

**Prospectus**  
**for the public offer of**  
**GREEN FINANCE CAPITAL AG SUBORDINATED STEP-UP BOND 2024 - 2032**  
**of**  
**GREEN FINANCE CAPITAL AG**

Green Finance Capital AG, FL-9490 Vaduz, Fürst-Franz-Josef-Straße 68, Principality of Liechtenstein (the "**Issuer**") is issuing a registered bond with an aggregate nominal amount of up to EUR 25,000,000.00 ("**Aggregate Nominal Amount**"), which is divided into 25,000,000 registered, fixed-interest bonds with a nominal amount of EUR 1.00 per unit and with a term of eight years (the "**Bonds**"). The Bonds constitute direct, unsecured and subordinated obligations of the Issuer, ranking pari passu among themselves. The minimum subscription amount shall be EUR 1,000.00.

The Bonds are payable on 1 May 2024 (the "**First Value Date**") and thereafter on each first or fifteenth day of each calendar month (each a "**Further Value Date**", "Further Value Date" and "First Value Date", collectively "**Value Date**") during the Offer Period (as defined below). If investors subscribe for Bonds on any Further Value Date (hence, a day other than on 1 May 2024), such investors shall only be entitled to receive interest payments on the nominal amount of the number of Bonds, which have been subscribed by such investor, on a pro rata basis for the remaining period in that First Interest Period.

The Bonds shall bear interest on their Aggregate Nominal Amount (i) from 1 May 2024 (including) to and including 30 April 2027 ("**Initial Interest Period**") at a rate of 4.00 % per annum and thereafter (ii) from and including 1 May 2027 to and including 30 April 2032 ("**Step-Up Interest Period**") at a fixed interest rate of 8.00% per annum. For the purpose of calculating the amount of annual interests, an interest period shall be the period from the First Value Date (including) or any relevant Further Value Date (including) up to 30 April 2025 (including) ("**First Interest Period**") and thereafter from the 1 May of each year (including; "**Virtual Interest Payment Date**") until the 30 April of each year (including) ("**Further Interest Period**"; "First Interest Period" and "Further Interest Period" collectively, an "**Interest Period**").

Payments of interest in relation to the Bonds will not be made during the term of the Bonds. The Issuer will pay compound interest of either 4.00 % per annum or 8.00 % per annum on accrued and unpaid interest. Accordingly, the amount of annual interest yield for an Interest Period shall be computed after expiry of such Interest Period and shall be added to the nominal amount of subscribed Bonds on each Virtual Interest Payment Date until maturity of the Bonds. Hence, future interest under the Bonds will be paid on both the initial capital (the nominal amount of subscribed Bonds) and the interest that has accumulated from previous years. The interest rate of the compound interest corresponds with the interest rate which is applicable for the interest to be computed with respect to the nominal amount of subscribed Bonds. Compound interest will also be payable at the time of repayment of the nominal amount with respect to subscribed Bonds.

**Investors must be aware that they will not receive any annual interest payments during the term of the Bonds.**

Interest payments will not be made to holders of Bonds during the term of the Bonds and will instead be made as a bullet payment (**Bullet Maturity**). Thus, holders of Bonds shall only be entitled to receive interest payments either at the end of the term of the Bonds at Maturity Date, or – if the Bonds are terminated in an event of default or repurchased by the Issuer prior to the end of the term – at the time of repayment of the nominal amount of subscribed Bonds. Investors, intending to subscribe for Bonds, must be aware that the Bonds do not offer regular interest payments during the terms of the Bonds.

**Investors must be aware that the Bonds are subordinated (*qualifiziert nachrangig*).**

The Issuer's obligations under the Bonds are direct, unsecured and subordinated ranking (i) junior to all present or future unsubordinated financial instruments or other obligations of the Issuer; (ii) pari passu among themselves, and at least pari passu with all other present or future unsecured financial instruments or other obligations of the Issuer which rank, or are expressed to rank, junior to all unsubordinated financial instruments or obligations of the Issuer. In the event of liquidation or insolvency of the Issuer or any proceedings for the avoidance of insolvency of the Issuer, the obligations of the Issuer under the Bonds are subordinated to the claims of all holders of unsubordinated obligations so that in any such event, payments in respect of the Bonds will not be made until all claims against the Issuer under obligations which rank senior to its obligations under the Bonds have been honoured in full. Further, holders of Bonds shall agree that no insolvency proceedings against the Issuer are required to be initiated in relation to its obligations under the Bonds. The Bonds do not contribute to a determination whether the liabilities of the Issuer exceed its assets (*over-indebtedness*; "*Überschuldung*") and as a consequence, whether insolvency proceedings have to be initiated with respect to the Issuer. Holders of Bonds are not entitled to demand payments from the Issuer out of or in connection with the Bonds at Maturity Date or an Early Redemption Date if and as long as the equity of the Issuer is negative or may become negative due to any payments to be made to Bondholders under the Bonds.

The rights attached to the Bonds are based on the terms and conditions attached hereto as **Annex I ("Terms and Conditions")**. The term of the Bonds shall end on 30 April 2032 (including). In an event of default, as defined in the Terms and Conditions, the holders of Bonds (the "**Bondholders**", and each of them a "**Bondholder**") may give notice to the Issuer that their respective Bonds are immediately due and repayable (and their Bonds shall thereby become so due and repayable) at their nominal amount together with accrued interest.

If (i) any amendment to, or change in, the laws (or any rules or regulations thereunder) of the Principality of Liechtenstein or any political subdivision or any taxing authority thereof or therein, or (ii) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), or (iii) any generally applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations that differs from the previous generally accepted position is enacted, promulgated, issued or becomes effective otherwise on or after the

Issue Date (as defined below) of the Bonds and as a consequence taxes, fees or other charges are imposed on any payments to be made by the Issuer with respect to principal (the capital amount of the debt under the Bonds, excluding any interest. Hereinafter; "**Principal**") or interest on these Bonds by way of withholding or deduction at the source and the Issuer is required to pay Additional Amounts (as defined in clause 8.1 of the Terms and Conditions), the Issuer may, at its option, redeem all, but not some only, of the Bonds then outstanding at 100 per cent. of their nominal amount together with any accrued interest subject to a notice period of at least 30 days. Such early redemption shall be effected by means of a notice in accordance with clause 15 of the Terms and Conditions, whereby such early redemption shall take effect 30 days after notice of early redemption in accordance with clause 15 of the Terms and Conditions.

The Bonds are governed by, and will be construed in accordance with, the law of Austria.

The Bonds will neither be represented by a global note nor will they be included in a clearing system. Instead, physical certificates ("**Certificate**" or "**Certificates**") will be issued with respect to the Bonds (which may be deposited at the Issuer at the request of a Bondholder). If a Bondholder decides against depositing the Certificate with respect to subscribed Bonds with the Issuer, such Bondholder will receive the Certificate by mail within 10 Business Days after subscription. Currently, the Issuer does not intend to submit an application for admission of the Bonds to be traded on a regulated market or to submit a request for inclusion of the Bonds to be traded on a Multilateral Trading Facility (MTF), Organised Trading Facility (OTF) or any other trading venue in the European Union, or outside thereof.

This prospectus (the "**Prospectus**") has been prepared under the laws of Liechtenstein in compliance with the requirements set out in (i) the "Act regarding the implementation of Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market" (EWR-Wertpapierprospekt-Durchführungsgesetz; "**EWR-WPPDG**") as well as (ii) "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" (the "**Prospectus Regulation**"), (iii) "Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004" ("**Commission Delegated Regulation (EU) 2019/980**") and (iv) "Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisement of securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EC) No 382/2014 and Commission Delegated Regulation (EU) 2016/301" ("**Commission Delegated Regulation (EU) 2019/979**").

This Prospectus has been prepared in accordance with the Prospectus Regulation (Parts 2 (Summary) and 3 (Risk Factors) and in accordance with Annexes 6 (Part 4; Registration Document for retail Non-Equity Securities), 14 (Part 5; Securities Note for Retail Non-Securities) and 22 (Part 6; Consent to the Use of the Prospectus) of Commission Delegated Regulation (EU) 2019/980 and complies with the EWR-WPPDG.

The Bonds will be publicly offered (the "**Offer**") in the Principality of Liechtenstein, Austria, Bulgaria, Croatia, the Czech Republic, Germany, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland (the "**Offer States**") in the period from presumably 3 April 2024 (including) to 1 April 2025 (including) (the "**Offer Period**").

This Prospectus has been filed with the Financial Market Authority Liechtenstein ("**FMA Liechtenstein**") as the competent authority responsible for the approval of this Prospectus pursuant to article 9 EWR-WPPDG in connection with article 31 of the Prospectus Regulation. This Prospectus has been approved by the FMA Liechtenstein and has been notified by the FMA Liechtenstein with the respective competent supervisory authorities in Austria, Bulgaria, Croatia, the Czech Republic, France, Germany, Italy, Luxembourg, Poland, Romania, Slovakia and Slovenia. In Switzerland the Prospectus has been approved in accordance with the Financial Services Act (*Finanzdienstleistungsgesetz, FIDLEG*). Following its approval, the Prospectus was deposited with the FMA Liechtenstein, made available to the ESMA via the FMA Liechtenstein and published in electronic form on the website of the Issuer at [www.greenfinance-capital.com](http://www.greenfinance-capital.com). The FMA Liechtenstein approves this Prospectus only with regard to the Prospectus meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the FMA Liechtenstein should not be considered to be an endorsement of either the Issuer or the quality of the Bonds that are the subject matter of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds. This document constitutes a "prospectus" and has been drawn up as a single document for the purpose of article 6.3 of the Prospectus Regulation.

THE CONTENT OF THE INFORMATION PROVIDED IN THIS PROSPECTUS WAS NOT EXAMINED BY THE FMA LIECHTENSTEIN UNDER THE CORRESPONDING LEGAL PROVISIONS.

The Issuer shall be entitled to increase or reduce the Aggregate Nominal Amount at any time, in which case a supplement to this Prospectus in accordance with art 23 of the Prospectus Regulation shall be prepared and submitted to the FMA Liechtenstein for approval. After having been approved by the FMA Liechtenstein, the Issuer shall publish a supplement in accordance with at least the same arrangements as were applied when the Prospectus was published in accordance with art 21 of the Prospectus Regulation.

Pursuant to article 23 of the Prospectus Regulation, every significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the Bonds and which arises or is noted between the time when the Prospectus is approved and the closing of the Offer Period or the time when trading on a regulated market begins, whichever occurs later, shall be mentioned in a supplement to the Prospectus (amending or supplementing information) without undue delay, which supplement to the Prospectus shall be filed with the FMA Liechtenstein for approval and shall be published by the Issuer promptly after having been approved. The summary, and any translations thereof, shall also be supplemented, where necessary, to take into account the new information included in the supplement. **This Prospectus is valid for 12 months from its date of approval, provided that it is completed by any supplement pursuant to article 23 of the Prospectus Regulation, in case of the occurrence of any significant new factor, material mistake or any material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Bonds.** The obligation to supplement the Prospectus in

the event of a significant new factor, material mistake or material inaccuracy does not apply after such date when this Prospectus is no longer valid.

Neither this Prospectus nor any financial statements or any other information being provided herein in connection with the offer of the Bonds is intended to be the basis of any credit or other evaluation and should not be considered to be a recommendation by the Issuer to any recipient of this Prospectus with regard to an investment in the Bonds. Each investor contemplating to purchase Bonds should make its own independent investigation of the financial condition, the affairs, the prospects and the creditworthiness of the Issuer.

Potential investors are recommended to read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Bonds. Investors should consider and take into account that an investment in the Bonds involves risks, and that if certain risks, in particular those described in the chapter "Risk Factors", do materialise, investors may lose the entire funds invested in the Bonds or an essential part thereof at the very least. An investor should only make an investment decision following a thorough analysis (including an individual economic, legal and tax analysis) before making an investment in the Bonds, since any evaluation of the adequacy or suitability of an investment in the Bonds is depending on individual circumstances of each investor, such as knowledge, experience in the field of investing, the ability to bear losses, the corresponding willingness to take risks (risk tolerance) as well as the investment objectives and structure of an investment.

In general, investors should purchase Bonds or financial instruments as part of a wider financial strategy than as stand-alone investments. The Bonds are subordinated and complex financial instruments. An investment in the Bonds is very risky. Therefore, investors are advised to only invest a small part of their available funds in the Bonds, but not their whole funds or funds that are, have been or will be borrowed. There is no warranty that the return on the Bonds (if any) exceeds the interests charged on borrowed funds. Bonds are suitable only for investors who have well-founded knowledge with respect to such kinds of investments and are able to assess the risks involved in such investment.

## **Representation**

No person has been authorised by or on behalf of the Issuer to give any information or to make any representation not contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by, or on behalf of, the Issuer. Neither the delivery of this Prospectus nor any sale or allotment made in connection with the Offer of any of the Bonds shall, under any circumstances, constitute a representation or create any implication that there has not been any change or any event reasonably likely to involve any change, in the condition (financial or otherwise) of the Issuer or the information contained herein since the date hereof, or that the information contained herein is correct as at any time subsequent to the date of this Prospectus. No person other than the Issuer makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information which is contained in this Prospectus.

## **Selling Restrictions**

The Bonds will be publicly offered solely in the Principality of Liechtenstein, Austria, Bulgaria, Croatia, the Czech Republic, Germany, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland (Offer States). No action has been taken by the Issuer

which would permit a public offering of the Bonds or distribution of this Prospectus outside of an Offer State. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Bonds to any person that is not resident in any of the Offer States. Other than with respect to offers of Bonds in any of the Offer States, the Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any investors in the European Economic Area ("**EEA**") unless such offer is being made in the course of a transaction that does not involve a public offering and/or that is exempt from the obligation to publish a prospectus in accordance with Article 1 para 4 of the Prospectus Regulation. Neither this Prospectus nor any part of it constitutes an offer, or may be used for the purpose of an offer to sell any of the Bonds, or a solicitation of an offer to buy any of the Bonds, by anyone in any jurisdiction or under any circumstances in which such offer or solicitation is not authorised or might be unlawful. The distribution of this Prospectus and the offer, sale and delivery of the Bonds in certain jurisdictions may be restricted by law. Neither this Prospectus nor any advertisement or other offering material relating to the Bonds may be distributed or published in any jurisdiction, except under circumstances that will result to be in compliance with applicable laws and regulations. Persons into whose possession this Prospectus (or any part of it) may come are required by the Issuer to inform themselves about, and to comply with, any such restrictions.

The Bonds have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under "**Blue Sky**" **Laws** of any state of the United States or other jurisdiction and the Bonds, may not be offered, sold or delivered within the United States or to, or for the account or benefit of, **U.S. persons** (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. The Bonds are being offered for sale outside the United States in accordance with Regulation S under the Securities Act. Neither the United States Securities and Exchange Commission, nor any state securities commission or any other regulatory authority of the United States of America, has approved or disapproved the Bonds or determined that this Prospectus is truthful or complete. Any representation to the contrary might be a criminal offence.

### **Forward-Looking Statements**

This Prospectus contains statements that are, or may be deemed to be, forward-looking ("**Forward-Looking Statements**"). Forward-Looking Statements, including estimates, any other projections or forecasts in this Prospectus, are necessarily speculative and subjective in nature and some or all of the assumptions underlying the projections may not materialise or may vary significantly from actual results. In some cases, these Forward-Looking Statements and subjective assessments can be identified by the use of forward-looking terminology, including words such as "*intend(s)*", "*aim(s)*", "*expect(s)*", "*will*", "*may*", "*believe(s)*", "*should*", "*anticipate(s)*" or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, goals, future events and intentions including all matters that are not historical facts. Forward-Looking Statements may be used on several occasions in this Prospectus and include statements regarding the Issuer's intentions, beliefs or current expectations concerning, among other things, the results of operations, financial condition, liquidity, prospects, growth, strategies and the fields in which the Issuer operates. Such statements and assessments are subject to risks and uncertainties that could cause the actual results to differ materially from those expressed or implied by such Forward-Looking Statements.

This is due to the fact that Forward-Looking Statements involve known and unknown risks and uncertainties because they relate to events, and depend on circumstances, that may or may not occur in the future. Readers of this Prospectus are cautioned not to place undue reliance on these Forward-Looking Statements and subjective assessments, which speak only as of the date of this Prospectus and are based on assumptions that may prove to be inaccurate. Forward-Looking Statements are not guarantees of future performance whatsoever. No person undertakes any obligation to update or revise any Forward-Looking Statements contained herein to reflect events or circumstances occurring after the date of this Prospectus.

## **Interpretation**

Words and expressions in this Prospectus shall, save as the context otherwise requires, have the same meanings as those set out in the section headed "**Glossary**". All references in this Prospectus to Euro, euro, EUR or € are to the lawful currency of the Member States of the European Union as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended.

All references to the "**Green Finance Group**" are to Green Finance Group AG and its affiliates and subsidiaries ("**Group Companies**") taken as a whole.

Certain figures included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law. The content of any websites included or referred to in this Prospectus is for information purposes only and does not form part of this Prospectus and has not been scrutinised or approved by the FMA Liechtenstein or any other competent authority.

## **PRIIPS Regulation**

The purpose of regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") on key information documents for packaged retail and insurance-based investment products (PRIIP) is to enhance transparency of PRIIPs and to ensure that retail investors receive clear, comparable and non-misleading information on the relevant products (key information document) prior to the subscription of a PRIIP. A PRIIP is defined as (i) an investment where the amount repayable to a retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by a retail investor (packaged retail investment product) or (ii) an insurance product which offers a maturity or surrender value and where that maturity or surrender value is wholly or partially exposed, directly or indirectly, to market fluctuations (insurance-based investment product). The Bonds have a fixed rate of interest and the redemption amount is fixed as described in this Prospectus. Accordingly, no key information document pursuant to Regulation (EU) No 1286/2014 has been prepared by the Issuer.

Vaduz, April 2024



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## 1. Glossary

Words and expressions defined in the Prospectus or in the "**Terms and Conditions**" as attached hereto as **Annex I** or elsewhere in this Prospectus have the same meanings as in this overview:

<b>Aggregate Nominal Amount of the Bonds</b>	EUR 25,000,000.00
<b>Austrian Capital Market Act</b>	Kapitalmarktgesetz (KMG)
<b>Austrian Securities Supervision Act of 2018</b>	Wertpapieraufsichtsgesetz 2018 (WAG 2018)
<b>Alternative Investment Fund Managers Act</b>	Alternative Investmentfonds Manager-Gesetz (AIFMG)
<b>"Blue Sky" Laws</b>	Term used to refer to the body of state securities laws of an individual state of the United States of America.
<b>Bondholder, Bondholders</b>	Investor(s) that has (have) purchased and is holding (are holding) Bonds.
<b>Bonds</b>	Direct, unsecured and subordinated obligations of the Issuer, ranking pari passu among themselves with an aggregate nominal amount of up to EUR 25,000,000.00, divided into 25,000,000 registered, fixed-interest bonds with a nominal amount of EUR 1.00 per bond and a term of eight years (Green Finance Capital AG Subordinated Step-Up Bond 2024-2032).
<b>Bullet Maturity</b>	The entire Principal of the Bonds, Interest and Compound Interest are due and payable on Maturity Date or in the event of a termination or repurchase of Bonds by the Issuer prior to the end of the term (an Early Redemption Date).
<b>Business Day</b>	a day (other than a Saturday or a Sunday) on which banks are open for general business in Vienna and on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET2) are operational to effect payments.
<b>Capital Investments</b>	Capital Investments (" <i>Vermögensanlagen</i> ") in the sense of the German Capital Investment Act ( <i>Vermögensanlagengesetz</i> )
<b>Commission Delegated Regulation (EU) 2019/980</b>	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered

	to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004.
<b>Commission Delegated Regulation (EU) 2019/979</b>	Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisement of securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EC) No 382/2014 and Commission Delegated Regulation (EU) 2016/301.
<b>Compound Interest</b>	In addition to the payment of interest on the Bonds, Bondholders will receive compound interest of 4.00 % or 8.00 % (depending on the term) per annum on accrued and unpaid interest, which will also be payable at the time of repayment of the nominal amount with regard to subscribed Bonds. Accordingly, the amount of yearly interest income is computed at the end of an Interest Period and added to the nominal amount of subscribed Bonds. Hence, future interest under the Bonds will be paid on both the initial capital (the nominal amount of subscribed Bonds) and the interest that has accumulated from previous years. The interest rate of the Compound Interest corresponds with the interest rate which is applicable for the interest to be computed with respect to the nominal amount of subscribed Bonds.
<b>Early Redemption Date</b>	a day (other than Maturity Date) on which Bonds are to be redeemed (e.g. in the wake of a termination)
<b>EEA</b>	European Economic Area.
<b>EWR-Wertpapierprospekt-Durchführungsgesetz (EWR-WPPDG)</b>	Act of the Principality of Liechtenstein regarding the implementation of Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.
<b>First Value Date / Issue Date</b>	1 May 2024.
<b>FMA Liechtenstein</b>	Financial Market Authority of the Principality of Liechtenstein

<b>FMA Austria</b>	Financial Market Authority of Austria
<b>Forward-Looking Statements</b>	Term used to estimate future events or use future events as expectations or possibilities.
<b>Further Value Date</b>	The first and fifteenth day of each month after the First Value Date.
<b>German Capital Investment Act</b>	Gesetz über Vermögenanlagen ( <i>Vermögensanlagengesetz</i> )
<b>Green Finance Group</b>	Green Finance Group AG and the Group Companies taken as a whole.
<b>Group Companies</b>	Green Finance Group AG, Green Finance Capital AG, Green Finance Broker AG, ImmoWerte GmbH, LVA24 Prozessfinanzierung GmbH, Green Business Center Linz GmbH, Green Business Center Graz GmbH, Green Assets AT GmbH, Green Business Center Wien GmbH, Green Castle Hantberg GmbH, Zenith GmbH, Green Hotel Römerstein GmbH.
<b>Initial Interest Period</b>	The period from 1 May 2024 (including) to and including 30 April 2027 during which the Bonds will bear interest at a rate of 4.00 % per annum.
<b>Interest</b>	The Bonds shall bear interest on the Aggregate Nominal Amount (i) from 1 May 2024 (including) to and including 30 April 2027 at a rate of 4.00 % per annum and (ii) from and including 1 May 2027 to and including 30 April 2032 at a fixed interest rate of 8.00% per annum.
<b>ISIN</b>	International Securities Identification Number.
<b>Issue Price</b>	EUR 1.00 per Bond (minimum subscription amount EUR 1,000.00).
<b>Issuer</b>	Green Finance Capital AG.
<b>Investments</b>	Investments (" <i>Veranlagungen</i> ") in the sense of the Austrian Capital Market Act ( <i>Kapitalmarktgesetz</i> )
<b>Material Adverse Effect</b>	means a material adverse change, or any development involving a material adverse change, in the condition, financial or otherwise, shareholders' equity, results of operations, business, management or prospects of the Issuer or the Green Finance Group, whether or not arising in the ordinary course of business.
<b>Maturity Date</b>	2 May 2032.
<b>Member State</b>	Member State of the EEA.
<b>MiFID II</b>	Directive 2014/65/EU of the Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive

	2002/92/EC and Directive 2011/61/EU.
<b>MTF</b>	Multilateral Trading Facility (as defined in Article 4 para 1 item 22 MiFID II).
<b>Offer</b>	The offering of the Bonds to the general public in the Principality of Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, Germany, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia, and Switzerland during the Offer Period.
<b>Offer Period</b>	The period from presumably 3 April 2024 (including) to presumably 1 April 2025 (including).
<b>Offer States</b>	Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, Germany, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia, and Switzerland.
<b>OTF</b>	Organised Trading Facility (as defined in Article 4 para 1 item 23 MiFID II).
<b>p.a.</b>	per annum
<b>PGR</b>	Persons and Companies Act of the Principality of Liechtenstein ( <i>Personen- und Gesellschaftsrecht</i> ).
<b>Principal</b>	The capital amount of the debt under the Bonds, excluding any interest.
<b>Prospectus Regulation</b>	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.
<b>Regulated Market</b>	as defined in Article 4 para 1 item 21 MiFID II.
<b>Securities Act</b>	United States Securities Act of 1933.
<b>Step-Up Interest Period</b>	The period from 1 May 2027 (including) to and including 30 April 2032 during which the Bonds will bear interest at a rate of 8.00 % per annum.
<b>Terms and Conditions</b>	Terms and conditions applicable to the Bonds.
<b>Value Date</b>	First Value Date and/or a Further Value Date.

## 2. Summary

### Section A

#### *Introduction and warnings*

This Prospectus relates to the issue of bonds of the "**Green Finance Capital AG Subordinated Step-Up Bond 2024-2032**" with an aggregate nominal amount of up to EUR 25,000,000.00, which is divided into registered, fixed-interest Bonds with a nominal amount of EUR 1.00 per bond ("**Bond**"/"**Bonds**") and with a maturity on 2 May 2032 ("**Maturity Date**"). The term of the Bonds ends on 30 April 2032 (including). The Bonds constitute direct, unsecured and subordinated obligations of the Issuer, ranking pari passu among themselves. The Bonds will be issued by Green Finance Capital AG (the "**Issuer**") and publicly offered in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, Germany, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland ("**Offer States**").

#### *Warnings*

This summary should be read as an introduction to the Prospectus. Any decision to invest in the Bonds should be based by an investor on consideration of the Prospectus as a whole. Investors could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, a plaintiff investor might, under national law, have to bear the costs of translating this Prospectus prior to initiating legal proceedings. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Bonds.

#### *The name and international securities identification number (ISIN) of the Bonds*

The name of the Bonds is Green Finance Capital AG Subordinated Step-Up Bond 2024-2032. The international securities identification number (ISIN) is: LI1330338701.

#### *The identity and contact details of the Issuer, including its legal entity identifier (LEI)*

The Issuer is Green Finance Capital AG, which has its seat in FL-9490 Vaduz, Fürst-Franz-Josef-Straße 68, Liechtenstein. The other contact details of the Issuer are: telephone number +423 376 44 88, e-mail: office[at]greenfinance-capital.com. The legal entity identifier (LEI) of the Issuer is: 52990003C6FKCKSZS240

#### *The identity and contact details of the competent authority approving the prospectus and, where different, the competent authority that approved the registration document or the universal registration document*

This Prospectus has been approved by the Financial Market Authority Liechtenstein as competent authority under the Prospectus Regulation (Regulation (EU) 2017/1129). The address and other contact details of the Financial Market Authority Liechtenstein are Landstrasse 109, Postfach 279, 9490 Vaduz, Liechtenstein, telephone number +423 236 73 73, email [info@fma-li.li](mailto:info@fma-li.li) and fax +423 236 73 74.

#### *The date of approval of the prospectus*

This Prospectus has been approved on 2 April 2024.

### Section B – Issuer

#### *Who is the issuer of the Bonds?*

The Issuer is Green Finance Capital AG, a stock corporation, incorporated, organized and existing under the laws of Liechtenstein and registered with the commercial register of the Office of Justice of the Principality of Liechtenstein ("**Commercial Register**") under registration number FL- 0002.581.256-8 since 4 May 2018.

#### *Principal Activities of the Issuer?*

The Issuer is a special purpose entity, which is established to issue debt instruments to be offered to, and placed with, investors. Proceeds to be collected in the course of such issuances, offers and placements will be made available via subordinated loan agreements to borrowing companies of the Green Finance Group ("**Green Finance Group**", basically consisting of: Green Finance Group AG, Green Finance Capital AG, Green Finance Broker AG, ImmoWerte GmbH, LVA24 Prozessfinanzierung GmbH, Green Business Center Linz GmbH, Green Business Center Graz GmbH, Green Assets AT GmbH, Green Business Center Wien GmbH, Green Castle Hantberg GmbH, Green Hotel Römerstein GmbH and Zenith GmbH; the "**Group Companies**"). The proceeds of such issues, offers and placements to be made available to Group Companies via subordinated loans ("**borrowing Group Companies**") will be used by such borrowing Group Companies for their respective general corporate purposes, such as: property development, financial services, litigation funding, insurance broking, letting, trading with all kinds of assets and brokering of photovoltaic systems and agreements with regard to photovoltaic contracting (which is a business model according to which a surface area (usually a roof surface area) is being made available by its owner to facilitate the installation of a photovoltaic system. The electricity to be generated via the photovoltaic system will either be sold to the owner of the surface area or fed into the grid during the term of an underlying agreement.

#### *Major shareholders, including whether it is directly or indirectly owned or controlled and by whom?*

The total nominal share capital of the Issuer as registered in the Commercial Register amounts to EUR 50,000.00 and is divided into 100 registered shares with a portion of the share capital attributable to each share of EUR 500.00. The shares are issued and fully paid. As of the date of this Prospectus the shares in the Issuer are wholly owned by Green Finance Group AG, which is a stock corporation, incorporated, organized and existing under the laws of Liechtenstein and registered with the Commercial Register under registration number FL-0002.576.495-3. Green Finance Group AG has its seat in FL-9490 Vaduz, Fürst-Franz-Josef-Straße 68, Principality of Liechtenstein. As of the date hereof, Dipl. Ing. (FH) Christian Schauer is the sole indirect beneficial owner of Green Finance Group AG. Through CSchauer Beteiligungs AG, Dipl. Ing. (FH) Christian Schauer holds more than 25% of Green Finance Group AG within the meaning of article 3 item 6 of Directive 2015/849/EU.

#### *Key managing directors*

Key managing directors of the Issuer are Dipl. Ing. (FH) Christian Schauer and Mag. Ekaterina Todorova Yaneva, who are also members of the board of directors (*Verwaltungsrat*).

#### *Statutory auditors*

The statutory auditors of the Issuer are AREVA Allgemeine Revisions- und Treuhand AG, FL-9490 Vaduz, Drescheweg 2, Liechtenstein. The Issuer's financial statements for the financial years, which ended on 31 December 2020 and on 31 December 2021 were audited by Grant Thornton AG.

#### *What is the key financial information regarding the issuer?*

The key financial information is derived from the interim financial statements of the Issuer as of 31 December 2023, and the audited annual financial statements of the Issuer as of



31 December 2022, which were prepared in accordance with the Persons and Companies Act of the Principality of Liechtenstein (PGR) and with generally accepted accounting principles. Source of the following information: interim financial statements of the Issuer as of 31 December 2023, which have neither been audited nor reviewed, and audited annual financial statements of the Issuer as of 31 December 2022.

Balance Sheet (in EUR)	31/12/2023	31/12/2022
<b>ASSETS</b>		
A. Financial Assets		
I. Loan receivables from related parties	63,401,200.25	44,155,888.25
<b>Total Financial Assets</b>	<b>63,401,200.25</b>	<b>44,155,880.25</b>
B. Current Assets		
I. Receivables	91,390.00	91,390.00
II. Deposits with banks	275,728.66	685,637.02
<b>Total Current Assets</b>	<b>367,118.66</b>	<b>777,027.02</b>
<b>C. Prepaid expenses</b>	<b>0.00</b>	<b>3,225.18</b>
<b>TOTAL ASSETS</b>	<b>63,768,318.91</b>	<b>44,936,132.45</b>
<b>LIABILITIES</b>		
A. Equity		
I. Share capital	50,000.00	50,000.00
II. Legal reserves	5,000.00	1,967.00
III. Brought Forward	75.75	0.00
IV. Annual profit for the year	3,626.14	10,956.02
<b>Total Equity</b>	<b>58,701.89</b>	<b>62,923.02</b>
<b>B. Provision for income tax</b>	<b>1,936.11</b>	<b>1,822.88</b>
C. Liabilities		
I. Tax liability	7,846.63	1,534.14
II. Loans third	61,345,198.55	43,613,087.00
III. Liabilities against related parties	2,342,614.36	1,246,638.31
IV. Liabilities from deliveries and services	1,265.21	0.00
<b>Total Liabilities</b>	<b>63,696,924.75</b>	<b>44,861,259.45</b>
<b>D. Expenses not yet paid</b>	<b>10,756.16</b>	<b>10,127.10</b>
<b>TOTAL LIABILITIES</b>	<b>63,768,318.91</b>	<b>44,936,132.45</b>

Income Statement (in EUR)	01/01/2023 to 31/12/2023	01/01/2022 to 31/12/2022
Personnel expenses	0.00	-19,036.77
Other operating expenses	-133,629.72	-54,462.49
<b>Operational Result</b>	<b>-133,629.72</b>	<b>-73,499.26</b>
Interest income	2,194,168.55	1,372,509.76
Interest expense on liabilities	-2,053,142.42	-1,286,134.87
<b>Result of ordinary expenses</b>	<b>7,396.41</b>	<b>12,875.63</b>
Taxes	-3,770.27	-1,919.61
<b>Annual Profit/Loss</b>	<b>3,626.14</b>	<b>10,956.02</b>

Cash flow Statement (in EUR)	01/01/2023 to 31/12/2023	01/01/2022 to 31/12/2022
Profit / (loss) for the year	3,626	10,956
Changes in provisions	113	86
Changes in receivables	0	0
Changes in loans	-19,245,320	-16,518,358
Changes in prepaid expenses and deferred charges	3,225	8,539
Changes in liabilities	18,835,665	16,764,770
Changes in accruals and deferred income	629	3,178

<b>Cash flow from operating activities</b>	<b>-402,061</b>	<b>269,171</b>
Investment payments	0	0
<b>Cash flow from investing activities</b>	<b>0</b>	<b>0</b>
Capital payment	-7,847	-8,707
Cash flow from financing activities	-7,847	-8,707
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>-409,908</b>	<b>260,464</b>
Cash and cash equivalents as at January 1	685,637	425,173
Cash and cash equivalents as at December 31	275,729	685,637
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>-409,908</b>	<b>260,464</b>

*What are the key risks that are specific to the Issuer?*

The risk factors have, within each category, been listed in an order of priority that reflects their materiality based on the probability of their occurrence and the expected magnitude of their negative impact on the Issuer.

#### Risks related to the Issuer

Non-operating company. The Issuer is set up to issue debt instruments, such as financial instruments, investments (*Veranlagungen*) and/or capital investments (*Vermögensanlagen*). The proceeds will be provided by the Issuer (via unsecured loans) to Group Companies. Bondholders are not, and will not be, entitled to enforce loans or have a direct recourse whatsoever vis-à-vis the borrowing Group Companies; will not have a direct claim for such outstanding amount against a borrowing Group Company; and may not file a motion or a claim with the insolvency court. The Issuer does not pursue any other activities save for the issues, offers and placements of debt instruments in order to provide the proceeds thereof to borrowing Group Companies.

Indebtedness. According to its financial statements as of 31 December 2022, the total liabilities of the Issuer amount to EUR 44,936,132.45, total borrowed capital amounts to EUR 44,861,259.45, whereas its total equity amounts to EUR 62,923.02. Its financial gearing, its debt-to-equity ratio, is very high and the Issuer is more sensitive to changes in operating profit. The Issuer neither has entered, nor agreed to enter, into restrictive covenants in connection with the issue of the Bonds as far as its ability is concerned to incur additional indebtedness or to obtain guarantees ranking pari passu or senior to the obligations under the Bonds. Any additional indebtedness may significantly increase the likelihood of a delay of, or default in, payments of interests or principal under the Bonds and/or may reduce the amount recoverable by Bondholders in the event of insolvency or liquidation of the Issuer.

