

**GTC Aurora Luxembourg S.A.**

**Société anonyme**

12E, rue Guillaume Kroll

L-1882 Luxembourg

R.C.S. Luxembourg B 255544

**Annual Accounts**  
**and Report of the réviseur d'entreprises agréé**  
**for the financial year ended 31 December 2022**

# GTC Aurora Luxembourg S.A.

## Table of contents

	<b>Page(s)</b>
Director's Report	3 - 8
Report of the réviseur d'entreprises agréé	9 - 13
Balance sheet as at December 31, 2022	14 - 18
Profit and loss account for the year ended December 31, 2022	19 - 20
Notes to the annual accounts	21 - 26

## **Report of the Board of Directors**

The Board of Directors (the "**Board of Directors**"/"**Directors**") wishes to report as follows on the activities for the period 31<sup>st</sup> December 2022.

With reference to the mandate given to us as Board of Directors, we are pleased to submit to you GTC Aurora Luxembourg S.A.'s (the "**Company**") annual accounts for the period ended 31<sup>st</sup> December 2022.

### **1./ Business objective**

The objective 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 main objective of the Company is the financing of group activities by issuing listed notes.

As at 31<sup>st</sup> December 2022, the total balance sheet amounts to EUR 506,619,695.92. As at 31<sup>st</sup> December 2022 the Company shows a profit of EUR 58,088.79 for the period from 1<sup>st</sup> January to 31<sup>st</sup> December 2022.

### **2./ Investments**

On 23<sup>rd</sup> June 2021, the Company entered into a facility loan agreement (the "Facility Loan Agreement") with GTC Magyarország Ingatlanfejlesztő Zártkörűen Működő Részvénytársaság (GTC Hungary) which was amended on 26 April 2022 and on 30 August 2022 and will mature on 23 June 2031.

As at 31<sup>st</sup> December 2022, the outstanding amount of the loan under the Facility Loan Agreement amounts to EUR 491,750,000 bearing interest of 2.75% per annum. The accrued interest amounts to EUR 9,343,300.63

The Board of Directors have assessed the impact on the valuation of the investments. No indication for an impairment or any need for value adjustments were identified.

### **3./ Notes**

On 23<sup>rd</sup> June 2021, the Company issued a Global Certificate to issue EUR 500,000,000 2.250 per cent guaranteed Green Notes which are traded on the Irish Stock Exchange PLC trading as Euronext Dublin, but no other instruments carrying voting rights such as shares of the Company are traded on any regulated market.

#### **4./ Risk Assessment**

The Board of Directors is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board of Directors has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's Annual Accounts.

##### **Main inherent risks**

Various factors that may affect the Issuer's ability to fulfil its obligations under the Company are summarised below.

##### *Credit Risk*

Credit Risk is the possibility of a loss resulting from a borrower's failure to repay a loan or meet contractual obligations.

The Directors believe that the Company does not face major credit risks.

##### *Liquidity risk*

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations arising from its financial obligations as they fall due.

The Directors believe that the Company does not face major liquidity risks.

##### *Interest rate risk*

Interest rate risk is the risk that the Company does not receive adequate interest from the Loans to secure interest payments on the Notes. The Company is not exposed to any interest risk since both the Loans and Notes bear the same terms and conditions.

##### *Currency, Price and Cash Flow risk*

The currency, price and cash flow risk are not defined and the Directors of the Company believe that these risks are not applicable to the Company or they are not deemed principal risks to the Company.

#### **5./ Corporate Governance statement**

The Company has adopted its proper corporate governance, which established the following committees:

Annual General Meeting of Shareholders,  
Board of Directors.

**GTC AURORA LUXEMBOURG S.A.**

*Societe Anonyme*

Registered office: 12E, rue Guillaume Kroll, L-1882 Luxembourg

R.C.S. Luxembourg: B255544

(the 'Company')

The Company has issued bonds, which are traded on the Irish Stock Exchange and the Main Market of Euronext Dublin, but no other instruments carrying voting rights such as shares of the Company are traded on any regulated market.

Considering its specific structure, the Company has decided not to appoint an audit committee in accordance with the Article 52 paragraph 5 letter c) of the law of 23 July 2016 in its amended version. Therefore, the duties of the audit committee are the responsibilities of the Board of Directors.

