

Annual accounts as at 31 December 2023  
(with the report of the Réviseur d'Entreprises agréé thereon)

**GTC Aurora Luxembourg S.A.**  
Société anonyme

12E, rue Guillaume Kroll  
L-1882  
Luxembourg  
R.C.S. Luxembourg: B255544

GTC Aurora Luxembourg S.A.  
Annual accounts as at 31 December 2023

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## **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 2023.

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 2023.

### **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 2023, the total assets amount to EUR 506,669,083.59. As at 31<sup>st</sup> December 2023 the Company shows a profit of EUR 5,989.76 for the period from 1<sup>st</sup> January to 31<sup>st</sup> December 2023.

### **2./ Investments**

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

As at 31<sup>st</sup> December 2023, 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 10,566,425.62.

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.**

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(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 seven (7) 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.

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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.

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(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 2023.

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

The Company has no branch as at 31<sup>st</sup> December 2023.

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(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 Board of Directors of the Company declares that, to its knowledge, the financial statements as of 31<sup>st</sup> December 2023 which have been prepared by an external service provider in accordance with the applicable set of accounting standards give 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 accurately presents the evolution, the results and the situation of the Company and the 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 2023 have been subject to an audit.

*Marcin Zaskurski*

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Marcin Zaskurski  
*Director*

*Anika Oberbillig*

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Anika Oberbillig  
*Director*

*Constanze Schmidt*

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Constanze Schmidt  
*Director*



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Balance Sheet as at 31 December 2023

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**Annual Accounts Helpdesk :**

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**Email :** centralebilans@statec.etat.lu

RCSL Nr. :B255544

Matricule :20212203050

**ABRIDGED BALANCE SHEET**

Financial year from <sub>01</sub> 01/01/2023 to <sub>02</sub> 31/12/2023 (in <sub>03</sub> 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	<b>491,750,000.00</b>	110	<b>491,750,000.00</b>
I. Intangible assets	1111	111		112	
II. Tangible assets	1125	125		126	
III. Financial assets	1135 <b>4</b>	135	<b>491,750,000.00</b>	136	<b>491,750,000.00</b>
<b>D. Current assets</b>	1151	151	<b>11,120,164.49</b>	152	<b>9,536,642.50</b>
I. Stocks	1153	153		154	
II. Debtors	1163 <b>5</b>	163	<b>11,034,179.12</b>	164	<b>9,343,585.63</b>
a) becoming due and payable within one year	1203	203	<b>11,034,179.12</b>	204	<b>9,343,585.63</b>
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 <b>6</b>	197	<b>85,985.37</b>	198	<b>193,056.87</b>
<b>E. Prepayments</b>	1199 <b>7</b>	199	<b>3,798,919.10</b>	200	<b>5,333,053.42</b>
<b>TOTAL (ASSETS)</b>		201	<b>506,669,083.59</b>	202	<b>506,619,695.92</b>

GTC Aurora Luxembourg S.A.  
Balance Sheet as at 31 December 2023

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**CAPITAL, RESERVES AND LIABILITIES**

	Reference(s)		Current year		Previous year	
<b>A. Capital and reserves</b>	1301	301	<b>114,317.96</b>	302	<b>108,328.20</b>	
I. Subscribed capital	1303 8	303	30,000.00	304	30,000.00	
II. Share premium account	1305	305		306		
III. Revaluation reserve	1307	307		308		
IV. Reserves	1309 9,10	309	3,000.00	310	3,000.00	
V. Profit or loss brought forward	1319 10	319	75,328.20	320	17,319.41	
VI. Profit or loss for the financial year	1321 10	321	5,989.76	322	58,008.79	
VII. Interim dividends	1323	323		324		
VIII. Capital investment subsidies	1325	325		326		
<b>B. Provisions</b>	1331	331	<b>31,602.32</b>	332	<b>37,817.82</b>	
<b>C. Creditors</b>	1435 11	435	<b>506,523,163.31</b>	436	<b>506,473,549.90</b>	
a) becoming due and payable within one year	1453	453	6,523,163.31	454	6,473,549.90	
b) becoming due and payable after more than one year	1455	455	500,000,000.00	456	500,000,000.00	
<b>D. Deferred income</b>	1403	403		404		
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		405	<b>506,669,083.59</b>	406	<b>506,619,695.92</b>	

