of ESG / Impact.

ESG

By 2026, global investments in ESG-related companies will increase to a total of USD 47 trillion, resulting in 21% of global assets under management allocated into the ESG sector. Only in 2021, ESG and Impact-related assets under management rose by 50% year-on-year.[4] Nearly nine out of ten institutional investors believe that asset managers should be more proactive in developing new ESG products. However, only 45% of asset managers plan to launch new ESG funds in the near future.[5]

Investing in products that focus on environmental, social and governance (ESG) is not a new concept. Institutional investors have long focused their investment strategies on socially responsible issues such as clean air and water, diversity, human rights and fair labor practices. Nevertheless, sustainable investing in its current form has seen significant momentum recently, resulting in large capital inflows into ESG-focused products. Over the last six years, this has seen a compound annual growth rate (CAGR) of 27% of global assets under management (AUM).

[4] Neon Equity capital market research team.
[5] Neon Equity capital market research team.

The last two years of the COVID-19 pandemic in particular have seen a significant increase in AUM for ESG-centric products[6] .

Regions	Growth 2015-2017	Growth 2017-2019	Growth 2019-2021	CAGR 2015-2021
Australasia	14%	14%	31%	9%
Canada	29%	33%	289%	37%
Europe	25%	32%	114%	23%
Middle East & Africa	82%	44%	-16%	14%
South & Central America	60%	30%	154%	32%
USA	24%	44%	135%	27%
Asia ex-Japan	-11%	49%	-15%	2%
Japan	36%	191%	545%	71%

Source: Lipper, a Refinitiv Company, January 2022

Growing investor interest, increased corporate alignment and improved data provision will continue to drive growth in sustainable investing. Although there are still hurdles to overcome, both in terms of investor and corporate adoption, the development of new ways to generate sustainable returns and the increased commitment of many companies to sustainable business goals is opening up opportunities. This makes it easier for investors to mitigate ESG risks and improve their portfolios while contributing to positive change[7] .

Impact

According to the Issuer, impact investing has recently developed into a significant trend that is gaining momentum. The global market volume was estimated at around USD 1.2 trillion at the end of 2022, which only accounts for around 1 per cent of the assets managed by asset managers worldwide, but nevertheless shows that the growth potential in the field of impact investing is considerable. Within a decade, the market has expanded more than a hundredfold, and forecasts predict that it will continue to grow by almost 500 per cent until 2031.

The growing popularity of impact investing is often accompanied by confusion over terminology. Since the term was coined at a Rockefeller Foundation conference in 2007, there is still no standardised definition. It is important to distinguish between impact investing and ESG investing. With ESG investments, the focus is on identifying investment objects that have as little negative impact as possible on the environment, health and society, whereby certain sectors are often excluded from the outset. In contrast,

[6] https://kpmg.com/dp/en/home/insights/2022/04/evolution-esg-investing.html

[7] https://am.jpmorgan.com/de/en/asset-management/liq/investment-themes/sustainable-investing/future-of-esg-investing/

impact investors not only aim to avoid damage with their investments, but also to initiate positive changes that are measurable and support certain sustainability goals of the United Nations. Climate protection and clean energy are currently the focus of many impact investors.

A key component of impact investing is the measurability of the impact achieved. This means that the investments are not only aimed at financial gains, but should also contribute to clearly defined social or environmental goals. These goals can be diverse and range from combating poverty and protecting the environment to promoting education or health.

Impact investments can be made in various asset classes, including equities, bonds, Private Equity, Venture Capital, property and alternative investment funds. The selection of investments is based on the investor's objectives and preferences as well as the potential impact to be achieved through the investment.

5. Information on material changes in the debt and financial structure of the Issuer since the end of the last financial period for which information was provided in this Prospectus

There have been no material changes to the Issuer's debt and financing structure between 31 December 2023 and the date of this Prospectus except for the changes described in section 7, “Trend information”.

6. Description of the expected financing of the Issuer

The Issuer plans to finance itself and, in particular, its (co-)investments primarily from income from business operations and, if necessary, through bank loans. Other types of financing are also conceivable, such as the issue of bonds or the implementation of capital increases. The Issuer is confident that it will be able to raise the necessary future business capital as described above. With regard to financing-related risk factors, please refer to "Section V. RISK FACTORS, 1.a) Risks relating to the Issuer's holding function".

7. Trend information

Since the date of the last audited annual financial statements as of 31 December 2023 until the date of this Prospectus, there have been no material changes in the debt and financing structure of the Issuer, except for the changes described below.

The further Prospects of the Issuer could be adversely affected by the war in Ukraine, the conflict in the Middle East, high inflation and rising interest rates. The Issuer believes that the current high inflation and rising interest rates could have a significant negative impact on the overall economic development and thus also adversely affect its business activities. The possibility of a significant economic recession cannot be ruled out at present.

The Issuer plans to continue to focus on companies that have innovative business models and concepts in the area of environment, social governance (ESG)/Impact that are specifically sustainable and long-term oriented and that have a demonstrably positive impact on the economy, society and the environment. With regard to these economic sectors and industries, the Issuer anticipates considerable growth potential in the coming years:

The Issuer believes that ESG criteria will have an ever greater influence on investment decisions in the future. Investors, customers and other market participants in particular are increasingly focusing on the fulfillment of a company's ESG criteria. The Issuer's investment focus will primarily be on companies with growth potential and ESG capability.

On 27 September 2024, the Issuer resolved to convene an extraordinary general meeting of the Issuer on 31 October 2024 and to propose, among other things, (i) to change the name of the company to "DN Deutsche Nachhaltigkeit AG" (agenda item 2) and (ii) to increase the share capital of the company against contribution in kind by an amount of EUR 30,000,000.00, excluding the statutory subscription rights of the shareholders ("capital increase in kind", *Sachkapitalerhöhung*). SP1 Equity GmbH, with its registered office in Frankfurt am Main (local court Frankfurt am Main HRB 120744), as shareholder of First Move! AG, with its registered office in Rothenburg, Switzerland, registered in the commercial register of the Canton of Lucerne under CHE-116.192.360 ("Target Company", *Zielgesellschaft*), shall be admitted to subscribe for all 30,000,000 new shares, subject to the condition that its contribution be made as a contribution in kind by way of a contribution of 88 % of the shares in the target company (agenda item 6). SP 1 Equity GmbH is a shareholder of the Issuer with a stake of more than 25 % in the Issuer's share capital. Furthermore, the Issuer decided to adjust its corporate strategy at a strategy meeting on 23 September 2024. The real estate area is no longer to be the focus of the investment strategy, instead, the impact investing area is to become the sole focus. A bidding process was carried out for the sale of the publity investment and a contract for the sale of the investment in publity AG was subsequently concluded on 25 November 2024. The publity investment was sold to Olek Capital GmbH, based in Frankfurt am Main (AG Frankfurt am Main, HRB 134503), a company owned by the former CEO of the issuer Mr. Thomas Olek. The purchase price amounts to around EUR 9 million and will be paid by returning 8,619 bonds of the Issuer's 2024/2029 bond, which are held by the buyer, so that the issuer will reduce its debt by a corresponding amount. The sale of the publity shares will result in a non-cash book loss of approximately EUR 134 million for the Issuer. The equity ratio is expected to be at least 85 % at the end of the year. As a result of this transaction, the issuer is disposing of its last investment in the real estate sector and is focusing on impact investments in line with its strategy.

Four shareholders have filed an action with the Regional Court (*Landesgericht*) of Frankfurt am Main (file number 3-05 O 131/24) against the resolution adopted at the Extraordinary General Meeting of the Company on 31 October 2024 under agenda item 6 regarding a capital increase of EUR 30,000,000.00 against contribution in kind in the form of 88% of the shares in the Target Company and under exclusion of statutory subscription rights. The plaintiffs question the valuation of the Target Company and in this context complain, among other things, about the disproportionality of the exclusion of subscription rights, an inadmissible sub-par issue, as well as reporting deficiencies in the Management Board report regarding the exclusion of shareholders' subscription rights and the fact that the capital increase was based on incorrect share capital. The date for the oral hearing has been set for 22 May 2025. In view of the expected delays due to the ongoing avoidance proceedings, the Issuer decided on 17 January 2025, following a corresponding agreement with SP1 Equity GmbH, to change the transaction concept for the acquisition of the Target Company by way of a capital increase in kind and not to pursue the capital increase resolution of the Annual General Meeting of 31 October 2024. Pursuant to Section 255 para.

2 AktG, valuations of the contribution in kind are not reviewed as part of the avoidance proceedings. Against this background, the Issuer cannot recognize any adverse effects for it from these court proceedings. In accordance with the aforementioned resolution of the Issuer dated 17 January 2025, a capital increase against contribution in kind of 88% of the shares in the Target Company from the existing Authorised Capital 2022 in the amount of EUR 11,529,408.00 will be carried out. The capital increase against contribution in kind shall be carried out against the granting of 11,529,408 new shares in the issuer to SP1 Equity GmbH. The exchange ratio shall be 131,016:1, i.e. SP1 Equity GmbH shall receive 131,016 new shares of the issuer for each share of the Target Company. On the one hand, the exchange ratio is still based on the valuation approach for the target company of EUR 78.4 million negotiated with SP1 Equity GmbH on the basis of an expert valuation of around EUR 118.8 million. On the other hand, the exchange ratio is now based on a significantly higher valuation of the new shares of the Issuer of EUR 6.80 (according to the original concept: EUR 2.50), i.e. a premium of around 350% (previously 58%) on the closing price of the shares of the Issuer on 16 January 2025 in XETRA trading of EUR 1.94. Accordingly, the number of Issuer´s shares to be issued is significantly reduced.

V. RISK FACTORS

Investors should carefully read and consider the following risk factors, together with the other information contained in this Prospectus, when deciding whether to purchase the Issuer's Notes.

Only those risks are described below that are specific to the company and/or the securities and are of material importance with regard to a well-founded investment decision. The Issuer's assessment of materiality is based on the relationship between the probability of occurrence assumed by the Issuer and the extent of the possible negative economic impact assumed by the Issuer. In order to provide potential investors with a better overview of the individual risk factors, these are divided into categories (the individual categories are identified by the classification levels "1.", "2.", "3." etc.). According to the Issuer's assessment, the two most significant risk factors (based on the probability of their occurrence and the expected magnitude of their negative impact) are listed first in each of the following categories. The other risk factors in each category are also listed in order of materiality. The order of the categories does not indicate the materiality of the categories.

1. Risks in connection with the business activities and industry of Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG)

a) Risks relating to the holding function of the company and the associated dependence of the Issuer on the performance of its investments

The Issuer operates exclusively as a holding company and has no income of its own from operating activities. As an investment company, the Issuer is dependent on the development of its investments, their success and their liquidity, as it establishes companies or acquires investments in companies in which it assumes that they are in a position to grow and generate future value growth on the basis of an existing or developing business model. Income for the Issuer should therefore be generated through the realization of increases in value through the sale of its investments or other exit scenarios for the investments as well as through dividends / profit distributions. The assessment of a positive development must be made by the Issuer on the basis of the information available to it on the economic situation and development or the prospects of both the company in question and the market environment in which the company in question operates or is to operate. In this respect, it is always a forecasting decision with regard to the future development of the respective company and the company it operates or is to operate.

In this respect, there is a risk that the Issuer's estimates of future development, which led to the formation of or investment in a company, do not subsequently materialize and that the company in question does not develop as planned. On the one hand, this may be due to an incorrect assessment by the Issuer at the time of formation or acquisition of the company or investment, for example because the business model of the company in question is not sustainable, contrary to the original assessment of the Issuer, or the competitive situation was incorrectly assessed by the Issuer. On the other hand, operational errors could be made in the (further) implementation of the business model pursued by the respective company.

In addition, circumstances that were not foreseeable at the time of the investment decision and are not under the control of the Issuer could also impair the planned development of such a company. For example, the general economic conditions of the respective company's business activities could deteriorate or the company could become the target of criminal or terrorist acts or damage to its reputation through no fault of its own. It can therefore not be ruled out that the turnover, profitability and/or business value of the respective portfolio companies will not develop as expected or cannot be increased or may even decline in the future.

As part of a strategic decision, the Issuer has decided to sell its stake in publity AG. The decision to sell the investment in publity AG is a fundamental strategic decision of the Issuer to release capital in order to invest it in its core business of impact investing. On 25 November 2024, the Issuer concluded an agreement on the sale of its investment in publity AG, under which it sold its publity investment to Olek Capital GmbH, based in Frankfurt am Main (AG Frankfurt am Main, HRB 134503), a company owned by the Issuer's former CEO Mr. Thomas Olek. The purchase price amounts to approximately EUR 9 million and will be paid by returning the 8,619 bonds of the Issuer's bond 2024/2029 (ISIN DE000A383C76) held by the purchaser, which is the subject of this prospectus, so that the Issuer will reduce its debt by a corresponding amount. The sale of the publity shares will result in a non-cash book loss of approximately EUR 134 million for the issuer. The equity ratio is expected to be at least 85 % at the end of the year.

The insolvency of the Issuer's portfolio companies cannot be ruled out either. In such cases, the Issuer could default on its claims as a creditor of loans granted or other financial instruments.

In addition, any dividend payments from portfolio companies to the Issuer could fail to materialise and result in significant value adjustments or write-downs of the respective investment and corresponding negative effects on the Issuer's business results, including a possible risk of insolvency at the level of the Issuer itself. This may in turn result in the Issuer not fulfilling its payment obligations under the Notes (interest, repayment) or not fulfilling them in the amount expected by the investors, which could result in investors losing their entire capital.

b) Risks in the acquisition of investments could be misjudged

Before the Issuer acquires an interest in a company, it will generally carry out or arrange for a due diligence review to be carried out with regard to possible financial and legal risks. Such an investigation can take a great deal of time and involve considerable costs. In individual cases, it may therefore be in the interests of the company to dispense with such an examination or to carry out only a limited examination. Even if a full due diligence investigation is carried out, it cannot be ruled out that significant risks inherent in the potential investment may be overlooked or incorrectly assessed. In general, therefore, the Issuer cannot rule out the possibility that material risks associated with the investment to be acquired are not recognized or are incorrectly assessed during the acquisition process. As a result, this may lead to write-downs or impairments of the acquired investment and to the loss of dividend payments. This may in turn result in the Issuer not fulfilling its payment obligations under the Notes (interest, repayment) or not fulfilling them in the amount expected by the investors.

c) Risks in connection with fluctuations in earnings

Insofar as the Issuer generates income from the sale of investments, this is expected to make a significant contribution to the Issuer's operating result in the respective financial year in the form of extraordinary income. The Issuer's business result therefore also depends to a large extent on a few sales of investments, which make very different contributions to earnings and whose timing cannot be determined with certainty. The Issuer's income and business results may therefore be subject to considerable fluctuations from financial year to financial year. The comparison of annual results is therefore only of limited significance and can only be used as a limited indicator of future income and earnings trends. Even a slight delay in the sale of an investment can result in the sale and thus the recognition in the income statement of the company falling into the following financial year due to the reporting date principle. Complex transactions, such as the sale of a company or an IPO, cannot always be completed within a specific financial year or quarter. Delays can also arise unexpectedly due to changes in the financial market environment or for other reasons. Furthermore, the crediting of dividend payments in favor of the Issuer may also be subject to considerable delays or may not occur at all.

Strongly fluctuating income from financial year to financial year can make the Issuer's liquidity planning considerably more difficult and have a correspondingly negative impact on the Issuer's liquidity situation. Experience has shown that special effects and strongly deviating business results can therefore result in the Issuer not fulfilling its payment obligations from the Notes (interest, repayment) or not fulfilling them in the amount expected by the investors.

d) Risks in connection with the valuation of investments

The valuation of joint ventures or equity investments as financial assets in the balance sheet could be associated with major uncertainties and fluctuations, particularly in the case of companies that are still in the development phase. In the case of start-ups, for example, a new valuation is used as the basis for each financing round. The valuation can go down as well as up. This depends, on the one hand, on the operational development of the company and, on the other, on the overall economic environment.

