

GTC Aurora Luxembourg S.A.

Société anonyme

12E, Rue Guillaume Kroll

L-1882 Luxembourg

R.C.S. Luxembourg B 255544

**Annual Accounts for the period
from 28 May 2021 (date of incorporation) to 31 December 2021**

GTC Aurora Luxembourg S.A.

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GTC Aurora Luxembourg S.A.
Balance sheet as at December 31, 2021

	Notes	31/12/2021 EUR
<u>ASSETS</u>		
C. Fixed assets		
III. Financial assets		
2. Loans to affiliated undertakings	(3)	490,000,000
4. Other debtors		
a) becoming due and payable within one year	(4)	14,113,709
IV. Cash at bank and in hand	(5)	2,303,239
E. Prepayments	(6)	3,220
Total Assets		<u>506,420,168</u>
<u>LIABILITIES</u>		
A. Capital and reserves		
I. Subscribed capital	(7)	30,000
VI. Profit of loss for the financial year		20,320
B. Provisions	(10)	19,282
C. Creditors		
1. Debenture loans		
b) Non convertible loans	(11)	
i) Becoming due and payable within one year		5,886,986
ii) Becoming due and payable after more than one year		500,000,000
2. Amounts owed to credit institutions		
a) Becoming due and payable within one year	(12)	51
8. Other creditors		
a) Tax authorities	(9)	4,815
c) Other creditors		
i) becoming due and payable within one year	(13)	458,714
Total Liabilities		<u>506,420,168</u>

GTC Aurora Luxembourg S.A.
Profit and loss account for the period from May 28, 2021
to December 31, 2021

	Notes	From May 28, 2021 to December 31, 2021 EUR
4. Other operating income		162,251
5. Raw materials and consumables and other external expenses		
b) Other external expenses	(14)	(530,615)
8. Other operating expenses	(15)	(5,973)
10. Income from other investments and loans forming part of the fixed assets		
b) other income not included under a)	(16)	7,088,219
14. Interest payable and similar expenses	(17)	
a) concerning affiliated undertakings		(6,688,747)
15. Tax on profit or loss		-
16. Profit or loss after taxation		<hr/> 25,135
17. Other taxes not shown under items 1 to 16	(18)	(4,815)
18. Profit or loss for the financial year		<hr/> <hr/> 20,320

GTC Aurora Luxembourg S.A.
Notes to the annual accounts as at December 31, 2021

Note 1 – General Information

GTC Aurora Luxembourg S.A (the "Company") was incorporated on 28 May 2021 as a public limited liability company (société anonyme) governed by the laws of the Grand Duchy of Luxembourg, in particular the law 10 August 1915 on commercial companies, as amended (the Law).

The Company's registered address is 12E, Rue Guillaume Kroll, L-1882 Luxembourg.

The Company's financial year starts on 01 January and ends on 31 December of each year.

Exceptionally the first financial year began on 28 May 2021 and ended 31 December 2021.

The object of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies, partnerships or any other type of entity and any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, claims, notes, certificates of deposits and any other securities or financial instruments of any kind or any kind of obligations assumed by third parties and the administration, control, management and development of its portfolio. The Company may carry out its business through branches in the Grand Duchy of Luxembourg or abroad.

The Company may borrow in any form and may proceed with the private or public issue of shares, bonds, convertible or not, notes and debentures or any kind of debt as well as warrants or equity securities and provide security interests in relation thereto.

The Company may grant loans (whether subordinated or unsubordinated) or other forms of financing and lend funds directly or indirectly (including by way of acquisition) to companies, other entities or persons in which the Company has an interest or which form part of the group of companies to which the Company belongs or any other company, entity or person as it deems fit.

The Company may give guarantees and grant securities (including up-stream and cross-stream) to any third party for its own obligations and undertakings as well as for the obligations of any company, other enterprise or person in which the Company has an interest or which forms part of the group of companies to which the Company belongs or any other company, entity or person as it deems fit and generally for its own benefit or such companies', entities' or persons' benefit. The Company may further pledge, transfer or encumber or otherwise create securities over some or all of its assets as it deems fit.