Marcin Zaskurski




GTC Aurora Luxembourg S.A.  
Profit and loss for the year ended 31 December 2023

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**ABRIDGED PROFIT AND LOSS ACCOUNT**

Financial year from <sub>01</sub> 01/01/2023 to <sub>02</sub> 31/12/2023 (in <sub>03</sub> EUR)

GTC Aurora Luxembourg S.A.  
12E, rue Guillaume Kroll

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**ABRIDGED PROFIT AND LOSS ACCOUNT**

	Reference(s)	Current year	Previous year
<b>1. to 5. Gross profit or loss</b>	1651 <b>12</b>	<b>-651,240.59</b>	<b>-671,375.71</b>
<b>6. Staff costs</b>	1605 <b>16</b>		
a) Wages and salaries	1607		
b) Social security costs	1609		
i) relating to pensions	1653		
ii) other social security costs	1655		
c) Other staff costs	1613		
<b>7. Value adjustments</b>	1657		
a) in respect of formation expenses and of tangible and intangible fixed assets	1659		
b) in respect of current assets	1661		
<b>8. Other operating expenses</b>	1621 <b>13</b>	<b>-58,185.18</b>	<b>-2,250.00</b>

GTC Aurora Luxembourg S.A.  
Profit and loss for the year ended 31 December 2023

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Matricule :20212203050

	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	<b>14</b>	721	<b>13,523,124.99</b>	722	<b>13,515,081.46</b>
a) derived from affiliated undertakings	1723	723		724		
b) other income not included under a)	1725	725	13,523,124.99	726	13,515,081.46	
<b>11. Other interest receivable and similar income</b>	1727	727		728		<b>79.90</b>
a) derived from affiliated undertakings	1729	729		730		
b) other interest and similar income	1731	731		732		79.90
<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	<b>15</b>	627	<b>-12,782,471.32</b>	628	<b>-12,782,182.31</b>
a) concerning affiliated undertakings	1629	629		630		
b) other interest and similar expenses	1631	631	-12,782,471.32	632	-12,782,182.31	
<b>15. Tax on profit or loss</b>	1635	635	<b>-24,698.14</b>	636		<b>-5,909.55</b>
<b>16. Profit or loss after taxation</b>	1667	667	<b>6,529.76</b>	668		<b>53,443.79</b>
<b>17. Other taxes not shown under items 1 to 16</b>	1637	<b>17</b>	637	<b>-540.00</b>	638	<b>4,565.00</b>
<b>18. Profit or loss for the financial year</b>	1669	669	<b>5,989.76</b>	670		<b>58,008.79</b>

*Alina Oliva*

*[Signature]*

*Marcin Zaskowski*

GTC Aurora Luxembourg S.A.  
Notes to the annual accounts as at 31 December 2023

## **Notes to the Annual Accounts**

### **Note 1: General information**

GTC Aurora Luxembourg S.A. (hereafter the "Company") was incorporated on 28 May 2021 and is organised under the laws of Luxembourg as a "Public limited liability company" (société anonyme) for an unlimited period and is subject to the Law of 22 March 2004 on securitisation (the "Securitisation 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.

GTC Aurora Luxembourg S.A.  
Notes to the annual accounts as at 31 December 2023

**Note 1 continued:**

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; <https://www.gtcgroup.com/en/investors/results-reports-and-announcements#results-and-financial-reports>

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.

