

**Victoria House SA**  
Société anonyme  
1c, rue Gabriel Lippmann, L-5365 Munsbach  
Share Capital: EUR 150.000,00

**ANNUAL ACCOUNTS AND REPORT  
OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ**

**As at and for the year ended December 31, 2019**

**R.C.S. Luxembourg: B217569**

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**Victoria House SA**  
**Société anonyme**

**TABLE OF CONTENTS**

Report of the réviseur d'entreprises agréé	3
Balance Sheet as at December 31, 2019	5
Profit and Loss Account from January 1, 2019 until December 31, 2019	10
Notes to the Annual Accounts as at December 31, 2019	12

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To the Sole Shareholder  
**Victoria House S.A.**  
(Formerly Berlux S.A.)  
Société anonyme  
1c, rue Gabriel Lippmann  
L-5365 Munsbach

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of **Victoria House S.A.** (the "Company"), which comprise the balance sheet as at 31 December 2019, and the profit and loss account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2019, 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 financial statements.

### Basis for Opinion

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

### Responsibilities of the Board of Directors

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

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

## **Responsibilities of the “Réviseur d’Entreprises Agréé” for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “Réviseur d’Entreprises Agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “Réviseur d’Entreprises Agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “Réviseur d’Entreprises Agréé”. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 20 May 2020



**L’Alliance Révision S.à r.l.**  
Cabinet de révision agréé  
Represented by Bishen Jacmohone  
Réviseur d’entreprises agréé  
1, rue des Glacis  
L-1628 Luxembourg

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494  
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RCSL Nr. : B217569

Matricule : 2017 2208 704

eCDF entry date :

**BALANCE SHEET**Financial year from <sup>01</sup> 01/01/2019 to <sup>02</sup> 31/12/2019 (<sup>03</sup> EUR )Victoria House SA  
1c, rue Gabriel Lippmann  
L-5365 Munsbach**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 _____ <b>2.2.2; 3</b>	107 _____ <b>55.230,64</b>	108 _____ <b>76.104,76</b>
<b>C. Fixed assets</b>	1109 _____	109 _____ <b>20.926.579,28</b>	110 _____ <b>20.337.310,15</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 _____

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

RCSL Nr.: B217569

Matricule: 2017 2208 704

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	131	132
4. Payments on account and tangible assets in the course of construction	1133	133	134
<b>III. Financial assets</b>	1135	<b>20.926.579,28</b>	<b>20.337.310,15</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	147	148
<b>D. Current assets</b>	1151	<b>4.367.719,45</b>	<b>368.085,58</b>
<b>I. Stocks</b>	1153	153	154
1. Raw materials and consumables	1155	155	156
2. Work in progress	1157	157	158
3. Finished goods and goods for resale	1159	159	160
4. Payments on account	1161	161	162
<b>II. Debtors</b>	1163	<b>2.701.510,97</b>	<b>160.337,87</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	183	184
a) becoming due and payable within one year	1185	185	186
b) becoming due and payable after more than one year	1187	187	188

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RCSL Nr.: B217569

Matricule: 2017 2208 704

	Reference(s)	Current year	Previous year
<b>III. Investments</b>			
1. Shares in affiliated undertakings	1189 _____ 1191 _____	189 _____ 191 _____	190 _____ 192 _____
2. Own shares	1209 _____	200 _____	210 _____
3. Other investments	1195 _____	195 _____	195 _____
<b>IV. Cash at bank and in hand</b>	1197 _____	107 <b>1.666.208,48</b>	199 <b>207.747,71</b>
<b>E. Prepayments</b>	1199 _____	199 _____	200 _____
<b>TOTAL (ASSETS)</b>		201 <b>25.349.529,37</b>	202 <b>20.781.500,49</b>

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RCSL Nr.: B217569

Matricule : 2017 2208 704

**CAPITAL, RESERVES AND LIABILITIES**

	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>			
I. Subscribed capital	1301 <u>6</u>	301 <u>2.489.454,94</u>	302 <u>15.544,69</u>
II. Share premium account	1303 <u>6.1; 6.2</u>	303 <u>150.000,00</u>	304 <u>150.000,00</u>
III. Revaluation reserve	1305 <u>6.2</u>	305 <u>100.000,00</u>	306 <u>100.000,00</u>
IV. Reserves			
1. Legal reserve	1307	307	308
2. Reserve for own shares	1309	309	310
3. Reserves provided for by the articles of association	1311	311	312
4. Other reserves, including the fair value reserve	1313	313	314
a) other available reserves	1315	315	316
b) other non available reserves	1429	429	430
V. Profit or loss brought forward	1431	431	432
VI. Profit or loss for the financial year	1433	433	434
VII. Interim dividends	1319	319 <u>-234.455,31</u>	320 <u>0,00</u>
VIII. Capital investment subsidies	1321 <u>6.2</u>	321 <u>2.473.910,25</u>	322 <u>-234.455,31</u>
	1323	323	324
	1325	325	326
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations	1331	331 <u>6.877,88</u>	332 <u>0,00</u>
2. Provisions for taxation	1333	333	334
3. Other provisions	1335 <u>13</u>	335 <u>6.877,88</u>	336 <u>0,00</u>
	1337	337	338
<b>C. Creditors</b>			
1. Debenture loans	1435	435 <u>22.853.196,55</u>	436 <u>20.765.955,80</u>
a) Convertible loans	1437 <u>7.1</u>	437 <u>18.648.000,00</u>	438 <u>18.648.000,00</u>
i) becoming due and payable within one year	1439	439	440
ii) becoming due and payable after more than one year	1441	441	442
b) Non convertible loans	1443	443	444
i) becoming due and payable within one year	1445	445 <u>18.648.000,00</u>	446 <u>18.648.000,00</u>
ii) becoming due and payable after more than one year	1447	447 <u>148.000,00</u>	448 <u>148.000,00</u>
2. Amounts owed to credit institutions	1449	449 <u>18.500.000,00</u>	450 <u>18.500.000,00</u>
a) becoming due and payable within one year	1355	355	356
b) becoming due and payable after more than one year	1357	357	358
	1359	359	360

