

GREEN LAND INVESTMENT S.A.

Société anonyme

Annual accounts including audit report for the financial period from 26 August 2020 (date of incorporation) to 31 December 2020

6, rue Adolphe
L-1116 Luxembourg
RCS Luxembourg: B 246773

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Shareholders of
GREEN LAND INVESTMENT S.A.
6, rue Adolphe
L-1116 Luxembourg

Opinion

We have audited the annual accounts of GREEN LAND INVESTMENT S.A. (the "Company"), which comprise the balance sheet as at 31 December 2020, and the profit and loss account for the period from 26 August 2020 (date of incorporation) to 31 December 2020 and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2020 and of the results of its operations for the period from 26 August 2020 (date of incorporation) to 31 December 2020 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the "réviseur d'entreprises agréé" for the audit of the annual accounts » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Notes 2.1 and 5 in the annual accounts, which indicates that the net assets of the Company as at 31 December 2020, amounting to -224,754.44 EUR, represent less than one-quarter of the subscribed capital. In accordance with the provision of article 480-2 of the modified law of 10 August 1915 concerning commercial companies, the Board of Directors shall set out the causes of that situation in a special report to be made available to the shareholders. The Board of Directors shall also convene a general meeting to decide on the possible dissolution of the Company.



Responsibilities of the Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, 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.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 annual accounts.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, 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 by the Board of Directors.
- Conclude on the appropriateness of 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 report of the “réviseur d'entreprises agréé” to the related disclosures in the annual accounts 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 report of the “réviseur d'entreprises agréé”. 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 annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Luxembourg, 30 September 2021

BDO Audit
Cabinet de révision agréé
represented by


Frédéric Mosele

ABRIDGED BALANCE SHEETFinancial year from 01 26/08/2020 to 02 31/12/2020 (in 03 EUR)**GREEN LAND INVESTMENT S.A.****6, rue Adolphe****L-1116 Luxembourg****ASSETS**

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but not paid	1105	105	106
B. Formation expenses	1107	107	108
C. Fixed assets	1109	7,212,246.35	110
I. Intangible assets	1111		112
II. Tangible assets	1125 2.3; 3	7,212,246.35	126
III. Financial assets	1135	135	136
D. Current assets	1151	1,537,783.98	152
I. Stocks	1153	153	154
II. Debtors	1163 2.4	1,537,783.98	164
a) becoming due and payable within one year	1203 4	1,537,783.98	204
b) becoming due and payable after more than one year	1205	205	206
III. Investments	1189	189	190
IV. Cash at bank and in hand	1197	197	198
E. Prepayments	1199	199	200
	TOTAL (ASSETS)	8,750,030.33	0.00
	201		202

CAPITAL, RESERVES AND LIABILITIES
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	Reference(s)	Current year	Previous year
A. Capital and reserves	1301	-224,754.44	302
I. Subscribed capital	1303	30,000.00	304
II. Share premium account	1305		306
III. Revaluation reserves	1307		308
IV. Reserves	1309		310
V. Profit or loss brought forward	1319		320
VI. Profit or loss for the financial year	1321	-254,754.44	322
VII. Interim dividends	1323		324
VIII. Capital investment subsidies	1325		326
B. Provisions	1331		332
C. Creditors	1435	8,974,784.77	436
a) becoming due and payable within one year	1453	1,774,784.77	454
b) becoming due and payable after more than one year	1455	7,200,000.00	456
D. Deferred income	1403		404
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		8,750,030.33	0.00

ABRIDGED PROFIT AND LOSS ACCOUNTFinancial year from 01 26/08/2020 to 02 31/12/2020 (in 03 EUR)**GREEN LAND INVESTMENT S.A.****6, rue Adolphe****L-1116 Luxembourg****ABRIDGED PROFIT AND LOSS ACCOUNT**

	Reference(s)	Current year	Previous year
1. to 5. Gross profit or loss	1651	-140,420.31	652
6. Staff costs	1605		606
a) Wages and salaries	1607		608
b) Social security costs	1609		610
i) relating to pensions	1653		654
ii) other social security costs	1655		656
c) Other staff costs	1613		614
7. Value adjustments	1657	-8,054.70	658
a) on formation expenses and on tangible and intangible fixed assets	1659	-8,054.70	660
b) on current assets	1661		662
8. Other operating expenses	1621	-99,590.91	622