Reliance on key personnel. Dipl. Ing. (FH) Christian Schauer holds executive roles in the Issuer, Green Finance Group AG and several subsidiaries of Green Finance Group AG. The success of the Green Finance Group hinges on decisions to be taken by Dipl. Ing. (FH) Christian Schauer with respect to e.g. strategy, capital expenditures, etc.. Further, the Group Companies are not obligated to borrow from the Issuer (they may turn to third party lenders instead. Any decision to be made by Dipl. Ing. (FH) Christian Schauer on behalf of one of the Group Companies may have an adverse impact on the other Group Companies.

#### Risks related to the Issuer's business

The Issuer and its ability to pay interest on, and redeem, the Bonds will be subject to all the risks to which each of the borrowing Group Companies is exposed. As a company that provides intra-group funding, the ability of the Issuer to honour its obligations pursuant to

the Bonds and to make corresponding payments with regard to interest and Principal is and will depend on whether the Issuer will receive interests on unsecured subordinated loans and repayments of unsecured subordinated loans from such borrowing Group Companies, which it will grant or has already granted unsecured subordinated loans. The Issuer will be adversely affected by defaults from any borrowing Group Company. If repayments of subordinated loans fall short of the amount necessary to redeem the Bonds and to pay interest on the Bonds on or prior to the Maturity Date or any other redemption date (in case of a termination), then the Issuer may not be able to honour its obligations pursuant to the Bonds. Hence, the Issuer and its ability to make payments under the Bonds will be subject to all the risks to which each of the Group Companies is subject. The activities of the Group Companies are exposed to and subject to extensive laws and regulations. The Group Companies may also be required under applicable law to seek governmental licences, permits, authorisations, concessions and other approvals in connection with their activities. Obtaining the necessary governmental permits may be a complex and time-consuming process and may involve costly undertakings. Each Group Company is exposed to the risk, that it may not have obtained all governmental licences, permits, authorisations, concessions and other approvals regarding its respective activities. The operating Group Companies, which are engaged in the real estate market are exposed to the risk that the values of the assets being held may decrease significantly in value due to a downturn or a general collapse of the real estate market. Such companies are also exposed to the risk that they may not be able to procure tenants and/or buyers for such properties. LVA24 Prozessfinanzierung GmbH is providing services with respect to litigation funding and is subject to the risk that a reliable forecast on the outcome of litigation procedures is impossible and that no guarantees whatsoever can be given in connection with the outcome of any litigation procedures accordingly.

## **Section C – Securities**

*What are the main features of the Bonds?*

- The Bonds, with the International Securities Identification Number (ISIN) LI1330338701, constitute direct, unsecured and subordinated obligations of the Issuer, ranking pari passu among themselves.
- The Bonds are denominated in Euro, are being issued in denominations of EUR 1.00 and are only transferable in minimum nominal amounts of EUR 1.00 and any integral multiples of EUR 1.00 in excess thereof. The minimum subscription amount is EUR 1,000.00.
- The Bonds have a term of 8 years, from and including 1 May 2024 until and including 30 April 2032 and are scheduled to be redeemed on 2 May 2032 ("**Maturity Date**").
- The Bonds shall bear interest on their aggregate nominal amount (i) from 1 May 2024 (including) to 30 April 2027 (including) at a rate of 4.00 % per annum and (ii) from 1 May 2027 (including) to 30 April 2032 (including) at a fixed interest rate of 8.00% per annum.
- Payments of interest in relation to the Bonds will not be made during the term of the Bonds. The Issuer will pay compound interest of either 4.00 % or 8.00 % (depending on the Interest Period) per annum on accrued and unpaid interest. Accordingly, the amount of annual interest yield for an Interest Period shall be computed after expiry of an Interest Period and added to the nominal amount of subscribed Bonds. An Interest Period shall be the period from and including the First Value Date (as defined in Section D) or from and including any relevant Further Value Date (as defined in Section D) up to 30 April 2025 (including) and thereafter from the 1 May of each year (including) until the 30 April of each year (including).

- Any interest payments are repayable at the end of the term of the Bonds, or – if the Bonds are terminated in an event of default or repurchased by the Issuer prior to the end of the term – at the time of repayment of the nominal amount of the Bonds.

*Where will the Bonds be traded?*

The Issuer does not intend to file an application for the Bonds to be listed on a Regulated Market, a Multilateral Trading Facility ("**MTF**"), an Organised Trading Facility ("**OTF**") or any other trading venue.

*What are the key risks that are specific to the Bonds?*

The risk factors have been listed in an order of priority that reflects their materiality based on the probability of their occurrence and the expected magnitude of their negative impact on the Issuer.

Claims under the Bonds are subordinated (*qualifiziert nachrangig*). The obligations of the Issuer under the Bonds are direct, unsecured and subordinated ranking (i) junior to all present or future unsubordinated financial instruments or other obligations of the Issuer; (ii) pari passu among themselves, and at least pari passu with all other present or future unsecured financial instruments or other obligations of the Issuer which rank, or are expressed to rank, junior to all unsubordinated financial instruments or obligations of the Issuer. In the event of liquidation or insolvency of the Issuer or any proceedings for the avoidance of insolvency of the Issuer, the obligations of the Issuer under the Bonds are subordinated to the claims of holders of unsubordinated obligations so that in any such event, payments in respect of the Bonds will not be made until all claims against the Issuer under obligations which rank senior to its obligations under the Bonds have been honoured in full. Bondholders have to agree that no insolvency proceedings against the Issuer are required to be initiated in relation to its obligations under the Bonds. The Bonds do not contribute to a determination whether the liabilities of the Issuer exceed its assets (over-indebtedness; *Überschuldung*). Bondholders are not entitled to demand payments from the Issuer out of or in connection with the Bonds at Maturity Date (or any other redemption date; eg in an event of termination; an Early Redemption Date) if and as long as the equity of the Issuer is negative or may become negative due to any payments to be made to Bondholders under the Bonds. Since the Issuer's purpose is limited to fund other Group Companies and since it does not pursue any other business activities, the obligations under the Bonds are also structurally subordinated.

Investors are subject to the risk of very limited liquidity of the Bonds and are exposed to the risk that there will be no secondary market for the Bonds. The Bonds will not be admitted to trading on a Regulated Market, an MTF, an OTF or any other trading venue ("**Listing**"). The liquidity in the Bonds will be very limited. Bondholders are exposed to the risk that they may not be able to sell Bonds at all or only under less favourable conditions or not at prices they are seeking. Due to the lack of a Listing, a trading price of the Bonds may be difficult to be assessed (let alone on a constant basis).

The Bonds are unsecured and neither savings accounts nor insured deposits of a bank. The Bonds are neither insured nor guaranteed by any governmental agency or other institution. The Bonds are unsecured and not insured or guaranteed by any governmental agency, by any other institution or by any other third party. An investment in the Bonds is not a bank deposit and is not within the scope of a deposit protection scheme (deposit guarantee or investor compensation). In the event of an insolvency of the Issuer, Bondholders may not and should not expect a repayment of the invested funds from any third party.

The Bonds are complex financial instruments and may not be a suitable or appropriate investment for investors. The obligations under the Bonds are subordinated (and structurally subordinated); there is neither an amortization nor are there any interest

payments prior to Maturity Date, prior to a termination or prior to a repurchase by the Issuer. Potential investors are recommended to seek individual advice before making an investment decision, taking into account their knowledge, experience, financial situation and investment objectives (including risk tolerance).

## **Section D – Offering**

*Under which conditions and timetable can investors invest in the Bonds?*

The Bonds will be publicly offered to investors who have their respective seat or residence in any of the Offer States in the period from presumably 3 April 2024 to presumably 1 April 2025. Investors who intend to subscribe for the Bonds shall submit their subscription offer online and directly with the Issuer via its website <https://www.greenfinance-capital.com/bond24/>. The identification process of an investor entails the review of a copy of an official identification document of an investor which is to be uploaded on the subscription platform of the Issuer. Investors will be informed by the Issuer via e-mail whether their subscription offers have been accepted or rejected. Subscribed Bonds are payable on 1 May 2024 ("**First Value Date**"), or – if Bonds are subscribed at a later date – on the first or the fifteenth day of each month (each a "**Further Value Date**").

*Why is this Prospectus being produced?*

Each of the Group Companies is relying on debt capital to pursue and expand their respective business. The reason behind this offer of Bonds by the Issuer is to collect funds, which will be forwarded to borrowing Group Companies via subordinated loan agreements to enable such companies to pursue and expand their respective corporate purposes. The net proceeds from the issue of the Bonds is expected to be approximately EUR 23,750,000.00 after deduction of commissions and estimated expenses pertaining to the Offer payable by the Issuer (if the issue volume is completely placed with investors).

### **3. Risk Factors**

An investment in the Bonds involves material financial risk.

Investors should note that the value of the Bonds may decline and that investors could lose all or part of their funds to be or having been invested in the Bonds. The Bonds do not feature any guaranteed income and are not vested with any capital protection whatsoever. Investing in the Bonds (and, generally speaking, in financial instruments) is not the same as investing in a bank account where funds are guaranteed (up to a limit) and basically readily available. Basically, debt instruments which are offering a high return are usually involved with high risks. An investment in the Bonds is appropriate and suitable only for investors who do not need a guaranteed income or a capital protection, who (either alone or in connection with a competent financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient financial resources to be able to bear any losses that may result from an investment in the Bonds.

Potential investors are advised to read the Prospectus and to consider the risk factors that are specific to the Issuer and/or the Bonds, which are described below, as well as any other information contained in this Prospectus. Investors should also consult professional advisers (including financial, accounting, legal and/or tax advisers) prior to arriving at any decision with respect to the subscription and acquisition of Bonds. In addition, investors should be aware that the risks described herein might combine and thus intensify one another. The occurrence of negative economic circumstances of a general nature, such as those arising from an armed conflict (such as the Russo-Ukrainian War), a global economic and financial crisis, a sovereign debt crisis or a pandemic, may lead to an accumulation and intensification of individual risks. The existence (or change) of individual circumstances on the part of an investor of which the Issuer has no possibility whatsoever to be aware of may also result in a risk developing a higher risk potential than described herein.

Should any of the risk factors described in this section materialise, this may have a material adverse effect on the Issuer's business, its results of operations and financial condition and its future prospects, which in turn may have a material adverse effect on the Bonds and the Bondholders, who may suffer a partial or total loss of Principal (notwithstanding that the Issuer may default on interest payments on the Bonds as well).

Further, investors could incur financial detriments due to their personal financial circumstances or, for example, if investors are funding an investment in the Bonds by means of a loan agreement. Should the Issuer default in making any payments pursuant to the Bonds (or make payments only to a lesser extent), any obligations pursuant to a loan agreement may still have to be honoured by a borrowing investor (hence, an outstanding loan and/or corresponding outstanding interest pursuant to such a loan agreement may still have to be paid subsequently). Gearing up returns is a very risky strategy because the value or trading price of the Bonds may fall. There is no warranty whatsoever that the return on the Bonds (if any) will exceed the interests charged on borrowed funds. Disadvantages may also result from the individual tax situation of an investor.

The information contained in this Prospectus and the risk warnings herein are not intended to replace professional advice. Neither can nor does this Information contained herein replace professional advice. The Prospectus is not a personal recommendation of the Issuer. Whether an investment in Bonds is suitable and appropriate for any investor is depending on, inter alia, the individual financial situation of an investor (including the

ability to bear losses), the corresponding willingness to take risks (risk tolerance), individual knowledge and experience (with regard to investments in financial instruments) as well as the investment objectives and structure of an investment.

The risks discussed below are those that the Issuer currently view as material and such risk factors have, within each category of risks, been listed in an order of priority that reflects their materiality based on the probability of their occurrence and the expected magnitude of their negative impact on the Issuer. These are, however, not the only risks which the Issuer is or might be facing. Additional risks and uncertainties, including risks that are not known to the Issuer at present or that are currently not deemed to be material, may also arise or become material in the future, which could lead to a decline in the market value or trading prices of the Bonds.

### 3.1. Risks related to the Issuer

#### 3.1.1. *The Issuer is not an operating company*

The Issuer is a special purpose entity and has been set up with the intention and purpose to issue debt instruments, such as financial instruments, including the Bonds which are covered by this Prospectus, and/or Investments (*Veranlagungen* in the sense of the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz*)) and/or Capital Investments (*Vermögensanlagen* in the sense of the German Capital Investment Act (*Vermögensanlagengesetz*)), and to make proceeds of such offerings and placements of debt instruments available (via subordinated loans) to the Group Companies to enable the Group Companies to pursue their respective general corporate purposes. Instead of each of the Group Companies, the Issuer will be issuing financial instruments, Investments and Capital Investments and, with that, fund the corporate purposes of each of the borrowing Group Companies. Accordingly, the Issuer will take on a great debt burden relative to its equity base.

As an entity that provides intra-group funding to the Group Companies, the Issuer's ability to honour its obligations pursuant to the Bonds and to make payments on interest and Principal under the Bonds is contingent upon, and affected by, the ability of the borrowing Group Companies to honour their respective obligations under subordinated loan agreements, which such borrowing Group Companies will enter into, or have already entered into, with the Issuer.

Interest payments and redemption payments in respect of the Bonds will be paid effectively from cash flows and turnover to be generated by the Group Companies (*structural subordination*). For the Issuer to be a successful company and to be able to honour its obligations under the Bonds it is and will be reliant upon each of the borrowing Group Companies to find success in their respective endeavours and corporate purposes. Hence, the Issuer and its ability to pay interest on, and redeem, the Bonds will be subject to all the risks to which each of the borrowing Group Companies is and will be subject. Hence, investors, intending to subscribe Bonds, are advised to review and analyse the corporate histories of the borrowing Group Companies. The Issuer will neither be able to influence corporate governance of, nor be entitled to have a say with respect to any decisions to be taken by, other (borrowing) Group Companies.

Holders of Bonds will neither have any entitlement whatsoever to enforce subordinated loans nor will they have a direct recourse vis-à-vis a borrowing Group Company with respect to any subordinated loan which has been granted by the Issuer to such borrowing

Group Company. Hence, Bondholders will not have any direct claim for such outstanding amount against any company of the Green Finance Group, which has already or will borrow from the Issuer.

Further, Bondholders and other creditors of the Issuer may not file a motion or a claim, including for interest, with the competent insolvency court if any of the borrowing Group Companies have to file for insolvency and undergo any insolvency proceedings.

Hence, each and every investment in the Bonds by any investor will be involved with very high risk.

### *3.1.2. The Issuer has significant outstanding indebtedness*

According to its annual audited financial statements as of 31 December 2022, the total liabilities of the Issuer amount to EUR 44,936,132.452 (2021: EUR 28,165,849.71), total borrowed capital amounts to EUR 44,861,259.45 (2021: EUR 28,105,175.30), whereas its shareholders' equity amounts to EUR 62,923.02 (2021: EUR 60,674.41). Hence, its financial gearing, the debt-to-equity ratio, is very high. As a non-operating company, there is a risk that due to several regular interest payment commitments towards its investors, the Issuer may not survive a decline in the underlying business of the Group Companies.

### *3.1.3. The Issuer is not restricted to incur additional indebtedness or to request guarantees ranking senior or pari passu with the Bonds*

The Issuer has neither entered, nor agreed to enter, into any restrictive covenants whatsoever in connection with the issue of the Bonds, which are covered by this Prospectus, as far as its ability is concerned to incur additional indebtedness or to request guarantees ranking pari passu or senior to the obligations under or in connection with the Bonds. The Issuer is neither restricted from issuing further debt instruments nor from borrowing from credit institutions. Further, the Issuer is not restricted to resort to loan financing from any other third party lender at any time. Additional borrowing by the Issuer may adversely affect the market value of the Bonds.

Holders of Bonds are also subject to the risk that the Issuer may have concluded or may still enter into any funding arrangements, which may contain provisions that are more favourable for the creditors and contracting partners of such funding arrangements than the provisions which are stipulated in the Terms and Conditions of the Bonds (Annex I hereto). Such provisions may inter alia include shorter terms or more favourable early termination rights or higher interest rates or similar provisions.

Further borrowing or debt financing by the Issuer may have an adverse effect on the Issuer's ability to honour its payment obligations under the Bonds and may reduce the funds from which the Bonds will be redeemed and as a consequence may reduce the market value or trading price of the Bonds.

The incurrance of any such additional indebtedness or request of any guarantees may significantly increase the likelihood of a delay or default of interest payments under the Bonds and/or may reduce the amounts recoverable by Bondholders in the event of insolvency or liquidation of the Issuer. The share capital of the Issuer is a relatively meager EUR 50,000.00 (compared to the issue volume of the Bonds). In case of a successful Offer and placement of the Bonds and in the event of any further debt capital raised by the Issuer, the Issuer's leverage will increase to a large extent, depending on the issue volume



to be placed with investors. This may have material adverse effects on the Issuer's business activities, net assets, financial position, results of operations and prospects.

At the date of this Prospectus, the Issuer has already issued several financial instruments and Investments:

**(i) Subordinated Loan 2018:**

On 31 July 2018, the Issuer published a prospectus in connection with a public offer of subordinated loans (*qualifiziertes Nachrangdarlehen*) in accordance with scheme C of the Austrian Capital Markets Act (*Kapitalmarktgesetz*), as in force on 31 July 2018 in Austria. This prospectus was supplemented on 3 July 2019. The maximum volume of the subordinated loan is EUR 10,000,000.00. Subordinated loans totalling EUR 9,915,170.00 were subscribed and accepted. The offer was limited to investors, who had their seat or residence in Austria. The offer period has expired.

**(ii) Green Finance Capital AG Subordinated Step-Up Bond 2020:**

In April 2020, the Issuer issued the Green Finance Capital AG Subordinated Step-Up Bond 2020 with an issue volume of EUR 10,000,000.00. The prospectus (pertaining to this offer) was drawn up in accordance with the EWR-WPPDG as well as with the Prospectus Regulation, the Commission Delegated Regulation (EU) 2019/979 and with the Commission Delegated Regulation (EU) 2019/980. On 9 April 2020, the prospectus was approved by the FMA Liechtenstein. The bonds were publicly offered in Liechtenstein, Austria, Bulgaria, the Czech Republic, Germany, Hungary, Italy, Luxembourg and Slovakia. Bonds of the Green Finance Capital AG Subordinated Step-Up Bond 2020 in a total amount of EUR 7,177,180.00 were subscribed by investors and accepted by the Issuer. The offer period has expired.

**(iii) Subordinated Loan 2021:**

On 26 February 2021, the Issuer published a prospectus in accordance with scheme A of the Austrian Capital Markets Act (*Kapitalmarktgesetz*) in connection with a public offer of subordinated loans (*qualifizierte Nachrangdarlehen*) to investors having their seat or residence in Austria. This prospectus was supplemented on 13 October 2022. The issue volume of subordinated loans amounts to EUR 25,000,000.00. The prospectus has been audited in accordance with § 7 Austrian Capital Market Act (*Kapitalmarktgesetz*) on 25 February 2021. As of 31 December 2023 subordinated loans totalling EUR 9,792,480.22 were subscribed and accepted.

**(iv) Green Finance Capital AG Subordinated Step-Up Bond 2021:**

On 7 June 2021, the Issuer issued the Green Finance Capital AG Subordinated Step-Up Bond 2021 with an issue volume of EUR 25,000,000.00. The prospectus was drawn up in accordance with the EWR-WPPDG as well as with the Prospectus Regulation, the Commission Delegated Regulation (EU) 2019/979 and with the Commission Delegated Regulation (EU) 2019/980. The prospectus was approved by the FMA Liechtenstein on 7 June 2021. The bonds were publicly offered in Liechtenstein, Austria, Bulgaria, the Czech Republic, Germany, Hungary, Italy, Luxembourg and Slovakia. Bonds of the Green Finance Capital AG Subordinated Step-Up Bond 2021 in a total amount of EUR

10,421,303.87 were subscribed by investors and accepted by the Issuer. The offer period has expired.

**(v) Green Finance Capital AG Subordinated Step-Up Bond 2022-2030:**

On 1 June 2022, the Issuer issued the Green Finance Capital AG Subordinated Step-Up Bond 2022 with an issue volume of EUR 25,000,000.00. The prospectus was drawn up in accordance with the EWR-WPPDG as well as with the Prospectus Regulation, the Commission Delegated Regulation (EU) 2019/979 and with the Commission Delegated Regulation (EU) 2019/980. The prospectus was approved by the FMA Liechtenstein on 1 June 2022. The bonds were publicly offered in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, Germany, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland. Bonds of the Green Finance Capital AG Subordinated Step-Up Bond 2022-2030 in a total amount of EUR 10,830,159.36 were subscribed by investors and accepted by the Issuer. The offer period has expired.

**(vi) Green Finance Capital AG Subordinated Step-Up CHF Bond 2022-2030:**

On 29 August 2022, the Issuer has issued a bond – the "Green Finance Capital AG Subordinated Step-Up CHF Bond 2022 – 2030" – with an issue volume of up to CHF 25,000,000.00. The prospectus was drawn up in accordance with the EWR-WPPDG as well as with the Prospectus Regulation, the Commission Delegated Regulation (EU) 2019/979 and with the Commission Delegated Regulation (EU) 2019/980. The prospectus was approved by the FMA Liechtenstein on 29 August 2022. The Bonds were publicly offered in Liechtenstein and Switzerland. Bonds of the Green Finance Capital AG Subordinated Step-Up Bond CHF 2022-2030 in a total amount of CHF 2,952,104.09 were subscribed by investors and accepted by the Issuer. The offer period has expired.

**(vii) Green Finance Capital AG Subordinated Step-Up Bond 2023-2031**

On 2 June 2023, the Issuer has issued a bond – the "Green Finance Capital AG Subordinated Step-Up Bond 2023 – 2031" – with an issue volume of up to EUR 25,000,000.00, which bond is currently being publicly offered in Liechtenstein, Austria, Bulgaria, Croatia, the Czech Republic, Germany, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland. As of 29 December 2023 bonds of the Green Finance Capital AG Subordinated Step-Up Bond 2023-2031 in a total amount of EUR 5,212,666.41 were subscribed by investors and accepted by the Issuer.

**(viii) Green Finance Capital AG CHF Senior Bond 2028**

On 1 September 2023, the Issuer has issued a bond – the "Green Finance Capital AG CHF Senior Bond 2028" – with an issue volume of up to CHF 10,000,000.00, which bond is currently being publicly offered in Switzerland under an exemption from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act (FinSA) due to the offer being aimed at investors who acquire bonds with a total value of at least CHF 100,000.00. As of 29 December 2023 bonds of the Green Finance Capital AG CHF Senior Bond 2028 in a total amount of CHF 200,000.00 were subscribed by investors and accepted by the Issuer.

**(ix) Green Finance Capital AG CHF Senior Private Bond 2028**

On 1 September 2023, the Issuer has issued a bond – the "Green Finance Capital AG CHF Senior Private Bond 2028" – with an issue volume of up to CHF 10,000,000.00, which bond is currently being privately offered in Switzerland under an exemption from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act (FinSA) due to the offer being addressed to fewer than 500 natural or legal persons. As of 29 December 2023 bonds of the Green Finance Capital AG CHF Senior Private Bond 2028 in a total amount of CHF 595,000.00 were subscribed by investors and accepted by the Issuer.

As the date of this Prospectus, the Issuer is planning and preparing to issue another bond ("**Green Finance Capital AG Subordinated Step-Up Bond 2024-2029**"). A corresponding offer will be made to investors who have their respective seats or residences in one of the following states: Liechtenstein, Austria, Bulgaria, Croatia, the Czech Republic, Germany, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland. The issue volume will be up to EUR 25,000,000.00.

As the date of this Prospectus, the Issuer is planning and preparing to issue another bond ("**Green Finance Capital AG Step-Up CHF Bond 2024-2032**"). A corresponding offer will be made to investors who have their respective seats or residences in one of the following states: Liechtenstein, Austria, Bulgaria, Croatia, the Czech Republic, Germany, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland. The issue volume will be up to CHF 25,000,000.00.

As the date of this Prospectus, the Issuer is planning and preparing to issue another bond ("**Green Finance Capital AG CHF Bond 2024-2029**"). A corresponding offer will be made to investors who have their respective seats or residences in one of the following states: Liechtenstein, Austria, Bulgaria, Croatia, the Czech Republic, Germany, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland. The issue volume will be up to CHF 25,000,000.00.

As the date of this Prospectus, the Issuer is planning and preparing to issue another bond ("**Green Finance Capital AG Bearer Bond 2024**"). A corresponding offer will be made to investors who have their respective seats or residences in one of the following states: Liechtenstein, Austria, Bulgaria, Croatia, the Czech Republic, Germany, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland. The issue volume will be up to CHF 10,000,000.00.

**Risk of being short on sufficient funds at the respective maturity dates:**

In light of these several issues and offers related to debt capital, the Issuer will either need to have sufficient funds at the respective maturity dates of the financial instruments or investments described herein or have to be in a position, to secure appropriate follow-up financing to fully redeem each of those financial instruments or investments, otherwise the Issuer may default on its payment obligations pursuant to this issues and offers and may even end up being insolvent and having to file for insolvency.

Raising further debt capital by the Issuer may significantly increase the probability of the Issuer defaulting on interest payments and redemption payments under the Bonds and/or may cause or increase a default in the event of insolvency or liquidation of the Issuer.

#### 3.1.4. *Reliance on key personnel*

The performances of the Issuer and the Green Finance Group are, to a material extent, dependent upon the judgement and ability of Dipl. Ing. (FH) Christian Schauer to implement the Issuer's and the Green Finance Group's strategy, to use and commit the funds of the Issuer and the Green Finance Group well and wisely and to finance, manage and realise returns on its investments.

The success of the Issuer and the Green Finance Group as a whole will therefore depend to a material extent upon smart decision making by Dipl. Ing. (FH) Christian Schauer (e.g. with respect to strategy, capital expenditures, etc...) and further on his ability to keep key persons with many years of experience in business areas of the Issuer or the Green Finance Group Companies. Therefore, the Green Finance Group's performance may be limited by its ability to employ, train, motivate and retain sufficient skilled personnel. A failure to retain or recruit suitable replacements for significant numbers of skilled personnel could damage the Green Finance Group's business or – accordingly – the respective business of the Group Companies.

Additionally, as of the date of this Prospectus, Dipl. Ing. (FH) Christian Schauer holds executive roles in the Issuer, Green Finance Group AG, ImmoWerte GmbH, Green Finance Broker AG, Green Business Center Linz GmbH, Green Business Center Graz GmbH, Zenith GmbH, Green Business Center Wien GmbH, Green Castle Hantberg GmbH, Green Hotel Römerstein GmbH and Green Assets AT GmbH. Any decision to be made by Dipl. Ing. (FH) Christian Schauer on behalf of one of the Group Companies may have an adverse impact on the other Group Companies (including, not limited to, the Issuer), which may be negatively affected by such decision. The Group Companies are not obligated to borrow loans from the Issuer and may instead turn to any third party lenders. Furthermore, Dipl. Ing. (FH) Christian Schauer may be hard-pressed to devote sufficient time to the Issuer because of his several roles with the Issuer and the subsidiaries of the Issuer being mentioned above. This may have material adverse effects on the Issuer's business activities, net assets, financial position, results of operations and prospects.

At the date of the Prospectus, Dipl. Ing. (FH) Christian Schauer is the sole indirect beneficial owner of Green Finance Group AG. Through CSchauer Beteiligungs AG, Dipl. Ing. (FH) Christian Schauer holds more than 25% of Green Finance Group AG within the meaning of article 3 item 6 of Directive 2015/849/EU.

#### 3.2. Risks related to the Issuer's business

**The Issuer and its ability to pay interest on, and redeem, the Bonds will be subject to all the risks to which each of the borrowing Group Companies is exposed.**

The Issuer is a special purpose entity that has been established to provide funds to the Group Companies of the Green Finance Group. As a company that provides intra-group funding, the Issuer's ability to honour its obligations pursuant to the Bonds and to make payments with regard to interest and Principal under the Bonds is and will depend on whether the Issuer will receive interests on unsecured subordinated loans and repayments of unsecured subordinated loans from such borrowing Group Companies, which it will grant or has already granted unsecured subordinated loans.

As a result of being exposed to a risk vis-à-vis any of the Group Companies on account of any subordinated loan agreements being entered into with any of the Group Companies,

any decline in the business of a borrowing Group Company may also have a material adverse effect on the Issuer. If any of the Group Companies will not honour its obligations out of or in connection with subordinated loan agreements to be entered into with the Issuer, the ability of the Issuer to honour its obligations under the Bonds may be materially affected by such default.

Consequently, the Issuer and in further consequence its ability to pay interest on, and redeem, the Bonds will be subject to all the risks to which each of the borrowing Group Companies is exposed. The ability of the Issuer to honour its payment obligations under the Bonds will be adversely and materially affected by defaults in the subordinated loans to be granted to any company of the Group Companies. If relevant subordinated loan repayments fall short of the amount necessary to redeem the Bonds and to pay interest on the Bonds in full on or prior to the Maturity Date (or an Early Redemption Date), then the Issuer may not be able to honour its obligations pursuant to the Bonds and to redeem the Bonds and to pay interest on the Bonds. Hence, the Issuer and its ability to pay interest on, and redeem, the Bonds will be subject to all the risks to which each of the Group Companies is subject:

**The risks to which the Group Companies are exposed to in connection with its business include:**

*3.2.1. Regulatory risks*

The Group Companies are exposed to and subject to a significant number of laws and regulations and are subject to adverse effects on their business and financial conditions as well as their operating results due to amendments in the legal framework.

The activities of the Group Companies are exposed to and subject to laws and regulations governing various matters. The Group Companies may be required, under applicable laws and regulations (in those jurisdictions in which services are being provided), to seek governmental licences, permits, authorisations, concessions and other approvals in connection with their activities. Obtaining the necessary governmental permits may be a particularly complex and time-consuming process and may involve costly undertakings. In addition, the Group Companies are exposed to the risk, that they may not have obtained all such governmental licences, permits, authorisations, concessions and other approvals with regard to their respective activities.

In this context, the long-standing legal dispute between LVA24 Prozessfinanzierung GmbH and FMA Austria is cited as a practical example. In July 2017, LVA24 Prozessfinanzierung GmbH commenced a public offer related to subordinated participation rights (*nachrangige Genussrechte*), which offer was directed solely to investors who had their seats in Austria. The issue volume amounted to EUR 10,000,000.00, whereas the term of these subordinated participation rights was scheduled to end on 31 December 2023. On 19 January 2021 FMA Austria issued a decision (*Bescheid*), according to which LVA24 Prozessfinanzierung GmbH would have to be classified as an Alternative Investment Fund Manager. That being said, LVA24 Prozessfinanzierung GmbH is not authorised to manage Alternative Investment Funds in accordance with the Austrian Alternative Investmentfunds Manager-Act (*Alternative Investmentfonds Manager-Gesetz*; which is implementing Directive 2011/61/EU). FMA Austria ruled (inter alia) that LVA24 Prozessfinanzierung GmbH does not pursue any general commercial or industrial purpose and as a consequence ordered LVA24 Prozessfinanzierung GmbH to refrain from managing an Alternative Investment Fund. Further, the FMA Austria has requested LVA24 Prozessfinanzierung

GmbH to prove compliance with its decision dated 19 January 2021 within six weeks. It has to be noted that FMA Austria has excluded the suspensive effect of an appeal, which means that LVA24 Prozessfinanzierung GmbH has to comply with the decision of FMA Austria even though it has already challenged the decision of FMA Austria. As a consequence, LVA Prozessfinanzierung GmbH has to redeem the subordinated participation rights (and not after the expiry of the term of the participation rights on 31 December 2023). In consultation with FMA Austria, LVA24 Prozessfinanzierung GmbH has – without acknowledging any legal obligation and contrary to its opposing legal opinion – decided to try to come to an agreement with its investors to amend the terms and conditions of the issued profit participation right so as to replace the profit participation with a fixed interest rate.

LVA24 Prozessfinanzierung GmbH does not believe to be a collective investment undertaking as it does not have an investment policy whatsoever, and has therefore appealed the decision of FMA Austria (both with regard to its merits and to the exclusion of the suspensive effect). On 17 March 2021, the appeal was not granted suspensive effect by the Federal Administrative Court of Austria. With judgement (*Erkenntnis*) dated 3 August 2023, the Federal Administrative Court of Austria ruled in favor of the appeal of LVA24 Prozessfinanzierung GmbH and stated that it is not subject to the Austrian Alternative Investmentfonds Manager-Act. An appeal against the judgement was precluded, however, FMA Austria filed an extraordinary administrative appeal against this decision to the Supreme Administrative Court (Verwaltungsgerichtshof) on 11 September 2023 and applied for the extraordinary administrative appeal to be granted suspensive effect. With decision (*Beschluss*) dated 24 October 2023 the extraordinary administrative appeal by FMA Austria was not granted suspensive effect by the Supreme Administrative Court. At the date hereof, no decision has been made yet and proceedings are still pending. The term of the subordinated participation rights ended on 31 December 2023.

### *3.2.2. Risks related to the real estate market*

The majority of the Group Companies (ImmoWerte GmbH, Green Business Center Linz GmbH, Green Business Center Graz GmbH, Green Business Center Wien GmbH, Green Assets AT GmbH, Green Castle Hantberg GmbH and Green Hotel Römerstein GmbH) are active on the real estate market or in the real estate sector.

The risks to which each of those Group Companies are and will be subject in connection with their respective business include:

#### *3.2.2.1. Risk of a downturn in the real estate market*

The real estate market depends on many factors that cannot be influenced by the Group Companies. In particular, changes in net income, an increase of taxes on income, the development of the gross domestic product, changes in the interest rate level for loans, changes in land transfer acts, in tenancy law and in the legal framework surrounding residential construction, changes in taxation, changes in the authorities competent for construction measures and the like, may influence the demand for real estate and the construction and refurbishment activities in the real estate sector.

In addition, the current sharp rise in financing costs for real estate developers, caused by the current interest rate hikes by the European Central Bank, is creating problems for the real estate sector. Rising construction costs due to inflation and the current recession in Austria can also lead to a decline in demand in the real estate sector. In the course of these

developments, it is to be expected that valuation corrections will have to be made in real estate portfolios and that properties can only be sold in a much more difficult way and at possibly lower prices.

This may lead to lower yields (rents), higher construction and refurbishment costs and purchase prices of real estate, but also to poor sales prices of real estate and increased funding costs

The real estate projects of ImmoWerte GmbH, Green Business Center Linz GmbH, Green Business Center Graz GmbH, Green Assets AT GmbH, Green Castle Hantberg GmbH, Green Business Center Wien GmbH and Green Hotel Römerstein GmbH are at various stages of completion. Several flagship projects have already been realised, while other properties are in the completion-, construction- or planning phase. The aforementioned risks are therefore of specific materiality for the Group Companies.

#### *3.2.2.2. Risk that assets are significantly reduced due to a downturn in the real estate market*

The Group Companies are subject to the risk that the value of the assets being held directly or indirectly will decrease significantly in value due to a downturn or a general collapse of the real estate market.