Accordingly, the valuation of companies held by the Issuer is also always associated with certain uncertainties and fluctuations, especially insofar as the Issuer invests in young growth companies such as More-ESG GmbH, in which the Issuer holds an indirect stake via its majority holding company More Impact AG (formerly: AEE Gold AG). If these companies finance themselves via financing rounds, there is a risk that these companies will not be able to obtain financing on attractive terms in the future due to a fall in valuation, which could make the growth of these companies and the implementation of their business model more difficult or impossible. In addition, strongly fluctuating, in particular strongly or suddenly falling valuations could lead to corresponding value adjustments or write-downs of the respective investment and accordingly have a negative impact on the Issuer's business results. In addition, necessary write-downs or write-ups as a result of lower or higher valuations could lead to strongly fluctuating income for the Issuer. This may in turn result in the Issuer not meeting its payment obligations under the Notes (interest, repayment) or not meeting them in the amount expected by the investors.

e) Risks in connection with selling difficulties and price discounts

The Issuer's business model is geared towards generating income by selling its investments to private or institutional investors or through IPOs. However, the Issuer cannot guarantee that the sale of an investment can be realized at all or with a certain return. In addition, the saleability of an investment is dependent on many imponderables. In particular, the existence of potential buyers, the economic environment, the state of the capital markets and other unforeseeable factors have a significant influence on the amount of the sales proceeds. In the event of a negative economic and/or sector environment and/or weak financial markets, sales may not be possible or may only be possible with high price discounts. There is no guarantee that the proceeds from a sale will cover the historical acquisition costs and/or the costs of increasing the value of an investment. Even if the portfolio companies perform well, there is a risk that it may not be possible to achieve an appropriate price on disposal due to a negative economic, sector and/or capital market environment. In this case, the Issuer must either postpone a planned sale to a later date or accept corresponding price reductions. This may hinder the Issuer's further business activities because there may not be sufficient capital available for the acquisition of further portfolio companies or investments. If the sale of an investment is postponed, it is also uncertain whether a targeted price can be achieved at a later date. The Issuer may also decide or be forced to sell the investment in the event of a negative market environment despite significant price discounts due to a consideration of the opportunities and risks of holding the investment for a longer period of time in view of the economic, sector and financial market outlook. A necessity to sell an investment despite a negative environment may arise, for example, from liquidity requirements of the Issuer or from the economic decision to dispose of loss-making investments. If the Issuer is not in a position to sell investments, although this is economically necessary, or is forced to do so by accepting significant price discounts, this could have a significant negative impact on the Issuer's business activities and in particular on its financial and earnings situation. This may result in the Issuer not fulfilling its payment obligations under the Notes (interest, repayment) or not fulfilling them in the amount expected by the investors.

f) Risks in connection with restrictions on exerting influence on the business of the investments

In principle, the Issuer does not aim to acquire companies outright, but rather to acquire majority or minority interests, depending on the individual case. In addition, the Issuer generally no longer plans to take on an active role in the operational management of its portfolio companies in the future. Instead, it intends to expand its advisory activities and offer advisory services in a capital market context to the portfolio companies or, if applicable, to the existing or co-shareholders on the basis of a separate service agreement. Only on a case-by-case basis will the Issuer also consider the assumption of positions in supervisory or management bodies or interim management of portfolio companies by representatives of the Issuer. In addition, the Issuer exercises the shareholder rights to which it is entitled on the basis of its respective investment in the portfolio companies, in particular its voting rights in shareholder or general meetings of the portfolio companies.

Any advisory services provided by the Issuer are primarily limited to the execution and structuring of capital market measures or the implementation of technical solutions, e.g. based on blockchain technologies, and do not generally extend to the general operating activities of the portfolio companies. The Issuer's influence on or supervision of the portfolio companies' business is therefore regularly limited. This applies in particular if the Issuer either only acquires a minority stake in the company in question from the outset or, after acquiring a majority stake, relinquishes its position as majority shareholder by selling shares and therefore does not have a majority in the shareholders' meeting or general meeting.

It therefore cannot be ruled out that portfolio companies that are not directly or indirectly controlled by the Issuer may take measures that run counter to the interests of the Issuer or the respective company or that differences of opinion regarding plans, the business strategy, the business model or the dividend policy of such non-controlled companies may jeopardize the implementation of the participation and investment model pursued by the Issuer. Furthermore, it cannot be ruled out that portfolio companies that are not controlled by the Issuer may refuse to enter into consultancy agreements with the Issuer in the future or terminate or not renew any existing consultancy agreements. This may have a negative impact on the performance of the relevant investments and the Issuer's business results. This may in turn result in the Issuer not fulfilling its payment obligations under the Notes (interest, repayment) or not fulfilling them in the amount expected by the investors.

g) Risks in connection with reputational damage

The recognition and reputation of both Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) and its portfolio companies is of considerable importance for the success of the participation and investment model pursued by Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG). Critical reporting in relation to Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG), its key persons or its portfolio companies, regardless of whether it is true, can damage the reputation of Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG), result in the loss of employees, investors and customers both at the level of Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) and at the level of its portfolio companies, trigger legal disputes and lead to declining earnings and stricter official regulations. In the past, there have already been critical reports in the press about the former member of the Management Board and indirect major shareholder Mr. Thomas Olek and publity AG and its investments. If Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) were not perceived as a reliable and trustworthy investor in the market, this would considerably worsen the prospects of Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) to identify companies with potential for value appreciation and to acquire stakes in them. If the reputation of Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) or one of its associated companies is damaged, this may result in the Issuer not fulfilling its payment obligations from the Notes (interest, repayment) or not fulfilling them in the amount expected by the investors.

h) Risks in connection with defaults on receivables of the Issuer from its portfolio companies

In the past, Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) has occasionally granted loans to portfolio companies as part of its business activities. If interest payments on these loans or the repayment of these loans granted are not made in part or in full, this could have a negative impact on the liquidity and asset situation of Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG). This could in turn result in the Issuer not fulfilling its payment obligations under the Notes (interest, repayment) or not fulfilling them in the amount expected by the investors.

i) Risks in connection with cybersecurity insecurities

Threats to network and data security are becoming increasingly diverse and sophisticated. Despite efforts and processes to prevent security breaches, the Issuer's and its portfolio companies' systems are vulnerable to cybersecurity risks, including cyber attacks such as viruses, phishing attacks, denial of service attacks, physical or electronic intrusions, theft or misuse by third parties or employees and similar disruptions, which could result in disruptions, delays, loss of critical data, unauthorized access to customer data and loss of customer confidence.

Portfolio companies of the Issuer could be affected by this risk to a greater extent if they offer network or app-based services. Cyber attacks could therefore even result in the systems of the Issuer or its portfolio companies not being controlled - at least temporarily - and therefore not being able to be used.

Despite efforts to create security barriers against such threats, the Issuer may not be able to fully mitigate these risks. The same may apply to its portfolio companies. Any cyber-attack that attempts to access the data and assets of the Issuer, its Portfolio Companies or their clients or users, disrupt their service or otherwise access their systems or the systems of connected third parties could, if successful, adversely affect the business, result in costly remedial action and damage the reputation of the Issuer or its Portfolio Companies. This may in turn result in the Issuer not fulfilling its payment obligations under the Notes (interest, repayment) or not fulfilling them in the amount expected by investors.

j) Risks in relation to the financing of Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) and its investments

Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) requires financial resources to expand its business activities as an investment company. Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG)'s main investment company, More Impact AG (formerly: AEE Gold AG), publity AG and its subsidiaries, also require financial resources for their further planned growth, on which their economic success also depends.

It is uncertain whether, when, to what extent and on what terms they will be able to raise these funds, as the ability to borrow capital or extend existing financing has deteriorated as a result of the financial market crisis. Financing obstacles could also arise due to a deterioration in the financing conditions of lending banks and/or less favorable financing conditions.

There is a risk that the Issuer and/or its investments may not be able to meet agreed financial covenants, for example, provide the loan collateral required for loan extensions or service increased loan interest rates and/or increased repayment installments. This may in turn result in the Issuer not being able to meet its payment obligations to investors (interest, repayment) or not in the planned amount.

2. Risks relating to the corporate governance and personnel structure of Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG)

a) Dependence on key persons

It is of considerable importance for the Issuer's business success that it is able to identify and acquire companies with potential for value creation or to establish companies with corresponding business models itself. In its opinion, the Issuer is highly dependent on the extensive know-how, long-standing contacts and business relationships as well as the industry experience of certain key individuals. These include in particular the founder and former CEO of the Issuer, Mr. Thomas Olek, who continues to be available to the Issuer as an advisor (without contractual commitment) and regularly enables the Issuer to identify potential investments with his many years of experience in the capital market environment and his extensive network in the German and European financial and real estate markets. Mr. Olek also has or had an influence on the business activities and profitability of the publity Group through his functions (e.g. through board activities or advisory positions) and his continuing (indirect) participation in publity AG. Since the Issuer's investment in publity AG currently represents the Issuer's material investment, the Issuer is highly dependent on the economic success of the publity Group.

The Issuer cannot prevent the loss of key personnel, in particular Mr. Olek. This could have a material adverse effect on the Issuer's business and may result in the Issuer not fulfilling its payment obligations under the Notes (interest, repayment) or not fulfilling them in the amount expected by the investors.

b) Risk of conflicts of interest

The former member of the Management Board of Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG), Mr. Thomas Olek, indirectly holds around 87.8% of the shares and voting rights in Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) via the company he controls, Neon Equity Invest GmbH, and therefore has an indirect holding in Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) that is sufficient to pass simple and qualified majority resolutions at the General Meeting of Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG). There are no measures in place to prevent the abuse of control.

Mr. Olek's interests do not necessarily coincide with those of the other shareholders, the Issuer and its business strategy and objectives, and Mr. Olek's high indirect shareholding in the Issuer gives him the opportunity to exert significant influence in the Issuer's general meetings and thus possibly to assert his interests against the interests of the other shareholders and/or the Issuer. For example, without the involvement of Mr. Olek, the Issuer may not be able to implement necessary capital measures. Dividend distributions or corporate restructuring of the Issuer, such as mergers, could also not be carried out or only with a delay. Conversely, Mr. Olek's majority at the Annual General Meeting could enable him to pass such resolutions without the involvement of the other shareholders and against their will. This could have a significant negative impact on the Issuer's business activities and result in the Issuer not fulfilling its payment obligations under the Notes (interest, repayment) or not fulfilling them in the amount expected by the investors.

3. Market-related risks

a) Dependence on general economic conditions or macroeconomic developments

Neon Equity AG's (in future DN Deutsche Nachhaltigkeit AG) business model is designed to acquire or establish investments in companies, to support these companies on their way to the capital markets, to participate in the growth in value of the investments and to realize this growth through exit scenarios. In this respect, Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) benefits from a prosperous economic environment that is impaired by external influences such as wars, pandemics or environmental disasters and macroeconomic developments such as rising interest rates and inflation. This can have a particularly negative impact on young growth companies due to debt financing. Finally, rising interest rates may have a negative impact on publity AG and More Impact AG (formerly: AEE Gold AG), in which Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) holds a significant stake, and other portfolio companies, for example because commercial real estate may no longer be seen as an attractive asset class. This could make it difficult or impossible for Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) to successfully implement its intended business model. This could in turn result in the Issuer not fulfilling its payment obligations under the Notes (interest, repayment) or not fulfilling them in the amount expected by investors.

b) Competitive risks

The Issuer's business model is geared towards identifying companies in which it sees the opportunity for future value growth in order to invest in them. The Issuer relies in particular on its existing network for identification. However, this may not prove to be as effective as the Issuer expects. In addition, the Issuer could compete with other companies that pursue similar business models to the Issuer, such as private equity funds, business angels, family offices or wealthy private investors. These persons may be better known as potential investors than the Issuer. They may also have greater experience in this area and be better equipped with technical, financial or human resources than the Issuer.

In addition, potential target companies or co-investors may not be prepared to accept the Issuer's terms and conditions for an investment. In particular, the Issuer always plans to conclude a consultancy agreement with the respective company in the course of an investment. This is generally aimed at the provision of advisory and support services in connection with future financing and capital market measures as well as, among other things, support in the implementation of blockchain technologies, whereby the exact scope depends on the individual case. It cannot be ruled out that potential target companies or co-investors may refuse to enter into such an agreement and that an investment may therefore not materialise.

All of this may make it more difficult for the Issuer to successfully implement its intended business model, which would have a negative impact on the Issuer's earnings situation. If the Issuer also enters into a bidding war in such a situation and pays higher prices for an acquisition, this may have a negative impact on its profitability. This may in turn result in the Issuer not fulfilling its payment obligations under the Notes (interest, repayment) or not fulfilling them in the amount expected by the investors.

4. Risks relating to the nature of the Note

a) Risk of total loss of the claim to repayment of the paid-in capital and interest payments not yet made in the event of insolvency of the Issuer, in particular because the Notes are unsecured

In the event of the insolvency of the Issuer, this may lead to a total loss of the claim to repayment of the paid-in capital and interest payments not yet made. This applies in particular because the Notes are unsecured. The noteholders have not been granted any collateral in the event that the Issuer is unable to meet its obligations under the Notes. This means in particular that the proceeds of the Issue will not be held in a trust account or otherwise secured before the funds are used, but will be held in a bank account of the Issuer until the funds are used. In addition, the Issuer is entitled to create collateral on its assets in favor of third parties at any time. In the event of insolvency, there may therefore be no or almost no funds available for distribution in the insolvency estate and noteholders will receive no or only small payments on their claims.

b) The Notes may be redeemed early

The Notes may be terminated early by the Issuer in accordance with the terms and conditions of the Note. In this case, repayment will be made at the nominal amount or the optional redemption amount (as defined in section VIII TERMS AND CONDITIONS OF THE NOTE in § 7.4) plus interest accrued prior to the (optional) redemption date. If the Issuer exercises its right to call the Notes early, the holders of the Notes could receive a lower yield than expected. This is particularly the case if the investors can only reinvest the amount received from the redemption of the Notes at less favorable conditions.

c) There is no limit on the amount of indebtedness that the Issuer may incur in the future

There is no limitation on the amount of indebtedness that the Issuer may incur ranking pari passu or senior to the Notes. Any incurrence of additional indebtedness by the Issuer which is not subordinated to the Notes will increase the indebtedness of the Issuer and may reduce the amount which the noteholders will receive in respect of their claims in the event of liquidation or insolvency of the Issuer.

d) The Issuer may be dependent on refinancing to repay the Notes

The Notes are not to be repaid in installments over a longer period of time, but if they are terminated, in one lump sum to the extent of the termination. It cannot be ruled out that the Issuer will have to rely on new refinancing to repay the Notes, possibly by issuing new Notes. If the financing required for repayment is not available - for whatever reason - the Issuer may not be able to repay the Notes.

e) The majority of noteholders represented at a noteholders' meeting may pass resolutions detrimental to all investors; noteholders' termination rights are excluded in certain cases prior to Bondholders' meetings

The terms and conditions of the Note stipulate that the noteholders can adopt certain measures, in particular the amendment of the terms and conditions oft he Note, with a majority resolution that is binding for all noteholders. The resolutions are also binding for creditors who did not participate in the resolution or voted against it. Meetings of noteholders may (if it is a second meeting) already have a quorum if only a single noteholder is represented or, in relation to resolutions requiring a qualified majority, if at least 25% of the noteholders are represented. A noteholder is therefore subject to the risk that he is bound by resolutions to which he has not consented and may thereby lose rights under the Notes against his will.

The terms and conditions of the Note provide for an exclusion of the noteholders' right of termination due to a breach of the terms and conditions of the Note and/or a deterioration in the Issuer's financial situation if a noteholders' meeting has been convened in connection with this right of termination. This can lead to a situation in which the noteholders wish to exercise their right of termination with particular urgency, e.g. because the Issuer's financial situation is negative, but the right of termination does not exist.

