

Annual accounts as at 31 December 2024  
(with the Audit Report)

**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 2024

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**GTC AURORA LUXEMBOURG S.A.**

*Societe Anonyme*

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

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(the '**Company**')

**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 December 2024.

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 December 2024.

**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 December 2024, the total balance sheet amounts to EUR 506,892,323.68. As at 31 December 2024 the Company shows a profit of EUR 80,940.20 for the period from 1 January to 31 December 2024.

**2./ Investments**

On 23rd 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 December 2024, the outstanding amount of the loan under the Facility Loan Agreement amounts to EUR 491,750,000.00 bearing interest of 2.75% per annum. The accrued interest amounts to EUR 12,746,600.27.

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 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

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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.

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

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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 of 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.

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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.

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*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 December 2024.

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

The Company has no branch as at 31 December 2024.

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**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 December 2024 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 December 2024 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*





## **Audit report**

To the Shareholder of  
**GTC Aurora Luxembourg S.A.**

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### **Our opinion**

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of GTC Aurora Luxembourg S.A. (the "Company") as at 31 December 2024, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

#### *What we have audited*

The Company's annual accounts comprise:

- the balance sheet as at 31 December 2024;
- the profit and loss account for the year then ended; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts" section of our report.

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

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

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### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Key audit matter

### *Recoverability of financial assets classified as other loans*

*(Refer to accounting Policy 2.4, financial assets and Note 3, financial assets classified as other loans)*

*The Company has granted a loan facility to GTC Magyarország Ingatlanfejlesztő Zártkörűen Működő Részvénytársaság (GTC Hungary) amounting to €491,750,000 with a maximum commitment of €500,000,000. As at 31 December 2024, the loan and corresponding interest receivables represents over 99% of the total assets of the Company.*

*GTC Hungary is a sister company of the Company and is also 100% held by GlobeTrade Centre S.A. (the sole shareholder and parent company of GTC Aurora Luxembourg S.A.). The loan facility has been granted to finance and refinance acquisitions, constructions and refurbishments of properties.*

*The Board of Directors is required to perform an annual review of the recoverability of the loan and consider if the loan is subject to value adjustments where its recoverability is compromised. The recoverability review is based on the ability of GTC Hungary to repay the outstanding balance and therefore involves a number of assessments and judgments.*

*The identification of impairment and the determination of the recoverable amount are an inherently uncertain process involving various assumptions and factors including the financial condition of the borrower and timing of expected future cash flows.*

*We consider the recoverability of the loan as key audit matter given the quantitative significance and the various assumptions and factors used for the impairment assessment.*

## How our audit addressed the key audit matter

To assess the recoverability of the loan, the Board of Directors assesses GTC Hungary's ability to reimburse its debts by examining assets and liabilities of GTC Hungary.

Our procedures in assessing the recoverability of the loans include but are not limited to:

- Enquiry with Management to understand the process in place over the examination of assets and liabilities of GTC Hungary;
- Obtaining audited financial statements of GTC Hungary for the year ended 31 December 2024;
- Challenging the Board of Directors' assessment by evaluating the financial position and cash flows of GTC Hungary as at 31 December 2024.

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**Other information**

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report but does not include the annual accounts and our audit report thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Responsibilities of the Board of Directors for the annual accounts**

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

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts**

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.



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

The Report of the Board of Directors is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is included in the directors' report. The information required by Article 68ter Paragraph (1) Letters c) and d) of the Law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We have been appointed as "Réviseur d'Entreprises Agréé" by the Board of Directors on 3 March 2023 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 3 years.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 26 June 2025

Kenneth Kai Siong Iek

GTC Aurora Luxembourg S.A.  
Balance Sheet as at 31 December 2024

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**Annual Accounts Helpdesk :**

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**RCSL Nr. :** B255544

**Matricule :** 20212203050

**BALANCE SHEET**

Financial year from <sup>01</sup> 01/01/2024 to <sup>02</sup> 31/12/2024 (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	<b>491,750,000.00</b>	<b>491,750,000.00</b>
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

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Balance Sheet as at 31 December 2024