ImmoWerte GmbH, Green Business Center Linz GmbH, Green Business Center Graz GmbH, Green Assets AT GmbH, Green Castle Hantberg GmbH, Green Business Center Wien GmbH and Green Hotel Römerstein GmbH own a plethora of real estate assets in Austria. The aforementioned risks are therefore of specific materiality for the Group Companies.

#### *3.2.2.3. Risk of increased competition*

The Group Companies are subject to an increased competition in the real estate market, which may lead to higher purchase prices, higher construction and refurbishment costs and higher funding costs on the one hand, but also to lower rents or lower sales prices on the other hand.

ImmoWerte GmbH and Green Assets AT GmbH are in the business of constructing and acquiring a plurality of properties. The aforementioned risks are therefore of specific materiality for the Group Companies.

#### *3.2.2.4. Risk of poor decision-making*

The Group Companies are exposed to the risk of ill-advised acquisitions. Values of properties, that are being targeted by the Group Companies may be overestimated or overvalued which may lead to the Group Companies overpaying for the purchase of a property and accordingly to less profitability. Further, acquired real estate objects may have to be devalued due to the fact that the condition of the property is worse than expected which may lead to a sale of such property (or shares of such properties) at a price which is below the acquisition price. Any adjustment of fair values could lead to the recognition of significant (accounting) losses for the Group Companies.

ImmoWerte GmbH, Green Business Center Linz GmbH, Green Business Center Graz GmbH, Green Assets AT GmbH, Green Castle Hantberg GmbH, Green Business Center Wien GmbH and Green Hotel Römerstein GmbH are in the business of acquiring a plurality of properties

and the assets being owned and operated by the Group Companies are central components of their respective business strategies. The aforementioned risks are therefore of specific materiality for the Group Companies.

#### *3.2.2.5. Risk of real estate projects failing*

The Group Companies are exposed to the risk that real estate projects fail, which may result in the loss of any advance payments having been made, in negative returns or in generated earnings being less than expected.

ImmoWerte GmbH, Green Assets AT GmbH and Green Hotel Römerstein GmbH are in the business of realising a plurality of real estate projects. The aforementioned risks are therefore of specific materiality for the Group Companies.

#### *3.2.2.6. Risk that real estate cannot be used as intended*

In case of real estate, changes in, or restrictions due to, applicable law, rededication, public road and transport projects, buildings in the neighbourhood or similar events may influence the value of the property and its intended use. As a consequence, the Group Companies may not be able to procure tenants and/or buyers for such properties.

ImmoWerte GmbH, Green Business Center Linz GmbH, Green Business Center Graz GmbH, Green Assets AT GmbH, Green Castle Hantberg GmbH, Green Business Center Wien GmbH and Green Hotel Römerstein GmbH are dependent on the rental or sale of the properties they have acquired and constructed. The aforementioned risks are therefore of specific materiality for the Group Companies.

#### *3.2.2.7. Risk of construction projects being delayed or turning out to be more expensive*

Construction defects or litigation/arbitration proceedings with any professionals may lead to delays or to increased costs. In the course of the acquisition of real estate, the Group Companies are exposed to the risk that initially undetected environmental pollution may be revealed at a later stage and that remedying such environmental damages may cause steep costs.

ImmoWerte GmbH, Green Assets AT GmbH and Green Business Center Wien GmbH are in the business of constructing a plurality of properties. The aforementioned risks are therefore of specific materiality for the Group Companies.

#### *3.2.2.8. Risk that properties cannot be let to lessees*

Vacancy risks arise from the fact that the usability and saleability of real estate is dependent on – inter alia – its location, the current market environment, interest rates, project development and demand for a particular property. The Group Companies are exposed to the risk of any vacancies which may have a material adverse effect on its business, financial condition, results of operations and prospects.

ImmoWerte GmbH, Green Business Center Linz GmbH, Green Business Center Graz GmbH, Green Assets AT GmbH, Green Castle Hantberg GmbH, Green Business Center Wien GmbH and Green Hotel Römerstein GmbH are dependent, inter alia, on the rental of properties they have acquired and constructed. The aforementioned risks are therefore of specific materiality for the Group Companies.



### *3.2.2.9. Risk that properties are difficult to sell or may not be saleable at all*

Real estate is an investment characterised by limited liquidity and significant volatility in fair values. The sale of a property may be more difficult than that of other assets. Having to sell a property (or shares of a property) under duress, may have a negative impact on the price of such property which may end up to be below the latest valuation. This may also apply in particular to properties which are being used as collateral in funding transactions if such properties have to be sold in order to honour obligations vis-à-vis creditors. The illiquidity of properties could have a negative impact on the business, financial condition and results of operations of the Group Companies and on the ability of the Issuer to meet its obligations under the Bonds, if the Group Companies do not honour their obligations out of loan agreements to be entered into with the Issuer.

ImmoWerte GmbH and Green Assets AT GmbH are dependent, inter alia, on the sale of properties they are in the process of acquiring and constructing. The aforementioned risks are therefore of specific materiality for the Group Companies.

### *3.2.2.10. Risk of not being able to obtain financing on favourable terms (or at all)*

The Group Companies intend to enter into loan agreements with banks in order to finance their business endeavours. Various regulations enacted by lawmakers have had an impact (and will have an impact) on the ability of lenders to provide funding to corporates. Therefore, the funding of the Group Companies on the capital markets may be limited or may only be available at less favourable terms in the future.

A letter of intent by a bank to provide funding to a borrowing entity regularly links the disbursement of funds to the fulfilment of certain conditions, including not limited to, the existence of a certain debt to shareholders' equity ratio. If the Group Companies do not meet these requirements or do not meet them completely, there is a risk that loans will not be disbursed on time or not at all and that any real estate projects could not be realized due to a lack of funding. If the interest rate level should increase in the period between the signing of the letter of intent to provide funding and the eventual conclusion of a loan agreement, this may lead to an increase in the interest rate and thus to a decrease in profitability.

If a bank were to terminate a loan agreement with respect to a long-term project in the event of a default and give notice to a Group Company that a loan is immediately due and repayable, e.g. as a result of a Group Company defaulting on material obligations under a loan agreement, the funding costs could increase because alternative funds to be borrowed may only be available at less favourable terms. Further, it cannot be ruled out that in the event of a default by Group Companies in connection with any obligations under a loan agreement with a lending bank, such bank may realise collateral having been provided to it and the proceeds of such realisation may not exceed the bank's claims.

The availability of medium and long-term funding is essential for the implementation of real estate projects. In funding agreements, the Group Companies may be subject to restrictions on their business policy that are customary in the industry, such as restrictions with regard to further borrowing or with respect to the raising of debt capital or with regard to the provision of assets as collateral.

The availability of a funding via banks is depending on prevailing market conditions and the financial condition, results of operation and prospects of the Group Companies. The

lack of availability of financing may have material adverse effects on the ability of the Group Companies to implement real estate projects and as a consequence on the net assets, financial condition and results of operations of the Group Companies.

If any of the risks described herein materialises, the Group Companies may be faced with a negative impact on their business, on their financial conditions, on their results of operations and as a consequence on the ability to meet their obligations under subordinated loan agreements with the Issuer, which in turn may have repercussions on the Issuer and may have a material adverse effect on the ability of the Issuer to honour its obligations under the Bonds.

ImmoWerte GmbH, Green Business Center Linz GmbH, Green Business Center Graz GmbH, Green Assets AT GmbH and Green Business Center Wien GmbH are dependent on external financing for the realisation of its real estate projects. The aforementioned risks are therefore of specific materiality for the Group Companies.

### *3.2.3. Risks related to the business model of LVA24 Prozessfinanzierung GmbH*

LVA24 Prozessfinanzierung GmbH is providing services with respect to litigation funding. As a funder, LVA24 Prozessfinanzierung GmbH is subject to the risk that a reliable forecast on the outcome of litigation procedures is impossible and that no guarantees whatsoever can be given in connection with the outcome of any litigation procedures accordingly. Hence, LVA24 Prozessfinanzierung GmbH may incorrectly assess the chances of prevailing in litigation, for which it has provided litigation funding. As a consequence, litigation proceedings may subsequently be lost and LVA24 Prozessfinanzierung GmbH may have to pay the costs and expenses of the prevailing party in such litigation proceedings. Also, LVA24 Prozessfinanzierung GmbH would neither receive any reimbursement of costs nor any compensation for its services (which would have been the case had the party being funded by LVA24 Prozessfinanzierung GmbH prevailed in such proceedings).

LVA Prozessfinanzierung GmbH is exposed to the risk of changes in, or amendment to, the legal framework. Amendments to, or any changes in, existing laws or any amendments to, or any changes in, an official and binding interpretation of any such laws may lead to a previous assessment of a case by LVA24 Prozessfinanzierung GmbH turning out to be incorrect. As a consequence, proceedings, which have been funded by LVA24 Prozessfinanzierung GmbH, may be lost.

LVA Prozessfinanzierung GmbH does not assign its associate to conduct litigation proceedings (which might be a breach of applicable law in Austria). Instead, law firms or lawyers are being hired who may commit procedural errors (for example, missed deadlines), which may result in litigation proceedings being lost.

Even if LVA Prozessfinanzierung GmbH prevails in litigation proceedings, it may neither be reimbursed for its costs nor receive an award, because the opposing party may have to file for insolvency.

Interest in, and need for, litigation funding companies may increase and may result in increased competition in the industry accordingly. Increased competition could have a material adverse affect on LVA24 Prozessfinanzierung GmbH which may be unable to procure enough customers, who are interested in the services being offered by LVA24 Prozessfinanzierung GmbH.

If any of the risks described herein materialises, LVA24 Prozessfinanzierung GmbH may be faced with material adverse effects on its business, on its financial condition, on its results of operations and as a consequence on its ability to meet its obligations under subordinated loan agreements with the Issuer, which in turn may have repercussions on the Issuer and may have a material adverse effect on the ability of the Issuer to honour its obligations under the Bonds.

#### *3.2.4. Risks relating to the business model of Green Finance Broker AG*

Green Finance Broker AG is providing brokerage services in relation to photovoltaic systems (inter alia). In the course of such services, Green Finance Broker AG is faced with the risk that it may be forced out of the market due to increased competition. Legislation has already been passed or is being considered in various countries that aims to restrict or reduce greenhouse gas emissions. Stricter regulations in connection with the restriction of greenhouse gas emissions, particularly in conjunction with government subsidies for the production of renewable energy, could lead to more competitors entering the photovoltaic market.

Increased and/or increasing competitive pressure could lead to Green Finance Broker AG struggling to procure new customers with any success or to any meaningful extent, because customers are turning to providers of photovoltaic systems or – in general – providers of renewable energy, whose services are not being brokered by Green Finance Broker AG.

Green Finance Broker AG may be subject to the risk that the portfolio which it sells via sales partners is not widely diversified, which is why Green Finance Broker AG may be faced with the risk of generating too little income. Specialisation in a narrowly defined market means that the portfolio may not be broadly diversified, which entails a considerable diversification risk. In such an event yields being generated in other business segments may not be sufficient to compensate for any losses in other business segments. This may have a negative impact on the assets, financial condition and result of operations of Green Finance Broker AG and consequently on the Issuer if Green Finance Broker AG fails to honour its obligations out of or in connection with any subordinated loan agreement that it has entered into or will enter into with the Issuer.

#### *3.2.5. Risks relating to the business model of Zenith GmbH*

Zenith GmbH may be subject to the risk that the services it offers is not (or only to a minor extent) in demand by potential clients, which is why it might generate too little income. Further, increased competition in the markets, Zenith GmbH is active, may lead to increased price pressure and may result in Zenith GmbH not being able to procure new clients (or only to a lesser extent).

This may have a negative impact on the assets, financial condition and result of operations of Zenith GmbH and consequently on the Issuer if Zenith GmbH fails to honour its obligations out of or in connection with any subordinated loan agreement that it has entered into with the Issuer.

#### *3.2.6. Risks relating to sustainability*

Sustainability risks refer to events or conditions relating to sustainability factors whose occurrence could have an actual or potential material adverse effect on the value of assets

or on the net assets, financial position and results of operations as well as the reputation of a company. In this context, a distinction must be made between risks arising from sustainability factors that can have a negative impact on assets or companies and risks caused by companies that can have a negative impact on sustainability factors.

The Group Companies are primarily exposed to climate risks. As a result of climate change, natural disasters and extreme weather events such as floods, heatwaves and droughts, storms and hail have become more frequent in Europe in recent years. Group Companies operating in the real estate sector are particularly affected by physical climate risks. Several of the Group Companies' assets, such as the properties of Green Castle Hantberg GmbH, are located near flowing water and could be exposed to considerable damage in the event of flooding and heavy rainfall. In the event of prolonged periods of heat, tenants of properties owned by Group Companies that are not sufficiently insulated or air-conditioned have the legal option of reducing the rent payable, which could lead to a drop in income or costly renovations. In the event of strong winds or gale-force winds, there is a risk of damage to the external façades of the Group Companies' properties, for example due to the impact of blown objects. Transition risks also arise for the Group Companies in connection with the transition to a climate-neutral and resilient economy for society as a whole. If the Group Companies do not operate in line with the current state of the art, particularly in the property sector, there is a risk that assets will be devalued and therefore generate lower proceeds when they are sold or let. New forms of statutory regulation, such as changes to building regulations, can also have a negative impact on the Group Companies.

However, risks may also arise for the issuer and the Group Companies from the sustainability-oriented business conduct. For example, there is a risk that donations made by the Group Companies for social purposes (such as for the promotion of children's cancer aid or the St. Isidor project in Linz), which are not used primarily for profit-generating or profit-enhancing purposes, could significantly reduce the income of the Group Companies. Various Group Companies can currently benefit from public subsidies, such as ImmoWerte GmbH in connection with the establishment of a predominantly electric or hybrid vehicle fleet or other Group Companies with regard to equipping buildings to be constructed with heat pumps and photovoltaic systems. If these state subsidies are not continued, there is therefore a risk that additional costs will arise in the case of real estate projects, for example, or that in the case of electronic mobility there will be a cost disadvantage compared to fossil-fuel vehicles, at least for a certain period of time.

Finally, there are potential reputational risks for the Group Companies due to the fact that they are already associated with sustainable business practices by virtue of their name if the sustainability expectations of customers, contractual partners and investors cannot be fully met under certain circumstances.

### 3.3. Risks related to the Bonds

#### 3.3.1. *Claims under the Bonds are subordinated (qualifiziert nachrangig).*

The Issuer's obligations under the Bonds are direct, unsecured and subordinated obligations of the Issuer ranking

- (i) junior to all present or future unsubordinated financial instruments or obligations of the Issuer;

- (ii) pari passu among themselves, and at least pari passu with all other present or future unsecured financial instruments or obligations of the Issuer which rank, or are expressed to rank, junior to all unsubordinated financial instruments or obligations of the Issuer; and
- (iii) senior to all present or future financial instruments or obligations of the Issuer which rank, or are expressed to rank, junior to the obligations of the Issuer under the Bonds, including obligations in relation to share capital (*Aktienkapital*).

The Bonds will neither be guaranteed by a Group Company nor by any other third party.

### **Subordinated Bonds:**

A subordinated debt is debt, which ranks below another liability in order of priority for payment of interest or Principal. Senior debt ranks above junior (subordinated) debt for payment. If financial instruments are subordinated (as are the Bonds), the claims of holders of such subordinated financial instruments (like the holders of Bonds) will only be settled after all debts pursuant to financial instruments, that are not subordinated have been settled. If the Issuer would (have to) be liquidated, has to file for insolvency or has to undergo any reorganisation procedures, the claims of financial instruments, which are not subordinated, would be honoured by the Issuer preferentially and primarily and only after all those claims from unsubordinated financial instruments have been honoured, claims from subordinated financial instruments would subsequently be honoured by the Issuer (if and to the extent that funds are still available to be distributed among creditors).

In the event of a liquidation (see below), dissolution or insolvency of the Issuer or in the event of any proceedings for the avoidance of an insolvency of the Issuer, the obligations of the Issuer under the Bonds will be subordinated to the claims of holders of unsubordinated obligations so that in any such event payments in respect of the Bonds will not be made until all claims against the Issuer under obligations which rank senior to obligations of the Issuer under the Bonds have been honoured in full. Only after the aforementioned claims have been honoured completely and, thereafter, the obligations of the Issuer under the Bonds have been honoured in full, may any remaining assets be distributed to holders of any instruments that rank junior to the Bonds.

**Liquidation** is a company dissolution procedure pursuant to which the assets of a company will be realised and the proceeds thereof (if any) distributed to its creditors and thereafter to its shareholders. There are two forms of liquidation (or winding-up): (i) a compulsory liquidation in the course of insolvency proceedings or (ii) a voluntary liquidation to be initiated if a company decides to cease business activities.

**Insolvency.** The term "insolvency" describes both certain formal procedures ("insolvency proceedings"), as well as the financial condition of being "insolvent", which is the inability of a debtor to pay its debts.

The opening of insolvency proceedings generally presupposes either the illiquidity (*Zahlungsunfähigkeit*) or over-indebtedness (*Überschuldung*) of a debtor.

**Illiquidity** may be presumed in case the debtor ceases to honour its financial obligations. Illiquidity may be regarded as a permanent lack of funds, which prevents the debtor from discharging its debts which have fallen due for repayment. A mere delay in payment

(*Zahlungsstockung*), which refers to a short period of time only does not qualify as illiquidity.

**Over-indebtedness** (*Überschuldung*) means that (i) the liabilities of a company (the Issuer) exceed its assets, whereby the latter are assessed on the basis of their liquidation value, not on their going concern value, and (ii) the debtor has a negative going concern forecast (*negative Fortbestehensprognose*).

**Obligations of the Issuer out of or in connection with the Bonds will not be considered in a determination whether the Issuer has to file for insolvency.**

Besides, prior to a subscription of Bonds, interested investors in the Bonds are asked to agree and to accept that no insolvency proceedings against the Issuer are required to be initiated in relation to the obligations of the Issuer under the Bonds. The Bonds will not be regarded in a determination whether the liabilities of the Issuer exceed its assets; hence, the obligations of the Issuer under the Bonds will not be regarded in a determination whether the Issuer is unable to pay its debt (illiquidity; "*Zahlungsunfähigkeit*") or is over-indebted (*Überschuldung*). Further, Bondholders will not be entitled to demand payments from the Issuer out of or in connection with the Bonds at Maturity Date or – in case of a termination – at the day the Bonds are due to be redeemed ("**Early Redemption Date**"), if and as long as the equity (*Eigenkapital*) of the Issuer is negative or may become negative due to any payments to be made to a Bondholder under the Bonds.

### **Structural Subordination**

The Issuer is a special purpose entity and has been founded solely for the purpose of issuing debt instruments, such as financial instruments and/or Investments (*Veranlagungen*), in the sense of the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz*) or Capital Investments (*Vermögensanlagen*) in the sense of the German Capital Investment Act (*Vermögensanlagengesetz*), including the Bonds which are covered by this Prospectus, and to make proceeds thereof available (via subordinated loan) to the Group Companies to enable the Group Companies to further pursue their respective general corporate purposes. Interest payments and redemption payments in respect of the Bonds will effectively be paid from turnover and cash flows generated by the Group Companies.

As a company that provides intra-group funding, the Issuer's ability to make payments with regard to interest and Principal under the Bonds is affected by its ability to receive interests on subordinated loans and repayment of subordinated loans from such Group Companies which it will grant or has already granted subordinated loans (which means that the Bonds are also structurally subordinated). The Bonds will be the obligations of the Issuer and not obligations of any of the Group Companies. The Bonds will not be guaranteed by any company of the Group Companies, which are separate legal entities that have no obligation to pay, or make funds available to pay, any amounts due on the Bonds. Bondholders will not have access to the assets of any of the Group Companies. Additionally, the Bonds are unsecured. The Issuer neither provides any collateral nor pledges any of its assets in connection with the issue of the Bonds in order to protect the interests of Bondholders.

*3.3.2. Investors are subject to the risk of very limited liquidity of the Bonds and are exposed to the risk that there will be no secondary market for the Bonds.*

The Bonds will not be included in a clearing system, but physical certificates ("**Certificate**" or "**Certificates**") will be issued with respect to the Bonds (which may be deposited with the Issuer at the request of Bondholders). Furthermore, the Bonds will neither be introduced nor admitted to trading on a Regulated Market, an MTF, an OTF or any other trading venue.

Since the Bonds will not be introduced or admitted to trading on a Regulated Market, an MTF, an OTF or any other trading venue ("**Listing**"), there will not be a price discovery of the Bonds in the sense that prices are formed through the interaction of numerous buy and sell orders in an exchange or trading venue. Due to the lack of a Listing and correspondingly due to the lack of any bid/ask quotes by any intermediaries or market participants, a trading price of the Bonds may be difficult to be assessed (let alone on a constant basis). Further, the liquidity in, and tradability of, the Bonds and thus their transferability will be very limited since the Bonds will not be admitted to trading on any trading venue. Investors have to take into account that interest payments will not be made to holders of Bonds during the term of the Bonds, but will instead be made at Maturity Date or in the event of a termination of the Bonds (at an Early Redemption Date).

The liquidity of the Bonds is also influenced by various factors such as issue volume, terms and the prevailing market conditions. Consequently, it may be difficult for Bondholders to transfer or trade the Bonds. It cannot be guaranteed that a secondary market for the Bonds will develop at all and – if a secondary market develops – continues to exist. Bondholders are therefore exposed to the risk that they may not be able to sell their Bonds at all or only at prices, which are below the prices they are seeking, or at prices that will not provide them with a yield comparable to similar investments that have a developed trading market.

*3.3.3. The Bonds are unsecured and neither savings accounts nor insured deposits of a bank. The Bonds are neither insured nor guaranteed by any governmental agency or other institution.*

The Bonds are unsecured and neither insured savings accounts nor deposits of a bank. The Bonds are not insured or guaranteed by any governmental agency, by any other institution or by any other third party. An investment in the Bonds is not a bank deposit and is not within the scope of a deposit protection scheme (deposit guarantee or investor compensation). In the event of an insolvency of the Issuer, Bondholders may not and should not expect a repayment of the invested funds from any third party. Investors are subject to the risk of a partial or total default of the Issuer to make interest and/or redemption payments that the Issuer is obligated to make under the Bonds. The worse the creditworthiness of the Issuer, the higher is the risk of loss. A materialization of the credit risk may result in a partial or a total default of the Issuer to make interest and/or redemption payments. This risk is even higher for the Bonds than for other (unsubordinated) debt of the Issuer as the Bonds are subordinated to all unsubordinated obligations of the Issuer. Thus, Bondholders would be among the first investors of the Issuer suffering losses if the credit risk would indeed materialize.

3.3.4. *The Bonds are complex financial instruments that may not be a suitable or appropriate investment for all investors.*

The obligations of the Issuer under the Bonds are direct, unsecured and subordinated obligations of the Issuer. The Bonds are structured in such a way that in the event of default by the Issuer, the senior debt holders have priority access to the assets of the Issuer over the Bonds, which are subordinated.

In addition, the Bonds do not contribute to a determination whether the liabilities of the Issuer exceed its assets; hence, the obligations of the Issuer under the Bonds will not be regarded in a determination whether the Issuer is in a state of over-indebtedness (*Überschuldung*) or illiquidity (*Zahlungsunfähigkeit*). Bondholders are not entitled to demand payments from the Issuer out of or in connection with the Bonds at Maturity Date or at the date of redemption (if Bonds are terminated; an Early Redemption Date) if and as long as the equity (*Eigenkapital*) of the Issuer is negative or may become negative due to any payments to be made to a Bondholder under the Bonds

Since the Issuer is a special purpose entity limited in its purpose to fund other Group Companies of the Green Finance Group and does not pursue any business activities otherwise the obligations under the Bonds have to be regarded as structurally subordinated. The Issuer is established to offer and place debt instruments to and with investors and to provide any funds to be collected in such offers and placement to the Group Companies of the Green Finance Group. The Issuer does not have any assets.

As a consequence, investors may not understand the structure of the Bonds and the associated risks involved in a subscription of Bonds. Each potential investor in the Bonds is advised to assess the suitability and appropriateness of an investment in the Bonds in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make an in-depth evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for Principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, monetary, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

This Prospectus does not replace indispensable advice of an attorney, a bank, a financial, investment or tax advisor in each individual case. Refraining to obtain such advice may result in material adverse consequences for a Bondholder. Such consequences may be due to the fact that the characteristics of the Bonds purchased are not consistent with the individual situation or with the individual investment needs of a Bondholder. Prospective



investors, intending to subscribe for Bonds should also consult their own tax advisers as to the tax consequences related to the subscription and holding of Bonds as well as to any trading in the Bonds.

#### *3.3.5. Risks for the Bondholders as creditors of the Issuer (Default risk).*

An investment in the Bonds involves taking on a default risk on the Issuer (which is the risk that the Issuer will not pay back the full amount promised by the Bond or not at all or later than stipulated in the Terms and Conditions). Since the Bonds are unsecured obligations of the Issuer, benefiting from no direct recourse to any assets or guarantees, the Bondholders are left to rely on the ability of the Issuer to pay any amount due under the Bonds.

Bondholders are exposed to the risk that the Issuer may partly or even completely default on its obligations to make interest and/or redemption payments under the Bonds as a result of an impaired financial situation or due to any insolvency proceedings with regards to the Issuer, which may lead to a total loss of the invested funds (default risk). The insolvency of any of the borrowing Group Companies may also lead to a default of the Issuer with respect to interest payments or redemption payments which may further result in a total loss of invested funds.

The Issuer is a special purpose entity having been established for the purpose of issuing debt instruments and to make the proceeds thereof available via subordinated loans to other companies within the Group Companies. The borrowing Group Companies will use the subordinated loans for the maintenance, development and expansion of their respective business activities. The ability of the Issuer to meet its payment obligations under the Bonds will be adversely affected by defaults in the subordinated loans to be granted by the Issuer to any company of the Group Companies. If relevant subordinated loan repayments fall short of the amount necessary to redeem the Bonds and to pay interest on the Bonds prior to Maturity Date or an Early Redemption Date, then the Issuer may not be able to honour its obligation pursuant to the Bonds and to redeem the Bonds and to pay interest on the Bonds.

The market value or trading price of the Bonds will depend on the creditworthiness of the Issuer and of the Green Finance Group (as may be impacted by the risks related to the Issuer and to the Group Companies of the Green Finance Group as described herein). The worse the creditworthiness of the Issuer or any of the Group Companies, the higher is the risk of a loss. A materialization of the default risk may result in a partly or total default of the Issuer regarding interest and/or redemption payments. If the creditworthiness of the Issuer deteriorates, it could have potentially very serious repercussions on the Bondholders because: (i) the Issuer may not be able to fulfil all or part of its payment obligations under the Bonds, (ii) the market value or trading price of the Bonds may decrease and (iii) investors may lose all or part of their investment.

#### *3.3.6. Termination of Bonds by holders is only feasible in an event of default.*

Pursuant to the Terms and Conditions, Bondholders are only entitled to declare the Bonds due and demand immediate redemption thereof at their nominal amount plus accrued interests to the date of repayment in an event of default, which shall have the following meaning:

- (i) the Issuer violates any obligation arising from the Bonds or the Terms and Conditions and the breach persists for more than 30 days from receipt of a written request;
- (ii) insolvency proceedings are instituted against the Issuer and, if the motion has been made by a third party, such motion is not withdrawn within 60 days or rejected for any other reason than lack of cost covering assets (or the equivalent in another jurisdiction);
- (iii) the Issuer enters into liquidation, ceases to carry out all or most of its business activities, or divests or otherwise disposes of substantial portions of its assets.

The Bonds will not be introduced and admitted to trading on a Regulated Market, an MTF, an OTF or any other trading venue. It cannot be guaranteed that a liquid secondary market for Bonds will develop.

Neither the Bondholders nor the Issuer are entitled to a termination without cause. Hence, Bondholders will be committed and bound for the term of the Bond and should be aware that they will not receive any interest payments or redemption payments during the term of the Bonds (save for (i) a repurchase of Bonds by the Issuer or (ii) a termination of Bonds in an event of default prior to the end of the term).

#### *3.3.7. Bondholders are not entitled to influence the Issuer.*

Holders of Bonds provide the Issuer with a loan and are creditors of the Issuer.

Holders of Bonds are not granted the rights of shareholders in the Issuer, in particular the right to participate in, or to vote in, the general meeting of the Issuer. Thus, there is an absence of any voting power over the management of the Issuer and Bondholders have no influence on the business policy or corporate governance or any decisions to be taken by the Issuer. Decisions to be taken at Issuer's shareholders' meetings (general meetings) may be in the interest of shareholders, but to the detriment of the interest of Bondholders. There may be divergences in the interests of the Issuer and those of the Bondholders and the Issuer may conduct its business contrary to the interests of the Bondholders. As a consequence, Bondholders are subject to the risk that they will not be able to prevent or to influence corporate governance that conflicts with their interests. Details of investments that the Issuer and/or the Group Companies have pursued or are pursuing or are intending to pursue, cannot and will not be disclosed on a named or detailed basis to Bondholders because of confidentiality and other restrictions. Therefore, Bondholders will not have any opportunity to evaluate such investments and will have to rely on the Issuer's and any of the Group Companies' judgements and abilities in investing and managing their respective assets. The Issuer is also entitled to enter into transactions, which may directly or indirectly affect the Bonds. These transactions may have an adverse impact on the market value or trading price of the Bonds. The Issuer is not obligated to notify Bondholders of such transactions, even if such transactions are likely to affect the market value or trading price of the Bonds.

Being a holder of Bonds, an investor provides a certain amount of funds for a certain period of time to the Issuer. The responsibility for an economically reasonable and profitable use of the funds provided by the investors lies solely with the Issuer (and each of the Group Companies) as a borrower. Any action or decision of the Issuer or of any company of the Group Companies may affect the creditworthiness of the Issuer and thus may have an impact on the economic capacity of the Issuer to honour its obligations under the Bonds,

in particular the ability to pay interest and redeem the Bonds. There is a risk that payments of interest or Principal may not be made or only partially and/or not within the stipulated period.

Additionally, Bondholders do not share in the value created by a successful business or in any liquidation proceeds of the Issuer (if any).

Hence, Bondholders are subject to the risk that they will not be able to prevent or to influence corporate governance that conflicts with their interests. Details of capital expenditures that the Issuer or any of the Group Companies have made or are making or intend to make or with regard to the use of proceeds from the issue of Bonds, will not be disclosed on a detailed basis to Bondholders. As a result, Bondholders will not have an opportunity to evaluate such capital expenditures. Therefore, Bondholders will be dependent upon the Issuer's judgement and on the judgments of the Group Companies and their ability in investing and managing their assets and in using the proceeds of the issue of the Bonds well and wisely.

These aspects could have a material adverse effect on the Issuer's business, its future prospects, its results of operations and its financial condition.

## 4. Registration Document for Retail Non-Equity Securities

### 4.1. Persons Responsible, Third Party Information, Expert's Reports and Competent Authority Approval

#### 4.1.1. *Responsible Persons*

Green Finance Capital AG, registered with the commercial register of the Principality of Liechtenstein under registration number FL-0002.581.256-8, FL-9490 Vaduz, Fürst-Franz-Josef-Straße 68, Principality of Liechtenstein, accepts responsibility for the information contained in this Prospectus.

#### 4.1.2. *Declaration by those responsible for the registration document*

To the best of its knowledge, the Issuer (who has taken all reasonable care to ensure that such is the case) declares that the information contained or incorporated by reference in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect the import of such information. The Issuer accepts responsibility accordingly.

#### 4.1.3. *Statement or report attributed to a person as an expert*

Not applicable.

#### 4.1.4. *Information sourced from a third party*

Not applicable. No information in this Prospectus has been sourced from a third party.

#### 4.1.5. *Statement regarding the Approval of the Prospectus*

This Prospectus has been approved by the Financial Market Authority of the Principality of Liechtenstein, as competent authority under Regulation (EU) 2017/1129.

The Financial Market Authority of the Principality of Liechtenstein only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Investors are advised that such approval should not be considered as an endorsement of the Issuer who is subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

### 4.2. Statutory Auditors

#### 4.2.1. *Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).*

The historical financial information may be found (i) in the audited financial statements of the Issuer as of 31 December 2021, which are incorporated in this Prospectus as **Annex II**, (ii) in the audited financial statements of the Issuer as of 31 December 2022, which are incorporated in this Prospectus as **Annex IV** and (iii) in the interim financial statements of the Issuer as of 31 December 2023, which have neither been audited nor reviewed, which are incorporated in this Prospectus as **Annex VI**.

The annual financial statements of the Issuer as of 31 December 2021 were audited by Grant Thornton AG as statutory auditors, with Rainer Marxer and Lisa Schöffler as auditors

with principal responsibility. Grant Thornton AG issued an unqualified audit opinion with respect to the annual financial statements of the Issuer as of 31 December 2021.

Grant Thornton AG has its registered office in Schaan and its business address at Bahnhofstrasse 15, P.O. Box 663, FL-9494 Schaan, Principality of Liechtenstein. Grant Thornton AG is a member of the Liechtenstein Association of Auditors.

The annual financial statements of the Issuer as of 31 December 2022 were audited by AREVA Allgemeine Revisions- und Treuhand AG as statutory auditors, with Matthias Hemmerle and Thomas Rügsegger as auditors with principal responsibility. AREVA Allgemeine Revisions- und Treuhand AG issued an unqualified audit opinion with respect to the annual financial statements of the Issuer as of 31 December 2022.

AREVA Allgemeine Revisions- und Treuhand AG has its registered office in Vaduz and its business address at Drescheweg 2, 9490 Vaduz, Principality of Liechtenstein. AREVA Allgemeine Revisions- und Treuhand AG is a member of the Liechtenstein Association of Auditors.

*4.2.2. If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material.*

The annual financial statements of the Issuer as of 31 December 2021 were audited by Grant Thornton AG as statutory auditors, with Rainer Marxer and Lisa Schöffler as auditors with principal responsibility.

The Issuer did not re-appoint or retain Grant Thornton AG with regard to the preparation of the annual report of auditors with respect to the financial year that ended on 31 December 2022. Instead, AREVA Allgemeine Revisions- und Treuhand AG was appointed for the preparation of such annual report of auditors for the financial year that ended on 31 December 2022.

Grant Thornton AG was not re-appointed because, according to its own information, it did not have the necessary capacity for the additional preliminary audit of all domestic and foreign Group Companies, that had been requested by the Issuer.

#### 4.3. Risk Factors

**A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'. In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.**

Reference is made to the statements in section 3 of this Prospectus.

#### 4.4. Information about the Issuer

##### 4.4.1. *History and Development of the issuer*

The Issuer is Green Finance Capital AG, a stock corporation organized and existing under the laws of the Principality of Liechtenstein. The Issuer has been established on 3 May 2018 (date of the articles of association) in the Principality of Liechtenstein and is registered with the commercial register of the Principality of Liechtenstein under registration number FL-0002.581.256-8 (Office of Justice of the Principality of Liechtenstein) since 4 May 2018.

The Issuer is a special purpose entity that has been founded to issue debt instruments, such as the Bonds which are covered in this Prospectus. The Issuer is using, and will be using, proceeds having been or being raised from the issue of debt instruments to fund the Group Companies to enable such companies to pursue and execute their respective general corporate purposes. The proceeds of the debt instruments are (and will be) made available to Group Companies via unsecured subordinated loans.