5. Risks in relation to the Public Offer

a) The market price for the Notes could fall as a result of changes in the market interest rate

The Notes have a fixed interest rate until repayment. If the market interest rate on the capital market changes, the market price for securities already issued with a fixed interest rate typically changes in the opposite direction. This means that if the market interest rate rises, the price of the fixed-interest security already issued usually falls. Changes in the market interest rate can therefore have an adverse effect on the price of the Notes and, if the Notes are sold before maturity, lead to losses for the holders of the Notes.

b) The price of the Notes may be volatile

The price of the Notes may be subject to significant price fluctuations, in particular as a result of fluctuations in the actual or projected operating results of the Company or its competitors, changes in profit forecasts or estimates or failure to meet the profit expectations of securities analysts, changes in general economic conditions, changes in the shareholder structure and other factors. General fluctuations in prices, interest rates or the differences between buying and selling prices of corporate bonds can also lead to price pressure on the Notes without there necessarily being a reason for this in the company's business or earnings prospects. High price fluctuations with small numbers of units traded may result in the sale of the Notes yielding less than was invested.

c) The possible offer of further Notes entails risks for investors

The Issuer reserves the right to issue further notes in accordance with the terms and conditions of the Note. In particular, the Issuer may increase the total volume of the Note to up to EUR 125 million. In this case, a new securities prospectus must be prepared if the new Notes are publicly offered and not privately placed. The Notes issued to date could lose value as a result or, in the case of investors who carry the Notes on their balance sheets, write-downs would have to be recognized. By increasing the size of the Notes, the amount of the Issuer's indebtedness under the Note 2024/2029, which are the subject of this Prospectus, may be greater than investors realize and, as all such Notes rank pari passu in respect of interest and principal payments, the Issuer's ability to make interest and principal payments may be spread over more Notes than investors assume and than the Issuer may be able to make in full. In the worst case scenario, the Issuer may become insolvent, which could lead to a total loss of the Bondholders' interest and repayment claims.

d) There will be no organized market for the Notes in the future

The Notes of the Issuer are to be included for trading in the Regulated Unofficial Market of the Frankfurt Stock Exchange. The placement price may not correspond to the price at which the Notes are traded on the open market of the stock exchange. There is no guarantee that active trading in the Notes will develop or continue. In particular, there is no state-organized market for the Company's Notes. Consequently, there is an increased risk that no active trading in the Notes will develop in the open market in the long term compared to Notes admitted to trading on an organized market. Creditors may not be able to sell their Notes quickly or at the current price. The issue price of the Notes is no guarantee of the prices that will subsequently form on the market.

e) The Notes could only be partially placed

The Public Offer comprises a volume of up to 25,000 Notes with a nominal amount of EUR 1,000.00 each, i.e. an issue volume of up to EUR 25 million. However, there is no guarantee that all 25,000 Notes will be placed. Under certain circumstances, this may result in the Note 2024/2029, which is the subject of this Prospectus, only being issued with a significantly lower volume. This would result in the Issuer having correspondingly less capital available. This could also have a negative impact on the price performance and liquidity of the Notes.

f) Investors must not rely on the opinions and forecasts of the Issuer's Management Board

The forward-looking assumptions and statements contained in this Prospectus are primarily opinions and forecasts of the Management Board of the Issuer. They reflect the current view with regard to possible future events, which are, however, still uncertain. A number of factors may cause actual events to differ materially from the forecast situation. This may lead to potentially adverse changes in the asset, financial and earnings situation of the Issuer and consequently to adverse effects for investors.

VI. TERMS AND CONDITIONS OF THE SECURITIES

1. Species and genus

The Issuer is offering up to 25,000 unsecured and unsubordinated Notes with a principal amount of EUR 1,000.00 each ("**Principal Amount**") in the Public Offer for an aggregate principal amount of up to EUR 25 million ("**Aggregate Principal Amount**"), bearing interest at a fixed annual rate of 10% ("**Interest Rate**"). The Issuer reserves the right to increase the total amount of the Bond to up to EUR 125 million by way of a further public offering or by way of a private placement. In the event of an increase of the Bond in a further public offering, the Issuer will, if necessary, have a supplement to this Prospectus approved by the CSSF pursuant to Article 23 of the Prospectus Regulation and publish it in the same manner as this Prospectus.

A prerequisite for the purchase of the Notes is the existence of a securities account into which the Notes can be booked. If such a securities account does not exist, it can be set up at a custodian bank (bank or savings bank) ("**Custodian Bank**").

The Notes are issued in accordance with the provisions of the German Civil Code (BGB), specifically Sections 793 et seq. BGB, on the basis of the resolution of the Management Board dated 18 April 2024 and the approval resolution of the Supervisory Board dated 18 April 2024. The Notes are bearer Notes and are securitized for their entire term by one or more global certificates without interest coupons. The global certificate will be held in custody by Clearstream Banking AG, Mergenthaler Allee 61, 65760 Eschborn, Germany (“**Clearstream**“), or a functional successor (together "**Clearing System**").

2. ISIN, WKN

International Securities Identification Number (ISIN):	DE000A383C76
Securities identification number (WKN):	A383C7

3. Currency of the securities

The issue is denominated in euros (EUR).

4. Rank

The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank pari passu with all other unsecured and unsubordinated present and future obligations of the Issuer, unless otherwise required by mandatory law.

5. Rights associated with the securities

The Notes grant the holders a claim to interest and repayment of the capital in accordance with the respective terms and conditions of the Note.

Ordinary termination of the Notes by noteholders is excluded. The Issuer is entitled, in accordance with the terms and conditions of the Note, to terminate the Notes in whole or in part by giving notice to the noteholders at least 30 days and no more than 60 days prior to the expiry of three years after the Issue Date (as defined in section VIII. TERMS AND CONDITIONS OF THE NOTE in § 2.1), i.e. no earlier than 23 May 2027 and thereafter at any time on the Optional Redemption Date (as defined in section VIII. TERMS AND CONDITIONS OF THE NOTE in § 7.5). The Issuer is further entitled to terminate the outstanding Notes in whole, but not in part, at any time by giving not less than 30 days and not more than 60 days notice in accordance with the terms and conditions of the Note if at any time the aggregate principal amount of the outstanding Notes falls below 20% of the aggregate principal amount of the Notes originally issued (including any Notes issued pursuant to § 1.5 of the terms and conditions oft he Note). In addition, the Issuer has a right of termination for tax reasons (as defined in section VIII. TERMS AND CONDITIONS OF THE NOTE in § 7.2).

The Issuer and/or an affiliated company (within the meaning of Section 15 AktG) is/are entitled to acquire Notes on the market or by other means at any time.

The rights of the noteholders may be restricted, amended or revoked in whole or in part by a majority resolution of a meeting of noteholders. A majority resolution of a meeting may be binding on all noteholders, including creditors who have not exercised their voting rights or who have voted against the resolution.

6. Nominal interest rate; provisions on interest debt

The Notes will bear interest from 23 May 2024 (inclusive) to 23 May 2029 (exclusive) at a fixed annual rate of 10% on their principal amount.

Interest is payable annually in arrears on 23 May of each year. The first interest payment is due on 23 May 2025 and the last interest payment is due on 23 May 2029, unless the term is extended. If interest is to be calculated for a period of less than one year, the calculation is based on the actual number of days elapsed, divided by the number of days in the calendar year act/act (ICMA Rule 251), in accordance with the European interest calculation method.

The presentation period for the Notes is shortened from 30 to five years for interest claims and claims for repayment of the nominal amount. If the claim is presented, it expires two years after the end of the presentation period. If the Notes arenot presented, the claim expires at the end of the presentation period. Each investor must subscribe to at least one Note.

7. Maturity of the Notes; repayment procedure

The Notes will be redeemed on 23 May 2029 at 100% of the nominal amount of EUR 1,000.00 per Note plus accrued interest, unless they have been redeemed or repurchased beforehand.

The Issuer undertakes to pay principal and interest on the Notes at maturity in Euro. Payment of principal and interest will be made, subject to applicable tax and other legal rules and regulations, via the relevant paying agent for onward transmission to Clearstream or in accordance with its instructions for crediting to the relevant account holders. The payment to Clearstream or according to its instructions releases the Issuer from its corresponding liabilities under the Notes in the amount of the payment made.

8. Yield

The annual return on the Notes based on the issue amount of 100% of the nominal amount and repayment at the end of the term corresponds to the nominal interest rate. The individual yield of the respective investor over the entire term varies and depends on the difference between the proceeds realized upon sale or redemption including interest paid and the amount originally paid for the purchase of the Bond including any distribution costs, any accrued interest, the holding period of the Note, the individual fees and costs incurred by the respective investor and the individual tax situation. The respective net yield of the Note can only be determined at the end of the term. For this reason, the Issuer cannot make any statement about the annual return of the respective investor.

9. Resolution on the issue of securities

The Notes will be created on the basis of the resolution of the Management Board dated 18 April 2024 and the approval resolution of the Supervisory Board dated 18 Apri 2024.

10. Indication of the expected issue dates of the securities

The Notes will be issued and delivered upon receipt of the subscription declaration and receipt of the issue amount by the Issuer on the relevant Issue Date (each an "**Issue Date**"), as defined below.

The issue date for the Notes subscribed and paid up in the period from 6 May 2024 to 21 May 2024 is 23 May 2024. The issue date for the Notes subscribed and paid up in the period from 22 May 2024 to 31 May 2024 is 5 June 2024. The issue date for the Notes subscribed and paid up in the period from 1 June 2024 to 15 June 2024 is 20 June 2024. The issue date for the Notes subscribed and paid up in the period from 16 June 2024 to 30 June 2024 is 5 July 2024. The issue date for Notes subscribed and paid up in the period from 1 July 2024 to 15 July 2024 is 19 July 2024. The issue date for the Notes subscribed and paid up in the period from 16 July 2024 to 31 July 2024 is 5 August 2024. The issue date for the Notes subscribed and paid up in the period from 1 August 2024 to 15 August 2024 is 20 August 2024. The issue date for the Notes subscribed and paid up in the period from 16 August 2024 to 31 August 2024 is 5 September 2024. The issue date for the Notes subscribed and paid up in the period from 1 September 2024 to 15 September 2024 is 20 September 2024. The issue date for the Notes subscribed and paid up in the period from 16 September 2024 to 30 September 2024 is 4 October 2024. The issue date for the Notes subscribed and paid up in the period from 1 October 2024 to 15 October 2024 is 21 October 2024. The issue date for the Notes subscribed and paid up in the period from 16 October 2024 to 31 October 2024 is 21 October 2024. The issue date for the Notes subscribed and paid up in the period from 16 October 2024 to 31 October 2024 is 5 November 2024. The issue date for the Notes subscribed and paid up in the period from 1 November 2024 to 15 November 2024 is 20 November 2024. The issue date for the Notes subscribed and paid up in the period from 16 November 2024 to 30 November 2024 is 5 December 2024. The issue date for Notes subscribed and paid up in the period from 1 December 2024 to 15 December 2024 is 20 December 2024. The issue date for Notes subscribed and paid up in the period from 16 December 2024 to 31 December 2024 is 6 January 2025. The issue date for Notes subscribed and paid up in the period from 1 January 2025 to 15 January 2025 is 20 January 2025. The issue date for the Notes subscribed and paid up in the period from 16 January 2025 to 31 January 2025 is 5 February 2025. The issue date for the Notes subscribed and paid up in the period from 1 February 2025 to 15 February 2025 is 20 February 2025. The issue date for the Notes subscribed and paid up in the period from 15 February 2025 to 28 February 2025 is 5 March 2025. The Issue Date for Notes subscribed and paid up in the period from 1 March 2025 to 15 March 2025 is 20 March 2025. The Issue Date for the Notes subscribed for and paid up in the period from 16 March 2025 to 31 March 2025 is 4 April 2025. The Issue Date for the Notes subscribed for and paid up in the period from 1 April 2025 to 15 April 2025 is 21 April 2025. The Issue Date for the Notes subscribed for and paid up in the period from 16 April 2025 to 30 April 2025 is 2 May 2025 (see "VII. INDIVIDUALS OF THE OFFER, 3. Allocation, delivery, settlement and publication of results ").

11. Warning on tax legislation

The tax legislation of the investor's member State and the tax legislation of the Issuer's country of incorporation have an impact on the income received from the securities. The Notes do not entail any tax regime intended for this type of investment.

VII. DETAILS OF THE OFFER

1. Object of the offer

The Issuer is offering up to 25,000 unsubordinated and unsecured Notes with a principal amount of EUR 1,000.00 each ("**Principal Amount**") in the Public Offer for an aggregate principal amount of up to EUR 25,000,000.00 ("**Aggregate Principal Amount**"), bearing interest at a fixed annual rate of 10%.

The offer consists of:

(i) A public offer in the Federal Republic of Germany and the Grand Duchy of Luxembourg via the subscription functionality Direct Place of Deutsche Börse AG in the XETRA trading system for the collection and settlement of subscription orders ("**Subscription Functionality**") ("**Public Offer Subscription Functionality**").

(ii) A further public offer in the Federal Republic of Germany and the Grand Duchy of Luxembourg by the Issuer, in the context of which investors may subscribe to the Issuer by using a subscription form to be downloaded from the Issuer's website at https://neon-equity.com/content/investor-relations in section “Note 2024/2029“ ("**Public Offer Issuer**" and together with the Public Offer subscription functionality "**Public Offer**").

(iii) A private placement to investors in the Federal Republic of Germany and in certain other countries with the exception of the United States of America, Canada, Australia and Japan in accordance with the applicable exemptions for private placements ("**Private Placement**" and, together with the Public Offer, the "**Offer**"). The Private Placement is not part of the Public Offer. Details and information regarding the Private Placement have not been reviewed or approved by the CSSF.

Investors who wish to acquire Notes under the Public Offer Subscription Facility must submit binding subscription offers via their Custodian Bank during the Offer Period for the Public Offer Subscription Facility via the Subscription Facility. The use of the Subscription Functionality requires that the Custodian Bank (i) is admitted as a trading participant on the Frankfurt Stock Exchange or has access to trading via a trading participant admitted to trading on the Frankfurt Stock Exchange, (ii) has an XETRA connection and (iii) is authorized and able to use the Subscription Functionality on the basis of the terms and conditions for the use of the XETRA subscription functionality ("**Trading Participant**").

The Trading Participant submits subscription offers for the investor at the investor's request via the Subscription Functionality. Subscription offers made via the Subscription Functionality are deemed to have been received as soon as a so-called order book manager (as defined by the terminology of the Frankfurt Stock Exchange) has issued a confirmation on behalf of the Issuer. Investors' subscription offers are freely revocable until the end of the Offer Period for the Public Offer Subscription Functionality. After allotment, however, revocation is excluded. In accordance with Article 23 para. 2 of the Prospectus Regulation, investors who have already made a declaration of intent to purchase or subscribe before the publication of a supplement to the Prospectus have the right to revoke this within two working days of the publication of the supplement, provided that the new circumstance or the inaccuracy due to which the supplement was published occurred before the final closing of the Public Offer and before delivery of the securities.

Investors in the Grand Duchy of Luxembourg whose Custodian Bank is not a Trading Participant can instruct a trading participant via their Custodian Bank to place a subscription order for the investor and, after acceptance, to process it via the order book manager together with the investor's Custodian Bank.

The acceptance of the subscription offers under the Public Offer Subscription Facility will result in a purchase agreement for the Notes. This is subject to the condition precedent that the Notes are issued on 23 May 2024. Investors whose Custodian Bank is a Trading Participant (as defined above) will participate in the Public Offer directly through their Custodian Bank. Investors whose Custodian Bank is not a Trading Participant may instruct a Trading Participant via their Custodian Bank to place a subscription offer on behalf of the investor and, after acceptance by the Order Book Manager, to settle the offer together with the investor's Custodian Bank.

The Public Offer will commence on 6 May 2024 (9:00 a.m.) and will end, subject to an extension or shortening of the Offer Period, for the Public Offer Subscription Facility on 21 May 2024 (2:00 p.m.) and for the Public Offer Issuer on 30 April 2025 (2:00 p.m.) ("**Offer Period**"). The Issuer reserves the right, in its sole discretion, to extend or shorten the Offer Period. Any shortening or extension of the Offer Period or the termination of the Public Offer of the Notes will be announced on the Issuer's website (https://neon-equity.com/content/investor-relations[8]) in section “Note 2024/2029“. In addition, the Issuer will, if necessary, have a supplement to this Prospectus approved by the CSSF pursuant to Article 23 of the Prospectus Regulation and publish it in the same manner as this Prospectus.