In a general fashion it may grant assistance in any way to companies, other enterprises or persons in which the Company has an interest or which form part of the group of companies to which the Company belongs or any other company, entity or person as it deems fit, take any controlling and supervisory or other measures and carry out any operation which it may deem useful in the accomplishment and development of its purposes.

The Company may participate in the creation, development, management and control of any company or enterprise and may invest in any way and manage a portfolio of patents or any other intellectual property rights of any nature or any or origin whatsoever.

The Company can perform all commercial, technical and financial or other operations, connected directly or indirectly in all areas in order to facilitate the accomplishment of its purposes.

Therefore, in accordance with the legal provisions, the annual accounts were presented on a non-consolidated basis to be approved by the directors during the Annual General Meeting.

GTC Aurora Luxembourg S.A.
Notes to the annual accounts as at December 31, 2021

Note 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 on a going concern basis. Accounting policies and valuation rules are, besides the ones laid down by the Law, determined and applied by the Board of Directors.

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

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

Covid-19

On March 11, 2020, the World Health Organisation declared the Coronavirus (COVID-19) in the category of a pandemic. The spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide.

The Management has considered the impact of the COVID-19 on the going concern assumption of the Company. In light of this, the Management has concluded that the impact of the Coronavirus does not represent a material uncertainty in relation to the Company's ability to continue as going concerns through the date of the issuance of these financial statements.

2.2 Significant accounting policies

The main valuation rules applied by the Company are the following:

2.2.1 Financial assets

Valuation at purchase price

Other loans are valued at purchase price/nominal value (loans and claims), including the expenses incidental thereto. In case of a durable depreciation in value according to the opinion of the Board of Managers, value adjustments are made in respect of financial assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustment was made have ceased to apply.

2.2.2 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 apply.

2.2.3 Prepayment

This asset item includes expenditures incurred during the financial year but relating to a subsequent financial year.

2.2.4 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 as to 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.

GTC Aurora Luxembourg S.A.
Notes to the annual accounts as at December 31, 2021

Note 2 – Summary of significant accounting policies (continued)

2.2.5 Provision for taxation

Provisions for taxation corresponding to the difference between the tax liability estimated by the Company and the advance payments for the financial years for which the tax returns has not yet been filed are recorded under the caption "Tax debts".

2.2.6 Foreign currency translation

The Company maintains its books and records in EUR.

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction.

2.2.8 Creditors

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt on a linear method.

2.2.9 Interest receivable and payable

Interest receivable and payable are recorded on an accrual basis.

GTC Aurora Luxembourg S.A.
Notes to the annual accounts as at December 31, 2021

Note 3 – Financial assets

The financial asset relates to a loan facility advanced to GTC Magyarország Ingatlanfejlesztő Zártkörűen Működő Részvénytársaság (GTC Hungary) amounting to EUR 490 million based on a loan agreement signed on 23 June 2021 by both parties. The interest rate on the loan is 2.75% per annum calculated and computed annually on the unpaid principal balance.

	2021 EUR
Gross book value - opening balance	-
Issued during the year	490,000,000
Redemptions for the period	-
Gross book value - closing balance	490,000,000
Accumulated value adjustment - opening balance	-
Value adjustment	-
Accumulated value adjustment - closing balance	-
Net book value - opening balance	490,000,000
Net book value -closing balance	490,000,000

Note 4 – Debtors

	2021 EUR
Accrued interest income	7,088,219
Deferred Income: Initial Amortisation	6,863,239
Other miscellaneous receivables	162,251
Total	14,113,709

Note 5 – Cash at bank and in hand

The bank account balances are as follows:

	2021 EUR
Raiffeisen Bank	2,276,764
AlphaFX	26,475
Total	2,303,239

Note 6 – Prepayments

	2021 EUR
Agency fee and Trustee fee prepayment	3,220
Totals	3,220

Note 7 – Subscribed capital

The corporate is fixed at thirty thousand EUR and is represented by three million (3,000,000) registered shares fully paid up with a par value of zero point zero one EUR (EUR 0.01) each.