Prior to the current issue of Bonds, which are covered in this Prospectus, the Issuer raised funds by issuing the following financial instruments and investments (as such term is defined in the Austrian Capital Market Act, *Kapitalmarktgesetz*):

**(i) Subordinated Loan 2018:**

On 31 July 2018, the Issuer published a prospectus in connection with a public offer of subordinated loans (qualifiziertes Nachrangdarlehen) in accordance with scheme C of the Austrian Capital Markets Act (Kapitalmarktgesetz), as in force on 31 July 2018 in Austria. This prospectus was supplemented on 3 July 2019. The maximum volume of the subordinated loan is EUR 10,000,000.00. Subordinated loans totalling EUR 9,915,170.00 were subscribed and accepted. The offer was limited to investors, who had their seat or residence in Austria. The offer period has expired.

**(ii) Green Finance Capital AG Subordinated Step-Up Bond 2020:**

In April 2020, the Issuer issued the Green Finance Capital AG Subordinated Step-Up Bond 2020 with an issue volume of EUR 10,000,000.00. The prospectus (pertaining to this offer) was drawn up in accordance with the EWR-WPPDG as well as with the Prospectus Regulation, the Commission Delegated Regulation (EU) 2019/979 and with the Commission Delegated Regulation (EU) 2019/980. On 9 April 2020, the prospectus was approved by the FMA Liechtenstein. The bonds were publicly offered in Liechtenstein, Austria, Bulgaria, the Czech Republic, Germany, Hungary, Italy, Luxembourg and Slovakia. Bonds of the Green Finance Capital AG Subordinated Step-Up Bond 2020 in a total amount of EUR 7,177,180.00 were subscribed by investors and accepted by the Issuer. The offer period has expired.

**(iii) Subordinated Loan 2021:**

On 26 February 2021, the Issuer published a prospectus in accordance with scheme A of the Austrian Capital Markets Act (Kapitalmarktgesetz) in connection with a public offer of subordinated loans (qualifizierte Nachrangdarlehen) to investors having their seat or residence in Austria. This prospectus was supplemented on 13 October 2022. The issue volume of subordinated loans amounts to EUR 25,000,000.00. The prospectus has been

audited in accordance with § 7 Austrian Capital Market Act (Kapitalmarktgesetz) on 25 February 2021. As of 31 December 2023 subordinated loans totalling EUR 9,792,480.22 were subscribed and accepted.

**(iv) Green Finance Capital AG Subordinated Step-Up Bond 2021:**

On 7 June 2021, the Issuer issued the Green Finance Capital AG Subordinated Step-Up Bond 2021 with an issue volume of EUR 25,000,000.00. The prospectus was drawn up in accordance with the EWR-WPPDG as well as with the Prospectus Regulation, the Commission Delegated Regulation (EU) 2019/979 and with the Commission Delegated Regulation (EU) 2019/980. The prospectus was approved by the FMA Liechtenstein on 7 June 2021. The bonds were publicly offered in Liechtenstein, Austria, Bulgaria, the Czech Republic, Germany, Hungary, Italy, Luxembourg and Slovakia. Bonds of the Green Finance Capital AG Subordinated Step-Up Bond 2021 in a total amount of EUR 10,421,303.87 were subscribed by investors and accepted by the Issuer. The offer period has expired.

**(v) Green Finance Capital AG Subordinated Step-Up Bond 2022-2030:**

On 1 June 2022, the Issuer issued the Green Finance Capital AG Subordinated Step-Up Bond 2022 with an issue volume of EUR 25,000,000.00. The prospectus was drawn up in accordance with the EWR-WPPDG as well as with the Prospectus Regulation, the Commission Delegated Regulation (EU) 2019/979 and with the Commission Delegated Regulation (EU) 2019/980. The prospectus was approved by the FMA Liechtenstein on 1 June 2022. The bonds were publicly offered in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, Germany, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland. Bonds of the Green Finance Capital AG Subordinated Step-Up Bond 2022-2030 in a total amount of EUR 10,830,159.36 were subscribed by investors and accepted by the Issuer. The offer period has expired.

**(vi) Green Finance Capital AG Subordinated Step-Up CHF Bond 2022-2030:**

On 29 August 2022, the Issuer has issued a bond – the "Green Finance Capital AG Subordinated Step-Up CHF Bond 2022 – 2030" – with an issue volume of up to CHF 25,000,000.00. The prospectus was drawn up in accordance with the EWR-WPPDG as well as with the Prospectus Regulation, the Commission Delegated Regulation (EU) 2019/979 and with the Commission Delegated Regulation (EU) 2019/980. The prospectus was approved by the FMA Liechtenstein on 29 August 2022. The Bonds were publicly offered in Liechtenstein and Switzerland. Bonds of the Green Finance Capital AG Subordinated Step-Up Bond CHF 2022-2030 in a total amount of CHF 2,952,104.09 were subscribed by investors and accepted by the Issuer. The offer period has expired.

**(vii) Green Finance Capital AG Subordinated Step-Up Bond 2023-2031**

On 2 June 2023, the Issuer has issued a bond – the "Green Finance Capital AG Subordinated Step-Up Bond 2023 – 2031" – with an issue volume of up to EUR 25,000,000.00, which bond is currently being publicly offered in Liechtenstein, Austria, Bulgaria, Croatia, the Czech Republic, Germany, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland. As of 29 December 2023 bonds of the Green Finance Capital AG Subordinated Step-Up Bond 2023-2031

in a total amount of EUR 5,212,666.41 were subscribed by investors and accepted by the Issuer.

**(viii) Green Finance Capital AG CHF Senior Bond 2028**

On 1 September 2023, the Issuer has issued a bond – the "Green Finance Capital AG CHF Senior Bond 2028" – with an issue volume of up to CHF 10,000,000.00, which bond is currently being publicly offered in Switzerland under an exemption from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act (FinSA) due to the offer being aimed at investors who acquire bonds with a total value of at least CHF 100,000.00. As of 29 December 2023 bonds of the Green Finance Capital AG CHF Senior Bond 2028 in a total amount of CHF 200,000.00 were subscribed by investors and accepted by the Issuer.

**(ix) Green Finance Capital AG CHF Senior Private Bond 2028**

On 1 September 2023, the Issuer has issued a bond – the "Green Finance Capital AG CHF Senior Private Bond 2028" – with an issue volume of up to CHF 10,000,000.00, which bond is currently being privately offered in Switzerland under an exemption from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act (FinSA) due to the offer being addressed to fewer than 500 natural or legal persons. As of 29 December 2023 bonds of the Green Finance Capital AG CHF Senior Private Bond 2028 in a total amount of CHF 595,000.00 were subscribed by investors and accepted by the Issuer.

**Other financial instruments:**

The Issuer intends to issue further financial instruments or investments ("*Veranlagungen*" in the sense of the Austrian Capital Markets Act, *Kapitalmarktgesetz*) in order to raise debt capital which will be provided to the Group Companies to enable such borrowing companies to pursue and to expand their respective business.

As the date of this Prospectus, the Issuer is planning and preparing to issue another bond ("**Green Finance Capital AG Subordinated Step-Up Bond 2024-2029**"). A corresponding offer will be made to investors who have their respective seats or residences in one of the following states: Liechtenstein, Austria, Bulgaria, Croatia, the Czech Republic, Germany, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland. The issue volume will be up to EUR 25,000,000.00.

As the date of this Prospectus, the Issuer is planning and preparing to issue another bond ("**Green Finance Capital AG Step-Up CHF Bond 2024-2032**"). A corresponding offer will be made to investors who have their respective seats or residences in one of the following states: Liechtenstein, Austria, Bulgaria, Croatia, the Czech Republic, Germany, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland. The issue volume will be up to CHF 25,000,000.00.

As the date of this Prospectus, the Issuer is planning and preparing to issue another bond ("**Green Finance Capital AG CHF Bond 2024-2029**"). A corresponding offer will be made to investors who have their respective seats or residences in one of the following states: Liechtenstein, Austria, Bulgaria, Croatia, the Czech Republic, Germany, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland. The issue volume will be up to CHF 25,000,000.00.



As the date of this Prospectus, the Issuer is planning and preparing to issue another bond ("**Green Finance Capital AG Bearer Bond 2024**"). A corresponding offer will be made to investors who have their respective seats or residences in one of the following states: Liechtenstein, Austria, Bulgaria, Croatia, the Czech Republic, Germany, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland. The issue volume will be up to CHF 10,000,000.00.

In its first business year (which was a short financial year, covering the period from 4 May 2018 to 31 December 2018 as the Issuer has been established in May 2018 only) the Issuer generated revenues (reported as *"interest and similar income"* in the income statement) of EUR 50,220.06. Subtracting *"other operating expenses"* and *"interest and similar expenses"* (EUR 45,327.24) from the amount reported as *"interest and similar income"* the *"result from ordinary business activities"* amounted to EUR 4,892.82. After deducting taxes, the net earnings (reported as *"profit for the year"*) amounted to EUR 3,295.42.

According to the annual report for the financial year that ended on 31 December 2019, the revenues of the Issuer as of 31 December 2019 (reported as *"interest and similar income"* in the income statement) amounted to EUR 266,195.21. Subtracting *"other operating expenses"* and *"interest and similar expenses"* (EUR 259,364.66) from the amount reported as *"interest and similar income"* the *"result from ordinary business activities"* amounted to EUR 6,830.55. The net earnings (hence after deducting taxes), reported as *"profit for the year"*, amounted to EUR 5,880.53.

According to the annual report for the financial year that ended on 31 December 2020, the revenues of the Issuer as of 31 December 2020 (reported as *"Financial Income"* in the income statement) amounted to EUR 490,698.82. Subtracting *"other operational expenses"* and *"foreign currency differences"* (EUR 476,882,90) from the amount reported as *"Financial Income"* the *"Profit on ordinary activities"* amounted to EUR 13,815.92. The annual profit (hence after deducting taxes) amounted to EUR 11,287.58.

According to the annual report for the financial year that ended on 31 December 2021, the revenues of the Issuer as of 31 December 2021 (reported as *"Financial Income"* in the income statement) amounted to EUR 914,060.12. Subtracting *"other operational expenses"* and *"foreign currency differences"* (EUR 902,597.66) from the amount reported as *"Financial Income"* the *"Profit on ordinary activities"* amounted to EUR 11,462.46. The annual profit (hence after deducting taxes) amounted to EUR 9,651.41.

According to the annual report for the financial year that ended on 31 December 2022, the revenues of the Issuer as of 31 December 2022 (reported as *"Interests income"* in the income statement) amounted to EUR 1,372,509.76. Subtracting *"Personnel expenses"*, *"Other operating expenses"* and *"Interest expense on liabilities"* (EUR 1,359,634.13) from the amount reported as *"Interest income"* the *"Result of ordinary expenses"* amounted to EUR 12,875.63. The annual profit (hence after deducting taxes) amounted to EUR 10,956.02.

### **The Green Finance Group:**

#### **2015:**

The development of the Green Finance Group commenced in 2015 when Green Finance GmbH (now: ImmoWerte GmbH), a company with limited liability, was founded by Dipl.

Ing. (FH) Christian Schauer and registered with the commercial register of the Commercial Court in Vienna (*Handelsgericht Wien*) under the registration number FN 441424 d on 5 November 2015. In the early stages, Green Finance GmbH (now: ImmoWerte GmbH) focused on building a sales network team with regard to the distribution of debt instruments (which are not covered from the Austrian Securities Supervision Act 2018 (*Wertpapieraufsichtsgesetz 2018*)) and photovoltaic products.

#### **2016:**

In 2016, Green Finance GmbH (now: ImmoWerte GmbH) expanded its business to include real estate development, encompassing activities such as refurbishing real estate and selling off shares in such real estate. Since the end of 2020, Green Finance GmbH is also providing management services.

#### **2018:**

In 2018, Green Finance Group AG was registered with the commercial register of the Principality of Liechtenstein under registration number FL-0002.576.495-3 (Office of Justice of the Principality of Liechtenstein). Green Finance Group AG is predominantly a holding company and is holding shares in the Group Companies and also has some minor holdings in other companies as well. Further, Green Finance Group AG provides management and consulting services to the Group Companies.

Green Finance Broker AG was registered with the commercial register of the Principality of Liechtenstein under registration number FL-0002.581.267-1 (Office of Justice of the Principality of Liechtenstein) on 4 May 2018. The services provided by Green Finance Broker AG comprise the provision of management, administration and advisory services and the trading of all kinds of assets, including not limited to, trading of renewable energy components (solar/photovoltaic systems).

#### **2019:**

In October 2019, Green Finance Group AG acquired 100 % of the shares in LVA24 Prozessfinanzierung GmbH, a company, which is incorporated, organized and existing under the laws of Austria and registered with the commercial register (*Firmenbuch*) of the Commercial Court in Vienna (*Handelsgericht Wien*) under registration number FN 453834 d. The share capital amounts to EUR 250,000.00.

#### **2020:**

In November 2020, Green Finance Group AG founded Green Business Center Linz GmbH (registered with the commercial register of the Regional Court in Linz (*Landesgericht Linz*)) under the registration number FN 543016 d on 5 November 2020. The initial share capital amounted to EUR 2,000,000.00, which was increased to EUR 3,500,000.00 (registered with the companies register on 2 December 2021) and to EUR 5,000,000.00 (registered with the companies register on 11 January 2022).

With a share purchase and transfer agreement dated December 18, 2020 the Issuer acquired 100 % of the shares in Zenith GmbH, a company, which is incorporated, organized and existing under the laws of Austria and registered with the commercial register of the Regional Court Linz (*Landesgericht Linz*) under registration number FN 393231 g. The share capital amounts to EUR 35,000.00.

## **2021:**

In August 2021, Green Finance Group AG founded Green Business Center Graz GmbH (registered with the commercial register of the Regional Court in Graz (*Landesgericht für ZRS Graz*) under the registration number FN 562647 y on 10 August 2021). The share capital amounts to EUR 1,000,000.00.

## **2022:**

In April 2022, Green Finance Group AG founded Green Assets AT GmbH (registered with the commercial register of the Regional Court in Linz (*Landesgericht Linz*) under the registration number FN 578586 m on 7 April 2022). The share capital amounts to EUR 1,000,000.00.

In November 2022, Green Finance Group AG founded Green Business Center Wien GmbH (registered with the commercial register of the Commercial Court in Vienna (*Handelsgericht Wien*) under the registration number FN 592619 z on 9 November 2022). The share capital amounts to EUR 7,500,000.00.

With a share purchase and transfer agreement dated November 22, 2022 Green Finance Group AG (94 %) and Green Assets AT GmbH (6 %) acquired 100 % of the shares in Pscheidl GmbH (now: Green Castle Hantberg GmbH), a company, which is incorporated, organized and existing under the laws of Austria and registered with the commercial register of the Regional Court Graz (*Landesgericht für ZRS Graz*) under registration number FN 182670 h. The share capital amounts to EUR 782,232.06.

## **2023:**

In November 2023, Green Finance Group AG founded Green Hotel Römerstein GmbH (registered with the commercial register of the Regional Court in Eisenstadt (*Landesgericht Eisenstadt*) under the registration number FN 617478 g on 14 December 2023). The share capital amounts to EUR 600,000.00.

### *4.4.2. Legal and Commercial Name of the issuer*

The Issuer's legal name is Green Finance Capital AG. At the date of this Prospectus, a commercial name with respect to the Issuer has not developed yet.

### *4.4.3. Place of Registration of the Issuer, its Registration Number and Legal Entity Identifier ('LEI').*

Green Finance Capital AG has its registered office at Fürst-Franz-Josef-Straße 68, 9490 Vaduz, Principality of Liechtenstein, and is registered in the commercial register of the Principality of Liechtenstein under registration number FL-0002.581.256-8 (Office of Justice of the Principality of Liechtenstein).

The Issuer's legal entity identifier is 52990003C6FKCKSZS240

### *4.4.4. Date of incorporation and the length of life of the issuer*

The Issuer has been established on 3 May 2018 in the Principality of Liechtenstein for an indefinite period of time and has been registered with the commercial register of the

Principality of Liechtenstein under registration number FL-0002.581.256-8 (Office of Justice of the Principality of Liechtenstein) on 4 May 2018.

*4.4.5. The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.*

The Issuer has been established as a stock corporation and is organized and existing under the laws of the Principality of Liechtenstein. The registered office of the Issuer is in 9490 Vaduz, Fürst-Franz-Josef-Strasse 68, Principality of Liechtenstein.

The telephone number at its registered office is 00423 376 44 88; e-mail: office[at]greenfinance-capital.com

The website of the Issuer is: [www.greenfinance-capital.com](http://www.greenfinance-capital.com)

The website does not form part of the Prospectus.

*4.4.6. Details of any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.*

In November 2020, Green Finance Group AG founded Green Business Center Linz GmbH, which is registered with the commercial register of the Regional Court in Linz (*Landesgericht Linz*) under the registration number FN 543016 d since 5 November 2020. The share capital amounts to EUR 5,000,000.00.

With a share purchase and transfer agreement dated December 18, 2020 the Issuer acquired 100 % of the shares in Zenith GmbH, a company, which is incorporated, organized and existing under the laws of Austria and registered with the commercial register of the Regional Court Linz (*Landesgericht Linz*) under registration number FN 393231 g. The share capital amounts to EUR 35,000.00

In August 2021, Green Finance Group AG founded Green Business Center Graz GmbH, which is registered since 10 August 2021 with the commercial register of the Regional Court in Graz (*Landesgericht für ZRS Graz*) under the registration number FN 562647 y. The share capital amounts to EUR 1,000,000.00.

In April 2022, Green Finance Group AG founded Green Assets AT GmbH, which is registered with the commercial register of the Regional Court in Linz (*Landesgericht Linz*) under the registration number FN 578586 m on 7 April 2022. The share capital amounts to EUR 1,000,000.00.

In November 2022, Green Finance Group AG founded Green Business Center Wien GmbH (registered with the commercial register of the Commercial Court in Vienna (*Handelsgericht Wien*) under the registration number FN 592619 z on 9 November 2022). The share capital amounts to EUR 7,500,000.00.

With a share purchase and transfer agreement dated November 22, 2022 Green Finance Group AG and Green Assets AT GmbH acquired 100 % of the shares in Pscheidl GmbH

(now: Green Castle Hantberg GmbH), a company, which is incorporated, organized and existing under the laws of Austria and registered with the commercial register of the Regional Court Graz (*Landesgericht für ZRS Graz*) under registration number FN 182670 h. The share capital amounts to EUR 782,232.06.

In November 2023, Green Finance Group AG founded Green Hotel Römerstein GmbH (registered with the commercial register of the Regional Court in Eisenstadt (*Landesgericht Eisenstadt*) under the registration number FN 617478 g on 14 December 2023). The share capital amounts to EUR 600,000.00.

4.4.7. *Credit ratings assigned to an issuer at the request or with the cooperation of the issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*

Not applicable. Neither the Issuer nor the Bonds are rated by a rating agency registered in the European Union or elsewhere. The Issuer does not intend to obtain such a rating.

4.4.8. *Information on the material changes in the issuer's borrowing and funding structure since the last financial year.*

Since the financial year, that ended on 31 December 2023, the Issuer's borrowing and funding structure has not changed yet.

However, besides the issue of the Bond mentioned herein, the Issuer intends to issue other bonds:

As the date of this Prospectus, the Issuer is planning and preparing to issue another bond ("**Green Finance Capital AG Subordinated Step-Up Bond 2024-2029**"). A corresponding offer will be made to investors who have their respective seats or residences in one of the following states: Liechtenstein, Austria, Bulgaria, Croatia, the Czech Republic, Germany, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland. The issue volume will be up to EUR 25,000,000.00.

As the date of this Prospectus, the Issuer is planning and preparing to issue another bond ("**Green Finance Capital AG Step-Up CHF Bond 2024-2032**"). A corresponding offer will be made to investors who have their respective seats or residences in one of the following states: Liechtenstein, Austria, Bulgaria, Croatia, the Czech Republic, Germany, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland. The issue volume will be up to CHF 25,000,000.00.

As the date of this Prospectus, the Issuer is planning and preparing to issue another bond ("**Green Finance Capital AG CHF Bond 2024-2029**"). A corresponding offer will be made to investors who have their respective seats or residences in one of the following states: Liechtenstein, Austria, Bulgaria, Croatia, the Czech Republic, Germany, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland. The issue volume will be up to CHF 25,000,000.00.

As the date of this Prospectus, the Issuer is planning and preparing to issue another bond ("**Green Finance Capital AG Bearer Bond 2024**"). A corresponding offer will be made to investors who have their respective seats or residences in one of the following states: Liechtenstein, Austria, Bulgaria, Croatia, the Czech Republic, Germany, Italy, Luxembourg,

Poland, Romania, Slovakia, Slovenia and Switzerland. The issue volume will be up to CHF 10,000,000.00.

#### 4.4.9. *Description of the expected financing of the issuer's activities*

The activities of the Issuer and the Group Companies will be primarily financed (i) from the net proceeds of the issue of debt instruments, (ii) from the net proceeds of the issue of the Bonds (being subject of this Prospectus) of up to EUR 23,750,000.00 (in case of a successful placement of Bonds), (iii) from the issue of the Green Finance Capital AG CHF Senior Bond 2028, (iv) from the issue of the Green Finance Capital AG CHF Senior Private Bond 2028, (v) from the issue of the Green Finance Capital AG Subordinated Step-Up Bond 2024-2029, (vi) from the issue of the Green Finance Capital AG Step-Up CHF Bond 2024-2032, (vii) from the issue of the Green Finance Capital AG CHF Bond 2024-2029, (viii) from the issue of the Green Finance Capital AG Bearer Bond 2024 and (ix) from the net proceeds related to the offer of subordinated loans (*qualifiziertes Nachrangdarlehen*).

Some of the Group Companies have also entered into loan agreements with third party lenders.

After the expansion of the business activities of the Group Companies, the Issuer and the operating Group Companies are hoping to be generating sufficient turnover and to finance their respective activities from the cash flow generated by the operating activities of the Group Companies. Additionally, the Issuer intends to fund its activities, respectively the activities of the Group Companies, by raising further debt capital to fund the Group Companies and support their growth.

### 4.5. Business Overview

#### 4.5.1. *Principal activities*

The Issuer, as a subsidiary of Green Finance Group AG, is a special purpose entity that has been established to issue financial instruments (such as the Bonds), Investments ("*Veranlagungen*") in the sense of the Austrian Capital Market Act and Capital Investments ("*Vermögensanlagen*") in the sense of the German Capital Investment Act to provide the funds to be collected in the course of offers and placements of debt instruments, Investments (*Veranlagungen*) and Capital Investments (*Vermögensanlagen*) to the Group Companies of the Green Finance Group to be used by the borrowing Group Companies for corporate purposes. The Issuer does not pursue any other business activities and does not have any material assets. Therefore, the Issuer is dependent on the performance of the borrowing Group Companies within the Green Finance Group. For the Issuer to be a successful company and to be able to honour its obligations under the Bonds it needs each of the borrowing Group Companies to find success in their respective endeavours and corporate purposes, so that the borrowing Group Companies will be able to honour their respective obligations out of or in connection with subordinated loan agreements to be entered into with the Issuer. The Issuer will neither be able to influence corporate governance of, nor be entitled to have a say with respect to any decisions to be taken by, other (borrowing) Group Companies.

According to its articles of association (alternatively, the term "articles of incorporation" will be used in this Prospectus synonymously), the business activities of the Issuer may comprise

- (i) the provision of management, administration and consulting services to, including not limited to, Group Companies,
- (ii) the funding of Group Companies,
- (iii) the acquisition, management and sale of all kinds of assets,
- (iv) the acquisition of shareholdings in, and funding of, companies and
- (v) the acquisition and commercial use of patents, licenses and rights and all transactions directly and indirectly related to these purposes.

#### 4.6. Organisational Structure

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

#### **The Issuer (Green Finance Capital AG)**

The Issuer is a special purpose entity which has been established with the intention to provide funding to the Green Finance Group Companies (which include at the date of this Prospectus: Green Finance Group AG, Green Finance Capital AG, Green Finance Broker AG, ImmoWerte GmbH, LVA24 Prozessfinanzierung GmbH, Green Business Center Linz GmbH, Green Business Center Graz GmbH, Green Assets AT GmbH, Green Business Center Wien GmbH, Green Castle Hantberg GmbH, Zenith GmbH, Green Hotel Römerstein GmbH; the "**Group Companies**"). For this purpose, the Issuer may issue and offer Investments, Capital Investments and financial instruments (in particular bonds) and make the proceeds from the placement of Investments and financial instruments available to the Group Companies.

The share capital of the Issuer as registered in the commercial register of the Principality of Liechtenstein amounts to EUR 50,000.00 and is divided into 100 registered shares with a portion of the share capital attributable to each share of EUR 500.00. The issued shares are fully paid up.

#### **Green Finance Group AG**

The Issuer is a wholly owned affiliate of Green Finance Group AG, which is a stock corporation, incorporated, organized and existing under the laws of the Principality of Liechtenstein and registered with the commercial register of the Principality of Liechtenstein under registration number FL-0002.576.495-3 (Office of Justice of the Principality of Liechtenstein).

The total nominal share capital of Green Finance Group AG as registered in the commercial register of the Principality of Liechtenstein amounts to EUR 500,000.00. The shares are issued and fully paid. At the date of the Prospectus, Dipl. Ing. (FH) Christian Schauer is the sole indirect beneficial owner of Green Finance Group AG. Through CSchauer Beteiligungs AG, Dipl. Ing. (FH) Christian Schauer holds more than 25% of Green Finance Group AG within the meaning of article 3 item 6 of Directive 2015/849/EU.

Green Finance Group AG registered office is FL-9490 Vaduz, Fürst-Franz-Josef-Straße 68.

#### **Board of Directors (Verwaltungsrat)**

As of the date of this Prospectus, the sole member of the board of directors is:

<u>Name</u>	<u>Position</u>
Dipl. Ing. (FH) Christian Schauer	Board of Directors

Green Finance Group AG is a holding company and as the ultimate parent of the Issuer, Green Finance Broker AG, ImmoWerte GmbH, LVA24 Prozessfinanzierung GmbH, Green Business Center Linz GmbH, Green Business Center Graz GmbH, Green Assets AT GmbH, Green Business Center Wien GmbH, Green Castle Hantberg GmbH, Green Hotel Römerstein GmbH and Zenith GmbH ("**Group Companies**") operates through its Group Companies ("**Green Finance Group**"). Green Finance Group AG is dependent on the financial performance of its subsidiaries and the payments of dividends and intercompany payments from these subsidiaries. Green Finance Group AG is also responsible for the overall business strategy of the Green Finance Group.

Besides, the business activities of Green Finance Group AG encompass

- (i) the provision of management, administration and consulting services as well as
- (ii) the acquisition, management and sale of all kinds of assets,
- (iii) the acquisition of shareholdings in, and funding of, companies and
- (iv) the acquisition and commercial use of patents, licenses and rights and all transactions directly and indirectly related to these purposes.

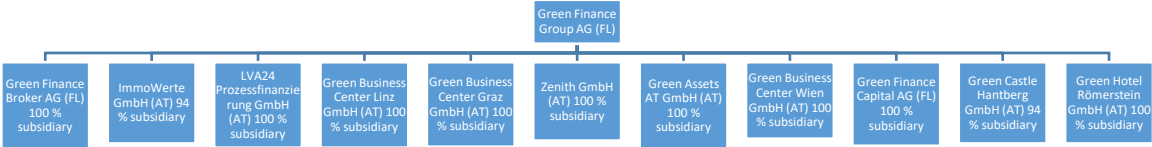
Green Finance Group AG has shareholdings in the following companies:

<b>Companies</b>	<b>Shareholdings</b>
Green Finance Capital AG (FL, the Issuer)	100 %
Green Finance Broker AG (FL)	100 %
ImmoWerte GmbH (AT)	94 %
LVA24 Prozessfinanzierung GmbH (AT)	100 %
Green Business Center Linz GmbH (AT)	100 %
Green Business Center Graz GmbH (AT)	100 %
Zenith GmbH (AT)	100 %
Green Assets AT GmbH (AT)	100 %
Green Business Center Wien GmbH (AT)	100 %
Green Castle Hantberg GmbH (AT)	94 %
Green Hotel Römerstein GmbH (AT)	100 %

Green Finance Group AG has also shareholdings in companies that will not enter into subordinated loan agreements with the Issuer and therefore will not be provided with proceeds of the placement of Bonds.



**Group Structure Chart / Group Companies**



**Green Finance Broker AG**

Green Finance Broker AG is a stock corporation which is organized and existing under the laws of the Principality of Liechtenstein and has been registered with the commercial register of the Principality of Liechtenstein under registration number FL-0002.581.267-1 (Office of Justice of the Principality of Liechtenstein) on 4 May 2018.

The total nominal share capital of Green Finance Broker AG as registered in the commercial register of the Principality of Liechtenstein amounts to EUR 50,000.00. The shares are issued and fully paid. As of the date of this Prospectus the shares in Green Finance Broker AG are wholly owned by Green Finance Group AG.

The registered office of Green Finance Broker AG is in FL-9490 Vaduz, Fürst-Franz-Josef-Straße 68.

**Board of Directors (*Verwaltungsrat*)**

As of the date of this Prospectus, the members of the board of directors with sole signatory rights are:

<u>Name</u>	<u>Position</u>
Dipl. Ing. (FH) Christian Schauer	Member of the Board of Directors
Michael Kottinig	Member of the Board of Directors

The business activities of Green Finance Broker AG comprise

- (i) the provision of management, administration and consulting services being provided to, including not limited to, Group Companies,

- (ii) trading in all kinds of assets, including not limited to, trading of renewable energy components (solar/photovoltaic systems),
- (iii) the acquisition, management and sale of all kinds of assets,
- (iv) the acquisition of shareholdings in, and funding of, companies and
- (v) the acquisition and commercial use of patents, licenses and rights and all transactions directly and indirectly related to these purposes.

Green Finance Broker AG maintains a network of distributors and brokers, who are specialised in distributing and brokering of investments in real estate and other investments of contracting partners of Green Finance Broker AG. Currently, Green Finance Broker AG provides services in Liechtenstein, Austria, Germany, the Czech Republic, Hungary, Slovakia, Italy and Bulgaria and is intending to further expand its services and provide such services in several other jurisdictions.

### **ImmoWerte GmbH**

ImmoWerte GmbH, a limited liability company organized and existing under the laws of Austria, has been registered with the commercial register (*Firmenbuch*) of the Commercial Court in Vienna (*Handelsgericht Wien*) under the registration number FN 441424d on 5 November 2015. The total nominal share capital of ImmoWerte GmbH as registered in the commercial register amounts to EUR 1,000,000.00. The shareholders are (i) Green Assets AT GmbH which holds a share in ImmoWerte GmbH corresponding to a capital contribution of EUR 60,000.00, and (ii) Green Finance Group AG, which holds a share in ImmoWerte GmbH corresponding to a capital contribution of EUR 940,000.00. The capital contributions are paid in full.

ImmoWerte GmbH is established for an indefinite period of time and has its registered office in 4020 Linz, Wegscheider Straße 26. As of the date of this Prospectus, the sole member of the board of directors is Dipl. Ing. (FH) Christian Schauer).

On 28 April 2022 an extraordinary general meeting was held and it was decided to change the name of the company from Green Finance GmbH to ImmoWerte GmbH. Besides, it was decided to relocate the seat of the company to 4020 Linz, Europaplatz 4 (from 1030 Vienna, Faradaygasse 6). These amendments are registered with the commercial register of the Commercial Court in Vienna since 11 May 2022.

The scope of the services, which may be provided by ImmoWerte GmbH may encompass

- (i) acquisition, letting, operating and sale of properties;
- (ii) property management services (buildings/properties) and project development;
- (iii) acquisition and sale of all kinds of assets;
- (iv) trading in all kinds of assets;
- (v) letting of movable assets, save for weapons, medical devices and aircrafts;
- (vi) data processing;
- (vii) accounting services save for any services which are subject to the Austrian Act on Professions in the Field of Public Accounting 2017 (*Wirtschaftstreuhandberufsgesetz, WTBG 2017*);

- (viii) advertising;
- (ix) acquisition of shareholdings in other companies;
- (x) founding, acquisition or the lease of other domestic or foreign companies of any legal form, as well as the acquisition of shareholdings in such companies, services with regard to the management or representation of these companies and services with regard to providing parent company services.

According to its by-laws, ImmoWerte GmbH shall also be entitled to provide any other services and ancillary services, which are necessary or useful to achieve its purpose such as the establishment of any domestic or foreign branches and offices, the acquisition of other companies, the cooperation with other companies which are active in a complementary or in the same business. ImmoWerte GmbH shall neither engage in any banking activities nor may it provide any security services.

## **Strategy of ImmoWerte GmbH**

### **Renting**

ImmoWerte GmbH maintains a large number of assets which are intended to be rented or leased to legal persons and natural persons. Such assets include inter alia cars, trucks, construction equipment (eg scaffolding), power generation plants (eg solar/photovoltaic systems), IT hardware and software. These assets are purchased by ImmoWerte GmbH at favourable conditions due to high quantities being purchased and funded on favourable terms. Subsequently, assets are being rented out or leased out at a premium for a limited period. At maturity of a lease agreement and depending on the provisions in such agreement, the rented asset may either be returned to ImmoWerte GmbH or purchased by the respective lessee.

### **Property Development**

ImmoWerte GmbH acquires properties/real estates in regions, which are usually located outside large cities and which are expected by ImmoWerte GmbH to offer considerable potential for appreciation in value. The strategy of ImmoWerte GmbH behind this business is to acquire such properties, redevelop and refurbish such properties and to sell off shares in such properties to investors after the properties have been redeveloped and or refurbished. The European Union has committed itself to climate neutrality by 2050. Individual countries such as Germany are already responding to this requirement with legal requirements, especially in the area of building renovation and real estate development. ImmoWerte GmbH is implementing real estate projects to low-energy standards, with the connection of in-house photovoltaic systems, with additional green spaces and sustainable revitalisation. ImmoWerte GmbH hopes to generate an increase in the value of the developed properties.

Overall, ImmoWerte GmbH owns properties with a size of 138,285 sq. m.

### **Most recent projects by ImmoWerte GmbH**

Scharnstein / Viechtenwang, District Court Gmunden (*Bezirksgericht Gmunden*):

In summer of 2016 ImmoWerte GmbH purchased a property in Scharnstein, Viechtwang, which is located in Salzkammergut, Upper Austria (*Oberösterreich*), Austria, and situated

on the Almfluss. The size of the property is 2,289 sq m, whereas the building on this property, which has been refurbished by ImmoWerte GmbH and which is being used as a residential rental property, contains six dwelling units with an overall floor area of approximate 1,111 sq. m.

The dwelling units are being let long term and are generating 2.5 rental yields p.a. The value of the property has been estimated to be around EUR 1,018,958,33. Based on that valuation, the sale price of the property Scharnstein/Viechtwang has been set by ImmoWerte GmbH to be EUR 1,000,000.00. ImmoWerte GmbH has offered 1,000 co-ownership shares (*Miteigentumsanteile*) in the property to be sold to investors. As of the date of this Prospectus, all of those 1,000 co-ownership shares have been sold to investors, who are being registered in the land register which is maintained by the District Court Gmunden (*Bezirksgericht Gmunden*).