There are no fixed tranches of Notes for the Offer. There are no minimum or maximum amounts for subscription offers for Notes. Investors may submit subscription offers in any amount corresponding to a multiple of the nominal amount, starting from the nominal amount. A prerequisite for the purchase of the Notes is the existence of a securities account into which the Notes can be booked. If such a securities account does not exist, it can be set up with a Custodian Bank.

In the Grand Duchy of Luxembourg, the Public Offer is communicated by publishing an advertisement in the *Luxemburger Wort.*

Each investor must subscribe to at least one Note.

The Issuer reserves the right to issue further Notes in accordance with the terms and conditions of the Note. In this case, if these are offered to the public, a new securities prospectus must be prepared for approval by the competent supervisory authority and the previously issued Notes could lose value.

The Public Offer is not aimed at any particular category of potential investors, but rather at all categories of investors.

[8] The information on the website is not part of the prospectus unless it is incorporated into the prospectus by reference.

2. Schedule

The expected timetable for the Public Offer is as follows.

2 May 2024	Approval of the Prospectus by the CSSF
2 May 2024	Publication of the approved Prospectus on the Issuer's website (https://neon-equity.com/content/investor-relations) in section "Note 2024/2029" and on the website of the Luxembourg Stock Exchange (www.luxse.com)
6 May 2024	Start of the Offer Period (9:00 a.m.)
21 May 2024	End of the Offer Period for the Public Offer Subscription Functionality (2:00 p.m.) (subject to early termination)
23 May 2024	Issue Date for the Notes subscribed for under the Public Offer Subscription Facility and the Notes subscribed for under the Public Offer Issuer until 21 May 2024
23 May 2024	Inclusion of the Notes for trading on the Open Market (Quotation Board) of the Frankfurt Stock Exchange
30 April 2025	End of the Offer Period for the Public Offer Issuer (2:00 p.m.) (subject to early termination)
2 May 2025	Announcement of the bid result

3. Allocation, delivery, settlement and publication of results

a) Allocation, delivery and settlement of the Notes

The allocation of the Notes subscribed for via the Subscription Facility will be determined at the Issuer's discretion.

The Issuer is entitled to reduce subscription offers and reject individual subscription offers, particularly in the event of oversubscription. In all other cases, the allocation is at the discretion of the Issuer. In the event that subscriptions are reduced or not accepted at all, any overpayment of the Issue amount will be refunded immediately by bank transfer. The Issuer is entitled at its own discretion to reduce subscription offers without justification, to allocate them asymmetrically or to reject individual subscriptions. Notification of the allotted Notes is sent directly to the investor. The Notes subscribed for via the Subscription Facility will be issued and delivered on 23 May 2024. The Notes subscribed for via the Issuer will be issued and delivered on the respective Issue Date (see Section VI.10 for details).

Claims relating to subscription fees already paid and costs incurred by an investor in connection with the subscription are based solely on the legal relationship between the investor and the Custodian Bank with which the subscription offer was made.

The delivery and settlement of the Notes subscribed for in the Public Offer via the Cubscription Functionality will be effected by booking via Clearstream to the affiliated Custodian Banks concurrently against payment of the issue amount.

For investors in Luxembourg whose foreign custodian does not have direct access to Clearstream, delivery and settlement are carried out via the Custodian Bank commissioned by the respective foreign custodian, which has such access to Clearstream.

b) Publication of results

The number of Notes to be issued on the issue date (as defined in section VIII TERMS AND CONDITIONS OF THE NOTE in § 2.1) is expected to be published on the Issuer's website (https://neon-equity.com/content/investor-relations[9]) in section "Note 2024/2029" on 21 May 2024. The final number of Notes to be issued will be determined after the end of the Offer Period according to the subscription offers received and is expected to be published on 2 May 2025 on the Issuer's website (https://neon-equity.com/content/investor-relations[10]) in section "Note 2024/2029" and on the website of the Luxembourg Stock Exchange (www.luxse.com). They will also be filed with the CSSF in accordance with Article 17 para. 2 of the Prospectus Regulation.

Investors who have submitted subscription offers via the Subscription Functionality can request the number of Notes allocated to them from their Custodian Bank, probably from the 22th calendar week of 2024.

4. Issue amount of the Notes

The issue amount for the Notes corresponds to 100% of the nominal amount, i.e. EUR 1,000.00. For subscriptions from 23 August 2024 onwards, additional accrued interest will be charged until the respective issue date (except in the period from 15 October 2024 to 31 December 2024, in each case including).

5. Paying agent

The Issuer has appointed Bankhaus Gebrüder Martin AG, registered with the commercial register of the local court of Ulm under HRB 533403 with business address: Schlossplatz 7, 73033 Göppingen, Federal Republic of Germany ("**Paying Agent**").

6. Fees and costs incurred by investors in connection with the Offer

The Issuer will not charge investors any fees or other costs in connection with the issue of the Notes. However, investors must inform themselves of any costs, expenses or taxes in connection with the Notes that are relevant in their home country. This includes any fees charged by their own custodian bank for the purchase and holding of securities.

[9] The information on the website is not part of the prospectus unless it is incorporated into the prospectus by reference.
[10] The information on the website is not part of the prospectus unless it is incorporated into the prospectus by reference.

7. Issuing agreement / distribution commission

The Issuer has not entered into an issuance agreement as of the date of the Prospectus. The Issuer has entered into an arranger agreement with SMG in connection with the issue of the Note. Under this agreement, SMG will receive a placement fee of 5% of the respective issue proceeds for external capital intermediaries (brokers) in connection with the private placement.

8. Inclusion in stock exchange trading

Application will be made to include the Notes in the Regulated Unofficial Market (Quotation Board) of the Frankfurt Stock Exchange. This is a multilateral trading facility (MTF) within the meaning of Article 4 para. 1 number 22 of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments. Trading in the Notes on the Regulated Unofficial Market of the Frankfurt Stock Exchange is expected to commence on 23 May 2024. The decision on the inclusion of the Notes for trading in the Regulated Unofficial Market is at the discretion of the Frankfurt Stock Exchange.

The Company is not included in a "regulated market" within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 14 May 2014 on markets in financial instruments.

9. Information on the use of this Prospectus by financial intermediaries

The Issuer consents to the use of this Prospectus, including any supplements, by all credit institutions within the meaning of Article 5 para. 1 subpara. 2 of Regulation 2017/1129 as financial intermediaries ("**Financial Intermediaries**" and each a "**Financial Intermediary**") for the purposes of the Public Offer of the Notes issued under this Prospectus within the applicable selling restrictions during the offer period from 6 May 2024 (9:00 a.m.) to 30 April 2025 (2:00 p.m.) in the Federal Republic of Germany and the Grand Duchy of Luxembourg (general consent) and assumes liability for the contents of this Prospectus also with regard to any subsequent resale or final placement of the Notes by Financial Intermediaries. The consent is not subject to any further conditions. This consent expressly does not release Financial Intermediaries from compliance with the selling restrictions and all other applicable regulations.

Financial Intermediaries may use the Prospectus during the Offer Period for the subsequent resale or final placement of the Notes in Germany and Luxembourg. However, the Issuer may restrict or revoke such consent at any time, whereby the revocation requires the consent of a supplement to the Prospectus.

Each financial intermediary using the Prospectus must state on its website that it is using the Prospectus with consent and in accordance with the conditions to which the consent is subject.

In the event that a Financial Intermediary makes an offer, this Financial Intermediary will inform the investors of the offer conditions at the time the offer is made.

10. Sales restrictions

The Notes will only be publicly offered in the Federal Republic of Germany and the Grand Duchy of Luxembourg. In addition, the Notes may be offered for sale to selected investors in Germany and internationally, but in particular not in the United States of America, Canada and Japan.

The Notes have not been and will not be registered under the Securities Act, as amended, or with any securities regulatory authority of any state of the United States of America and may not be offered, sold or delivered, directly or indirectly, in or into the United States of America except pursuant to an exemption from the registration requirements of the Securities Act. The Company does not intend to register the offering or any portion thereof in the United States or to offer, sell or deliver the Notes in the United States.

This Prospectus does not constitute an offer in any jurisdiction in which such an offer would be unlawful. In particular, this Prospectus may not be sent to the United States of America, Canada or Japan.

11. Identification of the target market

Only for the purposes of product governance requirements under (i) EU Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("**MiFID II**"), (ii) Articles 9 and 10 of Commission Delegated Regulation (EU) 2017/593 supplementing MiFID II and (iii) local implementing measures (together the "**MiFID II Product Governance Requirements**"), and disclaiming any liability, whether in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may have in respect of the Notes offered, the Notes have been subject to a product clearance process. As a result, it has been determined that the Notes are aimed at retail investors, professional clients and eligible counterparties (each as defined in MiFID II) with a general capital formation objective and basic knowledge and experience in bond investing and a short to medium term investment horizon ("**Target Market Determination**") and the Notes are suitable for distribution in accordance with MiFID II using all permitted distribution channels.

Notwithstanding the Target Market Determination, the market price of the Notes may decline and investors could lose all or part of their invested capital. The Notes do not provide guaranteed income or capital protection and an investment in the Notes is only appropriate for investors who do not require guaranteed income or capital protection, who are capable (alone or in conjunction with an appropriate financial or other adviser) of evaluating the merits and risks of such an investment and who have sufficient financial resources to be able to absorb any losses (up to and including a total loss). The target market determination is without prejudice to contractual, statutory or regulatory selling restrictions in relation to the Notes offered (see Section VII. 9. Selling restrictions).

The Target Market Determination does not constitute (i) an assessment of suitability or appropriateness (for the purposes of MiFID II) or (ii) a recommendation to any investor or group of investors to subscribe for the Notes or to take any other action in respect of the Notes or the Exchangeable Notes.

VIII. TERMS AND CONDITIONS OF THE NOTE

Anleihebedingungen

der

10,00 % p.a. Unternehmensanleihe 2024/2029

der

Terms and Conditions

of the

10.00% Corporate Note 2024/2029

of

Neon Equity AG
(in future DN Deutsche Nachhaltigkeit AG)
Frankfurt am Main, Deutschland/Germany

ISIN DE000A383C76 - WKN A383C7

Die deutsche Version der Anleihebedingungen ist allein rechtsverbindlich. Die englische Fassung ist unverbindlich.

The German version of the Terms and Conditions is the solely legally binding version. The English translation is for information purposes only.

§ 1
Allgemeines

1.1 Nennbetrag und Stückelung. Die Anleihe der Neon Equity AG (künftig DN Deutsche Nachhaltigkeit AG), Frankfurt am Main, Deutschland, („**Emittentin**"), im Gesamtnennbetrag von bis zu EUR 125.000.000,00 („**Gesamtnennbetrag**") ist eingeteilt in gleichberechtigte auf den Inhaber lautende Schuldverschreibungen im Nennbetrag zu je EUR 1.000,00 (jeweils „**Schuldverschreibung**" und zusammen „**Schuldverschreibungen**"). Jedem Inhaber einer Schuldverschreibung („**Anleihegläubiger**") stehen daraus die in diesen

§ 1
General Provisions

1.1 Nominal Amount and Denomination. The Note of Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG), Frankfurt am Main, Germany, ("**Issuer**"), in the total nominal amount of up to EUR 125,000,000.00 ("**Total Nominal Amount**") is divided into equivalent notes in bearer form (each a "**Note**" and together "**Notes**") with a nominal amount of EUR 1,000.00 each. Each holder of a Note ("**Noteholder**") is entitled to the rights set out in these terms and conditions ("**Terms and Conditions**").

Anleihebedingungen („**Anleihebedingungen**“) bestimmten Rechte zu.

1.2 Verbriefung. Die Schuldverschreibungen werden durch eine oder mehrere Globalurkunden („**Globalurkunde**“) verbrieft, die auf den Inhaber lauten.

1.2 Certification. The Notes will be represented by one or more global certificates (“**Global Certificate**") (as defined below) made out to bearer.

Die Globalurkunde trägt entweder die Unterschrift(en) des Vorstands der Emittentin oder von Bevollmächtigten oder der von der Emittentin zur Ausstellung der Globalurkunde bevollmächtigten Clearstream Banking AG, jeweils in vertretungsberechtigter Zahl.

The Global Certificate bears either the signature(s) of the Management Board of the Issuer or of authorized representatives or of Clearstream Banking AG authorized by the Issuer to issue the Global Certificate, in each case in a number authorized to represent the Issuer.

Ein Anspruch auf Ausdruck und Auslieferung effektiver Schuldverschreibungen oder Zinsscheine ist während der gesamten Laufzeit der Schuldverschreibungen ausgeschlossen.

Entitlement to the printing and delivery of effective Notes or interest coupons is excluded during the entire term of the Notes.

1.3 Clearingsystem, Verwahrung. Die Globalurkunde wird von der Clearstream Banking AG (Mergenthalerallee 61, 65760 Eschborn; „**Clearstream**“) oder einem Funktionsnachfolger (zusammen „**Clearingsystem**“) verwahrt, bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt sind. Die Globalurkunde verbrieft die Schuldverschreibungen, die für die Depotbanken (wie in § 12.2 definiert) verwahrt werden, die beim Clearingsystem ein Konto führen lassen.

1.3 Clearingsystem, Custody. The Global Certificate will be held in safe custody by Clearstream Banking AG (Mergenthalerallee 61, 65760 Eschborn; "**Clearstream**") or any successor in such capacity (together "**Clearing System**") until all obligations of the Issuer under the Notes have been fulfilled. The Global Certificate securitises the Notes held in custody for the Custodian Banks (as defined in § 12.2), which maintain an account with the Clearing System.

1.4 Clearing. Die Schuldverschreibungen sind übertragbar. Den Anleihegläubigern stehen Miteigentumsanteile oder Rechte an der Globalurkunde zu, die nach Maßgabe des anwendbaren Rechts und der Regeln und Bestimmungen des Clearingsystems übertragen werden.

1.4 Clearing. The Notes are transferable. The Noteholders are entitled to co-ownership participations or rights in the Global Certificate which are transferable in accordance with applicable law and rules and provisions of the Clearing System.

1.5 **Begebung weiterer Schuldverschreibungen.** Die Emittentin behält sich vor, von Zeit zu Zeit und ohne Zustimmung der Anleihegläubiger, weitere Inhaberschuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Begebungstages, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit den Schuldverschreibungen zusammengefasst werden, eine einheitliche Anleihe mit ihnen bilden und ihren Gesamtnennbetrag erhöhen („**Aufstockung**"), wobei die weitere Begebung nur zulässig ist, soweit dadurch der Gesamtnennbetrag von EUR 125.000.000,00 nicht überschritten wird. Der Begriff „**Schuldverschreibungen**" umfasst im Falle einer solchen Erhöhung auch solche zusätzlich begebenen Schuldverschreibungen. Die Begebung von weiteren Anleihen, die mit den Schuldverschreibungen keine Einheit bilden, oder ähnlichen Finanzinstrumenten bleibt der Emittentin vorbehaltlich der nachfolgenden Regelungen dieser Anleihebedingungen ebenfalls unbenommen.

1.5 **Issue of additional notes.** The Issuer reserves the right to issue from time to time and without the consent of the Noteholders, additional notes in bearer form with identical terms as the Notes (as the case may be, except for the issue date, interest commencement date and/or issue price), in such a way that they are combined with the Notes, form a single bond with the them and increase their Total Nominal Amount ("**Increase**"), whereby further issuance is only permissible to the extent that the total nominal amount of EUR 125,000,000.00 is not exceeded. In the event of such an Increase, the term "**Notes**" shall also include such additionally issued notes. Subject to the following provisions of these Terms and Conditions, the issuance of additional notes that are not consolidated with the Notes as well as the issuance of any other similar financial instruments shall also remain unaffected for the Issuer.