**Note 2: Presentation of the comparative financial data**

The presentation of the annual accounts has been modified when compared to the presentation used in respect of the financial year ended 31 December 2022. As a consequence and in order to ensure adequate comparability across both financial years, the figures for the year that has ended 31 December 2022 have been respectively reclassified as follows:

Items	From Caption	To Caption
Provision for audit and tax	C. Creditors a) becoming due and payable within one year	B. Provisions

GTC Aurora Luxembourg S.A.  
Notes to the annual accounts as at 31 December 2023

### **Note 3: Summary of significant accounting policies**

#### **3.1 Basis of preparation**

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements on a going concern basis under the 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.

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 2022 which could materially affect the Annual Accounts and related disclosures for the year ended 31 December 2023.

The Board of Directors has as well assessed the impact on the valuation of assets and liabilities of the Company again. Based on the ongoing monitoring procedures in place, no indications for an impairment and any need for value adjustment on receivables as well as the notes was identified.

#### **3.2 Foreign currency translation**

The Company maintains its books and records in Euro ("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. On the balance sheet date, these assets remain converted at the 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 year.

Other assets and liabilities are converted separately, respectively at the lower or higher value converted at the historical exchange rate or at the value determined on the basis of the applicable exchange rates on the balance sheet date. Only unrealised exchange losses are recorded in the profit and loss account. Exchange gains are recorded in the profit and loss account for the period as and when they occur.

Where there is an economic link between an asset and a liability, they are valued as a total, in accordance with the method described above with the net unrealised losses being recorded in the profit and loss account while unrealised exchange gains are not indicated.

GTC Aurora Luxembourg S.A.  
Notes to the annual accounts as at 31 December 2023

### **3.3 Formation expenses**

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

### **3.4 Financial assets**

#### **Historical cost model**

Other loans are valued at nominal value (loans and claims), including the expenses incidental thereto.

In the case of a durable depreciation in their value in the opinion of the Board of Directors, the value of financial assets is adjusted such that they are valued at the lowest figure to be attributed to them on the balance sheet date. Such value adjustments will not be continued if the reasons giving rise to them cease to apply.

### **3.5 Debtors**

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. Such value adjustments will not be continued if the reasons giving rise to them cease to apply.

### **3.6 Prepayments**

This asset item includes expenditure incurred during the accounting period that relates to a subsequent accounting year.

### **3.7 Provisions**

Provisions are intended to cover losses or debts, whose nature is clearly defined and which, on the balance sheet date, are either likely or certain to be incurred but are subject to uncertainty as regards the amount they represent or the date on which they will arise.

Provisions can also be set up to cover charges that arise in the course of the financial year under review or in the course of a previous financial year. These are charges whose nature is clearly defined and which, on the balance sheet date, are either likely or certain to be incurred but are subject to uncertainty as regards the amount they represent or the date on which they will arise.

#### **Provision for taxation**

##### *Current tax provision*

Tax provisions corresponding to the tax liability estimated by the Company for the accounting periods are recorded under the item "Tax authorities"/"Provisions". Advances and down payments are included among the balance sheet assets under the heading "Other debtors".

### **3.8 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. 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.

### **3.9 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.



GTC Aurora Luxembourg S.A.  
Notes to the annual accounts as at 31 December 2023

#### Note 4: Financial assets classified as other loans

The movements for the year are as follows:

	2023	2022
	EUR	EUR
Other loans		
<b>Gross book value - opening balance</b>	<b>491,750,000.00</b>	<b>490,000,000.00</b>
Additions	-	1,750,000.00
<b>Gross book value - closing balance</b>	<b>491,750,000.00</b>	<b>491,750,000.00</b>
<b>Accumulated value adjustment - opening balance</b>	-	-
<b>Accumulated value adjustment - closing balance</b>	-	-
<b><u>Net book value - opening balance</u></b>	<b><u>491,750,000.00</u></b>	<b><u>490,000,000.00</u></b>
<b><u>Net book value - closing balance</u></b>	<b><u>491,750,000.00</u></b>	<b><u>491,750,000.00</u></b>

The financial asset relates to a 10-year loan facility ("Loan") advanced to GTC Magyarország Ingatlanfejlesztő Zártkörűen Működő Részvénytársaság (GTC Hungary) amounting to EUR 490,000,000.00 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.