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
11. Other interest receivable and similar income	1727	727	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731	732
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665	666
14. Interest payable and similar expenses	1627	627	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631	632
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	667	668
17. Other taxes not shown under items 1 to 16	1637	637	638
18. Profit or loss for the financial year	1669	669	670

GREEN LAND INVESTMENT S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2020

1. General information

GREEN LAND INVESTMENT S.A., hereafter called the “**Company**”, is a *société anonyme* incorporated under Luxembourg law for an unlimited duration on 26 August 2020.

The registered office of the Company is at 6, rue Adolphe, L-1116 Luxembourg and the Company is registered at the Luxembourg Register of Companies under number B 246773.

The financial year of the Company begins on 1 January and ends on 31 December of each year.

The first financial period of the Company began on 26 August 2020 (date of incorporation) and ended on 31 December 2020.

The purposes for which the Company is formed are all transactions pertaining directly or indirectly to the taking of participating interests whether in Luxembourg or abroad, in any companies and enterprises in whatever form, as well as the administration, the management, the control and the development of such participations, including the carrying out of all consulting operations and administrative assistance.

The Company may also manage its own real and movable estate, whether in Luxembourg or abroad, including the acquisition, the renting, the development and the sale of all properties and property rights.

The Company may particularly use its funds for the setting-up, the management, the development and the disposal of a portfolio consisting of any securities and patents of whatever origin, participate in the creation, the development and the control of any enterprise, acquire by way of contribution, subscription, underwriting or by option to purchase and any other way whatever, any type of securities and patents, realize them by way of sale, transfer, exchange or otherwise, have developed these securities and patents, grant to the companies in which it has participating interests any support, loans, advances or guarantees.

In general, the Company may take any measure to safeguard its rights and make any transactions whatsoever which are directly or indirectly connected with its purposes and which are liable to promote their development or extension.

The Company may borrow in any form and proceed to the issue of bonds which may be convertible or not.

The Company may grant to other natural or legal entities having a direct or indirect link with it, any assistance, loans, advances or guarantees without however passing through credit activities covered by the law of 5 April 1993 on financial sector nor those of the Act of 8 April 2011 concerning consumer credit.

GREEN LAND INVESTMENT S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2020 (Continued)

Furthermore the Company shall have all powers necessary to the accomplishment or the development of its object, within the limits of all activities permitted to a « Société de Participations Financières ».

According to article 1711-1 of Luxembourg company law, the Company is not concerned by the obligation to prepare consolidated accounts and a consolidated management report for the period from 26 August 2020 to 31 December 2020. Therefore, in accordance with the legal provisions, these annual accounts were presented on a non-consolidated basis for the approval by the sole shareholder.

2. Summary of significant accounting policies

2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements and with generally accepted accounting principles. The annual accounts of the Company have been established under an abridged form in accordance with articles 35, 47 and 66 of the law of 19 December 2002 on Accounting and Annual Accounts as amended (the "Law").

In accordance with the provision of article 480-2 of the modified law of 10 August 1915 concerning commercial companies, since the net assets of the Company as at 31 December 2020 fall below one quarter of its subscribed capital, the Board of Directors is required to submit to the general meeting of shareholders a special report setting out the causes of that situation and the decision relating to the possible dissolution of the Company.

However, despite the matter described in the previous paragraph, in preparing these annual accounts, the Board of Directors of the Company has assessed the ability of the Company to continue to operate; following this assessment the Board of Directors of the Company believes it appropriate to prepare these annual accounts on a going concern basis.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the accounting policies or a change in assumptions. Changes in assumption may have a significant impact on the annual accounts in the period in which the assumption changed. Management believe that the underlying assumptions are appropriate and the annual accounts therefore present the financial position and results fairly.

The Company make estimates and judgements that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on the historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

GREEN LAND INVESTMENT S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2020 (Continued)

2.2 Formation expenses

The formation expenses of the Company or the expenses relating to a capital increase are directly charged to the profit and loss account of the year/period in which they are incurred.