§ 2
Verzinsung

2.1 **Zinssatz und Zinszahlungstage.** Die Schuldverschreibungen werden ab dem 23. Mai 2024 (einschließlich) („**Begebungstag**") mit jährlich 10,00 % („**Zinssatz**") auf ihren ausstehenden Nennbetrag verzinst. Die Zinsen sind jährlich nachträglich am 23. Mai eines jeden Jahres (jeweils „**Zinszahlungstag**" zahlbar. Dabei ist der Zeitraum ab dem Begebungstag (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach der Zeitraum von jedem

§ 2
Interest Rate

2.1 **Interest Rate and Interest Payment Dates**. The Notes shall bear interest at the rate of 10.00 % per annum ("**Interest Rate**") on their outstanding nominal amount from (including) 23 May 2024 ("**Issue Date**"). Interest shall be payable annually in arrears on 23 May of each year (each an "**Interest Payment Date**". The period from the Issue Date (inclusive) up to the first Interest Payment Date (exclusive) and

Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) jeweils eine „**Zinsperiode**". Die erste Zinszahlung ist am 23. Mai 2025 und die letzte Zinszahlung ist am 23. Mai 2029 fällig. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorausgeht, an dem die Schuldverschreibungen zur Rückzahlung fällig werden. Tage im Sinne dieser Anleihebedingungen sind Kalendertage, soweit nicht abweichend bezeichnet.

thereafter the period from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive) shall each be an "**Interest Period**". The first interest payment is due on 23 May 2025 and the last interest payment is due on 23 May 2029. The interest term of the Notes ends at the end of the day preceding the day on which the Notes become due for redemption. Days in the meaning of these Terms and Conditions are calendar days unless indicated otherwise.

2.2 Zahlungsverzug. Sofern die Emittentin den jeweiligen ausstehenden Nennbetrag einer Schuldverschreibung nicht gemäß § 3.1 Satz 1 am Endfälligkeitstag (wie in § 3.1 definiert) zurückzahlt, wird der jeweilige ausstehende Nennbetrag einer jeden Schuldverschreibung über den Endfälligkeitstag hinaus mit dem gesetzlichen Verzugszinssatz gemäß § 288 Abs. 1 Satz 2 BGB (oder der entsprechenden Nachfolgevorschrift) verzinst.

2.2 Late payment. If the Issuer fails to redeem the respective outstanding nominal amount of a Note on the Final Maturity Date in accordance with § 3.1 sentence 1 (as defined in § 3.1), the respective outstanding nominal amount of each Note will bear interest at the statutory default interest rate pursuant to Section 288 para. 1 sentence 2 of the German Civil Code (*Bürgerliches Gesetzbuch* – "**BGB**") (or any corresponding successory provision).

2.3 Zinstagequotient. Zinsen, die auf einen Zeitraum von weniger als einem Jahr zu berechnen sind, werden auf Basis der tatsächlich verstrichenen Tage, geteilt durch 365, berechnet (bzw. falls ein Teil dieses Zeitraums in ein Schaltjahr fällt, auf der Grundlage der Summe von (i) der tatsächlichen Anzahl von Tagen des Zeitraums, die in dieses Schaltjahr fallen, dividiert durch 366, und (ii) der tatsächlichen Anzahl von Tagen des Zeitraums, die nicht in das Schaltjahr fallen, dividiert durch 365).

2.3 Day Count Fraction. Interest to be calculated for a period of less than one year shall be calculated on the basis of the actual number of days elapsed divided by 365 (respectively, if part of that period falls in a leap year, on the basis of the aggregate of (i) the actual number of days of the relevant interest period falling within such leap year divided by 366, and (ii) the actual number of days of the relevant interest period falling outside such leap year divided by 365).

§ 3
Endfälligkeit; Rückerwerb; Entwertung

3.1 **Endfälligkeit.** Endfälligkeitstag ist der 23. Mai 2029 („**Endfälligkeitstag**"). Die Schuldverschreibungen werden am Endfälligkeitstag zu ihrem Nennbetrag zuzüglich aufgelaufener Zinsen zurückgezahlt, sofern sie nicht vorzeitig zurückgezahlt oder zurückerworben worden sind.

3.2 **Rückerwerb.** Die Emittentin und/oder ein mit ihr verbundenes Unternehmen (im Sinne des § 15 AktG) ist/sind berechtigt, jederzeit im Markt oder auf andere Weise Schuldverschreibungen zu erwerben. Schuldverschreibungen, welche gemäß dem vorstehenden Satz erworben wurden, können entwertet, gehalten oder wiederveräußert werden.

§ 3
Final Maturity; Repurchase; Devaluation

3.1 **Final Maturity.** The Final Maturity Date is 23 May 2029 ("**Final Maturity Date**"). The Notes will be redeemed on the Final Maturity Date at their nominal amount plus accrued interest, unless they have been redeemed or repurchased prior to the Final Maturity Date.

3.2 **Repurchase.** The Issuer and/or a company affiliated with it (within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz - AktG*)) is/are entitled to acquire Notes in the market or otherwise at any time. Notes acquired in accordance with the preceding sentence may be devalued, held or resold.

§ 4
Währung; Zahlungen

4.1 **Währung.** Sämtliche Zahlungen auf die Schuldverschreibungen werden in Euro geleistet.

4.2 **Zahlungen von Kapital und Zinsen.** Zahlungen von Kapital und Zinsen auf die Schuldverschreibungen erfolgen am jeweiligen Zahlungstag (wie in § 4.3 definiert) über die Zahlstelle an das Clearingsystem oder an dessen Order in Euro zur Gutschrift auf die Konten der jeweiligen Kontoinhaber des Clearingsystems. Sämtliche Zahlungen der Emittentin an das Clearingsystem oder dessen Order befreien die Emittentin in Höhe der geleisteten Zahlungen von ihren Verbindlichkeiten aus den Schuldverschreibungen.

4.3 **Zahlungstag und Fälligkeitstag.** Im Sinne dieser Anleihebedingungen ist ein

§ 4
Currency; Payments

4.1 **Currency.** All payments on the Notes are made in euros.

4.2 **Payments of principal and interest.** Payments of principal and interest on the Notes shall be made on the relevant Payment Date (as defined in § 4.3) through the Paying Agent to the Clearing System or to its order in Euro for crediting to the accounts of the respective account holders of the Clearing System. All payments made by the Issuer to the Clearing System or to its order shall release the Issuer from its obligations under the Notes to the extent of the payments made.

4.3 **Payment Date and Maturity Date.** For the purposes of these Terms and Conditions, a "**Payment Date**" is the

„**Zahlungstag**" der Tag, an dem, gegebenenfalls aufgrund einer Verschiebung gemäß § 4.6, eine Zahlung tatsächlich zu leisten ist, und ein „**Fälligkeitstag**" ist der in diesen Anleihebedingungen vorgesehene Zahlungstermin ohne Berücksichtigung einer solchen Verschiebung.

date on which payment is actually due, if applicable due to a postponement in accordance with § 4.6, and a "**Maturity Date**" is the Payment Date provided for in these Terms and Conditions without taking into account any such postponement.

4.4 Zahlstelle. Die Emittentin hat die Bankhaus Gebrüder Martin AG, Schlossplatz 7, 73033 Göppingen, Deutschland, zur anfänglichen Zahlstelle („**Zahlstelle**") bestellt. Die Emittentin stellt sicher, dass für die gesamte Zeit, in der Schuldverschreibungen ausstehen, eine Zahlstelle unterhalten wird, um die ihr in diesen Anleihebedingungen zugewiesenen Aufgaben zu erfüllen, und wird zudem, solange die Schuldverschreibungen an einer Börse notiert sind, eine Zahlstelle mit bezeichneter Geschäftsstelle an dem von den Regeln dieser Börse vorgeschriebenen Ort unterhalten. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Zahlstelle zu ändern oder zu beenden und eine Nachfolger-Zahlstelle zu ernennen. Den Anleihegläubigern werden Änderungen in Bezug auf die Zahlstelle oder deren Geschäftsstelle umgehend gemäß § 9 bekannt gemacht.

Auf keinen Fall dürfen sich die Geschäftsräume einer Zahlstelle in den Vereinigten Staaten befinden.

4.4 Payment Agent. The Issuer has appointed Bankhaus Gebrüder Martin AG, Schlossplatz 7, 73033 Göppingen, Germany, as initial Paying Agent ("**Paying Agent**"). The Issuer ensures that a Paying Agent will be maintained throughout the term the Notes are outstanding in order to fulfill the functions assigned to it in these Terms and Conditions and, in addition, for as long as the Notes are listed on a stock exchange, will maintain a paying Agent with a designated office at the place prescribed by the rules of such stock exchange. The Issuer reserves the right to change or terminate the appointment of the Paying Agent or appoint a successor Paying Agent at any time. Notice of change regarding the Paying Agent or its specified office will be promptly given to Noteholders pursuant to § 9.

In no event will the specified office of any Paying Agent be within the United States.

4.5 Rechtsverhältnis der Zahlstelle zu den Anleihegläubigern. Die Zahlstelle handelt ausschließlich als Beauftragte der Emittentin und übernimmt keinerlei Verpflichtungen gegenüber den Anleihegläubigern. Es wird kein Auftragsverhältnis zwischen der Emittentin und den Anleihegläubigern begründet.

4.5 Legal relationship between the Paying Agent and the Noteholders. The Paying Agent acts exclusively as the Issuer's agent and assumes no obligations whatsoever towards the Noteholders. No agency relationship is established between the Issuer and the Noteholders.

Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Emittentin nach Maßgabe dieser Anleihebedingungen gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Zahlstelle und die Anleihegläubiger bindend.

All certificates, notifications, expert opinions, determinations, calculations, quotations and decisions which are made, rendered, taken or requested by the Issuer in accordance with these Terms and Conditions shall (unless there is an obvious error) be binding on the Paying Agent and the Noteholders.

4.6 Bankarbeitstage. Ist ein Fälligkeitstag für Zahlungen von Kapital und/oder Zinsen auf eine Schuldverschreibung kein Bankarbeitstag, so wird die betreffende Zahlung erst am nächstfolgenden Bankarbeitstag geleistet, ohne dass wegen dieser Zahlungsverzögerung weitere Zinsen fällig werden. „**Bankarbeitstag**" bezeichnet dabei jeden Tag (mit Ausnahme von Samstag und Sonntag), an dem Kreditinstitute in Deutschland (Referenzort ist Frankfurt am Main) für den Publikumsverkehr geöffnet sind und der auch ein T2-Tag ist. Samstage und Sonntage sind keine Bankarbeitstage. T2-Tag bezeichnet einen Tag, an dem Zahlungen in Euro über T2 (Abkürzung für Trans-European Automated Real-time Gross Settlement Express Transfers System 2) abgewickelt werden.

4.6 Business Days. If any Maturity Date for payments of principal and/or interest on a Note is not on a Business Day, payment shall be made on the following Business Day without any further interest accruing due to this delay in payment. A "**Business Day**" means any day (except Saturdays and Sundays) on which credit institutes in Germany (place of reference is Frankfurt am Main) are opened to the public and which is also a T2-day. Saturdays and Sundays are not Business Days. T2-day refers to a day on which payments in euro are settled via T2 (abbreviation for Trans-European Automated Real-time Gross Settlement Express Transfers System 2).

4.7 Hinterlegung. Die Emittentin kann die von den Anleihegläubigern innerhalb von zwölf Monaten nach Endfälligkeit nicht erhobenen Beträge an Kapital und Zinsen sowie alle anderen gegebenenfalls auf die Schuldverschreibungen zu zahlenden Beträge beim für den Sitz der Emittentin zuständigen Amtsgericht hinterlegen. Soweit die Emittentin auf das Recht zur Rücknahme der hinterlegten Beträge verzichtet, erlöschen die betreffenden Ansprüche der Anleihegläubiger gegen die Emittentin.

4.7 Deposit. The Issuer may deposit the amounts of principal and interest not claimed by the Noteholders within twelve months of final maturity as well as any other Amounts Payable on the Notes with the local court competent for the Issuer's registered office. If the Issuer waives the right to redeem the deposited amounts, the respective Noteholders' claims against the Issuer shall lapse. Once the entitlement of

Nach Verjährung des Anspruchs der entsprechenden Anleihegläubiger erhält die Emittentin die hinterlegten Beträge zurück.

the respective Noteholder has expired, the deposited amounts will be returned to the Issuer.

§ 5
Steuern

5.1 Quellensteuern. Alle Zahlungen, insbesondere Kapitalrückzahlungen und Zahlungen von Zinsen, erfolgen ohne Abzug und Einbehaltung von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen und sonstigen Gebühren, die von oder in der Relevanten Steuerjurisdiktion (wie in § 5.4 definiert) oder für deren Rechnung oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde gegenüber der Emittentin an der Quelle auferlegt, erhoben oder eingezogen werden (jeweils „**Quellensteuer**“ und zusammen „**Quellensteuern**“), es sei denn, die Emittentin ist zum Abzug und/oder zum Einbehalt gesetzlich verpflichtet.

5.2 Zusätzliche Beträge. Im Fall des Abzugs oder des Einbehalts einer Quellensteuer wird die Emittentin diejenigen zusätzlichen Beträge an Kapital und Zinsen („**Zusätzlichen Beträge**“) zahlen, die erforderlich sind, damit die den Anleihegläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Anleihegläubigern empfangen worden wären. Solche Zusätzlichen Beträge sind jedoch nicht zahlbar im Hinblick auf Steuern und Abgaben, die:

§ 5
Taxes

5.1 Withholding taxes. All payments, in particular capital repayments and payments of interest, shall be made without deduction and withholding of current or future taxes, duties, assessments and other fees imposed, levied or collected at source by or in the Relevant Tax Jurisdiction (as defined in § 5.4) or for the account of the Relevant Tax Jurisdiction or by or for the account of a local authority or authority authorized to levy taxes there in relation to the Issuer (each “**Withholding Tax**" and together “**Withholding Taxes**"), unless the Issuer is legally obliged to deduct and/or withhold such taxes.

5.2 Additional Amounts. In the event of a deduction or withholding of a Withholding Tax, the Issuer will pay such additional principal and interest amounts (“**Additional Amounts**") as are required to ensure that the net amounts to be received by the Noteholders after such deduction or withholding are equal to the amounts which would have been received by the Noteholders without such deduction or withholding. However, such Additional Amounts shall not be payable with respect to taxes and duties which:

a) von einer als depotführender Stelle oder Inkassobeauftragter des Anleihegläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind dadurch, dass die Emittentin von den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt, oder

a) are to be paid, or are payable otherwise than by deduction or withholding of payments by the Issuer of principal or interest to be made by it, by a person acting as field collector or depositary institution of the respective Noteholder, or

b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Anleihegläubigers zu der Relevanten Steuerjurisdiktion zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Relevanten Steuerjurisdiktion stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind, oder

b) are to be paid because of a current or previous personal or business relationship of the Noteholder and the Relevant Tax Jurisdiction, and not solely because payments on the Notes originate from sources in the Relevant Tax Jurisdiction or are secured in it (or are treated as originating from sources in the Relevant Tax Jurisdiction for taxation purposes), or

c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Relevante Steuerjurisdiktion oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind, oder

c) are to be deducted or withheld pursuant to (i) a directive or regulation by the European Union on the taxation of interest payments or (ii) an intergovernmental agreement on the taxation of interest payments involving the Relevant Tax Jurisdiction or the European Union or (iii) a legal provision transposing or complying with this directive, regulation or agreement, or

d) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer

d) are to be paid due to a change of law which takes effect later than 30 days after the Maturity Date of the payment in question or, if this occurs later, due provision of all amounts due and a relevant notice in accordance with § 9, or diesbezüglichen Bekanntmachung gemäß § 9 wirksam wird, oder

e) von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne Einbehalt oder Abzug hätte vorgenommen werden können.

e) are withheld or deducted by a paying agent if the payment could have been made by another paying agent without such withholding or deduction.

5.3 Benachrichtigung. Die Emittentin wird die Zahlstelle unverzüglich benachrichtigen, wenn sie zu irgendeiner Zeit gesetzlich verpflichtet ist, von aufgrund dieser Anleihebedingungen fälligen Zahlungen Abzüge oder Einbehalte vorzunehmen (oder wenn sich die Sätze oder die Berechnungsmethode solcher Abzüge oder Einbehalte ändern).