During the financial year ended 31 December 2023, the loan has no increase or decrease (2022: EUR 1,750,000.00). As at 31 December 2023 the principal amounts to EUR 491,750,000.00 (2022: EUR 491,750,000.00). During the financial year, interest amounted to EUR 13,523,124.99 (2022: EUR 13,515,081.46). As at the 31 December 2023, accrued interest income on the loan amounts to EUR 10,566,425.62 (2022: EUR 9,343,300.63) (see Note 5).

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## Note 5: Debtors

Debtors are mainly composed of:

	2023 EUR	2022 EUR
Tax advances	5,753.50	-
Accrued interest income on loan facility to GTC Hungary (see Note 4)	10,566,425.62	9,343,300.63
Receivables - Globe Trade Centre	462,000.00	-
Net Wealth Tax receivable	-	285.00
<b>TOTAL</b>	<b>11,034,179.12</b>	<b>9,343,585.63</b>

Receivables from Global Trade Centre relates to recharge of invoices.

## Note 6: Cash at bank and in hand

The cash at bank and in hand are comprised as follows:

	2023 EUR	2022 EUR
Raiffeisen Bank	67,155.84	169,564.50
AlphaFX	18,829.53	23,492.37
<b>TOTAL</b>	<b>85,985.37</b>	<b>193,056.87</b>

## Note 7: Prepayments

The prepayments are comprised as follows:

	2023 EUR	2022 EUR
Prepaid agency fee and trustee fee	-	1,974.32
Deferred charges	3,798,919.10	5,331,079.10
<b>TOTAL</b>	<b>3,798,919.10</b>	<b>5,333,053.42</b>

Deferred charges corresponds to the amortization of the discount on the notes and initial fees. The discount and initial fees on the loan facility amounted to EUR 7,665,000.00 at inception. As at 31 December 2023, the amortization totals to EUR 1,532,160.00 (2022: EUR 1,532,160.00) (refer to Note 15).

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## Note 8: Subscribed capital

The subscribed capital amounts to EUR 30,000.00 and is divided into 3,000,000,000 shares with a nominal value of EUR 0.01.

The authorised capital amounts to EUR 30,000.00.

The movements for the year are as follows:

	2023 EUR	Shares Amount
<b>Opening balance</b>	<b>30,000.00</b>	<b>3,000,000,000</b>
Subscriptions	-	-
Redemptions	-	-
<b>Closing balance</b>	<b>30,000.00</b>	<b>3,000,000,000</b>

## Note 9: Legal Reserve

### Legal reserve

The Company is required to allocate a minimum of 5% of its net annual income to a legal reserve until such time as that reserve reaches 10% of the subscribed share capital. This reserve cannot be distributed. No allocation is required in respect of the current financial year, the legal reserve amounts to EUR 3,000.00 (2022: EUR 3,000.00).

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

The movements for the year are as follows:

	Legal reserve EUR	Results brought forward EUR	Result for the financial year EUR
<b>As at 31 December 2022</b>	<b>3,000.00</b>	<b>17,319.41</b>	<b>58,008.79</b>
Allocation of previous year's profit or (loss)	-	58,008.79	(52,019.03)
<b>As at 31 December 2023</b>	<b>3,000.00</b>	<b>75,328.20</b>	<b>5,989.76</b>

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## Note 11: Creditors

Creditors are made up as follows:

	Within one year	After more than one year	Total 2023	Total 2022
	EUR	EUR	EUR	EUR
Non convertible debenture loans	5,886,986.21	500,000,000.00	505,886,986.21	505,878,986.24
Trade creditors	556,266.28	-	556,266.28	586,404.11
Tax authorities	79,910.82	-	79,910.82	8,159.55
<b>TOTAL</b>	<b>6,523,163.31</b>	<b>500,000,000.00</b>	<b>506,523,163.31</b>	<b>506,473,549.90</b>