2.3 Tangible assets

Tangible assets are valued at historical acquisition cost including the expenses incidental thereto or at production cost. Tangible assets are written off on a straight-line basis over their expected useful economic lives.

The depreciation rates applied are as follows:

	Depreciation rate
Buildings	6% for the first six years 2% from the seventh year

Land is not depreciated.

Where the Company considers that a tangible asset has suffered a durable depreciation in value, an additional write-down is recorded to reflect this impairment of value. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to exist.

2.4 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to exist.

2.5 Foreign currency translation

The Company maintains its accounts in euros (EUR). The balance sheet and the profit and loss account are expressed in this currency.

At the financial year end, the acquisition price of fixed assets expressed in another currency to that of the balance sheet shall be converted according to the exchange rate applicable as at the date of the transaction.

Cash at bank shall be converted according to the exchange rate applicable as at the financial year end date. Short term receivables and debts, which are liquid by nature, shall be valued according to the exchange rate applicable as at the financial year end date. The profits and losses arising as a result of such conversion shall be recorded in the profit and loss account for the period.

GREEN LAND INVESTMENT S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2020 (Continued)

All other assets expressed in another currency to that of the balance sheet shall be individually valued, at the lower of their local currency values translated at historical exchange rates and at exchange rates prevailing at the balance sheet date. All other liabilities expressed in another currency to that of the balance sheet shall be individually valued, at the higher of their local currency values translated at historical exchange rates and at exchange rates prevailing at the balance sheet date. Thus, only realised exchange gains and losses and unrealised exchange losses are recorded in the profit and loss account for the period.

2.6 Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

2.7 Creditors

Creditors are recorded at their nominal reimbursement value.

GREEN LAND INVESTMENT S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2020 (Continued)

3. Tangible assets

The movements for the period are as follows:

	Land and buildings	Total
	(EUR)	(EUR)
Gross book value – opening balance	0.00	0.00
Additions for the period	7,220,301.05	7,220,301.05
Disposals for the period	0.00	0.00
Gross book value closing balance	7,220,301.05	7,220,301.05
Accumulated value adjustment – opening balance	0.00	0.00
Allocations for the period	8,054.70	8,054.70
Reversal for the period	0.00	0.00
Accumulated value adjustment – closing balance	8,054.70	8,054.70
Net book value – closing balance	7,212,246.35	7,212,246.35
Net book value – opening balance	0.00	0.00

4. Debtors

Debtors due and payable within one year are composed of unbilled income in an amount of EUR 8,564.86, deductible foreign VAT in an amount of EUR 1,522,219.12 (VAT linked to the acquisition of the fixed assets consisting in real estate properties located in Belgium) and other miscellaneous receivables in an amount of EUR 7,000.00.

5. Capital and reserves

The Company was incorporated with an initial share capital of EUR 30,000.00.

As at 31 December 2020, the share capital of the Company amounts to EUR 30,000.00 divided into 30,000.00 shares with a nominal value of EUR 1.00 each and entirely paid up.

GREEN LAND INVESTMENT S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2020 (Continued)

As at 31 December 2020, the total equity is broken down as follows:

	Subscribed capital (EUR)	Profit or loss brought forward (EUR)	Profit or loss for the financial period (EUR)	Capital and reserves (EUR)
Balance as at 26 August 2020 (date of incorporation)	0.00	0.00	0.00	0.00
Incorporation	30,000.00	-	-	30,000.00
Profit or loss for the financial period	-	-	(254,754.44)	(254,754.44)
Balance as at 31 December 2020	30,000.00	0.00	(254,754.44)	(224,754.44)

6. Reserves

The Company is required to allocate a minimum of 5% of its annual net profit to a legal reserve, until this reserve equals 10% of the subscribed share capital. This legal reserve may not be distributed.