*Annual General Meeting of Shareholders*

As long as there is only one sole shareholder of the Company, such sole shareholder will exercise the powers of the general meetings of shareholders.

The annual general meeting shall be held within six (6) months of the end of each financial year in the Grand Duchy of Luxembourg at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting. Other meetings of shareholders may be held at such place and time as may be specified in the respective convening notice.

*Board of Directors*

The Company may be managed by a sole director where the Company has only one shareholder and by a board of directors comprising at least three members in any other cases.

The directors, whether shareholders or not, who are appointed for a period not exceeding six years by the sole shareholder or by the general meeting of shareholders, as the case may be, which may at any time remove them.

The number of directors, their term and their remuneration are fixed by the sole shareholder or by the general meeting of the shareholders, as the case may be.

The board of directors may elect among its members a chairman.

The board of directors convenes upon call by the chairman, or any two directors as often as the interest of the Company so requires and at least once per year.

Directors may participate in a meeting of the board of directors by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear and speak to each other, and such participation in a meeting will constitute presence in person at the meeting, provided that all actions approved by the directors at any such meeting will be reproduced in writing in the form of resolutions.

Resolutions signed by all members of the board of directors will be as valid and effective as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letter fax, email or similar communication.

**GTC AURORA LUXEMBOURG S.A.**

*Societe Anonyme*

Registered office: 12E, rue Guillaume Kroll, L-1882 Luxembourg g

R.C.S. Luxembourg: B255544

(the 'Company')

The Company will be bound in any circumstances by the joint signatures of two members of the board of directors (out of which one shall always be the Director A) unless special decisions have been reached concerning the authorized signature in case of delegation of powers or proxies given by the board of directors pursuant to Article 15 of the Articles of Association of the Company.

**6./ Internal control and risk management procedures in relation to the financial reporting process**

The Board of Directors is responsible for managing the Company and carefully managing the Company's system of internal control risk management. Its members are jointly accountable for the management of the Company and ensure that the statutory and legal requirements and obligations of the Company are met and complied with.

The Board of Directors has the overall responsibility for the Company's system of internal control and for achieving its effectiveness. This system of internal control is designed to manage, rather than eliminate, risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Company operates a management structure with clear delegated authority levels and clear functional reporting lines and accountability. All relevant decisions are subject to appropriate authorisation procedures and the four eyes principle is applied in daily operations. The Board of Directors monitors financial and operational performance and compliance controls on a continuing basis and identifies and responds to business risks as they arise.

In February 2022, a number of countries (including the US, UK and EU) imposed new sanctions against certain entities (of which financial institutions) and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Additional sanctions have been made following military operations initiated by Russia on 24 February 2022 against Ukraine including the restriction of the access of already sanctioned Russian banks to the international payments system SWIFT. Such sanctions can impact not only the sanctioned entities and individuals including entities under their control but also Business Counterparties of these sanctioned entities.

The results of the sanctions and the geopolitical instability have created an important volatility in the financial markets with a potential to adversely impact global economies and increase instability across markets. The Board of Directors has performed an analysis towards the Company's potential exposure to the above. At the date of this report, the Company including its going concern is not impacted (directly or indirectly) by the above and the situation including the possible impact of changing micro and macroeconomic conditions will be continued to be monitored.

**GTC AURORA LUXEMBOURG S.A.**

*Societe Anonyme*

Registered office: I2E, rue Guillaume Kroll, L-1882 Luxembourg

R.C.S. Luxembourg: B255544

(the '**Company**')

*Financial Reporting Process*

The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator to maintain the accounting records of the Company independently. The Administrator is contractually obliged to maintain proper books and records as required by the Corporate Administration agreement. To that end the Administrator performs reconciliations of its records to those of the Arranger. The Administrator is also contractually obliged to prepare for review and approval by the Board of Directors the Annual Accounts intended to give a true and fair view.

The Board of Directors assesses the performance of the Company as well as the recoverability of the loans granted during the financial reporting preparation process as well as before approving the Annual Accounts. From time to time, the Board of Directors also examines and evaluates the external auditors' performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process and the Administrator's report to the Board of Directors.

**7./ Acquisition of own shares**

The Company did not acquire any of its own shares during the period under review.

**8./ Research and development activities**

The Company has no activity relating to the Research and Development as at 31<sup>st</sup> December 2022.