5.3 Notification. The Issuer will immediately notify the Paying Agent if it is at any time required by law to make deductions or withholdings (or if the rates or methods of calculating such deductions or withholdings change) from payments due under these Terms and Conditions.

5.4 Relevante Steuerjurisdiktion. Relevante Steuerjurisdiktion bezeichnet die Bundesrepublik Deutschland.

5.4 Relevant Tax Jurisdiction. Relevant Tax Jurisdiction means the Federal Republic of Germany.

5.5 Weitere Verpflichtungen. Soweit die Emittentin oder die durch die Emittentin bestimmte Zahlstelle nicht gesetzlich zum Abzug und/oder zur Einbehaltung von Steuern, Abgaben oder sonstigen Gebühren verpflichtet ist, trifft sie keinerlei Verpflichtung im Hinblick auf abgaberechtliche Verpflichtungen der Anleihegläubiger.

5.5 Further obligations. To the extent that the Issuer or the Paying Agent designated by the Issuer are not legally obliged to deduct and/or withhold taxes, duties or other fees, it shall have no obligation whatsoever with regard to the obligations of the Noteholders under the law on levies and duties.

§ 6
Vorzeitige Fälligstellung durch die Anleihegläubiger

§ 6
Early redemption by the Noteholders

6.1 Ausschluss der ordentlichen Kündigung. Das ordentliche Kündigungsrecht der Anleihegläubiger ist ausgeschlossen.

6.1 Exclusion of ordinary termination. The Noteholders' ordinary right of termination is excluded.

6.2 Außerordentliche Kündigung. Das Recht zur außerordentlichen Kündigung des jeweiligen Anleihegläubigers aus wichtigem Grund bleibt unberührt und kann

6.2 Extraordinary termination. The right to extraordinary termination for good cause by the respective Noteholder reganz oder teilweise ausgeübt werden. Ein wichtiger Grund liegt insbesondere bei den nachstehend genannten Fällen vor, in denen jeder Anleihegläubiger berechtigt ist, eine oder mehrere seiner Schuldverschreibungen zu kündigen und fällig zu stellen und deren sofortige Rückzahlung zu verlangen, wenn

a) die Emittentin einen Betrag, der nach diesen Anleihebedingungen fällig ist, nicht innerhalb von sieben (7) Tagen nach dem betreffenden Zahlungstag zahlt, oder

b) die Emittentin allgemein ihre Zahlungen einstellt, ihre Zahlungsunfähigkeit bekannt gibt oder in Liquidation tritt, außer im Zusammenhang mit einer Verschmelzung, Konsolidierung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung, und diese andere oder neue Gesellschaft alle aus den Schuldverschreibungen folgenden oder im Zusammenhang mit den Schuldverschreibungen bestehenden Verpflichtungen der Emittentin übernimmt, oder

c) gegen die Emittentin Zwangsvollstreckungsmaßnahmen wegen Nichtbegleichung von Zahlungsverpflichtungen in Höhe von mindestens EUR 750.000,00 eingeleitet werden und ein solches Verfahren nicht innerhalb von 30 Tagen aufgehoben oder ausgesetzt worden ist, oder

d) ein Gericht in der Bundesrepublik Deutschland oder in einem anderen Land ein Insolvenzverfahren oder ein

mains unaffected and may be exercised in whole or in part. Good cause exists in particular in the following cases, in which each Noteholder is entitled to terminate and declare due one or more of its Notes and request immediate redemption thereof if

a) the Issuer fails to pay an amount which is due according to these Terms and Conditions within seven (7) days after the respective Maturity Date, or

b) the Issuer generally suspends its payments, announces its illiquidity or enters into liquidation, unless in connection with a merger, consolidation or any other form of consolidation with another company or in connection with a conversion, and such other or new company assumes all of the obligations of the Issuer arising from the Notes and existing in relation to the Notes, or

c) the Issuer is subject of enforcement proceedings for non-performance of payment obligations totaling at least EUR 750,000.00 and such proceedings are not cancelled or suspended within 30 days, or

d) a court in the Federal Republic of Germany or in any other country vergleichbares Verfahren über das Vermögen der Emittentin eröffnet und ein solches Verfahren nicht innerhalb von 30 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin ein solches Verfahren über ihr Vermögen beantragt, oder

e) die Emittentin sonstige wesentliche Vertragsverpflichtungen nach diesen Anleihebedingungen verletzt und diese Verletzung auch nach 30 Tagen noch besteht.

6.3 Erlöschen des außerordentlichen Kündigungsrechts. Das Recht, Schuldverschreibungen außerordentlich nach § 6.2 zu kündigen, erlischt, falls der jeweilige Kündigungsgrund vor Ausübung des Kündigungsrechts entfallen ist.

6.4 Rechtsfolge. Tritt ein Kündigungsgrund nach § 6.2 oder ein anderer, nicht in diesen Anleihebedingungen ausdrücklich normierter außerordentlicher Kündigungsgrund ein, hat jeder Anleihegläubiger das Recht, seine Schuldverschreibungen gemäß den Bestimmungen dieses § 6 einzeln oder vollständig zu kündigen und die Rückzahlung seiner Schuldverschreibungen durch die Emittentin verlangen.

6.5 Formelle Voraussetzungen der außerordentlichen Kündigung. Eine Kündigung nach § 6.2 ist durch den Anleihegläubiger schriftlich in deutscher Sprache gegenüber der Emittentin zu erklären und zusammen mit dem Nachweis in Form einer Bescheinigung der Depotbank oder in einer anderen geeigneten Weise, dass der Bena-

initiates an insolvency or comparable proceeding against the Issuer's applies for such proceedings against its assets and such proceeding are not cancelled or suspended within 30 days, or the Issuer applies for such proceedings for its assets, or

e) the Issuer breaches other material contractual obligations under these Terms and Conditions and this breach still exists after 30 days.

6.3 Extinguishment of the extraordinary termination right. The Noteholders' right to terminate Notes pursuant to § 6.2 by extraordinary termination is extinguished, if the respective termination right is cured before its exercise.

6.4 Legal consequence. If a reason for termination pursuant to § 6.2 or another extraordinary reason for termination not expressly stipulated in these Terms and Conditions occurs, each Noteholder has the right to terminate its Notes individually or in full in accordance with the provisions of this § 6 and to demand repayment of its Notes by the Issuer.

6.5 Formal requirements for extraordinary termination. Notice of termination pursuant to § 6.2 must be given by the Noteholder in writing in the German language to the Issuer and must be submitted to the Issuer in person or by simple letter together with evidence in the form of a certificate from the depository bank or in another suitable chrichtigende zum Zeitpunkt der Benachrichtigung Anleihegläubiger ist, persönlich oder durch einfachen Brief an die Emittentin zu übermitteln. Der Anleihegläubiger muss entweder den Grund der Kündigung nach § 6.2 benennen, oder, sofern der Anleihegläubiger die außerordentliche Kündigung auf einen nicht in den Anleihebedingungen ausdrücklich benannten Kündigungsgrund stützt, die Umstände darlegen, aus denen sich die vorzeitige Fälligstellung nach § 6.2 ergibt. Die Ausübung einer Kündigung wird jeweils mit Zugang bei der Emittentin wirksam.

manner that the notifying party is a Noteholder at the time of notification. The Noteholder must either state the reason for the termination in accordance with § 6.2 or, if the Noteholder bases the extraordinary termination on a reason for termination not expressly stated in the Terms and Conditions, the circumstances giving rise to the early maturity in accordance with § 6.2. The exercise of a notice of termination becomes effective upon receipt by the Issuer.

§ 7
Kündigungsrechte der Emittentin

7.1 **Vorzeitige Rückzahlung nach Wahl der Emittentin.** Die Emittentin ist berechtigt, nachdem sie im Einklang mit § 7.8 die Kündigung mit einer Frist von mindestens 30 Tagen und höchstens 60 Tagen zum Wahlrückzahlungstag (wie nachstehend definiert) erklärt hat, die ausstehenden Schuldverschreibungen insgesamt oder teilweise zum Ablauf von drei Jahren nach dem Begebungstag und danach jederzeit zu dem jeweiligen Wahl-Rückzahlungsbetrag (wie nachstehend definiert) nebst etwaigen bis zum relevanten Wahl-Rückzahlungstag (ausschließlich) aufgelaufener und noch nicht gezahlter Zinsen zurückzuzahlen. Eine teilweise Rückzahlung kann nur unter der Voraussetzung erfolgen, dass Schuldverschreibungen mit einem Gesamtnennbetrag von mindestens EUR 2.000.000,00 gekündigt und zurückgezahlt werden. Eine teilweise vorzeitige Rückzahlung hat nach den Regeln des Clearingsystems zu erfolgen. Sofern es zu einer teilweisen Rückzahlung durch Reduzierung des ausstehenden Nennbetrags

§ 7
Termination rights of the Issuer

7.1 **Early redemption at the Issuer's option.** The Issuer, after giving notice of termination in accordance with § 7.8 with a notice period of no less than 30 days and no more than 60 days to the Call Redemption Date (as defined below), shall be entitled to redeem the remaining Notes in whole or in part at the expiration of three years from the Issue Date and at any time thereafter, at the Call Redemption Amount (as defined below) plus accrued and unpaid interest to (but excluding) the relevant Call Redemption Date. Partial redemption may only be effected subject to the requirement that Notes with a Total Nominal Amount of at least EUR 2,000,000.00 are terminated. A partial early redemption shall be made in accordance with the rules of the Clearing System. If a redemption is made in part by reducing the outstanding nominal amount of the individual Notes, it is clarified that references in these Terms and Conditions to the der einzelnen Schuldverschreibungen kommt, wird klargestellt, dass sich Bezugnahmen auf den Nennbetrag der Schuldverschreibungen in diesen Anleihebedingungen jeweils auf den dann noch ausstehenden Nennbetrag beziehen.

nominal amount of the Notes refer to the then outstanding nominal amount.

7.2 Vorzeitiges Kündigungsrecht der Emittentin aus steuerlichen Gründen. Falls infolge einer am oder nach dem Begebungstag der Schuldverschreibungen wirksam werdenden Änderung oder Ergänzung der in der Relevanten Steuerjurisdiktion geltenden Rechtsvorschriften oder einer vor diesem Zeitpunkt nicht allgemein bekannten Anwendung oder amtlichen Auslegung solcher Rechtsvorschriften Quellensteuern auf die Zahlung von Kapital oder Zinsen nach diesen Anleihebedingungen anfallen oder anfallen werden und die Emittentin aus diesem Grund zur Zahlung Zusätzlicher Beträge verpflichtet ist, ist die Emittentin berechtigt, die gesamten Schuldverschreibungen des betreffenden Anleihegläubigers (aber nicht nur einzelne davon) unter Einhaltung einer Kündigungsfrist von mindestens 30 Tagen jederzeit zum Vorzeitigen Rückzahlungsbetrag (wie in § 7.6 definiert) am Vorzeitigen Rückzahlungstag (wie in § 7.7 definiert) zurückzuzahlen. Eine solche Rückzahlung darf jedoch nicht früher als 90 Tage vor dem Zeitpunkt erfolgen, an dem die Emittentin erstmals Quellensteuern einbehalten oder zahlen müsste, falls eine Zahlung in Bezug auf diese Anleihebedingungen dann geleistet würde.

7.2 Premature termination right of the Issuer for tax reasons. If, as a result of any change or amendment to, or addition to, the laws in force in the Relevant Tax Jurisdiction that takes effect on or after the Issue Date of these Notes or any application or official interpretation of such laws that was not generally known prior to that date, Withholding Taxes are or will be incurred on the payment of principal or interest under these Terms and Conditions and the Issuer is obliged to pay Additional Amounts for this reason, the Issuer is entitled to redeem the entire Notes of the relevant Noteholder (but not only individual Notes) at any time subject to a notice period of at least 30 days at the early redemption amount (as defined in § 7.6) on the Early Redemption Date (as defined in § 7.7). However, such redemption may not be made earlier than 90 days before the date on which the Issuer would have to withhold or pay Withholding Taxes for the first time if any payment in respect of these Terms and Conditions were then made.

7.3 Vorzeitige Rückzahlung nach Wahl der Emittentin auf Grund Geringfügigkeit des ausstehenden Gesamtnennbetrags. Die Emittentin ist berechtigt, die noch ausstehenden Schuldverschreibungen insgesamt, nicht jedoch teilweise, jederzeit

7.3 Early redemption at the Issuer's discretion due to the insignificance of the outstanding Total Nominal Amount. The Issuer is entitled to terminate the outstanding Notes in whole, but not in part, at any time by mit einer Frist von mindestens 30 Tagen und höchstens 60 Tagen durch Bekanntmachung zu kündigen und vorzeitig zum Vorzeitigen Rückzahlungsbetrag wie in § 7.6 definiert) am Vorzeitigen Rückzahlungstag zurückzuzahlen, falls der Gesamtnennbetrag der ausstehenden Schuldverschreibungen zu irgendeinem Zeitpunkt unter 20 % des Gesamtnennbetrags der ursprünglich begebenen Schuldverschreibungen (einschließlich etwaiger nach § 1.5 ausgegebener Schuldverschreibungen) fällt.

giving not less than 30 days' and not more than 60 days' notice and to redeem them early at the Early Redemption Amount (as defined in § 7.6) on the Early Redemption Date if the Total Nominal Amount of the outstanding Notes falls at any time below 20 % of the total principal amount of the originally issued Notes (including any Notes issued pursuant to § 1.5).

7.4 **Wahl-Rückzahlungsbetrag.** Der Wahl-Rückzahlungsbetrag entspricht dem in der Spalte „Wahl-Rückzahlungsbetrag" aufgeführten Prozentsatzes des Nennbetrags, der sich auf dasjenige Wahl-Rückzahlungsjahr bezieht, in das der maßgebliche Wahl-Rückzahlungstag fällt.

7.4 **Call Redemption Amount.** The Call Redemption Amount corresponds to the percentage of the nominal amount shown in the "Call Redemption Amount" column, which refers to the Call Redemption Year in which the relevant Call Redemption Date falls.

Wahl-Rückzahlungsjahr	**Wahl-Rückzahlungsbetrag**	**Call Redemption Year**	**Call Redemption Amount**
23. Mai 2027 (einschließlich) bis 22. Mai 2028 (einschließlich) („**erstes Wahl-Rückzahlungsjahr**")	101,0 % des Nennbetrags	23 May 2027 (including) until 22 May 2029 (including) ("**first Call Redemption Year**")	101.0 % of the nominal amount
23. Mai 2028 (einschließlich) bis 23. Mai 2029 (ausschließlich) („**zweites Wahl-Rückzahlungsjahr**")	101,0 % des Nennbetrags	23 May 2028 (including) until 23 May 2029 (excluding) (**"second Call Redemption Year**")	101.0 % of the nominal amount

7.5 Wahl-Rückzahlungstag. Der Wahl-Rückzahlungstag ist derjenige Tag, mit Wirkung zu dem die Schuldverschreibungen nach Maßgabe von § 7.1 gekündigt wurden

7.5 Call Redemption Date. The Call Redemption Date is the date on which the Notes were terminated in accordance with § 7.1 with effect from.

7.6 Vorzeitiger Rückzahlungsbetrag. Vorzeitiger Rückzahlungsbetrag für Zwecke des § 7.2 und des § 7.3 bedeutet 100 % des Nennbetrags zzgl. aufgelaufener Zinsen bis zum Vorzeitigen Rückzahlungstag (ausschließlich) (wie in § 7.7 definiert).

7.6 Early Redemption Amount. Early Redemption Amount for the purposes of § 7.2 and § 7.3 means 100% of the nominal amount plus accrued interest until the Early Redemption Date (exclusive) (as defined in § 7.7).

7.7 Vorzeitiger Rückzahlungstag. Vorzeitiger Rückzahlungstag für Zwecke des § 7.2 und des § 7.3 ist der 15. Tag nach dem letzten Tag der Frist, innerhalb derer eine Kündigung nach § 7.2 oder § 7.3 ausgeübt werden kann.

7.7 Early Redemption Date. Redemption Date for the purposes of § 7.2 and § 7.3 is the 15th day after the last day of the period within a notice of termination may be exercised in accordance with § 7.2 or § 7.3.