7. Creditors

a) Becoming due and payable within one year

Creditors due and payable within one year are composed of bank overdrafts in an amount of EUR 42.59, trade creditors in an amount of EUR 41,236.08, trade creditors for invoices not yet received in an amount of EUR 22,000.00, amounts owed to shareholders in an amount of EUR 5.00, accrued interest on bonds in an amount of EUR 6,688.52 and other debts in an amount of EUR 1,704,812.58.

b) Becoming due and payable after more than one year

Amounts due and payable after more than 1 year shown under "Creditors" are as follows:

	31/12/2020 (EUR)
- <i>Non-convertible bonds</i>	7,200,000.00
Total:	7,200,000.00

The non-convertible bonds issued pay a fix interest of 4.25% per year, on a bi-annual basis (22 June and 22 December), and has a maturity date 22 December 2027. Accrued interest for the period from 22 December 2020 to 31 December 2020 amounts to EUR 6,688.52 and are disclosed in Creditors becoming due and payable within one year.

The amount of EUR 7,200,000.00 of debts subscribed by bondholders is secured by collateral on assets at the closing date. The collateral of EUR 7,200,000.00 consists in a mortgage granted by the Company on the real estate properties.

GREEN LAND INVESTMENT S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2020 (Continued)

8. Off-balance sheet commitments

The Company has granted a mortgage registration on the real estate properties in favour of CHARTERED INVESTMENT GERMANY in relation to the non-convertible bond.

As at 31 December 2020, the mortgage is constituted and registered for:

- EUR 7,200,000.00 in principal;
- 3 years of interest, of which the law retains the rank (estimated rate of 1.75% per month);
- EUR 72,000.00 for accessories.

9. Taxation

The Company is taxable to all Luxembourg taxes applicable to commercial companies:

- municipal business tax;
- corporate income tax;
- net worth tax.

The Company is also liable to Belgian Corporate income tax for its net rental income deriving from its properties located in Belgium. Under the double tax treaty between Belgium and Luxembourg, the right to tax the rental income deriving from these properties is attributed to Belgium.

10. Own shares

During the financial period, the Company did not acquire any of its own shares.

11. Staff

During the financial period, the Company did not employ any staff.

12. Advances and loans granted to the members of the administrative, managerial and supervisory bodies

For the period ending 31 December 2020, the Company has not granted any loans to current members of its managerial or administrative bodies, or engaged itself in any advance on behalf of such persons.

13. Covid-19 impact

The COVID-19 crisis which broke out in 2019 has developed into a global pandemic to date. Measures taken by numerous governments to contain the virus have led to an economic slowdown. At this stage, management consider that the impact on the assets and results has not been significant. However, it cannot be predicted in how far future limitations have to be expected or what impact future limitations might have on the economy.

GREEN LAND INVESTMENT S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2020 (Continued)

14. Subsequent events

As at 28 January 2021, the Company granted an usufruct with economic retroactive effect as of 24 December 2020 on the properties located in Belgium and acquired during the financial period for an amount of EUR 7,708,377.65. The usufruct is granted for a period of 20 years (the "Period"). The VAT on this delivery of goods for the purposes of the VAT is due to the Belgian VAT authorities in 2021. The income arising from the granting of the usufruct is deferred over the Period.

As at 11 February 2021, the Company acquired a second set of real estate properties in Belgium for an amount of EUR 1,700,000.00 excluding VAT. Belgium VAT applies on this transaction at a rate of 21%. The Company is liable for the VAT and entitled to a VAT deduction on its Belgian VAT return for the financial year 2021. The Company has financed the acquisition through the issuance of additional bonds subscribed by bondholders for an amount of EUR 1,700,000.00. The bond is secured by collateral on assets consisting in a mortgage granted by the Company on the real estate properties acquired and registered for EUR 1,700,000.00 in principal, 3 years of interest, of which the law retains the rank (estimated rate of 1.75% per month), and EUR 170,000.00 for accessories.

On the same date, the Company granted an usufruct on the properties acquired on 11 February 2021 for a period of 20 years for an amount of EUR 1,820,033.61. The VAT on this delivery of goods for the purposes of the VAT is due to the Belgian VAT authorities in 2021. The income arising from the granting of the usufruct will be deferred over the period for which the usufruct is granted.

No other material events have occurred since 31 December 2020, which would have influenced the results of the Company.