**9./ Branches and participations of the Company**

The Company has no branch as at 31<sup>st</sup> December 2022.

**GTC AURORA LUXEMBOURG S.A.**

*Societe Anonyme*

Registered office: 12E, rue Guillaume Kroll, L-1882 Luxembourg

R.C.S. Luxembourg: 8255544

(the 'Company')

**10./ Other information**

The Company did not allocate free shares to staff during the period under review.

The activities undertaken by the Company are in line with its corporate object.

**Foreseeable evolution of the Company**

The Company's level of activity in the foreseeable future is expected to remain stable. Opportunities in line with the Company's corporate objective are considered and reviewed.

**Transparency Statement**

The Boards of Directors of the Company declares that, to its knowledge, the financial statements as of 31<sup>st</sup> December 2022 which has been prepared by an external service provider in accordance with the applicable set of accounting standards gives a true and fair value of the assets, liabilities, financial situation and profit or loss of the issuer, and that the management report includes a fair review of the information required under Article 4, paragraph 2 of the Luxembourg Transparency Law. The management report presents the evolution accurately, the results and the situation of the Company and a description of the principal risks and uncertainties with which they are confronted. Moreover, please be informed that the period end accounts as at 31<sup>st</sup> December 2022 have been subject to an audit.

---

Klara Bujdoso  
*Director*

---

Anika Oberbillig  
*Director*

---

Constanze Schmidt  
*Director*



**Annual Accounts Helpdesk :**

**Tel.** : (+352) 247 88 494  
**Email** : centralebilans@statec.etat.lu

RCSL Nr. : B255544

Matricule : 2021 2203 050

eCDF entry date :

**BALANCE SHEET**

**Financial year from** <sup>01</sup> 01/01/2022 **to** <sup>02</sup> 31/12/2022 (in <sup>03</sup> EUR )

GTC Aurora Luxembourg S.A.

12E, rue Guillaume Kroll  
L-1882 Luxembourg

**ASSETS**

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
<b>B. Formation expenses</b>	1107 _____	107 _____	108 _____
<b>C. Fixed assets</b>	1109 _____	109 <u>491.750.000,00</u>	110 <u>490.000.000,00</u>
I. Intangible assets	1111 _____	111 _____	112 _____
1. Costs of development	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____	116 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____	118 _____
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 _____
II. Tangible assets	1125 _____	125 _____	126 _____
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B255544

Matricule : 2021 2203 050

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	131	132
4. Payments on account and tangible assets in the course of construction	1133	133	134
<b>III. Financial assets</b>	1135	<b>491.750.000,00</b>	<b>490.000.000,00</b>
1. Shares in affiliated undertakings	1137	137	138
2. Loans to affiliated undertakings	1139	139	140
3. Participating interests	1141	141	142
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	143	144
5. Investments held as fixed assets	1145	145	146
6. Other loans	1147 <b>3</b>	<b>491.750.000,00</b>	<b>490.000.000,00</b>
<b>D. Current assets</b>	1151	<b>9.536.642,50</b>	<b>9.553.708,93</b>
<b>I. Stocks</b>	1153	153	154
1. Raw materials and consumables	1155	155	156
2. Work in progress	1157	157	158
3. Finished goods and goods for resale	1159	159	160
4. Payments on account	1161	161	162
<b>II. Debtors</b>	1163	<b>9.343.585,63</b>	<b>7.250.469,68</b>
1. Trade debtors	1165	165	166
a) becoming due and payable within one year	1167	167	168
b) becoming due and payable after more than one year	1169	169	170
2. Amounts owed by affiliated undertakings	1171	<b>0,00</b>	<b>162.250,51</b>
a) becoming due and payable within one year	1173 <b>4</b>	<b>0,00</b>	<b>162.250,51</b>
b) becoming due and payable after more than one year	1175	175	176
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177	178
a) becoming due and payable within one year	1179	179	180
b) becoming due and payable after more than one year	1181	181	182
4. Other debtors	1183	<b>9.343.585,63</b>	<b>7.088.219,17</b>
a) becoming due and payable within one year	1185 <b>5</b>	<b>9.343.585,63</b>	<b>7.088.219,17</b>
b) becoming due and payable after more than one year	1187	187	188