7.8 Bekanntmachung. Die Kündigung der Schuldverschreibungen nach § 7.1, § 7.2 und § 7.3 durch die Emittentin ist den Anleihegläubigern nach den Bedingungen des § 9 bekanntzumachen. Sie ist unwiderruflich und beinhaltet im Falle der Kündigung nach § 7.1 die Angabe des Wahl-Rückzahlungstags, eine Erklärung, ob die Schuldverschreibungen ganz oder teilweise zurückgezahlt werden und im letzteren Fall den Gesamtnennbetrag der ausstehenden Schuldverschreibungen sowie des Kündigungsbetrages und den Nennbetrag sowie eine Angabe, ob die Kündigung durch Reduzierung des Nennbetrages oder durch Auslosung von Schuldverschreibungen erfolgt.

7.8 Announcement. The termination of the Notes pursuant to § 7.1, § 7.2 and § 7.3 by the Issuer must be announced to the Noteholders in accordance with the conditions of § 9. It is irrevocable and includes in case of a termination in accordance with § 7.1 the indication of the Call Redemption Date and a statement as to whether the Notes are to be redeemed in whole or in part and, in the latter case, the Total Nominal Amount of the outstanding Notes, the termination amount and the nominal amount, and an indication whether the termination is made by reducing the nominal amount or by drawing of the Notes.

§ 8
Status

Die Verpflichtungen aus den Schuldverschreibungen stellen unmittelbare, unbedingte, nicht besicherte und nicht nachrangige

§ 8
Status

The obligations arising from the Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank pari

Verpflichtungen der Emittentin dar und stehen im gleichen Rang mit allen anderen nicht besicherten und nicht nachrangigen derzeitigen und zukünftigen Verbindlichkeiten der Emittentin, soweit nicht zwingende gesetzliche Bestimmungen etwas anderes vorschreiben.

passu with all other unsecured and unsubordinated present and future liabilities of the Issuer, save for mandatory exceptions provided by law.

§ 9
Bekanntmachungen

Bekanntmachung. Bekanntmachungen der Emittentin, welche die Schuldverschreibungen betreffen, werden auf der Internetseite der Emittentin (https://neon-equity.com/content/investor-relations) (oder einer anderen Internetseite, die mindestens sechs Wochen zuvor in Übereinstimmung mit diesen Vorschriften von der Emittentin bekanntgemacht wurde), veröffentlicht. Eine solche Bekanntmachung wird gegenüber den Anleihegläubigern mit dem Tag ihrer Veröffentlichung (oder bei mehreren Mitteilungen mit dem Tage der ersten Veröffentlichung) wirksam, falls die Bekanntmachung kein späteres Datum vorsieht. Falls und soweit die bindenden Vorschriften des geltenden Rechts oder die Regularien einer Börse, an der die Schuldverschreibungen notiert sind, andere Arten der Veröffentlichung vorsehen, müssen solche Veröffentlichungen zusätzlich und wie vorgesehen erfolgen.

§ 9
Notices

Notices. Announcements of the Issuer relating to the Notes shall be published on the website of the Issuer (https://neon-equity.com/content/investor-relations) (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions). Any such notice shall become effective vis-à-vis the Noteholders on the date of its publication (or, in the case of several notifications, on the date of the first publication), unless the notice provides for a later effective date. If and to the extent that binding provisions of effective law or provisions of a stock exchange, on which the Notes are listed, provide for other forms of publication, such publications must be made in addition and as provided for.

§ 10
Vorlegungsfrist; Urkundenvorlage

Die in § 801 Abs. 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf fünf Jahre verkürzt. Erfolgt die Vorlegung, so verjährt der Anspruch in zwei Jahren von dem Ende der Vorlegungsfrist an. Erfolgt die Vorlegung nicht, so erlischt der Anspruch mit dem Ablauf der Vorlegungsfrist. Anstelle der Pflicht zur Aushändigung der Schuldverschreibung nach § 797 BGB tritt die Vorlage eines Depotauszugs, der das Miteigentum an der oder

§ 10
Submission Period; Submission of documents

The submission period stated in Section 801 para. 1 sentence 1 BGB for the Notes is reduced to five years. In case of submission, the entitlement expires two years after the end of the submission period. If no submission occurs, the entitlement expires upon expiration of the submission period. The obligation to deliver the Note pursuant to Section 797 BGB is replaced by the obligation to submit a deposit account statement which is able to prove the co-ownership of the Global Certificate(s) in which the Notes are securitised, den Globalurkunde(n), in der/den die Schuldverschreibungen verbrieft sind, nachzuweisen geeignet ist, sowie ein Auftrag an die depotführende Bank, die diesen Depotauszug ausgestellt hat, in dem Umfang, in dem Verpflichtungen auf Schuldverschreibungen vollständig erfüllt wurden, die entsprechenden Schuldverschreibungen frei von Zahlung in ein vom Emittenten zu bestimmendes Depot zu übertragen.

and an order to the custodian bank which issued such deposit account statement, to the extent that obligations on Notes have been fulfilled in whole, to transfer the corresponding Notes free of payment to a deposit account to be determined by the Issuer.

§ 11
Änderungen der Anleihebedingungen

§ 11
Amendments to the Terms and Conditions

11.1 Änderung der Anleihebedingungen. §§ 5 bis 22 des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - SchVG) findet auf die Schuldverschreibungen und diese Anleihebedingungen Anwendung. Infolgedessen können die Anleihegläubiger Änderungen der Anleihebedingungen - einschließlich der einzelnen oder aller Maßnahmen nach § 5 Abs. 5 des Schuldverschreibungsgesetzes - durch Mehrheitsbeschluss zustimmen und einen gemeinsamen Vertreter für die Wahrnehmung ihrer Rechte bestellen.

11.1 Amendments to the Terms and Conditions. Sections 5 to 22 of the German Act on Notes *(Schuldverschreibungsgesetz - SchVG)* are applicable to the Notes and these Terms and Conditions. As a result, the Noteholders may agree to amendments of these Terms and Conditions - including all or individual actions according to Section 5 para 5 SchVG - by majority vote and appoint a joint representative to exercise their rights.

11.2 Abstimmung ohne Versammlungen. Alle Abstimmungen gemäß dem Schuldverschreibungsgesetz werden ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt, sofern die Emittentin nicht im Einzelfall etwas anderes entscheidet. Eine Gläubigerversammlung findet des Weiteren statt, wenn der Abstimmungsleiter diese gemäß § 18 Abs. 4 Satz 2 des Schuldverschreibungsgesetzes einberuft.

11.2 Voting without assembly. All votings pursuant to SchVG shall be conducted exclusively by way of voting without assembly unless the Issuer decides otherwise in individual cases. A creditors' assembly shall also take place if the chairman of the election convenes such an assembly according to Section 18 para. 4 sentence 2 SchVG.

11.3 Stimmrechtsausübung. Zur Ausübung der Stimmrechte bei einer Abstimmung ohne Versammlung bzw. Teilnahme an der Gläubigerversammlung und Ausübung der

11.3 Exercise of voting rights. Only those Noteholders are entitled to exercise voting rights in the event of a vote without assem-

Stimmrechte in der Gläubigerversammlung sind nur diejenigen Anleihegläubiger berechtigt, die sich innerhalb der gesetzlichen Frist bei der in der Einberufung bezeichneten Stelle in Textform (§ 126b BGB) in deutscher oder englischer Sprache angemeldet haben. In der Einberufung können weitere Voraussetzungen für die Ausübung der Stimmrechte bzw. Teilnahme an der Gläubigerversammlung, insbesondere das Erbringen eines geeigneten Identitätsnachweises und die Festlegung eines Stichtags für diesen Nachweis, der auch bis zu 14 Tage vor dem Tag der Gläubigerversammlung liegen darf (record date in Anlehnung an § 121 AktG), durch die Emittentin geregelt werden.

bly or to participate in the noteholders' assembly and to exercise the voting rights in the creditors' assembly who have registered with the authority designated in the invitation in text form (Section 126b BGB) in German or English within the statutory period. Further requirements for the exercise of voting rights or participation in the noteholders' assembly, in particular the provision of suitable proof of identity and the determination of a record date for such proof, which may also be up to 14 days prior to the date of the Noteholders' assembly (record date referring to Section 121 AktG), may be regulated by the Issuer in the convocation.

§ 12
Verschiedenes

12.1 Anwendbares Recht. Form und Inhalt der Schuldverschreibungen sowie sämtliche sich aus den Schuldverschreibungen und diesen Anleihebedingungen ergebenden Rechte und Pflichten der Anleihegläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

12.2 Gerichtliche Geltendmachung. Jeder Anleihegläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Anleihegläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: der Anleihegläubiger bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpa-

§ 12
Miscellaneous

12.1 Applicable Law. Form and content of the Notes as well as all rights and obligations of the Noteholders and the Issuer arising from the Notes and these Terms and Conditions shall be governed in all respects by German law.

12.2 Legal assertion. Each Noteholder is entitled to protect or assert its rights under these Notes in its own name in any legal action against the Issuer or in any legal action to which the Noteholder and the Issuer are parties on the following basis: the Noteholder furnishes a certificate from the Custodian Bank with which he maintains a securities account for the Notes, which (a) contains the full name and address of the Noteholder, (b) indicates the aggregate nominal amount of the Notes recorded in the pierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Anleihegläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält. Für die Zwecke des Vorstehenden bezeichnet „**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der / dem der Anleihegläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearingsystems. Unbeschadet des Vorstehenden kann jeder Anleihegläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

securities account on the date of the certificate, and (c) confirms that the Custodian Bank has made a written declaration to the Clearing System containing the information referred to in (a) and (b) above. For the purposes of the foregoing, "**Custodian Bank**" means any bank or other recognized financial institution which is authorized to operate the securities custody business and with which the Noteholder maintains a securities account for the Notes, including the Clearing System. Notwithstanding the foregoing, each Noteholder may also protect or enforce its rights under the Notes in any other manner permitted by law in the country of litigation.

12.3 Erfüllungsort. Erfüllungsort für die Verpflichtungen aus den Schuldverschreibungen ist der Sitz der Emittentin, soweit nicht zwingende gesetzliche Vorschriften etwas anderes bestimmen.

12.3 Place of Performance. Place of performance for the obligations arising from the Notes shall be the Issuer's registered office, to the extent that mandatory statutory provisions do not stipulate otherwise.

12.4 Gerichtsstand. Nichtausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist der Sitz der Emittentin, soweit nicht zwingende gesetzliche Vorschriften etwas anderes bestimmen.

12.4 Place of Jurisdiction. The non-exclusive place of jurisdiction for all legal disputes arising from matters regulated in these Terms and Conditions shall be the Issuer's registered office, to the extent that mandatory statutory provisions do not stipulate otherwise.

12.5 Teilunwirksamkeit. Sollten einzelne Bestimmungen dieser Anleihebedingungen insgesamt oder teilweise unwirksam sein oder unwirksam werden oder eine an sich

12.5 Partial invalidity. Should any individual provision of these Terms and Conditions be or become invalid in whole or in part, or should any provision of these Terms and notwendige Regelung nicht enthalten, so wird hierdurch der übrige Inhalt dieser Anleihebedingungen nicht berührt. Anstelle der unwirksamen Bestimmung oder zur Ausführung der Regelungslücke soll, soweit rechtlich möglich, eine dem wirtschaftlichen Sinn und Zweck der unwirksamen Bestimmung bzw. dem Sinn dieser Anleihebedingungen entsprechende Regelung erfolgen.

Conditions not contain a necessary regulation, this shall not affect the remaining content of these Terms and Conditions. Instead of the invalid provision or for the execution of the regulation gap, a regulation corresponding to the economic sense and purpose of the invalid provision or the meaning of these Terms and Conditions shall take place as far as legally possible.

IX. CORPORATE GOVERNANCE; ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODY AND SENIOR MANAGEMENT

1. Overview

The executive bodies of the Company are the Management Board, the Supervisory Board and the General Meeting. The powers of these bodies are governed by the German Stock Corporation Act, the Issuer's Articles of Association and the existing rules of procedure for the Management Board and Supervisory Board.

2. Management Board

a) Overview

In accordance with Section 6 para. 1 of the Company's Articles of Association, the Management Board of Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) consists of one or more persons. The Management Board may also consist of one person if the Company's share capital exceeds EUR 3 million. Deputy members of the Management Board may be appointed. The number of Management Board members is determined by the Supervisory Board. The Supervisory Board may appoint one member of the Management Board as Chairman of the Management Board and one as Deputy Chairman of the Management Board.

The Company's Management Board currently consists of two members. The members of the Management Board are appointed by the Supervisory Board for a maximum term of office of five years. The Supervisory Board may revoke the appointment of a member of the Management Board before the end of their term of office for good cause, for example in the event of a gross breach of duty or if the General Meeting withdraws its confidence in the Management Board member.

At its meeting on 26 September 2023 and 12 December 2023, the Supervisory Board unanimously adopted the current rules of procedure for the Management Board.

The resolutions of the Management Board are passed by a simple majority of the votes of the members of the Management Board participating in the resolution, unless the law, the Articles of Association or the rules of procedure stipulate otherwise. In the event of a tie, the Chairman has the casting vote if the Management Board consists of more than two persons, provided this is legally permissible and the rules of procedure do not stipulate otherwise. If the Management Board consists of more than two persons, the rules of procedure may also provide for a right of objection (veto right) of the Chairman within the statutory limits.

If only one member of the Management Board is appointed, this member represents the Company alone. If the Management Board is composed of several members, the Company is represented by two Management Board members jointly or by one Management Board member together with an authorized signatory. If several members of the Management Board have been appointed, the Supervisory Board may determine that individual, several or all members of the Management Board are authorized to represent the Company individually and/or are authorized to conduct legal transactions on behalf of the company and as representatives of a third party (multiple representation), Section 181 2nd Alt. BGB.

b) Current members

The Company's Management Board currently consists of one member, Mr. Ole Nixdorff.

Mr. Ole Nixdorff (*12 May 1992), resident in Essen
Mr. Ole Nixdorff was born in 1992. After graduating from high school in 2011, he first studied medicine at the Ruhr University Bochum and then completed his Bachelor's and Master's degree (Bachelor of Science - Economics & Business Economics; Master of Arts - Digital Management) in Maastricht and Great Britain. From 2018 to 2021, Mr. Nixdorff worked as a consultant, most recently as a senior consultant, at accoda GmbH & Co. KG and managed strategy and transformation projects for clients in the Sparkassen-Finanzgruppe and the insurance industry. Since April 2022, Mr. Nixdorff has worked as a Senior Consultant at Kampmann Management Consultants and carried out digitization and sales projects in the German banking sector. Since January 2023, Mr. Ole Nixdorff has been Chief Financial Officer (CFO) of the Issuer.

Mr. Ole Nixdorff is not active as a member of the administrative, management or supervisory body or as a partner (i.e. partner in a partnership) in companies outside Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG).

c) Loans, shareholdings, debt judgments

No loans were granted to the Management Board in the past financial year.

Mr. Ole Nixdorff directly holds 5,500 shares (0.012% of the share capital) in the Issuer.

In the last five years, no sanctions have been imposed on the member of the Management Board for violations of domestic or foreign criminal or capital market law; in particular, there have been no convictions for fraudulent offenses.

The member of the Managemetn Board has not been the subject of any public allegations and/or sanctions by statutory or regulatory authorities (including certain professional bodies), nor has he ever been found by any court to be unfit to serve on the administrative, management or supervisory body of an Issuer or to act in the management or conduct of the affairs of an Issuer.

The Issuer has no reserves or provisions for pension and annuity payments or similar benefits. There are currently no such commitments either.

The Management Board can be contacted at the business address of the Issuer, Mörfelder Landstrasse 277, 60598 Frankfurt am Main.

3. Supervisory Board

a) Overview

In accordance with Section 8 para. 1 of the Company's Articles of Association, the Supervisory Board consists of three members who are elected by the General Meeting. In accordance with the company's Articles of Association, they are elected for the period until the end of the Annual General Meeting that resolves on the discharge of the Supervisory Board for the fourth financial year after the start of the term of office, not including the financial year in which the term of office begins. Re-election is possible. The Annual General Meeting may, at the same time as electing the ordinary Supervisory Board members, elect substitute members who shall join the Supervisory Board in an order to be determined at the time of election if the Supervisory Board member for whom they have been appointed as a substitute member resigns prematurely without a successor having been appointed.