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	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>	<b>1135 3</b>	<b>135</b>	<b>491,750,000.00</b>	<b>136</b>	<b>491,750,000.00</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 3	147	491,750,000.00	148	491,750,000.00
<b>D. Current assets</b>	<b>1151</b>	<b>151</b>	<b>12,831,433.18</b>	<b>152</b>	<b>11,120,164.49</b>
<b>I. Stocks</b>	<b>1153</b>	<b>153</b>		<b>154</b>	
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>	<b>1163 4</b>	<b>163</b>	<b>12,781,207.79</b>	<b>164</b>	<b>11,034,179.12</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	171		172	
a) becoming due and payable within one year	1173	173		174	
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 4	183	12,781,207.79	184	11,034,179.12
a) becoming due and payable within one year	1185	185	12,781,207.79	186	11,034,179.12
b) becoming due and payable after more than one year	1187	187		188	

The accompanying notes form an integral part of the annual accounts.

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Balance Sheet as at 31 December 2024

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	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	5 197	50,225.39	198	85,985.37
E. Prepayments	1199	6 199	2,310,890.50	200	3,798,919.10
TOTAL (ASSETS)		201	506,892,323.68	202	506,669,083.59

*Alina Cies*

*Marcin Zaskurski*



GTC Aurora Luxembourg S.A.  
Balance Sheet as at 31 December 2024

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**CAPITAL, RESERVES AND LIABILITIES**

	Reference(s)		Current year		Previous year	
<b>A. Capital and reserves</b>	1301	301	<b>195,258.16</b>	302	<b>114,317.96</b>	
I. Subscribed capital	1303 7	303	30,000.00	304	30,000.00	
II. Share premium account	1305	305		306		
III. Revaluation reserve	1307	307		308		
IV. Reserves	1309 8,9	309	5,850.00	310	3,000.00	
1. Legal reserve	1311 8	311	3,000.00	312	3,000.00	
2. Reserve for own shares	1313	313		314		
3. Reserves provided for by the articles of association	1315	315		316		
4. Other reserves, including the fair value reserves	1429 8	429	2,850.00	430		
a) other available reserves	1431	431		432		
b) other non available reserves	1433	433	2,850.00	434		
V. Profit or loss brought forward	1319 9	319	78,467.96	320	75,328.20	
VI. Profit or loss for the financial year	1321 9	321	80,940.20	322	5,989.76	
VII. Interim dividends	1323	323		324		
VIII. Capital investment subsidies	1325	325		326		
<b>B. Provisions</b>	1331	331	<b>3,209.29</b>	332	<b>31,602.32</b>	
1. Provisions for pensions and similar obligations	1333	333		334		
2. Provisions for taxation	1335	335		336		
3. Other provisions	1337	337	3,209.29	338	31,602.32	
<b>C. Creditors</b>	1435	435	<b>506,693,856.23</b>	436	<b>506,523,163.31</b>	
1. Debenture loans	1437 10	437	505,917,807.90	438	505,886,986.21	
a) Convertible loans	1439	439		440		
i) becoming due and payable within one year	1441	441		442		
ii) becoming due and payable after more than one year	1443	443		444		
b) Non convertible loans	1445 10	445	505,917,807.90	446	505,886,986.21	
i) becoming due and payable within one year	1447 10	447	5,917,807.90	448	5,886,986.21	
ii) becoming due and payable after more than one year	1449 10	449	500,000,000.00	450	500,000,000.00	
2. Amounts owed to credit institutions	1355	355		356		
a) becoming due and payable within one year	1357	357		358		
b) becoming due and payable after more than one year	1359	359		360		

The accompanying notes form an integral part of the annual accounts.

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	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 11	367	733,749.33	368	556,266.28
a) becoming due and payable within one year	1369 11	369	733,749.33	370	556,266.28
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 12	451	42,299.00	452	79,910.82
a) Tax authorities	1393 12	393	42,299.00	394	79,910.82
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		<b>506,892,323.68</b>	406	<b>506,669,083.59</b>

The accompanying notes form an integral part of the annual accounts.