RCSL Nr. : B255544

Matricule : 2021 2203 050

	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____ <b>6</b>	197 _____ <b>193.056,87</b>	198 _____ <b>2.303.239,25</b>
<b>E. Prepayments</b>	1199 _____ <b>7</b>	199 _____ <b>5.333.053,42</b>	200 _____ <b>6.866.459,51</b>
<b>TOTAL (ASSETS)</b>		201 _____ <b>506.619.695,92</b>	202 _____ <b>506.420.168,44</b>

RCSL Nr. : B255544

Matricule : 2021 2203 050

**CAPITAL, RESERVES AND LIABILITIES**

	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>			
	1301	108.328,20	50.319,41
I. Subscribed capital	1303 8	30.000,00	30.000,00
II. Share premium account	1305		
III. Revaluation reserve	1307		
IV. Reserves	1309	3.000,00	
1. Legal reserve	1311 9,10	3.000,00	
2. Reserve for own shares	1313		
3. Reserves provided for by the articles of association	1315		
4. Other reserves, including the fair value reserve	1429		
a) other available reserves	1431		
b) other non available reserves	1433		
V. Profit or loss brought forward	1319 10	17.319,41	
VI. Profit or loss for the financial year	1321 10	58.008,79	20.319,41
VII. Interim dividends	1323		
VIII. Capital investment subsidies	1325		
<b>B. Provisions</b>	1331		
1. Provisions for pensions and similar obligations	1333		
2. Provisions for taxation	1335		
3. Other provisions	1337		
<b>C. Creditors</b>	1435	506.511.367,72	506.369.849,03
1. Debenture loans	1437	505.878.986,24	505.886.986,28
a) Convertible loans	1439		
i) becoming due and payable within one year	1441		
ii) becoming due and payable after more than one year	1443		
b) Non convertible loans	1445	505.878.986,24	505.886.986,28
i) becoming due and payable within one year	1447 11	5.878.986,24	5.886.986,28
ii) becoming due and payable after more than one year	1449 11	500.000.000,00	500.000.000,00
2. Amounts owed to credit institutions	1355		50,90
a) becoming due and payable within one year	1357 12		50,90
b) becoming due and payable after more than one year	1359		

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B255544

Matricule : 2021 2203 050

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361 _____	361 _____	362 _____
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____	367 <u>624.221,93</u>	368 <u>477.996,85</u>
a) becoming due and payable within one year	1369 _____ <u>13</u>	369 <u>624.221,93</u>	370 <u>477.996,85</u>
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____	379 _____	380 _____
a) becoming due and payable within one year	1381 _____	381 _____	382 _____
b) becoming due and payable after more than one year	1383 _____	383 _____	384 _____
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Other creditors	1451 _____	451 <u>8.159,55</u>	452 <u>4.815,00</u>
a) Tax authorities	1393 _____ <u>14</u>	393 <u>8.159,55</u>	394 <u>4.815,00</u>
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____	397 _____	398 _____
i) becoming due and payable within one year	1399 _____	399 _____	400 _____
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
<b>D. Deferred income</b>	1403 _____	403 _____	404 _____
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		405 <u>506.619.695,92</u>	406 <u>506.420.168,44</u>

**Annual Accounts Helpdesk :**

**Tel.** : (+352) 247 88 494  
**Email** : centralebilans@statec.etat.lu

RCSL Nr. : B255544

Matricule : 2021 2203 050

eCDF entry date :

**PROFIT AND LOSS ACCOUNT**

**Financial year from** <sup>01</sup> 01/01/2022 **to** <sup>02</sup> 31/12/2022 (in <sup>03</sup> EUR )

GTC Aurora Luxembourg S.A.

12E, rue Guillaume Kroll  
L-1882 Luxembourg

	Reference(s)	Current year	Previous year
<b>1. Net turnover</b>	1701 _____	701 _____	702 _____
<b>2. Variation in stocks of finished goods and in work in progress</b>	1703 _____	703 _____	704 _____
<b>3. Work performed by the undertaking for its own purposes and capitalised</b>	1705 _____	705 _____	706 _____
<b>4. Other operating income</b>	1713 _____ 4	713 _____ 0,00	714 _____ 162.250,51
<b>5. Raw materials and consumables and other external expenses</b>	1671 _____	671 _____ -671.375,71	672 _____ -530.615,71
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____ 15	603 _____ -671.375,71	604 _____ -530.615,71
<b>6. Staff costs</b>	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
<b>7. Value adjustments</b>	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
<b>8. Other operating expenses</b>	1621 _____ 16	621 _____ -2.250,00	622 _____ -5.972,60