The "Subscribed capital" item during the year are as follows:

	2021 EUR
Subscribed capital- opening balance	-
Subscriptions for the period	30,000.00
Subscribed capital- closing balance	30,000.00

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Notes to the annual accounts as at December 31, 2021

Note 8 - Legal reserve

Legal reserve:

Luxembourg companies are required to appropriate to the legal reserve a minimum of 5% of the net profit for the year after deduction of any losses brought forward, until this reserve equals 10% of the subscribed capital. This reserve may not be distributed in the form of cash dividends, or otherwise, during the life of the Company. The appropriation to legal reserve is effected after approval at the general meeting of shareholders.

Note 9 - Provisions for taxation

Provisions for taxation are composed as follows:

	2021 EUR
Net Wealth Tax	4,815
Total	4,815

Note 10 – Other provisions

	2021 EUR
Provision for Audit Fees	19,282
Total	19,282

Note 11 – Debenture loans

During the year, the company issued a Eurobond amounting to EUR 500million, to be used to finance the existing liabilities of different group companies and also finance future acquisitions.

	2021 EUR
Becoming due and payable after more than five years	
Guaranteed Green Notes	500,000,000
Becoming due and payable within one year	
Interest expense payable	5,886,986
Total	505,886,986

Note 12 – Amounts owed to credit institutions

Amounts owed to credit institutions are as follows:

	2021 EUR
Becoming due and payable within one year	
ERSTE Bank - AT39	51
Total	51

GTC Aurora Luxembourg S.A.
Notes to the annual accounts as at December 31, 2021

Note 13 – Trade creditors and Other creditors

Amounts due and payable to the trade creditors and other creditors are as follows:

	2021 EUR
Becoming due and payable within one year	
Suppliers	458,714
Total	458,714

Note 14 – Raw materials and consumables and other external expenses

Other external expenses are composed of:

	28.05.2021 to 31.12.2021 EUR
Bank fees	5,623
Legal Fees	169,700
Accounting and Administration Fees	30,762
Audit Fees	19,282
Other fees	292,603
Other professional Fees	12,646
Total	530,615

Note 15 - Other operating expenses

	28.05.2021 to 31.12.2021 EUR
Director Fees	5,973
Total	5,973

Note 16 - Income from other investments and loans forming part of the fixed assets

	28.05.2021 to 31.12.2021 EUR
Interest Income	7,088,219
Total	7,088,219

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Notes to the annual accounts as at December 31, 2021

Note 17 - Interest payable and similar expenses

	28.05.2021 to 31.12.2021 EUR
Interest expense	5,886,986
Amortisation of discount and loan fees on notes	801,761
Total	6,688,747

Note 18 - Tax Status

The Company is subject to taxation pursuant to the Luxembourg law.

Note 19 – Staff

The Company did not have any employee during the period ended 31 December 2021.

Note 20 - Other taxes not shown under items 1 to 19

	28.05.2021 to 31.12.2021 EUR
Net wealth tax	4,815
Total	4,815

Note 21 - Loans, advances and emoluments granted to members of the administrative, managerial and supervisory bodies

No loans, advances and emoluments were granted to the Board of Directors and any other bodies during the year ended 31 December 2021.
(2020: none)

Note 22 Related Parties

Other than those mentioned on note 3, there were no other direct nor indirect transactions with main shareholders and members of its administrative, management and supervisory bodies that would be material and not concluded under normal market conditions.

Note 23 – Subsequent events

The ongoing military operation in Ukraine and the related sanctions targeted against the Russian Federation may have impact on the European economies and globally. The Company does not have any significant direct exposure to Ukraine, Russia or Belarus. However, the impact on the general economic situation may require revisions of certain assumptions and estimates. This may lead to material adjustments to the carrying value of certain assets and liabilities including within the next financial year. At this stage management is not able to reliably estimate the impact as events are unfolding day-by-day. The longer-term impact may also affect cash flows. Nevertheless, at the date of these financial statements the Company continues to meet its obligations as they fall due and therefore continues to apply the going concern basis of preparation. In the opinion of the Board of Directors, no other matters or events have occurred subsequent to 31 December 2021 which could materially affect the Annual Accounts and related disclosures for the year ended 31 December 2021.

No matters or circumstances have occurred subsequent to 31 December 2021 other than the above which would materially affect the annual accounts and related disclosures for the year then ended.