Non convertible debenture loans corresponds to the following:

On 21 June 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. The principal amount of EUR 500,000,000.00 are Guaranteed Green Notes. During the financial year ended 31 December 2023, the note facility has no increase or decrease (2022: nil). During the financial year, the interest charge amounted to EUR 11,249,999.97 (2022: EUR 11,249,999.96). As at 31 December 2023, accrued interest expense amounted to EUR 5,886,986.21 (2022: EUR 5,878,986.24).

Trade Creditors mainly corresponds to fees in relation to the loan guarantee and payable to the Parent company.

Tax authorities corresponds to Corporate Income Tax, Municipal Business Tax, Net Wealth Tax and mainly payables for Value Added Tax.

## Note 12: Gross profit

Gross profit is mainly composed of:

	2023	2022
	EUR	EUR
Miscellaneous operating income	462,000.00	-
Bank fees	(6,114.94)	(6,875.99)
Legal fees	-	(12,083.52)
Accounting and Administration fees	(60,212.97)	(59,671.87)
Audit fees	(30,000.00)	(35,582.04)
Guarantee fees	(547,331.96)	(549,876.65)
Fiscal fees	(4,685.09)	(5,435.64)
Contribution to professional association	(2,350.03)	(1,850.00)
Other Professional fees	(462,545.60)	-
<b>TOTAL</b>	<b>(651,240.59)</b>	<b>(671,375.71)</b>

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### Note 13: Other operating expenses

Other operating expenses is composed of:

	2023	2022
	EUR	EUR
VAT charges	58,185.18	2,250.00
<b>TOTAL</b>	<b>58,185.18</b>	<b>2,250.00</b>

### Note 14: Income from other investments and loans forming part of the fixed assets

	2023	2022
	EUR	EUR
Interest income on GTC Hungary loan facility (see Note 4)	13,523,124.99	13,515,081.46
<b>TOTAL</b>	<b>13,523,124.99</b>	<b>13,515,081.46</b>

### Note 15: Interest payable and similar expenses

	2023	2022
	EUR	EUR
Interest expense on Guaranteed Green Notes (see Note 11)	(11,249,999.97)	(11,249,999.96)
Amortisation of discount and initial fees on notes (see Note 7)	(1,532,160.00)	(1,532,160.22)
Foreign exchange loss	(311.35)	(22.13)
<b>TOTAL</b>	<b>(12,782,471.32)</b>	<b>(12,782,182.31)</b>

### Note 16: Staff

The Company did not have any employees during 2023 (2022: None).

### Note 17: Taxes

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

The other taxes are comprised as follows:

	2023	2022
	EUR	EUR
Net wealth tax	540.00	(4,565.00)
<b>TOTAL</b>	<b>540.00</b>	<b>(4,565.00)</b>

On 20 December 2023, the Luxembourg Parliament approved the Pillar Two law, which implements the EU Pillar Two Directive. The law takes effect for tax years beginning on or after 31 December 2023. An assessment on the impact for the Company is currently ongoing.

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**Note 18: Emoluments, advances and loans granted to members of the administrative, managerial and supervisory bodies**

No emoluments, advances or loans were granted to the Board of Directors and any other bodies during the year ended 31 December 2023 (2022: none). No commitments have been entered into on their behalf by way of guarantees of any kind.

**Note 19: Loans and advances granted to the Members of the Board of Directors**

No loans or advances have been granted to any member of the Board of Directors (2022: none).

**Note 20: Related party transactions**

Other than those mentioned on note 4, 5, 7 and 11 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 21: Off balance sheet commitments**

As at 31 December 2023, the Company has not entered into any off-balance sheet commitments.

**Note 22: Subsequent events**

No events have occurred subsequent to 31 December 2023 which would materially affect the annual accounts and related disclosure for the financial year ended 31 December 2023.