RCSL Nr. : B255544

Matricule : 2021 2203 050

	Reference(s)	Current year	Previous year
<b>9. Income from participating interests</b>	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
<b>10. Income from other investments and loans forming part of the fixed assets</b>	1721	721 13.515.081,46	722 7.088.219,17
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725 17	725 13.515.081,46	726 7.088.219,17
<b>11. Other interest receivable and similar income</b>	1727	727 79,90	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731 79,90	732
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>	1663	663	664
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	1665	665	666
<b>14. Interest payable and similar expenses</b>	1627	627 -12.782.182,31	628 -6.688.746,96
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631 18	631 -12.782.182,31	632 -6.688.746,96
<b>15. Tax on profit or loss</b>	1635 19	635 -5.909,55	636
<b>16. Profit or loss after taxation</b>	1667	667 53.443,79	668 25.134,41
<b>17. Other taxes not shown under items 1 to 16</b>	1637 21	637 4.565,00	638 -4.815,00
<b>18. Profit or loss for the financial year</b>	1669	669 58.008,79	670 20.319,41

# GTC Aurora Luxembourg S.A.

## Notes to the annual accounts as at December 31, 2022

### 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 for an unlimited period of time, 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.

The objective 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.

In accordance with the legal provisions, the annual accounts were presented on a non-consolidated basis.

The Company is included in the consolidated accounts of Global Trade Centre SA which forms part of a direct subsidiary undertaking. The registered office of the Global Trade Centre SA is Komitetu Obrony Robotnikow 45A, 02-146 Warsaw, Poland and the consolidated accounts are available at; <http://ir.gtc.com.pl/en/results-and-presentations/results-center/2022>

The Company issued guaranteed Green Notes listed on the Official List of Euronext Dublin and traded on the Regulated Market, but no other instruments carrying voting rights such as shares of the Company are traded on any regulated market.



# GTC Aurora Luxembourg S.A.

## Notes to the annual accounts as at December 31, 2022 (Continued)

### 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 under historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002, 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 Directors 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.

#### *Changes in comparative figures*

The figures for the financial period ended 31 December 2021 have been modified to include two decimal places to ensure comparability to the amounts presented for the year ended 31 December 2022

#### *Ukraine/Russia War*

In February 2022, a number of countries (including the US, UK and EU) imposed new sanctions against certain entities (of which financial institutions) and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Additional sanctions have been made following military operations initiated by Russia on 24 February 2022 against Ukraine including the restriction of the access of already sanctioned Russian banks to the international payments system SWIFT. Such sanctions can impact not only the sanctioned entities and individuals including entities under their control but also Business Counterparties of these sanctioned entities.

The results of the sanctions and the geopolitical instability have created an important volatility in the financial markets with a potential to adversely impact global economies and increase instability across markets. The Board of Directors has performed an analysis towards the Company's potential exposure to the above. The Board of Directors regards these events as non-adjusting events after the reporting period. At the date of this report, the Company including its going concern is not impacted (directly or indirectly) by the above and the situation including the possible impact of changing micro and macroeconomic conditions will be continued to be monitored.

#### 2.2 Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### 2.2.1 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. Formation expenses and long-term assets in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account for the period.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate of the value determined on the basis of the exchange rates effective at the balance sheet date. Solely the unrealised exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realisation.

##### 2.2.2 Formation expenses

The formation expenses of the Company are directly charged to the profit and loss account of the period in which they are incurred.

##### 2.2.3 Financial assets

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 Directors, 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.

##### 2.2.4 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 apply.

##### 2.2.5 Prepayments

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

##### 2.2.6 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 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.

##### 2.2.7 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.

Other notes are valued at nominal value including the expenses incidental thereto. In case of discount on the notes, discount is amortised over the note term.

## GTC Aurora Luxembourg S.A.

### Notes to the annual accounts as at December 31, 2022 (Continued)

#### Note 2 – Summary of significant accounting policies (Continued)

##### 2.2.8 Other Creditors - Tax authorities

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 "Other Creditors - Tax authorities".

##### 2.2.9 Interest receivable and payable

Interest income and expense are recorded on an accrual basis and are recognised in the profit and loss account for all interest-bearing financial instruments.