Schloss Frein, District Court Vöcklabruck (*Bezirksgericht Vöcklabruck*):

In fall of 2017 ImmoWerte GmbH purchased a property in Frein, which is located in Frankenburg, Upper Austria (*Oberösterreich*), Austria. The size of the property is 3,331 sq m.

The building on this property – Castle Frein (*Schloss Frein*), which is under monument protection according to the Austrian Monument Protection Act – has been refurbished by ImmoWerte GmbH in 2018 and is used as a multi-storey and multi-tenant rental property. It contains eight dwelling units (from 69.75 sq m to 127.30 sq m) and four offices (from 56.59 sq m to 99.10 sq m) with an overall floor area of approximate 1,078.05 sq. m.

The rental properties are generating 2.5 rental yields p.a. (in relation to the purchase price). ImmoWerte GmbH has offered co-ownership shares (*Miteigentumsanteile*) in the property to be sold to investors. The value of the property has been estimated to be approximately EUR 5,173,712. Based on that valuation, the sale price of the property Frein has been set by ImmoWerte GmbH to be EUR 5,000,000.00. ImmoWerte GmbH decided to offer 5,000 co-ownership shares in the property, whereas the minimum investment amount to purchase co-ownership shares was set at EUR 25,000.00 (corresponding to 25 shares). As of the date of this Prospectus, 5,000 co-ownership shares have been sold to investors, who are being registered in the land register which is maintained by the District Court Vöcklabruck (*Bezirksgericht Vöcklabruck*).

Mauerkirchen, District Court Braunau am Inn (*Bezirksgericht Braunau am Inn*):

In March 2019 ImmoWerte GmbH purchased a property in Mauerkirchen, which is located in the district of Braunau am Inn, Upper Austria (*Oberösterreich*), Austria. The size of the property is 3,771 sq m. The building on this property will be used as a multi-story and multi-tenant residential rental property. It contains 38 dwelling units (from 44 sq m to 122 sq m) with an overall floor area of approximately 2,340 sq. m and 79 parking lots. A photovoltaic system will be installed on the roof of this building (solar panels with 88kwp, which will be installed on an area of 523 sq m) to produce renewable energy to be provided to the tenants of the building on this property. ImmoWerte GmbH decided to offer 12,000 co-ownership shares in the property. As of the date of this Prospectus, 974 co-ownership shares have been sold to investors, who are being registered in the land register which is maintained by the District Court Braunau am Inn (*Bezirksgericht Braunau am Inn*). The property will be managed by ImmoWerte GmbH. The project value is EUR 12,000,000.00.

### Geboltskirchen, District Court Grieskirchen (*Bezirksgericht Grieskirchen*)

In April 2021 ImmoWerte GmbH purchased a property in Geboltskirchen, which is located in the district of Grieskirchen, Upper Austria (*Oberösterreich*), Austria. The size of the property is 2,499 sq m. ImmoWerte GmbH is intending to construct a residential building which will contain 30 apartments and parking spaces. The project value is EUR 10,000,000.00.

### Weng, District Court Braunau am Inn (*Bezirksgericht Braunau am Inn*)

In October 2021 ImmoWerte GmbH purchased a property in Weng, which is located in the district of Braunau am Inn, Upper Austria (*Oberösterreich*), Austria. The size of the property is 2,826 sq m. ImmoWerte GmbH is intending to construct a residential building which will contain 30 apartments. The project value is EUR 10,000,000.00. As of the date hereof, a construction permission (*Baugenehmigung*) was granted and the construction prices are being calculated by means of tenders. A decision on the start of construction will be made at the beginning of 2024.

Additionally, ImmoWerte GmbH is registered in the land register as owner of properties in Weikersdorf, which is located in Lower Austria, and in Erdmannsdorf. The size of the property in Weikersdorf is 712 sq. m., whereas the size of the property in Erdmannsdorf (Göritzhof) is 116,345 sq. m.

### **Long Term Property Development**

In addition to real estate project development, ImmoWerte GmbH purchases properties to be let for long-term lease.

### **Property Management**

Since the end of 2020, ImmoWerte GmbH is also providing property management services for multi-occupancy buildings with shared ownership (*Wohnungseigentum*, Condominium). ImmoWerte GmbH was able to commence such management services with only minor additions to the already existing infrastructure (personnel, IT, etc.). Hence, management fees from property management services are being generated since 2021.

### **LVA24 Prozessfinanzierung GmbH**

LVA24 Prozessfinanzierung GmbH has been incorporated and registered with the commercial register (*Firmenbuch*) of the Commercial Court Vienna (*Handelsgericht Wien*) on 11 June 2016 and is validly existing as a limited liability company in accordance with Austrian law. LVA24 Prozessfinanzierung GmbH is established for an indefinite period of time and is incorporated, organized and existing under the laws of Austria and registered with the commercial register of the Commercial Court Vienna (*Handelsgericht Wien*) under registration number FN 453834 d. The total nominal share capital of LVA24 Prozessfinanzierung GmbH as registered in the commercial register amounts to EUR 250,000.00. As of the date of this Prospectus the shares in LVA24 Prozessfinanzierung GmbH are fully paid and are being held by Green Finance Group AG, which has acquired those shares from Dipl. Ing. (FH) Christian Schauer on 21 October 2019 (registered with the commercial register of the Commercial Court in Vienna on 9 November 2019). The capital contribution is paid in full.

The registered office and principal place of business of LVA24 Prozessfinanzierung GmbH is 1030 Vienna, Faradaygasse 6.

As of the date of this Prospectus, the sole member of the board of directors is Mag. Ekaterina Todorova Yaneva.

According to the by-laws (*Gesellschaftsvertrag*) of LVA24 Prozessfinanzierung GmbH, the scope of the services to be provided by LVA24 Prozessfinanzierung GmbH may encompass

- (i) litigation funding,
- (ii) data processing,
- (iii) accounting services save for services that are subject to the Austrian Act on Professions in the Field of Public Accounting 2017 (*Wirtschaftstreuhandberufsgesetz, WTBG 2017*),
- (iv) organization of workshops,
- (v) services with respect to sales/distribution,
- (vi) acquisition of all kinds of assets,
- (vii) advertising,
- (viii) acquisition of shareholdings in other companies,
- (ix) trading in all kinds of assets,
- (x) acquisition or the lease of other domestic and foreign companies of any legal form, as well as services with regard to the management or representation of companies.

## **Strategy**

LVA24 Prozessfinanzierung GmbH is primarily specialised in litigation funding. Hence, its business consists in providing funds for litigation proceedings of plaintiffs against a contingent share in the proceeds which may become payable if a plaintiff prevails in such litigation proceedings.

Some law firm clients may be unwilling to embark upon large and uncertain levels of expenditure to pursue litigation claims, because litigation may be a daunting, expensive and lengthy process. Initiating litigation proceedings requires strength, resolve, expertise and a detailed understanding of risk. Well-funded defendants not only may have more leverage, knowledge and resources, especially vis-à-vis consumers (in the sense of art 2 para 1 of Directive 2011/83/EU), such defendants are also frequently able to outspend their opponents (especially in the case of consumers) which makes the access to the legal system for consumers difficult, risky and, in some cases, impossible. Besides, defendants may also apply delaying tactics (motions, appeals,...) to protract and prolong litigation proceedings which may cause additional and significant expenses and legal fees eventually to be borne by the plaintiff (depending on the outcome of litigation procedures).

If a potential plaintiff has not obtained prior coverage by a legal expense insurance to protect his legal interests, a plaintiff may either initiate legal proceedings at his own risk and expense or refrain from pursuing claims at all if such plaintiff does not want to take the risk which is involved with any litigation. Many plaintiffs shy away from initiating any litigation proceedings because they either do not want to carry the financial risk associated

with litigation or are not able to fund the costs involved with litigation, which include court fees, fees for lawyers and any experts that may be necessary. Hence, plaintiffs are often disinclined to assume the risk which is inherent in litigation or do not have the funds to cover the costs and expenses associated with litigation.

Litigation funding is considered to be a way of redressing the balance of legal claims. It is a practice by which a private third party provides funds to potential plaintiffs to enable a lawsuit to be pursued in return for a financial reward. The risks involved with litigation is being shifted from a plaintiff to a company that is funding such litigation. In return for taking on a significant financial risk, a litigation funder receives a percentage of the proceeds recovered – assuming the case is won. Furthermore, the fact that a funder is supporting a case, especially where a “*loser pays*” rule applies to costs, may be claimed to be helpful in sending out a signal to opponents that an independent expert assessment believes it is a worthwhile claim and that a case has merit, and this may tend to facilitate an earlier settlement.

LVA24 Prozessfinanzierung GmbH will not assume an active role in any litigation, but may support potential plaintiffs who either do not want to carry the financial risk associated with litigation or are not able to fund the costs involved with litigation. LVA24 Prozessfinanzierung GmbH conducts a detailed assessment of the legal merits of a case (including obtaining specialist legal advice from a lawyer on the case) prior to agreeing to funding. It determines the risk, and ultimately the extent of the investment, based on an assessment of the merits of the case, the solvency of the defendant and the size of the claim and likely return. After an evaluation of a respective case, LVA24 Prozessfinanzierung GmbH may decide to assume the entire risk in lieu of the plaintiff (including the obligation to bear the fees of lawyers, the court and any experts). In the event that the plaintiff prevails, LVA24 Prozessfinanzierung GmbH receives a percentage of the litigation proceeds.

Since January 2021, LVA24 Prozessfinanzierung GmbH is involved in administrative proceedings which may have a material adverse effect on its business activities (in the sense of a material adverse change in the condition, financial or otherwise, shareholders' equity, results of operations, business, management or prospects of LVA24 Prozessfinanzierung GmbH) if it does not prevail in such proceedings (please refer to section 4.11.5).

### **Green Business Center Linz GmbH**

Green Business Center Linz GmbH has been incorporated and registered in Austria on 5 November 2020 as a limited liability company and is established for an indefinite period of time. Green Business Center Linz GmbH is incorporated, organized and existing under the laws of Austria and registered with the commercial register (*Firmenbuch*) of the Regional Court Linz (*Landesgericht Linz*) under registration number FN 543016 d. The total nominal share capital of Green Business Center Linz GmbH as registered in the commercial register amounts to EUR 5,000,000.00. As of the date of this Prospectus the shares in Green Business Center Linz GmbH are fully paid and are being held by Green Finance Group AG.

Green Business Center Linz GmbH registered office and principal place of business is 4020 Linz, Wegscheider Straße 26. As of the date of this Prospectus, the managing directors are Dipl. Ing. (FH) Christian Schauer and Michael Kaiserseder.

### **Strategy**

Green Business Center Linz GmbH is the sole owner of a real estate in 4020 Linz, Wegscheider Straße 26, Austria. The size of the property is 3,165 sq. m. Green Business Center Linz GmbH constructed a multi-story and multi-tenant office complex with a gross floor area of 7,900 sq. m. of office and restaurant space and underground parking. Green Business Center Linz GmbH has been receiving subsidies (inter alia funding from the Austrian Wirtschaftservice Gesellschaft mbH, with respect to the use of photovoltaics, installation of ev-charging stations). Green Business Center Linz GmbH is calculating with monthly rent fees of EUR 80,000.00 in the event of full capacity utilisation. The office complex was put into operation at the end of June 2023 and has been almost fully tenanted since July 2023.

### **Green Business Center Graz GmbH**

Green Business Center Graz GmbH has been incorporated and registered in Austria on 10 August 2021 as a limited liability company and is established for an indefinite period of time. Green Business Center Graz GmbH is incorporated, organized and existing under the laws of Austria and registered with the commercial register (*Firmenbuch*) of the Regional Court Graz (*Landesgericht für ZRS Graz*) under registration number FN 562647 y. The total nominal share capital of Green Business Center Graz GmbH as registered in the commercial register amounts to EUR 1,000,000.00. As of the date of this Prospectus the shares in Green Business Center Graz GmbH are fully paid and are being held by Green Finance Group AG.

Green Business Center Graz GmbH registered office and principal place of business is 8041 Graz, Liebenauer Hauptstraße 82c. As of the date of this Prospectus, the managing directors are Dipl. Ing. (FH) Christian Schauer and Michael Kaiserseder.

### **Strategy**

Green Business Center Graz GmbH is the sole owner of a real estate in 8041 Graz, Liebenauer Hauptstraße 82c, Austria. The size of the property is 2,898 sq. m. Green Business Center Graz GmbH is owning and running a multi tenant office complex with a gross floor area of 900 sq. m. of office and event area.

### **Zenith GmbH**

Zenith GmbH has been incorporated and registered with the commercial register (*Firmenbuch*) of the Regional Court Linz (*Landesgericht Linz*) on 5 March 2013 and is validly existing as a limited liability company in accordance with Austrian law. Zenith GmbH is established for an indefinite period of time and is incorporated, organized and existing under the laws of Austria and registered with the commercial register of the Regional Court Linz (*Landesgericht Linz*) under registration number FN 393231 g. The total nominal share capital of Zenith GmbH as registered in the commercial register amounts to EUR 35,000.00. As of the date of this Prospectus the shares in Zenith GmbH are wholly owned by Green Finance Group AG. The capital contribution is paid in full. The registered office and the principal place of business of Zenith GmbH is 4020 Linz, Wegscheider Straße 26. As of the date of this Prospectus, the managing directors are Dipl. Ing. (FH) Christian Schauer and Michael Kottnig.

According to the by-laws of Zenith GmbH (*Gesellschaftsvertrag*), the scope of the services to be provided by Zenith GmbH may encompass



- (i) investment advice and credit brokerage save for any banking services or other services pursuant to the Austrian Banking Act (*Bankwesengesetz*) or the Austrian Securities Supervision Act 2018 (*Wertpapieraufsichtsgesetz 2018*),
- (ii) services with respect to financial management on behalf of retail clients provided that such services may be provided without having to obtain any licences or approvals,
- (iii) insurance agency services,
- (iv) brokerage,
- (v) data processing,
- (vi) accounting services save for services that are subject to the Austrian Act on Professions in the Field of Public Accounting 2017 (*Wirtschaftstreuhandberufsgesetz, WTBG 2017*),
- (vii) the acquisition of all kinds of properties,
- (viii) business consulting,
- (ix) advertising,
- (x) office services,
- (xi) acquisition of shareholdings in other companies,
- (xii) trading in all kinds of assets,
- (xiii) acquisition or the lease of other domestic or foreign companies of any legal form, as well as the acquisition of shareholdings in such companies and services with regard to the management or representation of these companies,
- (xiv) organization of workshops.

## **Strategy**

Zenith GmbH serves as a point of contact for private individuals and businesses in the areas of financial advice, economic advice and insurance. Hence, its business includes insurance brokerage, investment advice and financial management. Zenith GmbH brokers insurance products and provides financial advice and receives a commission for successful brokerage or advice.

## **Green Assets AT GmbH**

Green Assets AT GmbH has been founded by Green Finance Group AG in April 2022, which is also the sole shareholder of this newly established company. The company is registered with the commercial register of the Regional Court in Linz (*Landesgericht Linz*) under the registration number FN 578586 m on 7 April 2022. The share capital amounts to EUR 1,000,000.00. With purchase agreement dated 12 April 2022, Green Assets AT GmbH purchased two properties (pending approval in accordance with the Land Transaction Act of Upper Austria (*Oberösterreichisches Grundverkehrsgesetz*)). With decision dated 21 December 2022, the competent authority – Bezirksgrundverkehrskommission Freistadt – declined to approve of this purchase agreement dated 12 April 2022, which decision has been challenged by Green Assets AT GmbH on 19 January 2023). One property is located in St. Leonhard, in the district of Freistadt, Upper Austria (*Oberösterreich*), Austria, which size is 365,181 sq m. The second property is located in Maasch, in the district of Freistadt, Upper Austria (*Oberösterreich*), Austria. The size of this second property is 9,175 sq m.

Green Assets AT GmbH registered office and principal place of business is 4020 Linz, Wegscheider Straße 26. As of the date of this Prospectus, the managing directors are Dipl. Ing. (FH) Christian Schauer and Michael Kaiserseder.

### **Green Business Center Wien GmbH**

Green Business Center Wien GmbH has been incorporated and registered in Austria on 9 November 2022 as a limited liability company and is established for an indefinite period of time. Green Business Center Wien GmbH is incorporated, organized and existing under the laws of Austria and registered with the commercial register (*Firmenbuch*) of the Commercial Court Vienna (*Handelsgericht Wien*) under registration number FN 592619 z. The total nominal share capital of Green Business Center Wien GmbH as registered in the commercial register amounts to EUR 7,500,000.00. As of the date of this Prospectus the shares in Green Business Center Wien GmbH are fully paid and are being held by Green Finance Group AG.

Green Business Center Wien GmbH registered office and principal place of business is 1110 Wien, Leberstraße 122. As of the date of this Prospectus, the managing directors are Dipl. Ing. (FH) Christian Schauer and Michael Kaiserseder.

### **Strategy**

Green Business Center Wien GmbH is the sole owner of a real estate in 1110 Wien, Leberstraße 122, Austria. The size of the property is 5,457 sq. m. Green Business Center Wien GmbH intends to construct a multi-story and multi-tenant office complex with a gross floor area of 29,800 sq. m. of office and restaurant space and underground parking. The project value is EUR 96,400,000. The construction application was submitted to the Vienna Building Authority (*Baubehörde*) on 12 October 2023. The general planning office expects planning permission to be granted by autumn 2024. Follow-up financing will be applied for in 2024. Construction is scheduled to start at the end of 2024 as soon as the follow-up financing and building permit are available. Completion of construction is calculated for 2027.

### **Green Castle Hantberg GmbH**

Green Castle Hantberg GmbH (formerly: Pscheidl GmbH) has been incorporated and registered with the commercial register (*Firmenbuch*) of the Regional Court Graz (*Landesgericht für ZRS Graz*) on 18 February 1999 and is validly existing as a limited liability company in accordance with Austrian law. Green Castle Hantberg GmbH (formerly: Pscheidl GmbH) is established for an indefinite period of time and is incorporated, organized and existing under the laws of Austria and registered with the commercial register of the Regional Court Graz (*Landesgericht für ZRS Graz*) under registration number FN 182670 h. The total nominal share capital of Green Castle Hantberg GmbH (formerly: Pscheidl GmbH) as registered in the commercial register amounts to EUR 782,232.06. As of the date of this Prospectus the shares in Green Castle Hantberg GmbH are wholly owned by Green Finance Group AG (94%) and Green Assets AT GmbH (6%). The capital contribution is paid in full.

The registered office and the principal place of business of Green Castle Hantberg GmbH (formerly: Pscheidl GmbH) is 8350 Fehring, Johnsdorf 4. As of the date of this Prospectus, the managing directors are Dipl. Ing. (FH) Christian Schauer and Michael Kaiserseder.

## **Strategy**

Green Castle Hantberg GmbH (formerly: Pscheidl GmbH) is the sole owner of real estate properties in 8350 Fehring and 8350 Pertlstein, Austria. The size of the combined real estate properties is 155,000 sq. m., including the historic Hantberg Castle with a gross floor area of 4,775 sq. m. Green Castle Hantberg GmbH (formerly: Pscheidl GmbH) plans to run the historic Hantberg Castle as an Event and wedding location from 2024 onwards. The construction application for a new event building including holiday flats will be submitted to the building authority by the end of 2023. Construction is expected to start in the second quarter of 2024 and to be completed by the end of 2024.

## **Green Hotel Römerstein GmbH**

Green Hotel Römerstein GmbH has been incorporated and registered with the commercial register (Firmenbuch) of the Regional Court Eisenstadt (Landesgericht Eisenstadt) on 14 December 2023 and is validly existing as a limited liability company in accordance with Austrian law. Green Hotel Römerstein GmbH is incorporated, organized and existing under the laws of Austria and registered with the commercial register of the Regional Court Eisenstadt (Landesgericht Eisenstadt) under registration number FN 617478 g. The total nominal share capital of Green Hotel Römerstein GmbH as registered in the commercial register amounts to EUR 600,000.00. As of the date of this Prospectus the shares in Green Hotel Römerstein GmbH are wholly owned by Green Finance Group AG.

Green Hotel Römerstein GmbH's office and principal place of office is 8282 Jennersdorf, Henndorf-Therme 18. As the date of this Prospectus, the managing directors are Dipl. Ing. (FH) Christian Schauer and Michael Kaiserseder.

## **Strategy**

Green Hotel Römerstein GmbH is projected to be the sole owner of two properties in 8282 Jennersdorf (Burgenland), Austria. The size of the properties is 10,658 sq. m. Green Hotel Römerstein GmbH intends to lease out those properties, which include a completed, operational and established hotel complex, after a comprehensive refurbishment that is due to be completed by summer 2024.

*4.6.2. If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.*

The Issuer is organised as a special purpose entity. The Issuer has primarily been established for the purpose of funding other Group Companies of the Green Finance Group and may issue debt instruments and make proceeds thereof available to such other Group Companies within the Green Finance Group.

Hence, the proceeds from the issuances of debt instruments will be made available by the Issuer to Group Companies of the Green Finance Group via subordinated loan agreements to be used for general corporate purposes (as described herein). For the Issuer to be a successful company it needs each of the borrowing Group Companies to find success in their respective endeavours and corporate purposes. Therefore, the Issuer is dependent on the performance of each of the borrowing Group Companies of the Green Finance Group and their respective abilities to honour their respective obligations pursuant to subordinated loan agreements in full and on a timely basis.

#### 4.7. Trend Information

##### 4.7.1. *A description of:*

**(a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and**

**(b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document. If neither of the above are applicable then the issuer should include (an) appropriate negative statement(s).**

There have not been any material adverse changes in the prospects of the Issuer since the date of publication of the Issuer's interim financial statement as of 31 December 2023, which have neither been audited nor reviewed.

##### 4.7.2. *Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.*

The Issuer is not aware of any further trends, uncertainties, demands, commitments or events likely to materially affect the outlook of the Issuer, at least for the current financial year.

#### 4.8. Profit Forecasts or Estimates

4.8.1. *Where an issuer includes on a voluntary basis a profit forecast or a profit estimate (which is still outstanding and valid), that forecast or estimate included in the registration document must contain the information set out in items 4.8.2 and 4.8.3. If a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, then the Issuer shall provide a statement to that effect and an explanation of why such profit forecast or estimate is no longer valid. Such an invalid forecast or estimate is not subject to the requirements in items 4.8.2 and 4.8.3.*

4.8.2. *Where an issuer chooses to include a new profit forecast or a new profit estimate, or where the issuer includes a previously published profit forecast or a previously published profit estimate pursuant to item 4.8.1, the profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. The forecast or estimate shall comply with the following principles: (a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; (b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast; and (c) In the case*

*of a forecast, the assumptions shall draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.*

4.8.3. *The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both:*

*(a) comparable with the historical financial information;*

*(b) consistent with the issuer's accounting policies.*

Neither profit forecasts nor profit estimates are being made or provided by the Issuer.

#### 4.9. Administrative, Management and Supervisory Bodies

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

*(a) members of the administrative, management or supervisory bodies;*

*(b) partners with unlimited liability, in the case of a limited partnership with a share capital.*

The Issuer is a stock corporation incorporated under the laws of the Principality of Liechtenstein. It has three corporate bodies:

- (i) the general meeting (*Generalversammlung*),
- (ii) the board of directors (*Verwaltungsrat*) and
- (iii) the external auditors (*Revisionsstelle*).

Their respective functions, rights and obligations are governed by the Persons and Companies Act of the Principality of Liechtenstein ("**PGR**") and the Issuer's articles of association (or "articles of incorporation"). Pursuant to the articles of association, the control and the management of the Issuer is shared between the annual general meeting ("**AGM**") and the board of directors.

#### **(a) members of the administrative, management or supervisory bodies;**

##### **Board of Directors (*Verwaltungsrat*)**

According to art 16 of the articles of association of the Issuer, its board of directors shall consist of one or more members. According to art 13 of the articles of association, the board of directors has to exercise reasonable care, skill and diligence.

Dipl. Ing. (FH) Christian Schauer and Mag. Ekaterina Todorova Yaneva are currently the members of the board of directors of the Issuer. Hence, as of the date of this Prospectus, the members of the board of directors are:

<u>Name</u>	<u>Position</u>
Dipl. Ing. (FH) Christian Schauer	Board of Directors
Mag. Ekaterina Todorova Yaneva	Board of Directors

**Dipl. Ing. (FH) Christian Schauer** is a member and managing director (*Geschäftsführer*) of the board of directors of the Issuer. He can draw on many years of technical and commercial experience, which he acquired in the context of a higher technical federal school for EDP and organisation in Leonding. Afterwards, he worked in the financial services industry for 16 years, 14 of which were spent in management positions. In May 2003, he passed the examination as a state-authorized investment consultant in Linz. In the following years he completed several courses in the securities sector. Dipl. Ing. (FH) Christian Schauer was authorised by the Federal Ministry of Science, Research and Economics to use the professional title of an engineer. On 7 July 2017, Dipl. Ing. (FH) Christian Schauer completed the course of study for Academic Real Estate Broker (*Akademischer Immobilienmakler*). On 17 July 2020, Dipl. Ing. (FH) Christian Schauer completed the course of study for Academic Real Estate Agents (*Akademischer Immobilienmanager*). On 22 October 2021, Dipl. Ing. (FH) Christian Schauer completed the course of study for industrial engineer (*Dipl.-Ing.(FH)*).

**Mag. Ekaterina Todorova Yaneva** is a member and managing director (*Geschäftsführer*) of the board of directors of the Issuer. She holds an academic qualification (Bachelor in Sports Management and Marketing, Master of Public Relations), speaks a total of four languages and can draw on several years of international experience in the public and private sectors. Since 2014, she has held various management positions in Austria, including managing director, in the field of investment consulting. Under her leadership, LVA24 Prozessfinanzierung GmbH has developed into one of the best-known and most successful companies in the field of litigation financing in Austria.

As of the date of this Prospectus, Dipl. Ing. (FH) Christian Schauer holds a number of executive roles which are significant with respect to the Issuer:

<u>Company</u>	<u>Position</u>
ImmoWerte GmbH	Managing Director ( <i>Geschäftsführer</i> )
Green Finance Group AG	Chairman of the Board of Directors
Green Finance Broker AG	Chairman of the Board of Directors
Green Business Center Linz GmbH	Managing Director ( <i>Geschäftsführer</i> )
Green Business Center Graz GmbH	Managing Director ( <i>Geschäftsführer</i> )
Green Assets AT GmbH	Managing Director ( <i>Geschäftsführer</i> )
Zenith GmbH	Managing Director ( <i>Geschäftsführer</i> )
Green Business Center Wien GmbH	Managing Director ( <i>Geschäftsführer</i> )
Green Castle Hantberg GmbH	Managing Director ( <i>Geschäftsführer</i> )
Green Hotel Römerstein GmbH	Managing Director ( <i>Geschäftsführer</i> )

As of the date of this Prospectus, Mag. Ekaterina Todorova Yaneva holds an executive role as managing director (*Geschäftsführer*) in LVA24 Prozessfinanzierung GmbH. Due to LVA24 Prozessfinanzierung GmbH being a subsidiary of Green Finance Group AG, this role is significant with respect to the Issuer.

## Supervisory Board

Pursuant to the Issuer's articles of association, the Issuer does not have a supervisory board.

### **(b) Partners with unlimited liability, in the case of a limited partnership with a share capital.**

not applicable.

#### 4.9.2. *Administrative, management, and supervisory bodies conflicts of interests*

**Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 4.9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.**

As of the date of this Prospectus, Dipl. Ing. (FH) Christian Schauer holds executive roles in the Issuer, Green Finance Group AG, ImmoWerte GmbH, Green Finance Broker AG, Green Business Center Linz GmbH, Green Business Center Graz GmbH, Green Assets AT GmbH, Green Business Center Wien GmbH, Green Castle Hantberg GmbH, Green Hotel Römerstein GmbH and Zenith GmbH. Any decision to be made by Dipl. Ing. (FH) Christian Schauer on behalf of one of the Group Companies may have an adverse impact on the other Group Companies (including, not limited to, the Issuer), which may be negatively affected by such decision. The Group Companies are not obligated to borrow loans from the Issuer and may instead turn to any third party lenders. In addition, Dipl. Ing. (FH) Christian Schauer may be hard-pressed to devote sufficient time to the Issuer because of his several roles with the Issuer and the subsidiaries of the Issuer being mentioned above. This may have material adverse effects on the net assets, financial and earning position of the Issuer.

#### 4.10. Major Shareholders

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

The total nominal share capital of the Issuer as registered in the commercial register of the Principality of Liechtenstein amounts to EUR 50,000.00 and is divided into 100 registered shares with a portion of the share capital attributable to each share of EUR 500.00. The shares are issued and fully paid. As of the date of this Prospectus the shares in the Issuer are being held by Green Finance Group AG.

Green Finance Group AG is a stock corporation, incorporated, organized and existing under the laws of the Principality of Liechtenstein and registered with the commercial register of the Principality of Liechtenstein under registration number FL-0002.576.495-3 (Office of Justice of the Principality of Liechtenstein). At the date of the Prospectus, Dipl. Ing. (FH) Christian Schauer is the sole indirect beneficial owner of Green Finance Group AG. Through CSchauer Beteiligungs AG, Dipl. Ing. (FH) Christian Schauer holds more than 25% of Green Finance Group AG within the meaning of article 3 item 6 of Directive 2015/849/EU. Dipl. Ing. (FH) Christian Schauer is also a member of the board of directors of the Issuer.

4.10.2. *A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.*

The Issuer is not aware of any such arrangements.

#### 4.11. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses

4.11.1. *Historical financial information*

4.11.1.1. *Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.*

Please refer to section 4.11.1.5.

The historical financial information may be found in (i) the audited financial statements of the Issuer as of 31 December 2021, which are attached to this Prospectus as **Annex II** and (ii) the audited financial statements of the Issuer as of 31 December 2022, which are attached to this Prospectus as **Annex IV** and (iii) the interim financial statements of the Issuer as of 31 December 2023, which have neither been audited nor reviewed, which are attached to this Prospectus **as Annex VI**.

4.11.1.2. *Change of accounting reference date*

The issuer has not changed its accounting reference date since the issuer has been established.

4.11.1.3. *Accounting standards*

**The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with either: (a) a Member State's national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No 1606/2002, the financial statements shall be restated in compliance with that Regulation.**

Accounting of the Issuer is carried out in accordance with the provisions of the Persons and Companies Act of the Principality of Liechtenstein (PGR). The Issuer's annual financial statements as of 31 December 2021 and as of 31 December 2022 have been audited in accordance with the standards of the Liechtenstein Association of Auditors. The Issuer's annual financial statements as of 31 December 2023 are, at the date of the Prospectus, currently being audited in accordance with the standards of the Liechtenstein Association of Auditors. The annual audited and interim financial statements of the Issuer are attached to this Prospectus as Annex II, Annex IV and Annex VI, respectively.



#### 4.11.1.4. *Change of accounting framework*

**The last audited historical financial information, containing comparative information for the previous year, must be presented and prepared in a form consistent with the accounting standards framework that will be adopted in the issuer's next published annual financial statements. Changes within the issuer's existing accounting framework do not require the audited financial statements to be restated. However, if the issuer intends to adopt a new accounting standards framework in its next published financial statements, the latest year of financial statements must be prepared and audited in line with the new framework.**

There are no changes to the previous year.

#### 4.11.1.5. *Financial information of the issuer:*

The Issuer's financial year is identical with the calendar year. The selected financial information of the Issuer contained in the following tables should be read in particular in connection with the other information in this Prospectus.

The selected financial information is derived from the interim financial statements of the Issuer as of 31 December 2023 (**Annex VI**), which have neither been audited nor reviewed, and the audited annual financial statements of the Issuer as of 31 December 2022 (**Annex IV**).

#### **(a) Balance Sheet**

Balance Sheet (in EUR)	31/12/2023	31/12/2022
<b>ASSETS</b>		
A. Financial Assets		
I. Loan receivables from related parties	63,401,200.25	44,155,888.25
<b>Total Financial Assets</b>	<b>63,401,200.25</b>	<b>44,155,880.25</b>
B. Current Assets		
I. Receivables	91,390.00	91,390.00
II. Deposits with banks	275,728.66	685,637.02
<b>Total Current Assets</b>	<b>367,118.66</b>	<b>777,027.02</b>
<b>C. Prepaid expenses</b>	<b>0.00</b>	<b>3,225.18</b>
<b>TOTAL ASSETS</b>	<b>63,768,318.91</b>	<b>44,936,132.45</b>
<b>LIABILITIES</b>		
A. Equity		
I. Share capital	50,000.00	50,000.00
II. Legal reserves	5,000.00	1,967.00
III. Brought Forward	75.75	0.00
IV. Annual profit for the year	3,626.14	10,956.02
<b>Total Equity</b>	<b>58,701.89</b>	<b>62,923.02</b>
<b>B. Provision for income tax</b>	<b>1,936.11</b>	<b>1,822.88</b>
C. Liabilities		
I. Tax liability	7,846.63	1,534.14
II. Loans third	61,345,198.55	43,613,087.00
III. Liabilities against related parties	2,342,614.36	1,246,638.31
IV. Liabilities from deliveries and services	1,265.21	0.00
<b>Total Liabilities</b>	<b>63,696,924.75</b>	<b>44,861,259.45</b>
<b>D. Expenses not yet paid</b>	<b>10,756.16</b>	<b>10,127.10</b>

<b>TOTAL LIABILITIES</b>	<b>63,768,318.91</b>	<b>44,936,132.45</b>
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(Source: interim financial statements of the Issuer as of 31 December 2023, which have neither been audited nor reviewed, and audited annual financial statements of the Issuer as of 31 December 2022)

### **(b) Income Statement**

The Income statements are derived from the interim financial statements of the Issuer as of 31 December 2023, which have neither been audited nor reviewed, and the audited annual financial statements of the Issuer as of 31 December 2022.

Income Statement (in EUR)	01/01/2023 to 31/12/2023	01/01/2022 to 31/12/2022
Personnel expenses	0.00	-19,036.77
Other operating expenses	-133,629.72	-54,462.49
<b>Operational Result</b>	<b>-133,629.72</b>	<b>-73,499.26</b>
Interest income	2,194,168.55	1,372,509.76
Interest expense on liabilities	-2,053,142.42	-1,286,134.87
<b>Result of ordinary expenses</b>	<b>7,396.41</b>	<b>12,875.63</b>
Taxes	-3,770.27	-1,919.61
<b>Annual Profit/Loss</b>	<b>3,626.14</b>	<b>10,956.02</b>

(Source: interim financial statement of the Issuer as of 31 December 2023, which have neither been audited nor reviewed, and audited annual financial statements of the Issuer as of 31 December 2022).

### **(c) Cash Flow Statement**

The cash flows statements are derived from the interim financial statements of the Issuer as of 31 December 2023, which have neither been audited nor reviewed, and the audited annual financial statements of the Issuer as of 31 December 2022.