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Marcin Zaskurski

*Anna Cien*

GTC Aurora Luxembourg S.A.  
Profit and loss for the year ended 31 December 2024

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**Annual Accounts Helpdesk :**

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RCSL Nr. :B255544

Matricule :20212203050

**PROFIT AND LOSS ACCOUNT**

Financial year from <sub>01</sub> 01/01/2024 to <sub>02</sub> 31/12/2024 (in <sub>03</sub> EUR)

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

L-1882  
Luxembourg

**PROFIT AND LOSS ACCOUNT**

	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	713		714
	<b>13</b>			<b>462,000.00</b>
<b>5. Raw materials and consumables and other external expenses</b>	1671	671	<b>-622,913.17</b>	<b>-1,113,240.59</b>
a) Raw materials and consumables	1601	601		602
b) Other external expenses	1603	603	<b>-622,913.17</b>	<b>-1,113,240.59</b>
<b>6. Staff cost</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	621	<b>-36,113.41</b>	<b>-58,185.18</b>
	<b>15</b>			

GTC Aurora Luxembourg S.A.  
Profit and loss for the year ended 31 December 2024

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RCSL Nr. :B255544	Matricule :20212203050
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	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>16</b>	721	<b>13,560,174.65</b>	<b>13,523,124.99</b>
a) derived from affiliated undertakings	1723	723	724	
b) other income not included under a)	1725 <b>16</b>	725	<b>13,560,174.65</b>	<b>13,523,124.99</b>
<b>11. Other interest receivable and similar income</b>	1727 <b>17</b>	727	<b>234.24</b>	
a) derived from affiliated undertakings	1729	729	730	
b) other interest and similar income	1731 <b>17</b>	731	<b>234.24</b>	
<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>18</b>	627	<b>-12,817,586.61</b>	<b>-12,782,471.32</b>
a) concerning affiliated undertakings	1629	629	630	
b) other interest and similar expenses	1631 <b>18</b>	631	<b>-12,817,586.61</b>	<b>-12,782,471.32</b>
<b>15. Tax on profit or loss</b>	1635 <b>20</b>	635	<b>-2,855.50</b>	<b>-24,698.14</b>
<b>16. Profit or loss after taxation</b>	1667	667	<b>80,940.20</b>	<b>6,529.76</b>
<b>17. Other taxes not shown under items 1 to 16</b>	1637 <b>20</b>	637	638	<b>-540.00</b>
<b>18. Profit or loss for the financial year</b>	1669	669	<b>80,940.20</b>	<b>5,989.76</b>

*Anna Oley*

*Marcin Baskurski*

GTC Aurora Luxembourg S.A.  
Notes to the annual accounts as at 31 December 2024

## 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 2024**

**Note 1: General information (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 Robotników 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: Summary of significant accounting policies**

**2.1 Basis of preparation**

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts 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 2024 which could materially affect the Annual Accounts and related disclosures for the year ended 31 December 2024.

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.

GTC Aurora Luxembourg S.A.  
Notes to the annual accounts as at 31 December 2024

**Note 2: Summary of significant accounting policies (continued)**

**2.2 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.

**2.3 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.

**2.4 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.

**2.5 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.

**2.6 Prepayments**

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

GTC Aurora Luxembourg S.A.  
Notes to the annual accounts as at 31 December 2024

**Note 2: Summary of significant accounting policies (continued)**

**2.7 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". Advances and down payments are included among the balance sheet assets under the heading "Other debtors".

**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. 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.

**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.



GTC Aurora Luxembourg S.A.  
Notes to the annual accounts as at 31 December 2024

**Note 3: Financial assets classified as other loans**

The movements for the year are as follows:

	2024	2023
	EUR	EUR
Other loans		
<b>Gross book value - opening balance</b>	<b>491,750,000.00</b>	<b>491,750,000.00</b>
Additions	-	-
Disposals	-	-
Transfers	-	-
<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>-</b>	<b>-</b>
Allocations	-	-
Reversals	-	-
Transfers	-	-
<b>Accumulated value adjustment - closing balance</b>	<b>-</b>	<b>-</b>
<b><u>Net book value - opening balance</u></b>	<b><u>491,750,000.00</u></b>	<b><u>491,750,000.00</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 491,750,000.00 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.