#### Note 3 – Financial assets classified as other loans

	31/12/2022 EUR	31/12/2021 EUR
<b>Gross book value - opening balance</b>	490,000,000.00	-
Issued during the period	1,750,000.00	490,000,000.00
<b>Gross book value - closing balance</b>	<b>491,750,000.00</b>	<b>490,000,000.00</b>
<b>Accumulated value adjustment - opening balance</b>	-	-
Value adjustment	-	-
<b>Accumulated value adjustment - closing balance</b>	-	-
Net book value - opening balance	490,000,000.00	-
<b>Net book value - closing balance</b>	<b>491,750,000.00</b>	<b>490,000,000.00</b>

The financial asset relates to a 10-year loan facility advanced to GTC Magyarország Ingatlanfejlesztő Zártkörűen Működő Részvénytársaság (GTC Hungary) amounting to EUR 490,000,000.00 million bearing interest at 2.40% per annum based on a loan agreement signed on 23 June 2021 and amended on 26 April 2022 with a retrospective application by both parties during the year. The amended interest rate on the loan is 2.75% per annum calculated and computed annually on the unpaid principal balance. The maximum loan facility amount is EUR 500,000,000.00 million.

#### Note 4 – Amount owed by affiliated undertakings

	31/12/2022 EUR	31/12/2021 EUR
Amounts owed by GTC Hungary	-	162,250.51
<b>Total</b>	<b>-</b>	<b>162,250.51</b>

#### Note 5 – Other debtors

	31/12/2022 EUR	31/12/2021 EUR
<b>Becoming due and payable within one year</b>		
Accrued interest income on loan facility to GTC Hungary (refer to Note 3)	9,343,300.63	7,088,219.17
Net wealth tax receivable	285.00	-
<b>Total</b>	<b>9,343,585.63</b>	<b>7,088,219.17</b>

#### Note 6 – Cash at bank and in hand

The bank account balances are as follows:

	31/12/2022 EUR	31/12/2021 EUR
Raiffeisen Bank	169,564.50	2,276,764.25
AlphaFX	23,492.37	26,475.00
<b>Total</b>	<b>193,056.87</b>	<b>2,303,239.25</b>

#### Note 7 – Prepayments

	31/12/2022 EUR	31/12/2021 EUR
Prepaid agency fee and trustee fee	1,974.32	3,220.19
Deferred charges:	5,331,079.10	6,863,239.32
<b>Total</b>	<b>5,333,053.42</b>	<b>6,866,459.51</b>

Deferred charges corresponds to the amortization of the discount on the notes and initial discount. The discount and initial fees on the loan facility amounted to EUR 7,665,000.00 at inception. During the financial year ended December 31, 2022, the amortization amounted to EUR 1,532,160.00 (2021: EUR 801,761.00) (refer to Note 18).

## GTC Aurora Luxembourg S.A.

### Notes to the annual accounts as at December 31, 2022 (Continued)

#### Note 8 – Subscribed capital

The subscribed capital amounts to EUR 30,000.00 and is divided into 3,000,000.00 registered shared full paid up with a par value of EUR 0.01 each.

#### Note 9 - 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. As at December 31, 2022 the legal reserve amounts to EUR 3,000.00 (2021: nil).

#### Note 10 - Movements for the year on the reserves and the profit and loss items

The movements for the year on the reserves and profit/loss items are as follows:

	Legal reserve	Profit or loss brought forward	Results for the financial year	Total 2022	Total 2021
	EUR	EUR	EUR	EUR	EUR
Opening balance	-	-	20,319.41	20,319.41	-
Allocation of previous year's profit or loss	-	20,319.41	(20,319.41)	-	-
Profit for the year	-	-	58,008.79	58,008.79	20,319.41
Other movements	3,000.00	(3,000.00)	-	-	-
<b>Closing balance</b>	<b>3,000.00</b>	<b>17,319.41</b>	<b>58,008.79</b>	<b>78,328.20</b>	<b>20,319.41</b>

#### Note 11 – Debenture loans

	31/12/2022	31/12/2021
	EUR	EUR
<b>Becoming due and payable within one year</b>		
Interest expense payable	5,878,986.24	5,886,986.28
<b>Becoming due and payable after more than one year</b>		
Guaranteed Green Notes	500,000,000.00	500,000,000.00
<b>Total</b>	<b>505,878,986.24</b>	<b>505,886,986.28</b>

On June 21, 2021 the Company issued and listed guaranteed 5 year green notes of up to EUR 500,000,000.00 on the Irish Stock Exchange PLC trading as Euronext Dublin, bearing interest at the rate of 2.25% per annum.