Cash flow Statement (in EUR)	01/01/2023 to 31/12/2023	01/01/2022 to 31/12/2022
Profit / (loss) for the year	3,626	10,956
Changes in provisions	113	86
Changes in receivables	0	0
Changes in loans	-19,245,320	-16,518,358
Changes in prepaid expenses and deferred charges	3,225	8,539
Changes in liabilities	18,835,665	16,764,770
Changes in accruals and deferred income	629	3,178
<b>Cash flow from operating activities</b>	<b>-402,061</b>	<b>269,171</b>
Investment payments	0	0
<b>Cash flow from investing activities</b>	<b>0</b>	<b>0</b>
Capital payment	-7,847	-8,707
Cash flow from financing activities	-7,847	-8,707
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>-409,908</b>	<b>260,464</b>
Cash and cash equivalents as at January 1	685,637	425,173
Cash and cash equivalents as at December 31	275,729	685,637
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>-409,908</b>	<b>260,464</b>

(Source: interim financial statement of the Issuer as of 31 December 2023, which have neither been audited nor reviewed, and audited annual financial statements of the Issuer as of 31 December 2022).

**(d) the accounting policies and explanatory notes.**

***Accounting and valuation methods***

Accounting is carried out in accordance with the provisions of the Persons and Companies Act of the Principality of Liechtenstein (PGR). The annual financial statements have been prepared in consideration of applicable legal requirements and generally accepted accounting principles. The main goal of financial reporting is to present a true and fair view of the net assets, financial position and results of operations of the Issuer (true and fair view). The general valuation principles of the PGR are applied. The valuation was based on the going concern assumption.

Asset and liability accounts are valued individually. Assets and liability accounts are not netted. Assets are stated at their acquisition or production cost less scheduled and unscheduled depreciation and value adjustments as provided for by the PGR.

The accounts are kept in EUR. The tax rate was used for the exchange of foreign currencies on the balance sheet date.

***Deviations from the general valuation principles***

There are no deviations from the valuation principles, accounting methods, accounting regulations and the principle of a true and fair view according to PGR in these financial statements.

***Deviations from presentation consistency***

There are no deviations from the previous year.

***Guarantees, warranty obligations, pledges and other contingent liabilities***

No contingent liabilities (collateral provided) were entered into by the Issuer.

4.11.2. *Consolidated financial statements*

**If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.**

Not applicable. The Issuer does not prepare financial statements on a consolidated basis.

4.11.2.1. *Age of financial information*

**The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document**

The date of the balance sheet of the last year of audited financial information is 31 December 2022. The interim financial statements of the Issuer as of 31 December 2023,

which have neither been audited nor reviewed, are covering a period from 1 January 2023 to 31 December 2023.

#### 4.11.3. *Interim and other financial information*

4.11.3.1. *If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half yearly financial information is not audited or has not been reviewed state that fact. If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year. Interim financial information prepared in accordance with either the requirements of the Directive 2013/34/EU or Regulation (EC) No 1606/2002 as the case may be. For issuers not subject to either Directive 2013/34/EU or Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet*

The interim financial statements of the Issuer as of 31 December 2023, which have neither been audited nor reviewed, are covering a period from 1 January 2023 to 31 December 2023.

Source of the following information: The key financial information is derived from the interim financial statements of the Issuer as of 31 December 2023, which have neither been audited nor reviewed.

Balance Sheet (in EUR)	31/12/2023
<b>ASSETS</b>	
A. Financial Assets	
I. Loan receivables from related parties	63,401,200.25
<b>Total Financial Assets</b>	<b>63,401,200.25</b>
B. Current Assets	
I. Receivables	91,390.00
II. Deposits with banks	275,728.66
<b>Total Current Assets</b>	<b>367,118.66</b>
<b>C. Prepaid expenses</b>	<b>0.00</b>
<b>TOTAL ASSETS</b>	<b>63,768,318.91</b>
<b>LIABILITIES</b>	
A. Equity	
I. Share capital	50,000.00
II. Legal reserves	5,000.00
III. Brought Forward	75.75
IV. Annual profit for the year	3,626.14
<b>Total Equity</b>	<b>58,701.89</b>
<b>B. Provision for income tax</b>	<b>1,936.11</b>
C. Liabilities	
I. Tax liability	7,846.63
II. Loans third	61,345,198.55

III. Liabilities against related parties	2,342.614.36
IV. Liabilities from deliveries and services	1,265.21
<b>Total Liabilities</b>	<b>63,696,924.75</b>
<b>D. Expenses not yet paid</b>	<b>10,756.16</b>
<b>TOTAL LIABILITIES</b>	<b>63,768,318.91</b>

Income Statement (in EUR)	01/01/2023 to 31/12/2023
Personnel expences	0.00
Other operating expenses	-133,629.72
<b>Operational Result</b>	<b>-133,629.72</b>
Interest income	2,194,168.55
Interest expense on liabilities	-2,053,142.42
<b>Result of ordinary expenses</b>	<b>7,396.41</b>
Taxes	-3,770.27
<b>Annual Profit/Loss</b>	<b>3,626.14</b>

Cash flow Statement (in EUR)	01/01/2023 to 31/12/2023
Profit / (loss) for the year	3,626
Changes in provisions	113
Changes in receivables	0
Changes in loans	-19,245,320
Changes in prepaid expenses and deferred charges	3,225
Changes in liabilities	18,835,665
Changes in accruals and deferred income	629
<b>Cash flow from operating activities</b>	<b>-402,061</b>
Investment payments	0
<b>Cash flow from investing activities</b>	<b>0</b>
Capital payment	-7,847
Cash flow from financing activities	-7,847
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>-409,908</b>
Cash and cash equivalents as at January 1	685,637
Cash and cash equivalents as at December 31	275,729
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>-409,908</b>

(Source: interim financial statement of the Issuer as of 31 December 2023, which have neither been audited nor reviewed).

#### 4.11.4. *Auditing of Historical financial information*

4.11.4.1. *The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.*

*Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:*

*(a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and*

*fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.*

*(b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.*

## **Annual financial statements 2021**

The Issuer's annual financial statements as of 31 December 2021 were audited by Grant Thornton AG for the purpose of auditing annual accounts in accordance with the standards of the Liechtenstein Association of Auditors, and the following statement was made in the accompanying report on the annual financial statement:

*"Report of the auditors on the financial statements 2021*

*to the general meeting of Green Finance Capital AG, 9496 Balzers*

*As statutory auditors, we have audited the financial statements (balance sheet, income statement and notes) of Green Finance Capital AG for the year ended December 31, 2021.*

*These financial statements and the annual report are the responsibility of the board of directors. Our responsibility is to express an opinion on these financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.*

*Our audit was conducted in accordance with auditing standards promulgated by the Liechtenstein profession, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements and the annual report are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made and the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.*

*In our opinion, the financial statements give a true and fair view of the financial position, the financial performance and the results of operations in accordance with the Liechtenstein law. Furthermore, the financial statements as well as the proposed appropriation of available earnings comply with the Liechtenstein law and the company's articles of incorporation.*

*We recommend that the financial statements submitted to you be approved.*

*Schaan, April 27, 2022*

*Grant Thornton AG"*

## **Annual financial statements 2022**

The Issuer's annual financial statements as of 31 December 2022 were audited by AREVA Allgemeine Revisions- und Treuhand AG for the purpose of auditing annual accounts in accordance with the standards of the Liechtenstein Association of Auditors, and the

following statement was made in the accompanying report on the annual financial statement:

**"Report on the audit of the financial statements**

*Opinion*

*We have audited the financial statements of GREEN FINANCE CAPITAL AG (company), which comprise the balance sheet as at 31 December 2022, the income statement for the year then ended and the notes to the financial statements.*

*In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2022 and its financial performance for the year then ended in accordance with Liechtenstein law.*

*Basis for opinion*

*We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the Auditor's responsibilities for the audit of the financial statements" section of our report.*

*We are independent of the company in accordance with the provisions of Liechtenstein law and the requirements of the audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements.*

*We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.*

*Other matters*

*The financial statements of GREEN FINANCE CAPITAL AG for the year ended 31 December 2021 were audited by another auditor whose report, dated 27 April 2022, expressed an unmodified opinion on those statements.*

*Responsibilities of the board of directors for the financial statements*

*The board of directors is responsible for the preparation of the financial statements that give a true and fair view in accordance with Liechtenstein law, and for such internal control as the board of directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.*

*In preparing the financial statements, the board of directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.*

*Auditor's responsibilities for the audit of the financial statements*

*Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Liechtenstein law and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.*

*As part of an audit in accordance with Liechtenstein law and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:*

- Identify and assess the risks of material misstatement of the financial statements or, whether due to fraud design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.*
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.*
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.*
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.*
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*

*We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.*

### **Report on other legal and regulatory requirements**

*Further confirmations pursuant to article 196 PGR*

*We further confirm that the financial statements and the proposed appropriation of retained earnings comply with Liechtenstein law and the articles of incorporation. We recommend that the accompanying financial statements submitted to you be approved.*



*Other matters pursuant to the PGR*

*We would like to draw your attention to Art. 1048 para 2 resp Art. 339 para 1 PGR. The rendering of accounts must be completed and the general meeting held within a term of 6 months calculated from the end of the year. This term has not been complied with.*

*Vaduz, 11 October 2023*

*AREVA GENERAL AUDITING AND TRUST COMPANY LIMITED"*

*4.11.4.2. Indication of other information in the registration document which has been audited by the auditors.*

Not applicable. No other information in the registration document has been audited by the auditors.

*4.11.4.3. Where financial information in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is not audited.*

The financial information in the registration document are derived from the Issuer's audited financial statements and the interim financial statements of the Issuer as of 31 December 2022, which have neither been audited nor reviewed. The cash flow statements have neither been audited nor reviewed.

*4.11.5. Legal and arbitration proceedings*

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

The Issuer has not been involved in any legal or arbitration proceedings during the previous 12 months, which may have, or have had in the recent past significant effects on the Issuer and/or the Green Finance Group's financial position or profitability.

In the course of their ordinary business operations, the Group Companies are regularly involved in legal disputes as plaintiff or defendant. Any of the Group Companies may become involved from time to time in various claims and legal proceedings arising in the ordinary course of business, such as employee claims, clients and competitors, and proceedings initiated by public authorities. As of the date of this Prospectus, there are and have been during the previous 12 months no legal or arbitration proceedings, which may have, or have had in the recent past significant effects on the Issuer and/or the Green Finance Group's financial position or profitability.

*4.11.6. Significant change in the issuer's financial position*

*A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited*

*financial information or interim financial information have been published, or provide an appropriate negative statement.*

There has not been a significant change in the Issuer's financial position or performance since the latest interim financial information as of 31 December 2023, which has neither been audited nor reviewed. Further, there has not been any material adverse change in the prospects of the Issuer since the latest interim financial information as of 31 December 2023, which has neither been audited nor reviewed.

#### 4.12. Additional Information

##### 4.12.1. *Share capital*

**The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up with an indication of the number, or total nominal value and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.**

The total nominal share capital of the Issuer as registered in the commercial register of the Principality of Liechtenstein amounts to EUR 50,000.00 and is divided into 100 registered shares with a portion of the share capital attributable to each share of EUR 500.00. The shares are issued and fully paid. As of the date of this Prospectus the shares in the Issuer are wholly owned by Green Finance Group AG.

##### 4.12.2. *Memorandum and Articles of Association*

The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.

The Issuer, FL-9490 Vaduz, Fürst-Franz-Josef-Straße 68, Principality of Liechtenstein, is registered in the commercial register of the Principality of Liechtenstein under registration number FL- 0002.581.256-8. The competent registry office is the Office of Justice of the Principality of Liechtenstein.

The object of the Company or the purpose of the Issuer is described in art 2 of the Issuer's articles of association and reads as follows:

According to article 2 of the Issuer's articles of association, the Issuer's core business includes the provision of management-, administration- and consulting services to (including not limited to) affiliates and subsidiaries of Green Finance Group AG. Further, the Issuer provides liquidity to affiliates and subsidiaries of Green Finance Group AG (Group Companies) and is engaged in acquisitions, administration, management and trading in all kinds of assets as well as acquiring shareholdings and participations in other companies, providing such companies with funds as well as acquisitions and commercial use of patents, licenses and other rights.

#### **The bodies of the Issuer:**

- (i) General Meeting
- (ii) Board of Directors

(iii) Auditors

**(i) General Meeting**

According to art 6 of the articles of association, the general meeting shall take resolutions with regard to the:

1. establishment and amendment of the articles of association;
2. elections of the members of the board of directors and of the auditor;
3. approval of the income statement, the balance sheet and the annual report as well as the resolution on the distribution and allocation of the net profit;
4. discharging the members of the board of directors and of the auditors;
5. conversion of bearer shares into registered shares and vice versa as well as to revoke any transfer restriction (if any);
6. passing of resolutions with respect to any motions from the board of directors, the auditor and of individual shareholders;
7. passing of resolutions regarding any other items to be made by the general meeting according to applicable law and/or the articles of association.

In accordance with art 7 of the articles of association, an ordinary general meeting shall be held annually and shall be convoked within six months of the end of the financial year. Extraordinary general meetings may be held as required, especially in such cases as are provided by applicable law.

In accordance with art 12 of the articles of associations, the general meeting passes resolutions by an absolute majority of the votes represented unless mandatory provisions of applicable law or the articles of association stipulate otherwise.

Resolutions of the general meeting with respect to a capital increase of the Issuer, changes to the Issuer's purpose or legal form, dissolutions and liquidation of the Issuer, relocation of the seat of the Issuer outside of Liechtenstein, the issue of preferred shares, the removal or restriction of any subscription rights of the shareholders shall require a qualified majority of 75 % of total share capital.

Resolutions by the general meeting regarding the issuance of bonds and other amendments or supplements to the articles of association than those mentioned above shall require an absolute majority of at least 51 % of the total share capital.

Any person that has been a part of the management shall neither have any voting rights in decisions with respect to being discharged nor may their shares be represented in such votes.

**(ii) Board of Directors**

Pursuant to art 13 of the articles of association, the board of directors shall conduct the business of the Issuer with due care. The board of directors shall be in charge for the

management and the representation of the Issuer vis-à-vis any third parties and any competent (domestic or foreign) courts or other supervisory authorities.

The board of directors shall

1. prepare the agenda for the general meetings and shall implement the resolutions having been taken by a general meeting;
2. prepare the guidelines with respect to the business fields of the Issuer and give necessary instructions to the management
3. monitor the persons who are responsible for the management and the representation of the Issuer with respect to compliance with applicable law, the articles of association and any other regulations and shall require to be informed with respect to the course of business on a regular basis.

### **(iii) Auditor.**

Pursuant to art 19 of the articles of association, the general meeting shall elect a trust company (Treuhandgesellschaft) as auditor (vested with the rights and obligations as are stipulated in art 350 PGR) for a term of one year. The auditor shall provide a written report to the general meeting with regard to the balance sheet and any invoices, which are submitted by the board of directors. Further, the auditors shall propose to the general meeting either to approve the financial statements (with or without any qualifications) or to reject the financial statements. In addition, the auditors shall review the proposal of the board of directors with respect to the distribution and allocation of the profit of the Issuer.

#### **4.13. Material Contracts**

4.13.1. *A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or an entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.*

The Issuer is a special purpose entity and its purpose is limited to the issuance of debt instruments in order to provide the proceeds, which it will collect in the course of issues, offers and placement of debt instruments to borrowing Group Companies of the Green Finance Group. Other than that, the Issuer does not pursue any business activities. The Issuer has entered into a group funding agreement (*Konzernfinanzierungsvereinbarung*) according to which they Issuer may borrow funds to the Group Companies via subordinated loans.

Otherwise, there are no material contracts entered into by the Issuer other than in the ordinary course of the Issuer's business which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Bondholders in respect of the Bonds being issued hereunder.

4.13.2. *Documents Available*

**A statement that for the term of the registration document the following documents, where applicable, can be inspected:**

**(a) the up to date memorandum and articles of association of the issuer;**

**(b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document. An indication of the website on which the documents may be inspected.**

At the registered office of the Issuer (FL-9490 Vaduz, Fürst-Josef-Strasse 68, Principality of Liechtenstein), the following documents may be reviewed or received free of charge during usual business hours:

- Terms and Conditions of the Bonds
- Prospectus
- Articles of Association
- Annual financial statements as of 31 December 2018
- Annual financial statements as of 31 December 2019
- Annual financial statements as of 31 December 2020
- Annual financial statements as of 31 December 2021
- Annual financial statements as of 31 December 2022

These documents are also available for download on the website of the Issuer under [www.greenfinance-capital.com](http://www.greenfinance-capital.com).

## 5. Securities Note for Retail Non-Equity Securities

### 5.1. Persons Responsible, Third Party Information, Expert's Reports and Competent Authority Approval

5.1.1. *PERSONS RESPONSIBLE. Identify all persons responsible for the information or any parts of it, given in the registration document with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer's administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office.*

Green Finance Capital AG, FL-9490 Vaduz, Fürst-Franz-Josef-Straße 68, Principality of Liechtenstein, accepts responsibility for the information contained in this Prospectus.

5.1.2. *A declaration by those responsible for the registration document that to the best of their knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omission likely to affect its import. Where applicable, a declaration by those responsible for certain parts of the registration document that, to the best of their knowledge, the information contained in those parts of the registration document for which they are responsible is in accordance with the facts and that those parts of the registration document make no omission likely to affect their import.*

To the best of its knowledge, the Issuer (who has taken all reasonable care to ensure that such is the case) declares that the information contained or incorporated by reference in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect the import of such information. The Issuer accepts responsibility accordingly.

### 5.1.3. *Statement regarding the Approval of the Prospectus*

This Prospectus has been approved by the Financial Market Authority of the Principality of Liechtenstein, as competent authority under Regulation (EU) 2017/1129.

The Financial Market Authority of the Principality of Liechtenstein only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Investors are advised that such approval should not be considered as an endorsement of the quality of the Bonds that are subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

### 5.2. Risk Factors

**A description of the material risks that are specific to the securities being offered and/or admitted to trading in a limited number of categories, in a section headed 'Risk Factors'. Risks to be disclosed shall include:**

**(a) those resulting from the level of subordination of a security and the impact on the expected size or timing of payments to holders of the securities under bankruptcy, or any other similar procedure, including, where relevant, the insolvency of a credit institution or its resolution or restructuring in accordance with Directive 2014/59/EU;**

**(b) in cases where the securities are guaranteed, the specific and material risks related to the guarantor to the extent they are relevant to its ability to fulfil its commitment under the guarantee.**

**In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the securities and the probability of their occurrence, shall be set out first. The risks shall be corroborated by the content of the securities note.**

Reference is made to the statements in section 3 of this Prospectus.

### 5.3. Essential Information

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

The Issuer, the Group Companies and Dipl. Ing. (FH) Christian Schauer are interested that the Issuer is raising funds on the capital market in order to use them as described in this Prospectus.

As of the date of this Prospectus, Dipl. Ing. (FH) Christian Schauer holds executive roles in the Issuer, Green Finance Group AG, ImmoWerte GmbH, Green Finance Broker AG, Green Business Center Linz GmbH, Green Business Center Graz GmbH, Green Assets AT GmbH, Green Business Center Wien GmbH, Green Castle Hantberg GmbH, Green Hotel Römerstein GmbH and Zenith GmbH. Any decision to be made by Dipl. Ing. (FH) Christian Schauer on behalf of one of the Group Companies may have an adverse impact on the other Group Companies (including, not limited to, the Issuer), which may be negatively affected by such decision. The Group Companies are not obligated to borrow subordinated loans from the Issuer and may instead turn to any third party lenders. In addition, Dipl. Ing. (FH) Christian Schauer may be hard-pressed to devote sufficient time to the Issuer because of his several roles with the Issuer and the subsidiaries of the Issuer being mentioned above.

At the date of the Prospectus, Dipl. Ing. (FH) Christian Schauer is the sole indirect beneficial owner of Green Finance Group AG. Through CSchauer Beteiligungs AG, Dipl. Ing. (FH) Christian Schauer holds more than 25% of Green Finance Group AG within the meaning of article 3 item 6 of Directive 2015/849/EU.

5.3.2. *Reasons for the offer and use of proceeds. Reasons for the offer to the public or for the admission to trading. Where applicable, disclosure of the estimated total expenses of the issue/offer and the estimated net amount of the proceeds. These expenses and proceeds shall be broken into each principal intended use and presented in order of priority of such uses. If the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, then state the amount and sources of other funds needed.*

The Issuer assumes that the gross proceeds of the issue of the Bonds will total up to EUR 25,000,000.00. The Issuer bears the total cost of the Offer, which is estimated to be approximately 5 % of the issue volume. Therefore, the net proceeds from the sale of the Bonds, less costs for external consultants, marketing and expenses to be paid by the Issuer

estimated to be EUR 1,250,000.00, are estimated to be EUR 23,750,000.00 (in case of a successful placement of the Bonds).

The Issuer intends to use the net proceeds from the issue of the Bonds (after deduction of expenses incurred in connection with the issue) as described in this Prospectus, that is, the Issuer will use the proceeds to fund the Group Companies, which will use the proceeds of the Offer for general corporate purposes.

The Issuer finances specific projects on the basis of specific financing requests from Group Companies. The projects presented by a Group Company in this context are checked in advance by the Issuer for economic viability and conclusiveness. In addition to their economic viability, all financing is also examined and assessed to determine whether the ecological requirements and values of the Issuer are met in accordance with the prospectus. 100 percent of the Issuer's project financing is realized in Europe. Compliance with national environmental guidelines as well as any supranational guidelines is monitored as standard as part of a careful project assessment (due diligence). The Issuer consults external experts on a case-by-case basis for the professional assessment of potential environmental risks. The Group Companies' project plans include movables and real estate projects as well as the development of structures, locations and brands.

In the case of financing by means of a project credit line, a certain amount is made available to the respective Group Company without carrying out an intensive project review before the loan is granted. The amount of the framework depends on the portfolio and the creditworthiness of the respective Group Company. In general, the prospects for sustainable business development are also included in this assessment. These are assessed using target figures and industry perspectives. Ecological risks are also included in the assessment.

The Green Finance Group intends to rely (and is relying) on debt capital to fund the expansion of the business activities of the Group Companies. As a consequence, the Issuer intends to issue several debt instruments, such as bonds, Investments (*Veranlagungen*) and Capital Investments (*Vermögensanlagen*) in order to fund the Group Companies.

Some of the Group Companies have also entered into loan agreements with third party lenders.

#### 5.4. Information Concerning the Securities to be Offered to the Public/Admitted to Trading

##### 5.4.1. (a) *A description of the type and the class of the securities being offered to the public and/or admitted to trading.*

This Prospectus relates to an offer of registered Bonds to be issued by the Issuer with an aggregate nominal amount of up to EUR 25,000,000.00 ("**Aggregate Nominal Amount**"), divided into up to 25,000,000 Bonds with a nominal amount of EUR 1.00 each. The Bonds will be offered in the Principality of Liechtenstein, Austria, Bulgaria, Croatia, the Czech Republic, Germany, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and in Switzerland.

The Bonds are payable for the first time on 1 May 2024 ("**First Value Date**"). Thereafter, the Bonds are payable on each first or fifteenth day of each month (each a "**Further Value Date**", "**Further Value Date**" and "**First Value Date**", collectively "**Value Date**").



As a consequence, interested investors who intend to subscribe for Bonds are required to pay the nominal amount per unit of the Bonds multiplied with the number of units of the Bonds to be subscribed by such investor to the Issuer prior to or on the first or fifteenth day of each month. If an investor does not subscribe for the Bonds prior to or on 1 May 2024, but on any other Value Date, such investor shall only receive interest on a pro rata basis for the remaining period in that Interest Period with respect to the subscribed Bonds. The Bonds have a term of 8 years, thus until 30 April 2032 (including).

*(b) The international security identification number ('ISIN') for those classes of securities referred to in (a).*

The ISIN (International Securities Identification Number) which is allocated to the Bonds is: LI1330338701.

#### *5.4.2. Legislation under which the securities have been created.*

The Bonds are issued under Austrian law. The place of fulfilment is Vienna.

The competent courts of Vienna, Inner City (*Wien, Innere Stadt*), Austria, are to have jurisdiction to hear, determine and to settle any disputes which may arise out of or in connection with the Bonds and/or the Terms and Conditions (including any disputes involving non-contractual obligations arising out of or in connection with the Bonds and/or the Terms and Conditions).

Any disputes involving a consumer (as defined in Art 2 para 1 of Directive 2011/83/EU) and the Issuer arising out of or in connection with the Bonds and/or the Terms and Conditions (including any disputes involving non-contractual obligations arising out of or in connection with the Bonds and/or the Terms and Conditions) shall be heard, determined and settled, at the choice of the consumer, by the competent court at the domicile of the consumer or at the domicile of the Issuer.

If, according to the provisions of the Austrian Notes Trustee Act (*Kuratoren-gesetz, RGeB 1874/49*) and Austrian Notes Trustee Supplementary Act (*Kuratoren-Ergänzungsgesetz, RGeB 1877/111*), a trustee is to be appointed for the Bondholders in Austria, legal disputes by or against the trustee may only be settled before the regional court in Austria which has appointed the trustee.

#### **Consumer / Arbitration Board for the Settlement of Disputes:**

In case of any disputes between a consumer (that is, a natural person who is acting for purposes which are outside his trade, business, craft or profession) and the Issuer, a consumer may submit a complaint with the Office of Economic Affairs – Office for consumer protection (*Amt für Volkswirtschaft, Fachbereich Konsumentenschutz*) (an alternative dispute resolution entity) which has its seat at 9490 Vaduz, Liechtenstein, P.O. box 684. The participation in such proceedings are voluntary.

A complaint may be filed with the Arbitration Board for the Settlement of Disputes,

- in the event of a dispute between a consumer and the Issuer (which qualifies as a person, who is acting – including through any person acting in its name or on its behalf – for purposes relating to its trade, business, craft or profession);

- the consumer has its seat or residence in Liechtenstein or in a member state of the European Economic Area;
- the Issuer has a seat or a branch in Liechtenstein;
- provided that there is no other alternative dispute resolution entity competent for the dispute between such consumer and the Issuer (in accordance with sec 4 of the Alternative Dispute Resolution Act of Liechtenstein (*Alternative-Streitbeilegungsgesetz*)).

5.4.3. *(a) An indication of whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form.*

The Bonds are registered securities.

The Bonds will be represented by physical certificates ("**Certificate**" or "**Certificates**"). Upon receipt of a subscription offer, the Issuer may confirm to an offering investor that it is accepting such investor's subscription offer. In case of acceptance, a physical certificate (the "**Certificate**") will be issued corresponding to the number of subscribed Bonds. Such Certificate may be deposited with the Issuer at the request of a subscribing investor. In such case, subscribing investors shall receive a corresponding confirmation from the Issuer, provided that on the First Value Date or on any Further Value Date (depending on the date of subscription), the corresponding amount necessary for the subscription of the number of subscribed units of the Bond has already been transferred to the account of the Issuer free of costs and charges. If investors decide against depositing the Certificates with respect to the Bonds with the Issuer, such investors shall receive the Certificates by mail within 10 Business Days.

*(b) In the case of securities registered in book-entry form, the name and address of the entity in charge of keeping the records.*

The register is being kept and maintained by the Issuer.

5.4.4. *Total amount of the securities offered to the public/admitted to trading. If the amount is not fixed, an indication of the maximum amount of the securities to be offered (if available) and a description of the arrangements and time for announcing to the public the definitive amount of the offer. Where the maximum amount of securities to be offered cannot be provided in the securities note, the securities note shall specify that acceptances of the purchase or subscription of securities may be withdrawn up to two working days after the amount of securities to be offered to the public has been filed.*

The Bond has an aggregate nominal amount of up to EUR 25,000,000.00 and may be increased at any time (in the event of an increase of the issue volume, a supplement to the Prospectus will be drafted and submitted to the FMA Liechtenstein for approval. A supplement will be published). The Bond is divided into up to 25,000,000 Bonds at EUR 1.00 each.

5.4.5. *Currency of the securities issue*

The Bonds are denominated in Euro.

5.4.6. *The relative seniority of the securities in the issuer's capital structure in the event of insolvency, including, where applicable, information on the level of subordination of the securities and the potential impact on the investment in the event of a resolution under Directive 2014/59/EU.*

The Issuer's obligations under the Bonds are direct, unsecured and subordinated obligations of the Issuer ranking

- (i) junior to all present or future unsubordinated financial instruments or obligations of the Issuer;
- (ii) pari passu among themselves, and at least pari passu with all other present or future unsecured financial instruments or obligations of the Issuer which rank, or are expressed to rank, junior to all unsubordinated obligations or financial instruments of the Issuer; and
- (iii) senior to all present or future financial instruments or obligations of the Issuer which rank, or are expressed to rank, junior to the obligations of the Issuer under the Bonds, including obligations in relation to share capital (*Aktienkapital*).

#### **Subordinated Bonds:**

A subordinated debt is a debt which ranks below another liability in order of priority for payment of interest or principal. Senior debt ranks above junior (subordinated) debt for payment.

If financial instruments, like the Bonds, are subordinated, the claims of holders of such subordinated financial instruments (like the holders of Bonds) will only be settled after all debts pursuant to financial instruments, that are not subordinated have been settled. If the Issuer would (have to) be liquidated, has to file for insolvency or has to undergo any reorganisation procedures, the claims of financial instruments, which are not subordinated, would be honoured by the Issuer preferentially and primarily and only after all those claims from unsubordinated financial instruments have been honoured, claims from subordinated financial instruments would subsequently be honoured by the Issuer.

In the event of a liquidation (see below), dissolution or insolvency of the Issuer or in the event of any proceedings for the avoidance of an insolvency of the Issuer, the obligations of the Issuer under the Bonds will be subordinated to all claims of holders of unsubordinated obligations so that in any such event payments in respect of the Bonds will not be made until all claims against the Issuer under obligations which rank senior to obligations of the Issuer under the Bonds have been honoured in full. Only after the aforementioned claims have been honoured completely and, thereafter, the obligations of the Issuer under the Bonds have been honoured in full, may any remaining assets be distributed to holders of any instruments that rank junior to the Bonds.

**Liquidation** is a company dissolution procedure pursuant to which the assets of a company will be realised and the proceeds thereof (if any) distributed to its creditors and thereafter to its shareholders. There are two forms of liquidation (or winding-up): (i) a compulsory liquidation in the course of insolvency proceedings or (ii) a voluntary liquidation to be initiated if a company decides to cease business activities.

**Insolvency.** The term "insolvency" describes both certain formal procedures (insolvency proceedings), as well as the financial condition of being "insolvent", which is the inability of a debtor to pay its debts.

The opening of insolvency proceedings generally presupposes either the illiquidity (*Zahlungsunfähigkeit*) or over-indebtedness (*Überschuldung*) of a debtor. Illiquidity may be presumed in case the debtor ceases to honour its financial obligations. Illiquidity may be regarded as a permanent lack of funds, which prevents the debtor from discharging its debts which have fallen due for repayment. A mere delay in payment (*Zahlungsstockung*), which refers to a short period of time only does not qualify as illiquidity.

**Over-indebtedness** (*Überschuldung*) means that (i) the liabilities of a company (the Issuer) exceed its assets, whereby the latter are assessed on the basis of their liquidation value, not on their going concern value, and (ii) the debtor has a negative going concern forecast (negative Fortbestehensprognose).

**Obligations of the Issuer out of or in connection with the Bonds will not be considered in assessing whether the Issuer has to file for insolvency.**

Pursuant to the Terms and Conditions and prior to a subscription of Bonds, interested investors in the Bonds are asked to agree and to accept that no insolvency proceedings against the Issuer are required to be initiated in relation to the obligations of the Issuer under the Bonds. The obligations of the Issuer under the Bonds will not be regarded in a determination whether the liabilities of the Issuer exceed its assets; hence, the obligations of the Issuer under the Bonds will not contribute to the determination whether the Issuer is unable to pay its debt (illiquidity; "*Zahlungsunfähigkeit*") or over-indebted (*Überschuldung*). Further, Bondholders will not be entitled to demand payments from the Issuer out of or in connection with the Bonds at Maturity Date or – in case of a termination – at the day the Bonds are due to be redeemed (Early Redemption Date), if and as long as the equity (*Eigenkapital*) of the Issuer is negative or may become negative due to any payments to be made to a Bondholder under the Bonds.

### **Structural Subordination**

Further, the Issuer has been set up as a special purpose entity and has been formed solely for the purpose of issuing debt instruments, such as financial instruments and/or Investments (*Veranlagungen*), in the sense of the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz*) or Capital Investments (*Vermögensanlagen*) in the sense of the German Capital Investment Act (*Vermögensanlagengesetz*), including the Bonds which are covered by this Prospectus, and to make proceeds thereof available (via subordinated loan) to the Group Companies to enable the Group Companies to further pursue their respective general corporate purposes. Interest payments and redemption payments in respect of the Bonds will effectively be paid from turnover and cash flows generated by the Group Companies.

As a company that provides intra-group funding, the Issuer's ability to make payments with regard to interest and Principal under the Bonds is affected by its ability to receive interests on subordinated loans and repayment of subordinated loans from such Group Companies which it will grant or has already granted subordinated loans (structural subordination). The Bonds will be the obligations of the Issuer and not obligations of any of the Group Companies. The Bonds will not be guaranteed by any company of the Group Companies, which are separate legal entities that have no obligation to pay, or make funds

available to pay, any amounts due on the Bonds. Bondholders will not have access to the assets of any of the Group Companies. Additionally, the Bonds are unsecured. The Issuer neither provides any collateral nor pledges any of its assets in connection with the issue of the Bonds in order to protect the interests of Bondholders.

*5.4.7. A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights.*

The Issuer undertakes to pay interest on the Bonds when due in Euro. Principal and interest on the Bonds will be paid, subject to applicable tax law and other applicable laws, by crediting them to the relevant account to be specified by Bondholders, whereas the Issuer shall withhold and deduct the withholding tax payable on interest in accordance with applicable tax law. A paying agent in respect of the Bonds has not been, and will not be, appointed.

Investors should seek and obtain advise with regard to tax related issues of a subscription, the holding and a sale of the Bonds prior to a subscription of Bonds.

No interest payments will be made with respect to the Bonds during the term of the Bonds. Instead, the respective interest shall become due only at the end of the term of the Bonds or – in the event of termination or repurchase by the Issuer – at the time of repayment of the Principal due on the Bonds.

### **Termination rights.**

#### **Termination for tax reasons**

If (i) any amendment to, or change in, the laws (or any rules or regulations thereunder) of the Principality of Liechtenstein or any political subdivision or any taxing authority thereof or therein, or (ii) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), or (iii) any generally applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations that differs from the previous generally accepted position is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date of the Bonds and as a consequence taxes, fees or other charges are imposed on any payments to be made by the Issuer with respect to Principal or interest on these Bonds by way of withholding or deduction at the source and the Issuer is required to pay Additional Amounts (as defined in clause 8 of the Terms and Conditions), the Issuer may, at its option, redeem all, but not some only, of the Bonds then outstanding at 100 per cent. of their nominal amount together with any accrued interest subject to a notice period of at least 30 days. Such early redemption shall be effected by means of a notice in accordance with clause 15 of the Terms and Conditions, whereby such early redemption shall take effect 30 days after notice of early redemption in accordance with clause 15 of the Terms and Conditions. Such termination shall be irrevocable and shall include the date of repayment and contain a statement with regard to the circumstances justifying the right of termination of the Issuer.