As at 31 December 2024 the principal amounts to EUR 491,750,000.00 (2023: EUR 491,750,000.00). During the financial year, interest amounted to EUR 13,560,174.65 (2023: EUR 13,523,124.99) (see Note 16). As at the 31 December 2024, accrued interest income on the loan amounts to EUR 12,746,600.27 (2023: EUR 10,566,425.62) (see Note 4).

GTC Aurora Luxembourg S.A.  
Notes to the annual accounts as at 31 December 2024

**Note 4: Other debtors**

Other debtors are mainly composed of:

	2024	2023
	EUR	EUR
Tax advances	12,324.00	5,753.50
Accrued interest income on loan facility to GTC Hungary (see Note 3)	12,746,600.27	10,566,425.62
Receivables - Globe Trade Centre	-	462,000.00
Other miscellaneous receivables	22,283.52	-
<b>TOTAL</b>	<b>12,781,207.79</b>	<b>11,034,179.12</b>

**Note 5: Cash at bank and in hand**

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

	2024	2023
	EUR	EUR
Raiffeisen Bank	50,225.39	67,155.84
AlphaFX	-	18,829.53
<b>TOTAL</b>	<b>50,225.39</b>	<b>85,985.37</b>

During the financial year, the account of AlphaFX was closed.

**Note 6: Prepayments**

The prepayments are comprised as follows:

	2024	2023
	EUR	EUR
Prepaid professional fees	48,331.40	-
Deferred charges	2,262,559.10	3,798,919.10
<b>TOTAL</b>	<b>2,310,890.50</b>	<b>3,798,919.10</b>

Prepaid professional fees corresponds to administration and trustee fees relating to the 2025 financial year.

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 2024, the amortization totals to EUR 1,536,360.00 (2023: EUR 1,532,160.00) (see Note 18).

GTC Aurora Luxembourg S.A.  
Notes to the annual accounts as at 31 December 2024

### Note 7: Subscribed capital

The subscribed capital amounts to EUR 30,000.00 and is divided into 3,000,000 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:

	2024 EUR	Shares Amount
<b>Opening balance</b>	<b>30,000.00</b>	<b>3,000,000</b>
Subscriptions	-	-
Redemptions	-	-
<b>Closing balance</b>	<b>30,000.00</b>	<b>3,000,000</b>

### Note 8: 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 (2023: EUR 3,000.00).

#### Other reserves

On 31st July 2024, the Company created a Net Wealth Tax reserve and allocated EUR 2,850.00 to the reserve during the financial year. For non-distributable reserves, the Company has allocated an amount equivalent to five times the amount of the reduction in the wealth tax. This reserve cannot be distributed for five years beginning in the year following that in which the wealth tax was reduced.

### Note 9: Movements for the year on the reserves and the profit and loss items

The movements for the year are as follows:

	Legal reserve EUR	Other reserves, including fair- value reserve EUR	Results brought forward EUR	Result for the financial year EUR
<b>As at 1 January 2024</b>	<b>3,000.00</b>	<b>-</b>	<b>75,328.20</b>	<b>5,989.76</b>
Allocation of previous year's profit or (loss)	-	2,850.00	3,139.76	(5,989.76)
Profit or (loss) for the year	-	-	-	80,940.20
<b>As at 31 December 2024</b>	<b>3,000.00</b>	<b>2,850.00</b>	<b>78,467.96</b>	<b>80,940.20</b>

GTC Aurora Luxembourg S.A.  
Notes to the annual accounts as at 31 December 2024

### Note 10: Debenture Loans

a) Becoming due and payable within one year

	2024	2023
	EUR	EUR
Interest expense payable	5,917,807.90	5,886,986.21
<b>TOTAL</b>	<b>5,917,807.90</b>	<b>5,886,986.21</b>

b) Becoming due and payable after more than one year

	2024	2023
	EUR	EUR
Guaranteed Green Notes	500,000,000.00	500,000,000.00
<b>TOTAL</b>	<b>500,000,000.00</b>	<b>500,000,000.00</b>

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 2024, the note facility has no increase or decrease (2023: nil). During the financial year, the interest charge amounted to EUR 11,280,821.69 (2023: EUR 11,249,999.97) (see Note 18). As at 31 December 2024, accrued interest expense amounted to EUR 5,917,807.90 (2023: EUR 5,886,986.21).