#### Note 12 – Amounts owed to credit institutions

Amounts owed to credit institutions are as follows:

	31/12/2022	31/12/2021
	EUR	EUR
<b>Becoming due and payable within one year</b>		
ERSTE Bank - AT39	-	50.90
<b>Total</b>	<b>-</b>	<b>50.90</b>

#### Note 13 – Trade Creditors

	31/12/2022	31/12/2021
	EUR	EUR
Accruals for audit fees and tax return preparation	37,817.82	19,281.60
Trade creditors	586,404.11	458,715.25
<b>Total</b>	<b>624,221.93</b>	<b>477,996.85</b>

## GTC Aurora Luxembourg S.A.

### Notes to the annual accounts as at December 31, 2022 (Continued)

#### Note 14 - Other Creditors

Tax authorities	31/12/2022 EUR	31/12/2021 EUR
Corporate Income Tax payable	4,991.55	-
Municipal Business Tax payable	918.00	-
Net Wealth Tax payable	-	4,815.00
<b>Other creditors</b>		
VAT payable	2,250.00	-
<b>Total</b>	<b>8,159.55</b>	<b>4,815.00</b>

#### Note 15 – Other external expenses

Other external expenses are composed of:

	01/01/2022 to 31/12/2022 EUR	28/05/2021 to 31/12/2021 EUR
Bank fees	6,875.99	5,623.00
Legal fees	12,083.52	169,700.00
Accounting and Administration fees	59,671.87	30,762.00
Audit fees	35,582.04	19,281.60
Guarantee fees	549,876.65	292,602.74
Other professional fees	-	12,646.37
Tax and VAT return preparation fees	5,435.64	-
Contribution to professional association	1,850.00	-
<b>Total</b>	<b>671,375.71</b>	<b>530,615.71</b>

#### Note 16 - Other operating expenses

	01/01/2022 to 31/12/2022 EUR	28/05/2021 to 31/12/2021 EUR
Director fees	-	5,972.60
VAT charges	2,250.00	-
<b>Total</b>	<b>2,250.00</b>	<b>5,972.60</b>

#### Note 17 - Income from other investments and loans forming part of the fixed assets

	01/01/2022 to 31/12/2022 EUR	28/05/2021 to 31/12/2021 EUR
Interest income on GTC Hungary loan facility	13,515,081.46	7,088,219.17
<b>Total</b>	<b>13,515,081.46</b>	<b>7,088,219.17</b>

#### Note 18 - Interest payable and similar expenses

	01/01/2022 to 31/12/2022 EUR	28/05/2021 to 31/12/2021 EUR
Interest expense on Guaranteed Green Notes	11,250,022.09	5,886,986.28
Amortisation of discount and loan fees on notes (refer to Note 7)	1,532,160.22	801,760.68
<b>Total</b>	<b>12,782,182.31</b>	<b>6,688,746.96</b>

#### Note 19 - Tax Status

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

## GTC Aurora Luxembourg S.A.

### Notes to the annual accounts as at December 31, 2022 (Continued)

#### Note 20 – Staff

The Company did not have any employee during the year ended December 31, 2022. (2021:nil)

---

#### Note 21 - Other taxes not shown under items 1 to 16

	01/01/2022 to 31/12/2022	28/05/2021 to 31/12/2021
	EUR	EUR
Net Wealth Tax	(4,565.00)	4,815.00
<b>Total</b>	<b>(4,565.00)</b>	<b>4,815.00</b>

---

#### Note 22 - 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 December 31, 2022. No commitments have been entered into on their behalf by way of guarantees of any kind.

---

#### Note 23 - Related Parties

Other than those mentioned on note 3, 7, 15 and 16 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 24 - Off balance sheet

As at December 31, 2022 the Company has not entered into any off-balance sheet commitments.

---

#### Note 25 – Subsequent events

In the opinion of the Board of Directors, no matters or events have occurred subsequent to December 31, 2022 which could materially affect the Annual Accounts and related disclosures for the financial year.

---