#### **Termination in the event of default**

#### **Bondholders**

Bondholders are not entitled to a termination save for a termination in the event of a default. Each Bondholder is entitled to terminate the Bonds in the event of a default and to demand immediate redemption at their nominal amount plus any interest accrued up to the date of repayment. An event of default shall have the following meaning, inter alia, if

- (i) the Issuer violates any obligation arising out of or in connection with the Bonds or the Terms and Conditions and the breach persists more than 30 days from receipt of a written request;
- (ii) insolvency proceedings are instituted against the Issuer and, if the motion has been made by a third party, such motion is not withdrawn within 60 days or rejected for any other reason than lack of cost covering assets (or the equivalent in another jurisdiction);
- (iii) the Issuer enters into liquidation, ceases to carry out all or most of its business activities, or divests or otherwise disposes of substantial portions of its assets.

The right of termination expires if the circumstance justifying the right of termination has ceased prior to exercise of the right of termination.

### **Issuer**

The Issuer is not entitled to a termination save for a termination for tax reasons as described above and a termination in the event of a default. The Issuer shall be entitled to terminate the Bonds vis-à-vis a Bondholder if such Bondholder defaults in making any payments on the respective due date which such Bondholder is obligated to pay to the Issuer pursuant to the Terms and Conditions relating to the Bonds.

### **Right of Withdrawal / Online Subscription as described in 5.5.1.2 herein**

A consumer in the sense of Art 2 para 1 of Directive 2011/83/EU ("**Consumers**") shall have the right to withdraw from a Subscription Agreement (as defined in 5.5.1.2.) without having to state any reason if the offer to subscribe Bonds has been submitted online (Online Subscription as described in 5.5.1.2 herein). A Consumer shall have a period of 14 calendar days ("**Withdrawal Period**") to withdraw from the Subscription Agreement. The deadline of 14 calendar days shall be deemed to have been observed by such Consumer if the notification – either on paper or on another durable medium which is available and accessible to the Issuer – is dispatched before the deadline expires.

The period of 14 calendar days to exercise the right of withdrawal shall commence:

- (i) either from the day on which the Consumer receives the Prospectus and the Terms and Conditions including information regarding the existence of a right of withdrawal, or
- (ii) from the day of the conclusion of the Subscription Agreement; the time limit will begin from the time when the Consumer is informed that the Subscription Agreement has been concluded, if that is later than the date of the receipt of the Prospectus and the Terms and Conditions.

The right of withdrawal shall not apply to a Subscription Agreement whose performance has been fully completed by both parties at a Consumer's express request before such Consumer exercises his right of withdrawal.

#### 5.4.8. Interest Rate

##### **(a) The nominal interest rate.**

The nominal interest rate will be

- (i) from 1 May 2024 (including) to and including 30 April 2027 a fixed interest rate of 4.00 % per annum ("**Initial Interest Period**") and thereafter
- (ii) from and including 1 May 2027 to and including 30 April 2032 a fixed interest rate of 8.00% per annum ("**Step-Up Interest Period**").

Increased interests will only be applicable with regard to future Interest Periods but not with regard to previous Interest Periods.

The Bonds are payable on 1 May 2024 (the "**First Value Date**") and thereafter on each first or fifteenth day of each calendar month (each a "**Further Value Date**", "**Further Value Date**" and "**First Value Date**", collectively "**Value Date**") during the Offer Period. If investors subscribe for Bonds on any Further Value Date (hence, a day other than on 1 May 2024), such investors shall only be entitled to receive interest payments on the nominal amount of the number of Bonds, which have been subscribed by such investor, on a pro rata basis for the remaining period in that First Interest Period.

For the purpose of calculating the amount of annual interests, an interest period shall be the period from the First Value Date (including) or any relevant Further Value Date (including) up to 30 April 2025 (including) ("**First Interest Period**") and thereafter from the 1 May of each year (including; "**Virtual Interest Payment Date**") until the 30 April of each year (including) ("**Further Interest Period**"; "**First Interest Period**" and "**Further Interest Period**" collectively, an "**Interest Period**").

##### **(b) compound interest rate.**

Payments of interest in relation to the Bonds will not be made during the term of the Bonds. The Issuer will pay compound interest of either 4.00 % or 8.00 % per annum on accrued and unpaid interest. Accordingly, the amount of annual interest yield for an Interest Period shall be computed after expiry of such Interest Period and shall be added to the nominal amount of subscribed Bonds on each Virtual Interest Payment Date until maturity of the Bonds. Hence, future interest under the Bonds will be paid on both the initial capital (the nominal amount of subscribed Bonds) and the interest that has accumulated from previous years.

The interest rate of the compound interest corresponds with the interest rate which is applicable for the interest to be computed with respect to the nominal amount of subscribed Bonds. Compound interest will also be payable at the time of repayment of the nominal amount regarding the subscribed Bonds. Also, increased compound interests will only be applicable with regard to future Interest Periods but not with regard to previous Interest Periods.

##### **(c) the date from which interest becomes payable.**

Interest and Principal under the Bonds are due for repayment on 2 May 2032.

##### **(d) the time limit on the validity of claims to interest and repayment of principal.**

Claims with regard to the payments of interest lapse after three years from the earlier of the Maturity Date or an Early Redemption Date; claims regarding the payment of the nominal amount of subscribed Bonds shall lapse after thirty years from the earlier of the Maturity Date or an Early Redemption Date.

#### 5.4.9. *Redemption of the Bonds*

##### **(a) Maturity date.**

The Bonds have a term of 8 years, ending on 30 April 2032 (including). The Bonds are due for repayment on 2 May 2032. At the end of the term of the Bonds, the total amount of all interest payments will be paid by the Issuer together with the redemption amounts with respect to the Principal of the Bonds. Redemption payments are payable to a Bondholder or to the order of a Bondholder.

##### **(b) Details of the arrangements for the amortisation of the loan, including the repayment procedures. Where advance amortisation is contemplated, on the initiative of the issuer or of the holder, it shall be described, stipulating the amortisation terms and conditions.**

Interest payments will not be made to Bondholders during the term of the Bonds and will instead be made as a bullet payment (Bullet Maturity) after the term of the Bonds has expired. There is no amortization of the Bonds prior to the Maturity Date or an Early Redemption Date (as the case may be). Thus, Bondholders will receive interest payments either at the end of the term of the Bonds at Maturity Date, or – if the Bonds are terminated in an event of default or repurchased by the Issuer prior to the end of the term – at the time of repayment of the nominal amount of the Bonds (Early Redemption Date). Bondholders must be aware that they will not receive any interest payments during the term of the Bonds.

##### **(c) Description of the method whereby the yield is to be calculated in summary form.**

Interest will be calculated on the basis of actual/actual in accordance with ICMA rules.

Any yield of the Bonds is to be calculated on the basis of the relevant date of subscription and the respective ensuing holding period of Bonds. For the purpose of calculating the amount of annual interest, an interest period shall be the period from the First Value Date (including) or any relevant Further Value Date (including) up to 30 April 2025 (including) ("**First Interest Period**") and thereafter from the 1 May of each year (including, "**Virtual Interest Payment Date**") until the 30 April of each year (including) ("**Further Interest Period**"; "**First Interest Period**" and "**Further Interest Period**" collectively, an "**Interest Period**").

In case interest is to be calculated in respect of a period, which is shorter than an Interest Period, interest will be calculated on the basis of the actual number of calendar days elapsed in the relevant period, from the first date in the relevant period to the last date of the relevant period, divided by the actual number of calendar days in the Interest Period in which the relevant period falls (including the first such day of the relevant Interest Period and the last day of the relevant Interest Period).



If an investor subscribes Bonds and transfers the amount necessary for the subscription of Bonds on any Further Value Date during the First Interest Period, such investor shall be entitled to receive a pro rata amount of interest for the remaining period in that First Interest Period for the Principal on the Bonds at the time of repayment.

If an investor purchases Bonds during an Interest Period, the yield is calculated in accordance with the following formula: Yield = nominal amount multiplied by the interest rate (4.00 % p.a. or 8.00 % p.a.) divided by the actual number of days in an Interest Period multiplied by the actual number of days during which an investor held the Bonds.

In addition, Bondholders will receive compound interest of 4.00 % or 8.00 % per annum on unpaid interest, so that the amount of yearly revenue with respect to interest will be added to the nominal amount of subscribed Bonds each year and also generates interest. Accordingly, the amount of yearly interest income is computed at the end of an Interest Period and added to the nominal amount of subscribed Bonds. Hence, future interest under the Bonds will be paid on both the initial capital (the nominal amount of subscribed Bonds) and the interest that has accumulated from previous years. The interest rate of the compound interest corresponds with the interest rate which is applicable for the interest to be computed with respect to the nominal amount of subscribed Bonds. Compound interest will also be payable at the time of repayment of the nominal amount with regard to subscribed Bonds. Increased compound interests will only be applicable with regard to future Interest Periods but not with regard to previous Interest Periods.

5.4.10. *Representation of non-equity security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of the website where the public may have free access to the contracts relating to these forms of representation.*

Bondholders may not be able to assert claims on their own. According to the Austrian Notes Trustee Act (*Kuratorenengesetz, RGBI 1874/49*) and Austrian Notes Trustee Supplementary Act (*Kuratoren-Ergänzungsgesetz, RGBI 1877/111*) an Austrian court may appoint a trustee for the Bonds to exercise the rights and to represent the interests of Bondholders on their behalf in which case the ability of Bondholders to pursue their rights under the Bonds individually may be limited. Pursuant to the Austrian Notes Trustee Act, a trustee (*Kurator*) may be appointed by an Austrian court upon the request of any interested party (e.g. a Bondholder) or upon the initiative of the competent court, for the purposes of representing the common interests of the Bondholders in matters concerning their collective rights. In particular, this may occur if insolvency proceedings are initiated against the Issuer, in connection with any amendments to the Terms and Conditions or changes relating to the Issuer, or under other similar circumstances. If a trustee is appointed, it will exercise the collective rights and represent the interests of the Bondholders and will be entitled to make statements on their behalf which shall be binding on all Bondholders. Investors may not assert their claims from Bonds individually. Hence, if a trustee represents the interests and exercises the rights of Bondholders, this may conflict with, or otherwise adversely affect, the interests of individual or all Bondholders. This may hinder the enforcement of the individual interests of individual investors.

5.4.11. *In the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued.*

The basis for the issue of the Bonds is a resolution of the general meeting of the Issuer dated 20 December 2023. There is no further basis for the issue of the Bond.

5.4.12. *The issue date or in the case of new issues, the expected issue date of the securities.*

The Bonds will be issued on the First Value Date and are eligible to be subscribed within the period from 1 May 2024 (including) to 30 April 2025 (including). The Bonds are payable for the first time on 1 May 2024 and thereafter on each first or fifteenth day of each month.

5.4.13. *A description of any restrictions on the transferability of the securities.*

The Bonds are registered securities which are freely transferable. Hence, there is no restrictions regarding a transfer of the Bonds.

The Bonds will neither be represented by a global note nor included in a clearing system. Instead physical certificates ("**Certificate**" or "**Certificates**") will be issued by the Issuer with regard to the subscribed Bonds. Upon receipt of a subscription offer from an investor and in case such offer is subsequently being accepted by the Issuer, the Issuer shall confirm to the investor that it has accepted such investor's subscription offer of Bonds. In case a subscription offer has been accepted by the Issuer, a Certificate is issued based on the subscription of Bonds by an investor, and such Certificate may – at the request of a subscribing investor (and then Bondholder) – be deposited with the Issuer. In such case, an investor will be provided with a corresponding confirmation of the subscription by the Issuer, provided that on the First Value Date or on a Further Value Date, the subscription amount necessary for the subscription of the Bonds has already been transferred to the account of the Issuer in full, free of costs and any charges.

If an investor decides against the possibility of depositing a Certificate with the Issuer, such investor shall receive the Certificate with respect to the number of Bonds that have been subscribed by such investor within 10 Business Days (by mail).

A transfer of Bonds does not require the consent of the Issuer. In case of an intended transfer of Bonds, a transferring Bondholder who has not made use of depositing the Certificate with the Issuer shall make an endorsement (*Indossament*) on the Certificate with respect to the transfer and deliver the Certificate to the acquiring investor. In case a Certificate with respect to the Bonds to be transferred is being deposited with the Issuer, the Issuer shall be informed to hold such Certificate (with respect to the number of Bonds being transferred) on behalf of the acquiring investor after a transfer has been executed. In any case, the Bondholder or the acquiring investor shall inform the Issuer of the transfer and shall concurrently name the details of an acquiring investor (including its account information) to the Issuer. As soon as the Issuer has received (i) all necessary details about the acquiring investor (name, address, banking account) and (ii) a written confirmation by the transferring Bondholder with regard to the transfer of the respective Bonds to the acquiring investor, the Issuer shall register the transfer of such Bonds in the Register (as defined in clause 2.3 of the Terms and Conditions).

If banking account details of the acquiring investor are not provided to the Issuer, the Issuer may effect payments with respect to the Bonds with discharging effect to the transferring Bondholder. In case of a transfer of only a part of a holding of Bonds represented by one Certificate, a new Certificate shall be issued to the acquiring investor in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferring Bondholder (thereby replacing the former Certificate). An acquiring investor will acquire Bonds from a selling Bondholder with the rights vested to such Bonds at the date of the transfer of such Bonds

to the acquiring investor, which is either the date the Certificate with an endorsement is handed over to the acquiring investor or the date on which the Issuer is informed to hold a Certificate on behalf of an acquiring investor. Such rights include all rights derived from a holding of Bonds, including, without limitation, the rights to receive Principal and interest on the Bonds, the term of the holding period (with respect to the right to receive increased interest rate on the Bonds).

As a consequence of the Bonds not being introduced and admitted to trading on a Regulated Market, Multilateral Trading Facility (MTF), Organised Trading Facility (OTF) or any other trading venue, the liquidity and tradability of the Bonds and thus their transferability will be limited.

5.4.14. *A warning that the tax legislation of the investor's Member State and of the issuer's country of incorporation may have an impact on the income received from the securities. Information on the taxation treatment of the securities where the proposed investment attracts a tax regime specific to that type of investment.*

The taxation of income from the Bonds differs depending on the type of Bondholder. Hence, the tax legislation of a Bondholder's seat Member State of the European Union / European Economic Area or the Bondholder's seat in Switzerland and of the Issuer's country of incorporation may have an impact on the income to be received from the Bonds.

Therefore, potential investors of Bonds are advised to consult (tax) advisors prior to the purchase of Bonds and to carry out an independent assessment of the tax aspects of the acquisition, holding, sale and any other disposition with regard to the Bonds. The taxation of income from the Bonds may differ depending on the type of investor and seat or residence of such investor.

5.4.15. *General information regarding the tax situation*

Any amounts payable on the Bonds are not subject to any withholding or deduction of any present or future mandatory taxes, duties, charges or costs of any kind imposed, collected, retained or assessed by or in the Principality of Liechtenstein or any of its local bodies or authorities having the power to impose taxes (the "**Taxes**"), unless such withholding or deduction is required by law.

If (i) any amendment to, or change in, the laws (or any rules or regulations thereunder) of the Principality of Liechtenstein or any political subdivision or any taxing authority thereof or therein, or (ii) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), or (iii) any generally applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations that differs from the previous generally accepted position is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date of the Bonds and as a consequence taxes, fees or other charges are imposed on any payments to be made by the Issuer with respect to Principal or interest on the Bonds by way of withholding or deduction at the source and the Issuer is required to pay Additional Amounts (as defined in clause 8.1 of the Terms and Conditions; that is, if the Bondholders are required to deduct any taxes from any payments by the Issuer, then the sum payable by the Issuer to Bondholders will be increased as necessary so that after making all required deductions, Bondholders receive an amount equal to the sum they

would have received had no such deductions been made), the Issuer may, at its option, redeem all, but not some only, of the Bonds then outstanding at 100 per cent. of their nominal amount together with any accrued interest subject to a notice period of at least 30 days. Such early redemption shall be effected by means of a notice in accordance with clause 15 of the Terms and Conditions, whereby such early redemption shall take effect 30 days after notice of early redemption in accordance with clause 15 of the Terms and Conditions. Such termination shall be irrevocable and shall include the date of repayment and contain a statement with regard to the circumstances justifying the right of termination of the Issuer.

However, termination for tax reasons may not be effected at a date which is preceding the date of effective application of such amended act in question or, where applicable, its modified application or interpretation more than 90 days.

5.4.16. *If different from the issuer, the identity and contact details of the offeror, of the securities and/or the person asking for admission to trading, including the legal entity identifier ('LEI') where the offeror has legal personality.*

Not applicable.

## 5.5. Terms and Conditions of the Offer of Securities to the Public

See **Annex I** of this Prospectus.

5.5.1. *Conditions, offer statistics, expected timetable and action required to apply for the offer.*

5.5.1.1. *Conditions to which the offer is subject.*

The Offer with regard to the Bonds is subject to the Terms and Conditions attached to this Prospectus as **Annex I**.

5.5.1.2. *The time period, including any possible amendments, during which the offer will be open. A description of the application process.*

**Online Subscription:** Investors who intend to subscribe for the Bonds shall submit their respective subscription offers to the Issuer as of the First Value Date or any Further Value Date. Investors are invited to submit their subscription offers in the course of the online subscription process as described below:

Bonds shall be subscribed online. Subscriptions are either being brokered by an authorised broker or investors may directly sign with the Issuer online. In order to subscribe Bonds online and directly with the Issuer, an investor shall visit the website <https://www.greenfinance-capital.com/bond24/> and shall provide its personal details to complete the registration process with the Issuer via its subscription platform. Subsequently, such investor will receive an electronic confirmation (confirmation code via e-mail or sms), which enables the investor to place a subscription of Bonds with the Issuer. The subscription of Bonds shall be made electronically by means of an online entry of the respective subscription information (number of Bonds to be subscribed, details of a subscribing investor, banking details). The identification process with respect to an investor and to be made prior to the subscription of Bonds will entail the review of a copy of an official identity document of an investor which is to be uploaded on the subscription

platform and may be assisted by a local agent. Thereafter, an investor will be informed by the Issuer via e-mail with respect to the acceptance or rejection by the Issuer of the subscription offer having been submitted by an investor.

All subscription offers to be received will be collected by the Issuer. With the acceptance of the subscription offer by the Issuer an investor and the Issuer will have entered into a corresponding subscription agreement with regard to the respective subscribed Bonds ("**Subscription Agreement**"). Subscribed Bonds are payable on 1 May 2024 ("**First Value Date**"), or – if Bonds are subscribed thereafter – on the first or the fifteenth day of each month (each a "**Further Value Date**").

The Bonds will be publicly offered in the Offer States and are available to be subscribed by investors having their respective seat or residence in any of the Offer States between 3 April 2024 (including) until 1 April 2025 (including).

*5.5.1.3. A description of the possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants.*

The Bonds will be allotted to investors in accordance with the chronological order of receipt of subscription offers. Payment of subscribed Bonds shall be effected by subscribing investors prior to delivery of the Bonds on the First Value Date or a Further Value Date (free of transfer). Subscription offers shall be fulfilled by the Issuer; however, the Issuer reserves the right to reduce subscription offers or to reject subscription offers without having to provide any reason.

If the Issuer declines subscription offers or reduces subscriptions (eg due to oversubscriptions), the Issuer shall promptly return any amount that it may have received from an investor (as the case may be) to the extent that such amount exceeds the amount necessary to subscribe for the Bonds being allotted to such investor.

Offering investors may decline to be allotted with a number of Bonds by the Issuer that does not correspond with the number of Bonds of their corresponding subscription offers. In such event, a Subscription Agreement between the Issuer and such investor will not enter into force.

*5.5.1.4. Details of the minimum and/or maximum amount of the application, (whether in number of securities or aggregate amount to invest).*

The minimum subscription amount is EUR 1,000.00 in total, i.e. 1,000 Bonds with a total nominal amount of EUR 1,000.00. There is no maximum amount with respect to subscriptions (within the Aggregate Nominal Amount).

*5.5.1.5. Method and time limits for paying up the securities and for delivery of the securities.*

If the Issuer decides to accept a subscription offer, it shall confirm acceptance of such offer to the offering investor. As a result of an acceptance of a subscription offer, a physical certificate ("**Certificate**"), which will represent the subscribed Bonds, will be issued based on a subscription by an investor of Bonds. Such Certificate may – at the request of an investor – be deposited with the Issuer.

However, a Certificate will be issued, provided that on or prior to the First Value Date or on or prior to a Further Value Date, the corresponding subscription amount necessary for the subscription of the Bonds has been transferred by the investor to the Issuer in full, free of costs and any charges. Otherwise, Bonds may not be allotted to an investor if such investor is in default with the payment of the subscription amount.

*5.5.1.6. A full description of the manner and date in which results of the offer are to be made public.*

The number of Bonds to be issued by the Issuer and allotted to subscribing investors will be determined by the Issuer on each Value Date in accordance with the number of subscription offers having been received and accepted by the Issuer. Subscribers will be informed by the Issuer about the number of Bonds allotted to them.

*5.5.1.7. The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.*

Not applicable. No pre-emption rights or subscription rights are being granted or do exist.

*5.5.2. Plan of distribution and allotment.*

*5.5.2.1. The various categories of potential investors to which the securities are offered. If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.*

The Issuer intends to offer the Bonds to investors having their respective seats or residences in the Principality of Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, Germany, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland ("**Offer States**"). The Issuer may decide to expand the Offer and to offer the Bonds to the general public in Iceland and in Norway (subject to a supplement to the Prospectus, to be approved by the FMA Liechtenstein and published after its approval, and mandatory notification procedures vis-à-vis the competent supervisory authorities). No separate tranche whatsoever has been reserved for any categories or group of investors.

The Issuer intends to offer the Bonds to qualified clients (as such term is defined in Article 2 e Prospectus Regulation) and to retail clients (as such term is defined in Article 4 para 1 item 11 MiFID II).

Other than with respect to offers of Bonds in any of the Offer States, the Bonds are not intended to be offered, sold or otherwise made available to any investors in the European Economic Area unless such offer is being made in the course of a transaction that does not involve a public offering and/or that is exempt from the obligation to publish a prospectus in accordance with Article 1 para 4 of the Prospectus Regulation.

Regarding any offers of the Bonds in jurisdictions outside the European Economic Area, such offers may only be made to the extent that it is legally possible and permissible under applicable law and regulations.

5.5.2.2. *Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made.*

The number of Bonds to be issued and allotted to investors will be determined by the Issuer on each Value Date in accordance with the number of subscription offers having been received and accepted by the Issuer. Subscribing investors will be informed by the Issuer about the number of Bonds allotted to them. Offering investors may decline to be allotted with a number of Bonds by the Issuer that does not correspond with the number of Bonds of their corresponding subscription offers. In such event, a Subscription Agreement between the Issuer and such investor will not enter into force.

As soon as a Certificate representing subscribed Bonds has been provided to a subscribing investor or deposited with the Issuer, the Bonds are transferable and might be traded by such investor ("over-the-counter", if feasible; hence transactions in the secondary markets which do not take place on a Regulated Market, an MTF or OTF or any other trading venue).

The Issuer does not intend to file an application for the Bonds to be listed on a Regulated Market, Multilateral Trading Facility (MTF), Organised Trading Facility (OTF) or any other trading venue.

5.5.3. *Pricing*

**(a) An indication of the expected price at which the securities will be offered.**

The initial offer price (Issue Price) is EUR 1.00 per Bond. The minimum subscription amount will be EUR 1,000.00.

**(b) Where an indication of the expected price cannot be given, a description of the method of determining the price, pursuant to Article 17 of Regulation (EU) 2017/1129, and the process for its disclosure.**

Not applicable.

**(c) Indication of the amount of any expenses, and taxes charged to the subscriber or purchaser. Where the issuer is subject to Regulation (EU) No 1286/2014 or Directive 2014/65/EU and to the extent that they are known, include those expenses contained in the price.**

The Issuer does not charge investors with any expenses. Investors may subscribe for the Bonds at the Issue Price (offer price), which corresponds to EUR 1.00 per Bond (minimum subscription amount EUR 1,000,00; hence 1,000 Bonds have to be subscribed). Investors subscribing for Bonds may be required to pay usual fees and charges to financial intermediaries (if any) or to financial advisers or other consultants.

Expenses and other costs charged by third parties may be incurred (such as costs of any advisers) in the subscription and subsequent purchase or sale of the Bonds, which may lead to an additional cost burden and may be above average, especially for small orders. Investors are asked to inform themselves about the actual cost burden before purchasing or selling Bonds.

The Issuer is neither subject to Regulation (EU) No 1286/2014 nor to Directive 2014/65/EU.

#### 5.5.4. *Placing and Underwriting*

##### 5.5.4.1. *Name and address of the coordinator(s) of the Offer.*

The Offer will be coordinated by the Issuer only. Hence, no third party will be mandated with the coordination of the Offer.

The Issuer may – either in its own discretion or on the basis of mandatory applicable law in a jurisdiction, in which the Bonds are to be offered – assign financial intermediaries with regard to the distribution and placement of the Bonds.

##### 5.5.4.2. *Name and address of any paying agents and depository agents in each country.*

The Issuer has not mandated and will not mandate any paying agents or any depository agents. The Issuer undertakes to pay interest and Principal on the Bonds when due in Euro. Principal and interest on the Bonds will be paid, subject to applicable tax law and other applicable laws, by crediting them to the relevant account specified by the respective Bondholder (or to the order of a Bondholder) to the Issuer, whereas the Issuer shall withhold the withholding tax payable on interest in accordance with applicable law.

##### 5.5.4.3. *Name and address of the entities agreeing to underwrite the issue*

The Offer will not be underwritten by any third parties (neither on a firm commitment basis nor without firm commitment nor on a best effort basis). Hence, no underwriting commissions will have to be paid by the Issuer.

##### 5.5.4.4. *When the underwriting agreement has been or will be reached.*

Not applicable.

#### 5.6. Admission to Trading and Dealing Arrangements

5.6.1. *(a) an indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market, other third country markets, SME Growth Market or MTF with an indication of the markets in question. This circumstance must be set out, without creating the impression that the admission to trading will necessarily be approved.*

Currently, the Issuer does not intend to submit an application for admission of the Bonds to be traded on a Regulated Market or to submit a request for inclusion of the Bonds to be traded at a Multilateral Trading Facility (MTF), Organised Trading Facility (OTF) or any other trading venue in the European Union, or outside thereof.

*(b) If known, give the earliest dates on which the securities will be admitted to trading.*

Not applicable.



5.6.2. *All the regulated markets or third country markets, SME Growth Market or MTFs on which, to the knowledge of the Issuer, securities of the same class of the securities to be offered to the public or admitted to trading are already admitted to trading.*

To the knowledge of the Issuer no securities of the Issuer of the same class of the Bonds are currently traded on Regulated Markets or third country markets, SME Growth Markets, MTFs or OTFs.

5.6.3. *In the case of admission to trading on a regulated market, the name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.*

Not applicable.

5.6.4. *The issue price of the securities.*

The Issue Price (offer price) of the Bonds has been set at EUR 1.00 per Bond. The minimum subscription amount is EUR 1,000.00. Investors will not be charged a premium in connection with the subscription of Bonds. Investors subscribing for Bonds may be required to pay usual fees and charges to their respective credit institutions or financial intermediaries and advisors.

#### 5.7. Additional Information

5.7.1. *If advisors connected with an issue are referred to in the securities note, a statement of the capacity in which the advisors have acted.*

Not applicable.

5.7.2. *An indication of other information in the securities note which has been audited or reviewed by statutory auditors and where auditors have produced a report. Reproduction of the report or, with permission of the competent authority, a summary of the report.*

Not applicable.

5.7.3. *Credit ratings assigned to the securities at the request or with the cooperation of the issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*

Not applicable. Neither the Issuer nor the Bonds are rated by a rating agency registered in the European Union or elsewhere. The Issuer does not intend to obtain such a rating.

5.7.4. *Where the summary is substituted in part with the information set out in points (c) to (i) of paragraph 3 of Article 8 of Regulation (EU) No 1286/2014, all such information to the extent it is not already disclosed elsewhere in the securities note, must be disclosed.*

Not applicable.

## **6. Consent to the Use of the Prospectus**

Each further financial intermediary subsequently reselling or finally placing the Bonds is entitled to use the Prospectus in the Principality of Liechtenstein, Austria, Bulgaria, Croatia, the Czech Republic, Germany, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland for the subsequent resale or final placement of the Bonds during the period commencing on (and including) 3 April 2024 and ending on (and including) 1 April 2025 during which subsequent resale or final placement of the Bonds can be made, provided however, that the Prospectus is still valid in accordance with the Prospectus Regulation. The Issuer accepts responsibility for the content of the Prospectus also with respect to the subsequent resale or final placement of the Bonds by any financial intermediary which was given consent to use the Prospectus.

The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus will be available for download on the website of the Issuer ([www.greenfinance-capital.com](http://www.greenfinance-capital.com)) and on the website of the European Securities and Markets Authority (ESMA, [www.esma.europa.eu](http://www.esma.europa.eu)).

When using the Prospectus, each further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

**In the event of an offer being made by a financial intermediary, the financial intermediary shall provide information to investors on the terms and conditions of the Bonds at the time of that offer.**

**Any financial intermediary using the Prospectus shall state on its website that it uses the Prospectus in accordance with this consent and the conditions attached to this consent.**

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## **7. Responsibility for Information**

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of its knowledge, the Issuer declares that the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect the import of such information.

The Issuer, having made all reasonable enquiries, confirms that this Prospectus contains or incorporates all information which is material in the context of the issuance and offering of the Bonds, that the information contained in this Prospectus is true and accurate in all material respects and is not misleading, that the opinions and intentions expressed in this Prospectus are honestly held and that there are no other facts the omission of which would make this Prospectus or any of such information or the expression of any such opinions or intentions misleading. The Issuer accepts responsibility accordingly.



Vaduz, April 2024

Dipl. Ing. (FH) Christian Schauer

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**8. Annex I ("Terms and Conditions")**

## TERMS AND CONDITIONS

### GREEN FINANCE CAPITAL AG SUBORDINATED STEP-UP BOND 2024 - 2032

#### 1. Amount, Denomination and Issue Price

**1.1** This issue of bonds of GREEN FINANCE CAPITAL AG (the "**Issuer**"), is being made in the aggregate nominal amount of EUR 25,000,000.00 (twenty-five million Euro, "**Aggregate Nominal Amount**") in a denomination of EUR 1.00 each bond (the "**Bonds**" or the "**Bond**") on 1 May 2024 ("**Issue Date**"). The Bonds are being issued subject to these terms and conditions (the "**Terms and Conditions**").

**1.2** The initial offer price ("**Issue Price**") is EUR 1.00 per Bond. The Bonds are only transferable in a minimum nominal amount of EUR 1.00 and any integral multiples of EUR 1.00 in excess thereof. The minimum subscription amount is EUR 1,000.00. The Bonds are payable for the first time on 1 May 2024 (the "**First Value Date**"). After the First Value Date, the Bonds are payable on each first or fifteenth day of each calendar month (each "**Further Value Date**", "**Further Value Date**" and "**First Value Date**", collectively "**Value Date**"). The Issuer is entitled to increase or reduce the Aggregate Nominal Amount at any time.

#### 2. Form, nominal amount, denomination, minimum subscription, collective deposit

**2.1** The Bonds with an Aggregate Nominal Amount of up to EUR 25,000,000.00 are divided into up to 25,000,000 Bonds.

**2.2** The denomination is EUR 1.00 per Bond ("**Nominal Amount**").

**2.3** The Bonds are represented by registered physical certificates ("**Certificate**" or "**Certificates**"). The Certificates may upon request by investors who have subscribed Bonds ("**Bondholders**") be deposited with the Issuer. An investor shall be provided with a confirmation by the Issuer with regard to the Bonds that have been subscribed by the respective investor provided that such investor has already transferred the amount that is necessary for the subscription of Bonds to the account of the Issuer. The Issuer will keep a register (the "**Register**") in which the names, addresses and bank account details of the Bondholders and all transfers and redemptions will be entered. In the event of an increase of the respective subscription amounts, the relevant Certificate representing the Bonds will be amended accordingly by the Issuer. If a Bondholder refrains from depositing the Certificate representing the subscribed Bonds with the Issuer, such Bondholder will be provided with the Certificate from the Issuer by mail within 10 Business Days.

**2.4** A transfer of Bonds does not require the consent of the Issuer. In case of an intended transfer of the Bonds, a transferring Bondholder that has not made use of depositing the Certificate with the Issuer shall make an endorsement on the Certificate with respect to the transfer and deliver the Certificate to the acquiring investor. In case a Certificate of a Bondholder is being deposited with the Issuer, the Issuer will be informed to hold and shall hold such Certificate on behalf of the acquiring investor after a transfer of Bonds has been executed. In any case, the Bondholder or the acquiring investor shall inform the Issuer of the transfer and shall concurrently name the acquiring investor (including its bank account information) to the Issuer. As soon as the Issuer has received (i) all necessary details about the acquiring investor (name, address, bank account) and (ii) a written confirmation

by the transferring Bondholder with regard to the transfer of the respective Bonds to the acquiring investor, the Issuer shall register the transfer of such Bonds in the Register (as defined in clause 2.3). If the bank account details of the acquiring investor are not provided to the Issuer, the Issuer may effect payments with respect to the Bonds with discharging effect to the transferring Bondholder. In case of a transfer of a part of a holding of Bonds represented by one Certificate, a new Certificate shall be issued to the acquiring investor in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferring Bondholder (thereby replacing the former Certificate). An acquiring investor will acquire Bonds from a selling Bondholder with the rights vested to such Bonds at the date of the transfer of such Bonds to the acquiring investor, which is either the date the Certificate with an endorsement is handed over to the acquiring investor or the date on which the Issuer is informed to hold a Certificate on behalf of an acquiring investor. Such rights include all rights derived from a holding of Bonds, including, without limitation, the rights to receive principal (the capital amount of the debt under the Bonds, excluding any interest, "Principal") and interest on the Bonds, the term of the holding period with respect to the right to receive increased interest rate on the Bonds.

### **3. Status**

**3.1** The obligations of the Issuer under the Bonds constitute direct, unsecured and subordinated obligations of the Issuer which rank:

- (i) junior to all present or future unsubordinated financial instruments or obligations of the Issuer;
- (ii) pari passu among themselves, and at least pari passu with all other present or future unsecured financial instruments or obligations of the Issuer which rank, or are expressed to rank, junior to all unsubordinated obligations or financial instruments of the Issuer; and
- (iii) senior to all present or future financial instruments or obligations of the Issuer which rank, or are expressed to rank, junior to the obligations of the Issuer under the Bonds, including obligations in relation to share capital (*Aktienkapital*).