### Note 11: Trade Creditors

	2024	2023
	EUR	EUR
Trade Creditors	733,749.33	556,266.28
<b>TOTAL</b>	<b>733,749.33</b>	<b>556,266.28</b>

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

### Note 12: Other Creditors

Tax Authorities	2024	2023
	EUR	EUR
Corporate Income Tax payable	7,125.00	19,050.14
Municipal Business Tax payable	2,118.00	5,648.00
Net Wealth Tax payable	-	227.50
VAT payable	33,056.00	54,985.18
<b>TOTAL</b>	<b>42,299.00</b>	<b>79,910.82</b>

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

GTC Aurora Luxembourg S.A.  
Notes to the annual accounts as at 31 December 2024

**Note 13: Other operating income**

Other operating income are as follows:

	2024	2023
	EUR	EUR
Miscellaneous operating income	-	462,000.00
<b>TOTAL</b>	<b>-</b>	<b>462,000.00</b>

**Note 14: Other external expenses**

External expenses are mainly composed of:

	2024	2023
	EUR	EUR
Bank fees	(1,853.05)	(6,114.94)
Accounting and Administration fees	(57,785.51)	(60,212.97)
Audit fees	(32,080.20)	(30,000.00)
Guarantee fees	(526,403.22)	(547,331.96)
Fiscal fees	(2,157.94)	(4,685.09)
Contribution to professional association	(2,350.00)	(2,350.03)
Other Professional fees	(283.25)	(462,545.60)
<b>TOTAL</b>	<b>(622,913.17)</b>	<b>(1,113,240.59)</b>

**Note 15: Other operating expenses**

Other operating expenses is composed of:

	2024	2023
	EUR	EUR
VAT charges	36,113.41	58,185.18
<b>TOTAL</b>	<b>36,113.41</b>	<b>58,185.18</b>

GTC Aurora Luxembourg S.A.  
Notes to the annual accounts as at 31 December 2024

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

	2024	2023
	EUR	EUR
Interest income on GTC Hungary loan facility (see Note 3)	13,560,174.65	13,523,124.99
<b>TOTAL</b>	<b>13,560,174.65</b>	<b>13,523,124.99</b>

**Note 17: Other interest receivable and similar income**

	2024	2023
	EUR	EUR
Exchange gains	234.24	-
<b>TOTAL</b>	<b>234.24</b>	<b>-</b>

**Note 18: Interest payable and similar expenses**

	2024	2023
	EUR	EUR
Interest expense on Guaranteed Green Notes (see Note 10)	(11,280,821.69)	(11,249,999.97)
Amortisation of discount and initial fees on notes (see Note 6)	(1,536,360.00)	(1,532,160.00)
Foreign exchange loss	(277.52)	(311.35)
Interest payable on other debts	(127.40)	-
<b>TOTAL</b>	<b>(12,817,586.61)</b>	<b>(12,782,471.32)</b>

**Note 19: Staff**

The Company did not have any employees during 2024 (2023: None).

GTC Aurora Luxembourg S.A.  
Notes to the annual accounts as at 31 December 2024

## Note 20: Taxes

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

The other taxes are comprised as follows:

	2024 EUR	2023 EUR
Net wealth tax	-	540.00
Municipal business tax	2,118.00	5,648.00
Corporate income tax	7,154.90	19,050.14
Adjustments of corporate income tax	(4,517.40)	-
Adjustments of municipal income tax	(1,900.00)	-
<b>TOTAL</b>	<b>2,855.50</b>	<b>25,238.14</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 concluded.

## Note 21: 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 2024 (2023: none). No commitments have been entered into on their behalf by way of guarantees of any kind.

## Note 22: Related party transactions

Other than those mentioned on Notes 3, 4, 6, 10 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 23: Off balance sheet commitments

As at 31 December 2024, the Company has not entered into any off-balance sheet commitments.

## Note 24: Subsequent events

No events have occurred subsequent to 31 December 2024 which would materially affect the annual accounts and related disclosure for the financial year ended 31 December 2024.