Pursuant to Section 100 AktG, no person may be a member of the Supervisory Board who (i) is already a member of the Supervisory Board of ten commercial companies that are required by law to form a Supervisory Board, (ii) is the legal representative of a company dependent on the company, (iii) is the legal representative of another corporation whose Supervisory Board includes a member of the company's Management Board or (iv) has been a member of the Management Board of the same listed company in the last two years, unless their election is based on the proposal of shareholders who hold more than 25% of the voting rights in the company.

According to the Articles of Association, any member of the Supervisory Board and any substitute member may resign from office by giving four weeks' notice to the Management Board in text form, even without good cause. The Management Board may shorten the notice period or waive compliance with the notice period.

Immediately after its election at the General Meeting, the Supervisory Board elects a Chairman and Deputy Chairman from among its members for the term of office of the respective elected Supervisory Board member. The Chairman of the Supervisory Board and, if he is unavailable, his deputy are the permanent representatives of the Supervisory Board vis-à-vis third parties, in particular courts, authorities and the Management Board.

The Chairman of the Supervisory Board is responsible for convening the Supervisory Board meetings. The Supervisory Board is quorate if all Supervisory Board members have been invited and at least half of the members participate in the passing of resolutions. Absent members may participate in the passing of resolutions at a meeting in person by having a written vote submitted by a member who is present.

The resolutions of the Supervisory Board are generally passed in meetings. Outside of meetings, resolutions may also be passed verbally, by telephone, in writing, by fax, by e-mail or by other common means of telecommunication, in particular by video conference, as well as in a combination of the aforementioned forms, at the request of the Chairman of the Supervisory Board.

According to the Company's Articles of Association, the Supervisory Board may adopt its own rules of procedure. This option was exercised. At its meeting on 26 September 2023 and 12 December 2023, the Supervisory Board unanimously adopted the current rules of procedure for the Supervisory Board.

b) Current members

The names and main activities of the current members of the Supervisory Board of Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) are as follows:

Name	**Main activities outside Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG)**
Frank Baruth (Chairman)	Dipl. Verwaltungswirt
Prof. Dr. Karl-Georg Loritz (Deputy Chairman)	Prof. Emeritus Lawyer and tax consultant
Michael Huttner	Insurance specialist

Mr. Frank Baruth (*17 October 1961), resident in Hagen

Mr. Frank Baruth was born in 1961. After completing his school education, Mr. Baruth joined the police force and remained there until he completed his service with the North Rhine-Westphalia police force as a chief detective inspector in 2017. In addition to his police career, Mr. Baruth completed his degree in public administration in Wuppertal in 1991. From 1999 to 2000, he was a member of the Supervisory Board of Actior AG (Hamburg). Mr. Baruth has also been Managing Director of DENQ Concept Holding GmbH (Hagen) since 2010 and Managing Director of Restart One GmbH (Gelsenkirchen) since 2014. Mr. Baruth focuses in particular on the capital and real estate market as well as on the areas of Web 3.0 and blockchain applications.

The following overview shows the most important activities of Mr. Frank Baruth as a member of an administrative, management or supervisory body or as a partner (i.e. partner in a partnership) in companies outside Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG):

Society	Function	From - to
Restart One GmbH	Managing Director	2014 - today
DENQ Concept Holding GmbH	Managing Director	2010 - today

Prof. Dr. Karl-Georg Loritz (*6 February 1953), resident in Geisenfeld

Prof. Dr. Loritz was born in 1953. He is a fully qualified lawyer and tax consultant with decades of experience in both fields. He was appointed as a tax consultant in 1996. Prof. Dr. Loritz completed his studies in Regensburg and Geneva. He completed his doctorate in 1979 and his habilitation in 1983. Prof. Dr. Loritz taught for more than 30 years as a university professor at renowned German and international universities, most recently at the University of Bayreuth. Among other things, he headed the research center for corporate and capital market law as well as corporate tax law. He also worked as a tax consultant and partner at the law and tax consultancy firm HLS Loritz Sessig Rechtsanwälte Steuerberater PartG mbB in Munich. Mr. Loritz retired in October 2018 due to reaching the statutory retirement age.

The following overview shows the most important activities of Mr. Karl-Georg Loritz as a member of an administrative, management or supervisory body or as a partner (i.e. partner in a partnership) in companies outside Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG):

Society	Function	From - to
CB Consulta AG	Chairman of the Management Board of Directors	1993 - today
Media Research AG	Chairman of the Supervisory Board	2002 - today
FWU AG	Member of the Supervisory Board	2002 - today
RSBK Strategy Consulting Communication AG	Chairman of the Supervisory Board	2005 - today
publity AG	Deputy Chairman of the Supervisory Board	2023 - today

Mr. Michael Huttner (*12 August 1968), resident in Hambach

Mr. Michael Huttner was born in 1968. After completing his school education, Mr. Huttner became self-employed in the financial services sector at the age of 19 and can now look back on 34 years of experience in this industry. After many years of sales experience, he founded Procept GmbH in 2002, focusing on recruitment in the banking and insurance sectors. Here he placed over 1,000 consultants, brokers and bank employees in new positions. Since July 2021, he has been the CEO of FI Procept AG, a bancassurance company which, under his leadership, established itself among the top 30 in the industry in its first year. Mr. Michael Huttner resigned from his office as a member of the Issuer's Supervisory Board with effect from the end of the company's Annual General Meeting on 28 May 2024.

The following overview shows the most important activities of Mr. Michael Huttner as a member of an administrative, management or supervisory body or as a partner (i.e. partner in a partnership) in companies outside Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG):

Society	Function	From - to
FI - Procept AG	Management Board	2021 - today
PROCEPT GmbH	Managing Director	2007 - 2023

c) Loans, shareholdings, debt judgments

In a loan agreement dated 3 November 2016 with an addendum dated 30 November 2023, the Issuer granted the Chairman of the Supervisory Board, Mr. Baruth, a loan of EUR 100,000.00 with an annual interest rate of 3%. The outstanding loan claim in the amount of EUR 100,000.00 plus interest had not yet been settled by Mr. Baruth as of the date of the prospectus. No loans were granted to the other members of the Supervisory Board in the past financial year.

Mr. Michael Huttner indirectly holds 11,000 shares (0.025% of the share capital) in the Issuer via MH-Holding GmbH, of which he is the sole shareholder. Other members of the Issuer's Supervisory Board do not hold any shares in the Issuer as at the date of this prospectus.

In the last five years, no sanctions were imposed on members of the Supervisory Board for violations of domestic or foreign criminal and capital market law, and in particular no convictions were handed down in relation to fraudulent offenses.

The members of the Supervisory Board have not been the subject of any public allegations and/or sanctions by statutory or regulatory authorities (including certain professional bodies), nor have they ever been found by a court to be ineligible for membership of the administrative, management or supervisory body of an Issuer or to act in the management or conduct of the business of an Issuer during the last five years.

There are no family relationships between the members of the Supervisory Board or between members of the Supervisory Board and the Management Board.

The Issuer has no reserves or provisions for pension and annuity payments or similar benefits. There are currently no such commitments either.

The members of the Supervisory Board can be contacted via the company's business address.

Due to its organizational structure, the Issuer does not have senior management as defined by the Prospectus Regulation.

4. General Meeting

a) Introduction

The General Meeting is the meeting of shareholders. The General Meeting takes place at the company's registered office, at a German stock exchange or in another German city with a population of more than 100,000. Each share entitles the holder to one vote at the General Meeting. There are no restrictions on voting rights. Voting rights may be exercised by proxy. The text form (Section 126b BGB) is required and sufficient for the authorization. The invitation to the Annual General Meeting may stipulate otherwise.

b) Resolution

Resolutions are passed at the General Meeting by a simple majority of the valid votes cast, unless mandatory statutory provisions or the Company's Articles of Association stipulate otherwise, and, if the law prescribes a capital majority in addition to a majority of votes, by a simple majority of the share capital represented at the time the resolution is passed.

Neither the Stock Corporation Act nor the Articles of Association stipulate a minimum attendance requirement for a quorum at the General Meeting.

Under German stock corporation law, resolutions of fundamental importance require not only a majority of the votes cast but also a majority of at least three quarters of the share capital represented at the time the resolution is passed. These resolutions of fundamental importance include in particular

- capital increases with the exclusion of subscription rights,
- capital reductions,
- the creation of authorized or conditional capital,
- spin-off or demerger and the transfer of all of the company's assets,
- the conclusion of intercompany agreements (e.g. domination and profit and loss transfer agreements),
- the change in the legal form of the company and
- the dissolution of the company.

X. FINANCIAL INFORMATION

The following summarized financial data of the Issuer are taken from the audited annual financial statements of Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) as of 31 December 2023 prepared in accordance with the German Commercial Code (*HGB*) and the audited annual financial statements of Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) as of 31 December 2022, which are included in this Prospectus in section "I. Incorporation by reference pursuant to Article 19 of Regulation (EU) 2017/1129" instead of a separate financial section as historical financial information within the meaning of point 5.1 of Annex 25 to Commission Regulation (EU) 2019/980 of 14 March 2019 and form part thereof.

Where financial data in the following tables is marked as "audited", this means that it has been taken from the audited annual financial statements of the Issuer listed above. The figures have been commercially rounded and may therefore not add up to the totals shown.

There have been no significant changes in the financial position of Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) since 31 December 2023.

1. Selected items of the income statement

Selected items of the income statement (in EUR), HGB	**1 January 2023 - 31 December 2023 (audited)**	**1 January 2022 - 31 December 2022 (audited)**
Sales revenue	103,186.30	487,781.38
other operating income	71,930,192.79	13,290,511.67
Personnel expenses	-626,155.03	-213,188.20
Depreciation and amortization	-96,245.74	-76,141.08
Other operating expenses	-2,513,231.77	-4,288,508.06
Income from other securities and loans classified as financial assets	4,112,790.00	3,338,660.11
Other interest and similar income	265,368.20	335,737.74
Depreciation and amortisation of financial assets and securities held as current assets	-53,090,778.52	0.00
Interest and similar expenses	-181,093.89	-3,172.71
Taxes on income and earnings	-540,291.68	-894,913.49
Earnings after taxes	**19,363,740.66**	**11,976,767.36**

Other taxes	-1,442.00	1,631.80
Annual net profit	**19,362,298.66**	**11,978,399.16**
Profit carried forward from the previous year	200,811,446.65	193,436,977.45
Allocations to revenue reserves	-968,144.93	-4,603,929.96
Net profit	**219,205,600.38**	**200,811,446.65**

2 Selected balance sheet items

Selected balance sheet items (in EUR), HGB	31 December 2023 (audited)	31 December 2022 (audited)
Assets	**289,836,456.02**	**248,288,223.34**
Fixed assets	**255,480,856.59**	**214,709,478.47**
thereof intangible assets	5,744.00	8,741.00
thereof property, plant and equipment	233,511.00	319,739.00
thereof financial assets	255,241,601.59	214.380.998,47
Current assets	**34,355,599.43**	**33,578,744.87**
of which receivables and other assets	32,156,184.16	31,019,746.79
of which cash on hand, Bundesbank balances, bank balances and checks	2,199,415.27	2,558,998.08
Liabilities	**289,836,456.02**	**248,288,223.34**
Equity	**264,827,775.27**	**245,465,476.61**
of which subscribed capital	44,055,110.00	40,050,100.00
thereof retained earnings	1,567,064.89	4,603,929.96
thereof profit carried forward	219,205,600.38	200,811,446.65
Provisions	**1,962,944.00**	**1,583,196.00**
of which tax provisions	1,802,944.00	1,418,196.00
of which other provisions	160,000.00	165,000.00
Liabilities	**23,045,736.75**	**1,239,550.73**
of which liabilities to banks	5,708,877.23	0.00
of which trade payables	120,105.60	214,198.70

Other liabilities	17,216,753.92	1,025,352.03

XI. INFORMATION ON SHAREHOLDERS AND SECURITY HOLDERS

1. Shareholder structure

As of the date of this prospectus, the share capital of the Issuer amounts to EUR 44,055,110.00 (in future EUR 55,584,518.00, divided into 44,055,110 registered shares with no par value (no-par value shares) with a current pro rata amount of the share capital of EUR 1.00 per share. There are no different voting rights at the Company; each share grants one vote at the General Meeting of the Issuer. The interests in the equity of the Issuer are held as follows:

Shareholder	Number of shares	in %
Neon Equity Invest GmbH*	38.684.945	87,8
Free float	5.370.165	12,2
Total	44.055.110	100

* The sole shareholder of Neon Equity Invest GmbH is Thomas Olek.

The former member of the Management Board of Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG), Mr. Thomas Olek, indirectly holds around 87.8% of the shares and voting rights in Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) via the company he controls, Neon Equity Invest GmbH, and therefore has an indirect holding in Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) that is sufficient to pass simple and qualified majority resolutions at the General Meeting of Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG). There are no measures in place to prevent the abuse of control.

2. Court and arbitration proceedings

The Issuer, as plaintiff, is conducting proceedings before the regional court of Frankfurt a. M. against the purchaser under the share purchase agreement for 30,000 publity AG shares dated 18 November 2022 for an outstanding purchase price payment of EUR 900,000.00.

In addition, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which have been pending / concluded in the period of at least the last twelve months and which have recently had, or may in the future have, a significant effect on the Issuer's financial position or profitability.

3. Administrative, management and supervisory body and senior management - Conflicts of interest

There are no potential conflicts of interest between the obligations of the members of the Management Board and the Supervisory Board towards the Issuer and their private interests or other obligations.

4. Important contracts

The Issuer has entered into the following important agreement outside the ordinary course of business which is material to the Issuer's ability to fulfill its obligations to the noteholders in respect of the Notes issued:

Loan agreement with Intesa Sanpaolo Wealth Management S.A

On 29 March 2023, Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) concluded a loan agreement ("**Intesa Loan**") with the bank Intesa Sanpaolo Wealth Management S.A., according to which the bank grants the Issuer a loan with a variable interest rate of up to EUR 17,000,000.00. According to the loan agreement, a maximum of EUR 14,000,000.00 may be used exclusively for investments in liquid assets in a portfolio deposited with the bank and a maximum of EUR 3,000,000.00 in private equity. The applicable interest rate is EURIBOR, which is backed by 0%, plus a margin of 1.50%. As of the date of this prospectus, the loan amount of approximately EUR 5,500,000 has been drawn down by the Issuer. The parties concluded a pledge agreement as security (see below).

Pledge agreement with Intesa Sanpaolo Wealth Management S.A.

As security under the aforementioned Intes Loan, Neon Equity AG (in future DN Deutsche Nachhaltigkeit AG) entered into a pledge agreement with the bank Intesa Sanpaolo Wealth Management S.A. on 29 March 2023, pursuant to which the Issuer irrevocably and unconditionally granted the bank a first-ranking lien on all present and future assets, including financial instruments and cash receivables, held in the accounts no. 1206974 and 1207075, of which it is the sole holder, or any other account replacing the said account, with the involvement of a sub-custodian if necessary. The parties agree that this is a pending lien, the basis of which may change in nature and scope.

XII. AVAILABLE DOCUMENTS

During the period of validity of the Prospectus, the following documents can be viewed on the Issuer's website at https://neon-equity.com[11] in section "Investor Relations":

(i) the current Articles of Association of the Issuer;

(ii) the audited annual financial statements of the Company for the financial year ending 31 December 2023.

This Prospectus may be viewed for a period of ten years after its publication on the Issuer's website at https://neon-equity.com[12] in section "Investor Relations". If the Issuer prepares a supplement to this Prospectus in accordance with Article 23 of the Prospectus Regulation and has it approved by the CSSF, it may be consulted in the same way as this Prospectus.

[11] The information on the website is not part of the prospectus unless it is incorporated into the prospectus by reference.

[12] The information on the website is not part of the prospectus unless it is incorporated into the prospectus by reference.