**3.2** In the event of a liquidation, dissolution or insolvency of the Issuer or any proceedings for the avoidance of insolvency of the Issuer, the obligations of the Issuer under the Bonds shall be subordinated to the claims of holders of unsubordinated obligations so that in any such event payments in respect of the Bonds will not be made until all claims against the Issuer under obligations which rank senior to obligations of the Issuer under the Bonds have been honoured in full.

**3.3** Bondholders agree that no insolvency proceedings against the Issuer are required to be initiated in relation to the obligations of the Issuer under the Bonds. Obligations of the Issuer out of or in connection with the Bonds will not be regarded and do not contribute to a determination whether the liabilities of the Issuer exceed its assets; therefore the obligations of the Issuer under the Bonds will not contribute to the determination of over-indebtedness (*Überschuldung*) or illiquidity (*Zahlungsunfähigkeit*) of the Issuer.

**Over-indebtedness** (*Überschuldung*) means that (i) the liabilities of the Issuer exceed its assets, whereby the assets are to be assessed on the basis of their liquidation value, not



on their going concern value, and (ii) the Issuer has a negative going concern forecast (*negative Fortbestehensprognose*).

**Illiquidity** shall mean a permanent lack of funds preventing the Issuer from discharging its financial obligations having fallen due for repayment and which the Issuer is ceasing to honour.

**3.4** Bondholders are not entitled to demand payments from the Issuer out of or in connection with the Bonds at Maturity Date or at an Early Redemption Date (as defined in clause 11) if and as long as the equity (*Eigenkapital*) of the Issuer is negative or may become negative due to any payments to be made to a Bondholder under the Bonds.

**3.5** The Bonds do not confer any shareholders' rights with respect to the Issuer to Bondholders. Bondholders will not be entitled to a share in any liquidation proceeds of the Issuer under the Bonds.

#### **4. Term, Maturity Date, Offer Period**

**4.1** The term of the Bonds commences on 1 May 2024 (including) and will end on 30 April 2032 (including). Thus, the Bonds have a term of 8 (eight) years and are due for repayment on 2 May 2032 ("**Maturity Date**").

**4.2** The Bonds are available for subscription between 3 April 2024 and 30 April 2025 ("**Offer Period**").

#### **5. Interest**

**5.1** The Bonds will bear interest on their Aggregate Nominal Amount at the relevant Rate of Interest (as defined in clause 5.3 below).

**5.2 Interest Period.** For the purpose of calculating the amount of annual interest, an interest period shall be the period from the First Value Date (including) or any relevant Further Value Date (including) up to 30 April 2025 (including) ("**First Interest Period**") and thereafter from the 1 May of each year (including; "**Virtual Interest Payment Date**") until the 30 April of each year (including) ("**Further Interest Period**"; "**First Interest Period**" and "**Further Interest Period**" collectively, an "**Interest Period**"). If an investor subscribes Bonds on any Further Value Date during the First Interest Period, such investor shall only receive interest on a pro rata basis for the remaining period in that First Interest Period for the Principal on the Bonds at the date of redemption .

**5.3** The **Rate of Interest** will be

- (i) from 1 May 2024 (including) to and including 30 April 2027 a fixed interest rate of 4.00 % per annum and thereafter
- (ii) from and including 1 May 2027 to and including 30 April 2032 a fixed interest rate of 8.00 % per annum. The increased interest rate will not be applied retroactively. Hence, increased interests will only be applicable with regard to future Interest Periods but not with regard to previous Interest Periods.

**5.4 Bullet Maturity.** Interests are not paid in periodic payments, but shall be payable as a bullet payment (Bullet Maturity) at Maturity Date or at an Early Redemption Date (as defined in clause 11 herein). Bondholders shall receive interest payments only at the end

of the term of the Bonds at Maturity Date, or – if the Bonds are repurchased by the Issuer or terminated in an event of default prior to the end of the term – concurrently with redemption of the Principal on the Bonds. Bondholders must be aware that they will not receive any interest payments during the term of the Bonds.

**5.5 Compound Interest.** In addition, Bondholders will receive compound interest of 4.00 % or 8.00 % per annum on accrued and unpaid interest. Accordingly, the amount of annual interest yield for an Interest Period shall be computed after expiry of such Interest Period and shall be added to the nominal amount of subscribed Bonds on each Virtual Interest Payment Date until maturity of the Bonds. Hence, future interest under the Bonds will be paid on both the initial capital (the nominal amount of subscribed Bonds) and the interest that has accumulated from previous years. The interest rate of the compound interest corresponds with the interest rate which is applicable for the interest to be computed with respect to the nominal amount of subscribed Bonds. Compound interest will also be payable at the time of repayment of the nominal amount with respect to subscribed Bonds.

**5.6 Calculation of Interest.** Interest shall be calculated on the basis of actual/actual in accordance with ICMA rules. If interest is to be calculated in respect of a period which is shorter than an Interest Period (as defined in clause 5.2), interest will be calculated on the basis of the actual number of calendar days elapsed in the relevant period, from the first date in the relevant period to the last date of the relevant period, divided by the actual number of calendar days in the Interest Period in which the relevant period falls (including the first such day of the relevant Interest Period and the last day of the relevant Interest Period). This shall also apply if Bonds are being subscribed and issued after the First Value Date, that is, if Bondholders are paying for subscribed Bonds on or prior to any Further Value Date during the First Interest Period.

## **6. Repayment**

**6.1 Redemption at Maturity.** Unless previously redeemed in whole or in part or purchased or terminated (in accordance with clause 9 or clause 10), the Bonds shall be redeemed on 2 May 2032 (the "**Maturity Date**"). The Issuer shall pay Principal plus accrued and unpaid interest and compound interest on the Bonds when due in Euro ("**Redemption Amount**") to the relevant account having been notified to the Issuer by the respective Bondholder or to such Bondholder's order. Payment of the Redemption Amount will be made to the persons shown in the Register at the close of business on 30 April 2032 ("**Record Date**") or to such Bondholder's order.

**6.2** The Issuer shall be discharged and released from its payment obligation by making payments on the Bonds to the Bondholders or to such Bondholder's order. A payment on the Bonds is considered to be effected on time if it arrives in the bank account of the respective entitled recipient.

**6.3 Due date not a Business Day.** If the due date for any payment of Principal and/or interest is not a Business Day (as defined below), then the Bondholders shall not be entitled to payment until the next Business Day. Bondholders shall have no right to claim payment of interest or other indemnity in respect of such delay in payment. For these purposes, Business Day means a day (other than a Saturday or a Sunday) on which banks are open for general business in Vienna and on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET2) are operational to effect payments.

**6.4 Late Payment.** If the Issuer for any reason fails to redeem the Bonds when due, interest at an interest rate of 4.00 % per annum shall continue to accrue on the outstanding amount from (and including) the due date to (but excluding) the date of actual redemption of the Bonds.

## **7. Payment agent**

The Issuer has not appointed a payment agent. All obligations of the Issuer under the Bonds shall be effected directly by the Issuer to the respective Bondholder (or to the respective entitled recipient in case of an order by a Bondholder).

## **8. Taxes**

**8.1** All amounts payable on the Bonds shall not be subject to any withholding or deduction of any present or future taxes, duties, charges or costs of any kind imposed, collected, retained or assessed by or in the Principality of Liechtenstein or any of its local bodies or authorities having the power to impose taxes ("**Taxes**"), unless such withholding or deduction is required by mandatory law. In such event, except as provided for in clause 8.2, the Issuer shall pay additional amounts (the "**Additional Amounts**") so that the net amounts to be received by the Bondholders after withholding or deduction of the Taxes are equal to the amounts, which they would have received without withholding or deduction.

**8.2 No obligation to pay Additional Amounts.** The obligation to pay Additional Amounts in accordance with clause 8.1 shall not apply for such taxes, fees and duties which

- a. are payable other than by withholding or deduction at source on payments of Principal or interest on the Bonds; or
- b. are withheld or deducted because the Bondholder (or a third party on behalf of the Bondholder) (i) has a tax related connection with the Principality of Liechtenstein or had such a connection at the time of purchase of the Bonds other than the mere fact that he/she/it is a holder of Bonds or was a holder of Bonds at the time of purchase of the Bonds or (ii) receives a payment of Principal or interest on the Bonds from or involving an Austrian paying agent or an Austrian securities custodian (as respectively defined in § 95 of the Austrian Income Tax Act 1988 as amended (*Einkommenssteuergesetz*) or any successor provision or any comparable provision thereto); any capital gains tax (such as the Austrian capital gains tax) does not constitute tax for which the Issuer is obligated to pay Additional Amounts, irrespective of whether levied on interest payments or capital gains; or
- c. are withheld or deducted by a paying agent provided that such payment could have been made by another paying agent without withholding or deduction; or
- d. are deducted or withheld after payment by the Issuer in connection with the transfer to the Bondholder (or a third party on behalf of the Bondholder); or
- e. would not have to be withheld or deducted if the Bondholder (or a third party on behalf of the Bondholder) had asserted his entitlement to payment of interest in due form within 30 days after the respective due date; or

- f. are reimbursable at source pursuant to the laws of the Principality of Liechtenstein, an EU directive or EU regulation or an international treaty or informal treaty to which the Principality of Liechtenstein and/or the European Union is/are a party; or
- g. are withheld or deducted due to a change of law, such change becoming effective later than 30 days (i) after the due date of the respective payment, or (ii) in case such payment is made later, after duly provision of all due amounts and a respective notice in accordance with clause 15. of the Terms and Conditions; or
- h. are withheld or deducted pursuant to an act which contains regulations that are comparable with, or similar to, the regulations of the Directive on taxation of savings income in the form of interest payments adopted by the Council of the European Union on 03/06/2003 (Council Directive 2003/48/EC) or are withheld or deducted pursuant to the Directive as regards mandatory automatic exchange of information in the field of taxation (Directive 2014/107/EU) or any other European Union taxation of interest income implementing the decisions of the ECOFIN assemblies, or by laws, regulations and administrative provisions adopted in the implementation of these directives; or
- i. would not have to be withheld or deducted if the Bondholder (or a third party on behalf of the Bondholder) could have obtained tax exemption or a tax restitution or a tax refund in a reasonable way; or
- j. are withheld or deducted due to a combination of events provided for in (a) to (i).

## **9. Termination in a Tax Event**

**9.1** If (i) any amendment to, or change in, the laws (or any rules or regulations thereunder) of the Principality of Liechtenstein or any political subdivision or any taxing authority thereof or therein, or (ii) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), or (iii) any generally applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations that differs from the previous generally accepted position is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date of the Bonds (any event described herein under (i), (ii) or (iii) shall hereinafter be referred to as a "**Tax Event**") and as a consequence taxes, fees or other charges are imposed on any payments to be made by the Issuer with respect to Principal or interest on these Bonds by way of withholding or deduction at the source and the Issuer is required to pay Additional Amounts (as defined in clause 8.1), the Issuer may, at its option, redeem all, but not some only, of the Bonds then outstanding at 100 per cent. of their Principal amounts together with any accrued interest subject to a notice period of at least 30 days. Such early redemption shall be effected by means of a notice in accordance with clause 15 of these Terms and Conditions, whereby such early redemption shall take effect 30 days after notice of early redemption in accordance with clause 15 of these Terms and Conditions.

**9.2** An early termination in accordance with 9.1. is not feasible (i) if made by the Issuer 90 days prior to the commencement date of a Tax Event as described in 9.1, or (ii) if at the time at which the termination is effected, the obligation to pay or to deduct or withhold Additional Amounts has ceased to be in force.

**9.3** A notice with respect to termination for Tax Event pursuant to clause 9.1 shall be published in accordance with clause 15 of these Terms and Conditions.

## **10. Termination of the Bond**

**10.1** Neither the Issuer nor Bondholders are entitled to a termination save for a termination in an event of default and – with respect to the Issuer – also in accordance with clause 9.

**10.2 Termination in the event of default.** Bondholders shall be entitled to declare their then outstanding Bonds to be immediately due and repayable and to demand their immediate redemption at the Principal amount together with accrued and unpaid interest up to the date of repayment by giving notice of default (Termination Notice) to the Issuer, if any of the following event of default occurs:

An event of default shall have the following meaning, including not limited to:

- a. the Issuer does not perform or comply with any of its obligations arising out of or in connection with the Bonds or the Terms and Conditions and such breach persists for more than 30 days from receipt of a written request;
- b. insolvency proceedings are initiated against the Issuer and, if the motion has been made by a third party, such motion is not withdrawn within 60 days or rejected for any other reason than lack of assets which are necessary to cover the costs of the insolvency proceedings (or the equivalent in another jurisdiction);
- c. if an order is made or any corporate action is taken for the winding-up, dissolution or reorganisation of the Issuer or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations, or if a liquidator, administrator or similar officer is appointed in respect of the Issuer or of all or a substantial part of its revenues and assets.

**10.3 Issuer.** The Issuer is not entitled to a termination save for a termination in a Tax Event pursuant to clause 9 and a termination in the event of a default. The Issuer shall be entitled to terminate the Bonds vis-à-vis a Bondholder if such Bondholder defaults in making any payments to the Issuer on the respective due date pursuant to these Terms and Conditions longer than two months despite having received a default and cure notice and been granted a grace period of two weeks.

**10.4** The right of termination and to declare the Bonds due shall lapse if the event of default has been cured before the right is validly exercised or if the circumstance justifying the right of termination has ceased prior to exercise of the right of termination.

**10.5 Termination Notice.** Notice of termination of the Bonds by a Bondholder under this clause 10 shall be made by means of a written notice in German or in English delivered by hand or registered mail to the Issuer and shall include a reference to the corresponding number of Bonds being held by such terminating Bondholder. A terminating Bondholder is obligated to cite the reason for the termination. In the event of a termination by the Issuer pursuant to clause 10.3, the Issuer shall terminate the affected Bonds by registered letter to be sent to the defaulting Bondholder. In the event of a Termination in a Tax Event a notice shall be published in accordance with clause 15.

**10.6** If the Issuer terminates the Bonds pursuant to clause 9 ("**Termination in a Tax Event**"), such termination shall be effective with respect to all outstanding Bonds. If the Issuer terminates the Bonds pursuant to clause 10.3 in an event of default, such termination shall be effective with respect to the defaulting Bondholder only. If a Bondholder terminates the Bonds, such termination shall be effective solely with respect to the Bonds which are being held by the respective terminating Bondholder at the time of termination; the Bonds of other Bondholders shall remain unaffected by such termination.

**10.7** In case of a termination of the Bonds in accordance with clauses 9 and 10, the Issuer shall redeem the Bonds at the Nominal Amount plus accrued and unpaid interests within 10 Business Days.

**10.8** All Bonds in respect of which termination rights are exercised and which are redeemed will be cancelled and may not be reissued or resold.

**10.9** At the sole discretion of the Issuer, the Issuer shall be entitled, but shall not be obligated, to accept notice of termination (outside an event default) from individual Bondholders prior to the Maturity Date and to redeem the respective Bonds plus accrued interest up to the date of repayment.

## **11. Early Redemption Date in the event of Termination**

In case of a termination of the Bonds in accordance with clauses 9 and 10, the Issuer shall redeem the Bonds at par plus accrued and unpaid interests within 10 Business Days ("**Early Redemption Date**").

## **12. Limitation**

Claims with regard to the payments of interest lapse after three years from the earlier of the Maturity Date or an Early Redemption Date; claims regarding the payment of Principal shall lapse after thirty years from the earlier of the Maturity Date or an Early Redemption Date.

## **13. Stock market listing**

The Issuer will not apply for the Bonds to be listed on any stock exchange, any multilateral trading facility, any organized trading facility or any other trading venue.

## **14. Issuance of additional Bonds, purchase of Bonds**

**14.1** In addition to the issuance of any further bonds which do not form a single series with the Bonds, the Issuer shall be entitled at any time without the consent of the Bondholders to issue further bonds with substantially similar features (except for the Issue Date, the beginning of the interest and/or the Issue Price) in such a way that they form a single bond with the Bonds. In this case, the total nominal amount of the Bond shall increase by the nominal amount of the newly issued bonds and the newly issued bonds shall fall under the term "Bonds". There is neither an obligation of the Issuer to issue these further series, nor a claim of the Bondholders to purchase bonds from such series. The Issuer is free to issue further bonds or any other financial instruments.

**14.2** The Issuer may at any time purchase Bonds in the secondary market or otherwise at any price. Such acquired Bonds may be held, cancelled or resold.

## **15. Notices**

All notices to the Bondholders relating to the Bonds shall be published in the Liechtensteiner Vaterland or, if in the reasonable discretion of the Issuer such publication in the Liechtensteiner Vaterland is not feasible, shall be published on the Issuer's website. Any such notice will be deemed to be effective on the day of publication, and in the case of publication on the Issuer's website, on the 5th (fifth) calendar day after such publication. Individual notification of Bondholders shall not be required (save for a termination in accordance with clause 10.3).

## **16. Applicable law, place of performance and place of jurisdiction**

**16.1** These Terms and Conditions, the Bonds and any non-contractual obligations arising out of or in connection with the Bonds and/or these Terms and Conditions, shall be governed by, and construed in accordance with, Austrian law, without regard to conflict of law provisions and to the provisions of the United Nations Convention on Contracts for the International Sale of Goods (UN Sales Convention).

**16.2** Save for clause 16.3, the competent courts of Vienna Inner City (*Wien Innere Stadt*), Austria, are to have jurisdiction to hear, determine and to settle any disputes which may arise out of or in connection with the Bonds and/or these Terms and Conditions (including any disputes involving non-contractual obligations arising out of or in connection with the Bonds and/or these Terms and Conditions).

**16.3** Any disputes involving a consumer (in the sense of Art 2 para 1 of Directive 2011/83/EU) and the Issuer arising out of or in connection with the Bonds and/or these Terms and Conditions (including any disputes involving noncontractual obligations arising out of or in connection with the Bonds and/or these Terms and Conditions) shall be heard, determined and settled, at the choice of the consumer, by the competent court at the domicile of the consumer or at the domicile of the Issuer.

**9. Annex II: Annual Financial Statements as of 31 December 2021**





**Green Finance Capital AG**  
**9496 Balzers**

Report of the auditors on the financial statements  
for the year ended December 31, 2021



## Report of the auditors on the financial statements 2021

to the general meeting of  
Green Finance Capital AG, 9496 Balzers

As statutory auditors, we have audited the financial statements (balance sheet, income statement and notes) of Green Finance Capital AG for the year ended December 31, 2021.

These financial statements and the annual report are the responsibility of the board of directors. Our responsibility is to express an opinion on these financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with auditing standards promulgated by the Liechtenstein profession, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements and the annual report are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made and the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view of the financial position, the financial performance and the results of operations in accordance with the Liechtenstein law. Furthermore, the financial statements as well as the proposed appropriation of available earnings comply with the Liechtenstein law and the company's articles of incorporation.

We recommend that the financial statements submitted to you be approved.

Schaan, 27 April, 2022

Grant Thornton AG

Rainer Marxer  
Licensed Accountant  
Auditor in Charge

ppa Lisa Schöffler  
Certified Accountant

### Enclosures:

– Financial statements (balance sheet, income statement and notes)

**Green Finance Capital AG, 9496 Balzers**  
FL-2.581.256-8

**Balance sheet in EUR**

<b>ASSETS</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
A		
I. Financial assets	27'637'522.02	11'578'184.09
B Current Assets		
I. Receivables	91'390.00	182'780.00
II. Deposit with banks		
Bank deposit	425'173.33	48'535.41
Total Current assets	<u>516'563.33</u>	<u>231'315.41</u>
C Accrued income and prepaid expenses	<u>11'764.36</u>	<u>56'710.44</u>
<b>TOTAL ASSETS</b>	<b><u>28'165'849.71</u></b>	<b><u>11'866'209.94</u></b>
 <b>EQUITY AND LIABILITIES</b>		
A Equity		
I. Share Capital	50'000.00	50'000.00
II. Statutory reserves	1'023.00	459.00
III. Brought Forward	0.00	0.00
IV. Annual profit (+gain/-loss)	9'651.41	11'287.58
Total Equity	<u>60'674.41</u>	<u>61'746.58</u>
Liabilities		
B Provision for taxes	1'737.20	1'664.30
C Payables		
Creditors third	0.00	2'110.00
Tax liability VAT	2'587.20	0.00
Loans third	28'093'805.82	11'793'310.56
Clearing account	96.38	1'830.90
C Deffered Item		
Accrued liabilities	0.00	0.00
Accrued liabilities	CHF 7'200.00	6'948.70
Total Liabilities	<u>28'105'175.30</u>	<u>11'804'463.36</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>28'165'849.71</u></b>	<b><u>11'866'209.94</u></b>

Vaduz on April 27th, 2022

**Green Finance Capital AG**

Christian Schauer

**Green Finance Capital AG, 9496 Balzers**  
FL-2.581.256-8

**Income Statement in EUR**

	01.01.-31.12.2021	01.01.-31.12.2020
Gross Profit I	0.00	0.00
1. Other operational expenses		
a) Administration expenses	-65'266.57	-33'570.27
b) Advertising expenses	-36'187.20	0.00
c) Other expenses	-4'587.21	-5'632.37
2. Foreign currency differences		
a) Interest expenses and fees within bank	-796'554.63	-437'534.30
b) Exchange losses non realized	-2.05	-145.96
3. Financial Income		
a) Interests on loans	914'047.93	490'698.82
b) Exchange profits non realized	12.19	0.00
<b>Profit on ordinary activities</b>	<b>11'462.46</b>	<b>13'815.92</b>
4. Taxes	-1'811.05	-2'528.34
<b>Annual profit (+gain/-loss)</b>	<b>9'651.41</b>	<b>11'287.58</b>

Vaduz on April 27th, 2022

**Green Finance Capital AG**

# Green Finance Capital AG, 9496 Balzers

FL-2.581.256-8

## Notes to the financial statements 2021

### Legal obligation data

General Explanations	31.12.2021	31.12.2020
<i>All amounts in EUR other currencies are marked</i>		

#### Accounting and valuation methods

The accounting is carried out in accordance with the provisions of Liechtenstein Persons and Companies Law (PGR). The annual financial statements have been prepared in consideration of legal requirements and generally accepted accounting principles. The main goal of financial reporting is to present a true and fair view of the net assets, financial position, and results of operations of the Company (true and fair view). The general valuation principles of the PGR are applied. The valuation was based on the going concern assumption.

Asset and liability accounts are valued individually. Assets and liability accounts are not netted.

Assets are stated at acquisition or production cost or less the scheduled and unscheduled depreciation and value adjustments provided for by the PGR.

#### The accounts are kept in EUR

The tax rate was used for the exchange of foreign currencies on the balance sheet date.

#### Deviations from the general valuation principles

There are no deviations from the valuation principles, accounting methods, accounting regulations and the principle of the "true and fair view" according to PGR in these financial statements.

#### Deviations from presentation consistency

No deviations

#### Guarantees, warranty obligations, pledges and other contingent liabilities

No contingent liabilities (collateral provided) were made.

### Notes to the balance sheet

Average number of employees in financial year	31.12.2021	31.12.2020
Total	< 10	< 10

### Proposal for the use of profits

	31.12.2021	31.12.2020
Profit brought forward (+) / Loss brought forward (-)	0.00	0.00
Annual Profit (+) / Annual Loss (-)	9'651.41	11'287.58
Distribution to shareholders	0.00	-10'723.58
Allocation to the legal reserve	-485.00	-564.00
New balance Profit- (+) / Loss brought forward (-)	9'166.41	0.00

There are no other positions requiring disclosure pursuant to Art. 1091 ff PGR.

Vaduz on April 27th, 2022

**Green Finance Capital AG**

**10. Annex III: Cash Flow Statement as of 31 December 2021**

Green Finance Capital AG  
9496 Balzers

CASH FLOW STATEMENT 2021  
(EUR)

Cash Flow Statement	1 January 2021 to 31 December 2021
(in EUR)	
Profit / (loss) for the year	9,651
Changes in provisions	73
Changes in receivables	91,390
Changes in loans	-16,059,338
Changes in prepaid expenses and deferred charges	44,946
Changes in liabilities	16,299,238
Changes in accruals and deferred income	1,401
<b>Cash flow from operating activities</b>	<b>387,361</b>
Investing Payments	-
<b>Cash flow from investing activities</b>	<b>0</b>
Capital Payment	-10,724
<b>Cash flow from financing activities</b>	<b>-10,724</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>376,638</b>
Cash and cash equivalents as at January 1	48,535
Cash and cash equivalents as at December 31	425,173
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>376,638</b>

**11. Annex IV: Annual Financial Statements of the Issuer as of 31 December 2022**





Allgemeine Revisions- und Treuhand AG

**GREEN FINANCE CAPITAL AG  
BALZERS**

**REPORT OF THE AUDITORS  
for the business year 2022**



Statutory auditor's report  
to the general meeting of

## **GREEN FINANCE CAPITAL AG, BALZERS**

### **Report on the audit of the financial statements**

#### *Opinion*

We have audited the financial statements of GREEN FINANCE CAPITAL AG (company), which comprise the balance sheet as at 31 December 2022, the income statement for the year then ended and the notes to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2022 and its financial performance for the year then ended in accordance with Liechtenstein law.

#### *Basis for opinion*

We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the company in accordance with the provisions of Liechtenstein law and the requirements of the audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Other matters*

The financial statements of GREEN FINANCE CAPITAL AG for the year ended 31 December 2021 were audited by another auditor whose report, dated 27 April 2022, expressed an unmodified opinion on those statements.

#### *Responsibilities of the board of directors for the financial statements*

The board of directors is responsible for the preparation of the financial statements that give a true and fair view in accordance with Liechtenstein law, and for such internal control as the board of directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.



Allgemeine Revisions- und Treuhand AG

#### *Auditor's responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Liechtenstein law and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Liechtenstein law and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements or, whether due to fraud design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Allgemeine Revisions- und Treuhand AG

## Report on other legal and regulatory requirements

### *Further confirmations pursuant to article 196 PGR*

We further confirm that the financial statements and the proposed appropriation of retained earnings comply with Liechtenstein law and the articles of incorporation. We recommend that the accompanying financial statements submitted to you be approved.

### *Other matters pursuant to the PGR*

We would like to draw your attention to Art. 1048 para 2 resp Art. 339 para 1 PGR. The rendering of accounts must be completed and the general meeting held within a term of 6 months calculated from the end of the year. This term has not been complied with.

Vaduz, 11 October 2023 /mh

AREVA GENERAL AUDITING  
AND TRUST COMPANY LIMITED

Qualifizierter Unternehmensprüfer (St. 1944)  
Dr. M. Hemmerle  
Certified Accountant  
(Auditor in charge)

Qualifizierter Unternehmensprüfer (St. 1944)  
T. Rügsegger  
Certified Accountant

### Enclosures

- financial statements (balance sheet, income statement and notes)
- proposal for the appropriation of available earnings

**Green Finance Capital AG (FL-0002.581.256-8)**  
**Vaduz**

<b>Balance sheet as at</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
	<b>EUR</b>	<b>EUR</b>
<b>ASSETS</b>		
Financial assets		
Loan receivables from related parties	44'155'880.25	27'637'522.02
<b>Total Financial Assets</b>	<b>44'155'880.25</b>	<b>27'637'522.02</b>
Receivables	91'390.00	91'390.00
Deposit with banks	685'637.02	425'173.33
<b>Total Current assets</b>	<b>777'027.02</b>	<b>516'563.33</b>
<b>Prepaid expenses</b>	<b>3'225.18</b>	<b>11'764.36</b>
<b>TOTAL ASSETS</b>	<b>44'936'132.45</b>	<b>28'165'849.71</b>
<b>LIABILITIES</b>		
Share Capital	50'000.00	50'000.00
Legal reserves	1'967.00	1'023.00
Brought Forward	0.00	0.00
Profit or loss for the year	10'956.02	9'651.41
<b>Total Equity</b>	<b>62'923.02</b>	<b>60'674.41</b>
<b>Provision for income tax</b>	<b>1'822.88</b>	<b>1'737.20</b>
Tax liability VAT	1'534.14	2'587.20
Loans third	43'613'087.00	28'093'805.82
Liabilities against related parties	1'246'638.31	96.38
<b>Total Liabilities</b>	<b>44'861'259.45</b>	<b>28'096'489.40</b>
<b>Expenses not yet paid</b>	<b>10'127.10</b>	<b>6'948.70</b>
<b>Total Liabilities</b>	<b>44'936'132.45</b>	<b>28'165'849.71</b>

Green Finance Capital AG (FL-0002.581.256-8)  
Vaduz

	01.01.2022 -31.12.2022	01.01.2021 -31.12.2021
	EUR	EUR
Income statement		
Personnel expenses	-19'036.77	0.00
Other operating expenses	-54'462.49	-106'040.98
<b>Operational result</b>	<b>-73'499.26</b>	<b>-106'040.98</b>
Interest income	1'372'509.76	914'060.12
Interest expense on liabilities	-1'286'134.87	-796'556.68
<b>Result of ordinary expenses</b>	<b>12'875.63</b>	<b>11'462.46</b>
Taxes	-1'919.61	-1'811.05
<b>Annual Profit + / Loss -</b>	<b>10'956.02</b>	<b>9'651.41</b>

## Notes to the financial statements 31 December 2022

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### *Legal obligation data*

<b>General Explanations</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
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*All amounts in EUR other currencies are marked*

#### **Accounting and valuation methods**

The accounting is carried out in accordance with the provisions of Liechtenstein Persons and Companies Law (PGR). The annual financial statements have been prepared in consideration of legal requirements and generally accepted accounting principles. The main goal of financial reporting is to present a true and fair view of the net assets, financial position, and results of operations of the Company (true and fair view).

Asset and liability accounts are valued individually. Assets and liability accounts are not netted.

Assets are stated at acquisition or production cost or less the scheduled and unscheduled depreciation and value adjustments provided for by the PGR.

#### **The accounts are kept in EUR**

The tax rate was used for the exchange of foreign currencies on the balance sheet date.

There are no deviations from the valuation principles, accounting methods, accounting regulations and the principle of the "true and fair view" according to PGR in these financial statements.

**Deviations from presentation consistency** No deviations

#### **Guarantees, warranty obligations, pledges and other contingent liabilities**

No contingent liabilities (collateral provided) were made.

#### **Notes to the balance sheet**

Average number of employees in financial year	<u>31.12.2022</u>	<u>31.12.2021</u>
Total	< 10	< 10

#### **Proposal for the use of profits**

	<u>31.12.2022</u>	<u>31.12.2021</u>
Profit brought forward (+) / Loss brought forward (-)	0.00	0.00
Annual Profit (+) / Annual Loss (-)	10'956.02	9'651.41
Distribution to shareholders	0.00	-8'707.41
Allocation to the legal reserve	0.00	-944.00
New balance Profit- (+) / Loss brought forward (-)	<u>10'956.02</u>	<u>0.00</u>

There are no other positions requiring disclosure pursuant to Art. 1091 ff PGR.

**12. Annex V: Cash Flow Statement of the Issuer 2022**



Cash flow Statement (in EUR)	01/01/2022 to 31/12/2022
Profit / (loss) for the year	10,956
Changes in provisions	86
Changes in receivables	0
Changes in loans	-16,518,358
Changes in prepaid expenses and deferred charges	8,539
Changes in liabilities	16,764,770
Changes in accruals and deferred income	3,178
<b>Cash flow from operating activities</b>	<b>269,171</b>
Investment payments	0
<b>Cash flow from investing activities</b>	<b>0</b>
Capital payment	-8,707
Cash flow from financing activities	-8,707
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>260,464</b>
Cash and cash equivalents as at January 1	425,173
Cash and cash equivalents as at December 31	685,637
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>260,464</b>

**13. Annex VI: Interim Financial Statements as of 31 December 2023**

Balance Sheet (in EUR)	31/12/2023	31/12/2022
<b>ASSETS</b>		
A. Financial Assets		
I. Loan receivables from related parties	63,401,200.25	44,155,888.25
<b>Total Financial Assets</b>	<b>63,401,200.25</b>	<b>44,155,880.25</b>
B. Current Assets		
I. Receivables	91,390.00	91,390.00
II. Deposits with banks	275,728.66	685,637.02
<b>Total Current Assets</b>	<b>367,118.66</b>	<b>777,027.02</b>
<b>C. Prepaid expenses</b>	<b>0.00</b>	<b>3,225.18</b>
<b>TOTAL ASSETS</b>	<b>63,768,318.91</b>	<b>44,936,132.45</b>
<b>LIABILITIES</b>		
A. Equity		
I. Share capital	50,000.00	50,000.00
II. Legal reserves	5,000.00	1,967.00
III. Brought Forward	75.75	0.00
IV. Annual profit for the year	3,626.14	10,956.02
<b>Total Equity</b>	<b>58,701.89</b>	<b>62,923.02</b>
<b>B. Provision for income tax</b>	<b>1,936.11</b>	<b>1,822.88</b>
C. Liabilities		
I. Tax liability	7,846.63	1,534.14
II. Loans third	61,345,198.55	43,613,087.00
III. Liabilities against related parties	2,342.614.36	1,246,638.31
IV. Liabilities from deliveries and services	1,265.21	0.00
<b>Total Liabilities</b>	<b>63,696,924.75</b>	<b>44,861,259.45</b>
<b>D. Expenses not yet paid</b>	<b>10,756.16</b>	<b>10,127.10</b>
<b>TOTAL LIABILITIES</b>	<b>63,768,318.91</b>	<b>44,936,132.45</b>

Income Statement (in EUR)	01/01/2023 to 31/12/2023	01/01/2022 to 31/12/2022
Personnel expenses	0.00	-19,036.77
Other operating expenses	-133,629.72	-54,462.49
<b>Operational Result</b>	<b>-133,629.72</b>	<b>-73,499.26</b>
Interest income	2,194,168.55	1,372,509.76
Interest expense on liabilities	-2,053,142.42	-1,286,134.87
<b>Result of ordinary expenses</b>	<b>7,396.41</b>	<b>12,875.63</b>
Taxes	-3,770.27	-1,919.61
<b>Annual Profit/Loss</b>	<b>3,626.14</b>	<b>10,956.02</b>

(Source: interim financial statement of the Issuer as of 31 December 2023, which have neither been audited nor reviewed)

**14. Annex VII: Interim Cash Flow Statement as of 31 December 2023**

Cash flow Statement (in EUR)	01/01/2023 to 31/12/2023	01/01/2022 to 31/12/2022
Profit / (loss) for the year	3,626	10,956
Changes in provisions	113	86
Changes in receivables	0	0
Changes in loans	-19,245,320	-16,518,358
Changes in prepaid expenses and deferred charges	3,225	8,539
Changes in liabilities	18,835,665	16,764,770
Changes in accruals and deferred income	629	3,178
<b>Cash flow from operating activities</b>	<b>-402,061</b>	<b>269,171</b>
Investment payments	0	0
<b>Cash flow from investing activities</b>	<b>0</b>	<b>0</b>
Capital payment	-7,847	-8,707
Cash flow from financing activities	-7,847	-8,707
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>-409,908</b>	<b>260,464</b>
Cash and cash equivalents as at January 1	685,637	425,173
Cash and cash equivalents as at December 31	275,729	685,637
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>-409,908</b>	<b>260,464</b>

(Source: interim financial statement of the Issuer as of 31 December 2023, which have neither been audited nor reviewed)