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



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Matricule : 2017 2208 704

	Reference(s)	Current year	Previous year
<b>3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks</b>			
a) becoming due and payable within one year	1361 _____	361 _____	362 _____
b) becoming due and payable after more than one year	1363 _____	363 _____	364 _____
<b>4. Trade creditors</b>			
a) becoming due and payable within one year	1365 _____	365 _____	366 _____
b) becoming due and payable after more than one year	1367 _____	367 _____	368 _____
<b>5. Bills of exchange payable</b>			
a) becoming due and payable within one year	1369 _____	369 _____	370 _____
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
<b>6. Amounts owed to affiliated undertakings</b>			
a) becoming due and payable within one year	1373 _____ <b>7.2</b>	373 _____ <b>4.167.531,66</b>	374 _____ <b>2.073.583,33</b>
b) becoming due and payable after more than one year	1375 _____	375 _____	376 _____
<b>7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests</b>			
a) becoming due and payable within one year	1377 _____	377 _____	378 _____
b) becoming due and payable after more than one year	1379 _____	379 _____	380 _____
<b>8. Other creditors</b>			
a) Tax authorities	1381 _____ <b>7.3</b>	381 _____ <b>167.531,66</b>	382 _____ <b>73.583,33</b>
b) Social security authorities	1383 _____	383 _____	384 _____
c) Other creditors	1385 _____ <b>2.2.5</b>	385 _____ <b>4.000.000,00</b>	386 _____ <b>2.000.000,00</b>
i) becoming due and payable within one year	1387 _____	387 _____	388 _____
ii) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
<b>D. Deferred income</b>			
	1401 _____	401 _____	402 _____
	1403 _____	403 _____	404 _____
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>			
	405 _____ <b>25.349.529,37</b>	406 _____ <b>20.781.500,49</b>	

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Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494

Email : centralebilans@statec.etat.lu

RCSL Nr. : B217569

Matricule : 2017 2208 704

eCDF entry date :

**PROFIT AND LOSS ACCOUNT**Financial year from <sup>01</sup> 01/01/2019 to <sup>02</sup> 31/12/2019 (in <sup>03</sup> EUR )

Victoria House SA  
1c, rue Gabriel Lippmann  
L-5365 Munsbach

**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>5. Raw materials and consumables and other external expenses</b>	1671 _____	671 <u>-112.228,18</u>	672 <u>-147.375,36</u>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 <u>8.1</u>	603 <u>-112.228,18</u>	604 <u>-147.375,36</u>
<b>6. Staff costs</b>	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
<b>7. Value adjustments</b>	1657 _____	657 <u>-20.874,12</u>	658 <u>-28.265,85</u>
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 <u>3</u>	659 <u>-20.874,12</u>	660 <u>-28.265,85</u>
b) in respect of current assets	1661 _____	661 _____	662 _____
<b>8. Other operating expenses</b>	1621 <u>9</u>	621 <u>-28.080,00</u>	622 <u>-35.568,00</u>

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

RCSL Nr.: B217569

Matricule: 2017 2208 704

	Reference(s)	Current year	Previous year
<b>9. Income from participating interests</b>	1715	<u>2.500.000,00</u>	<u>0,00</u>
a) derived from affiliated undertakings	1717		
b) other income from participating interests	1719 <u>10.1</u>	<u>2.500.000,00</u>	<u>0,00</u>
<b>10. Income from other investments and loans forming part of the fixed assets</b>	1721	<u>1.018.266,53</u>	<u>895.651,04</u>
a) derived from affiliated undertakings	1723 <u>11.1</u>	<u>1.018.266,53</u>	<u>895.651,04</u>
b) other income not included under a)	1725		
<b>11. Other interest receivable and similar income</b>	1727		
a) derived from affiliated undertakings	1729		
b) other interest and similar income	1731		
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>	1663		
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	1665		
<b>14. Interest payable and similar expenses</b>	1627	<u>-871.481,10</u>	<u>-914.082,14</u>
a) concerning affiliated undertakings	1629 <u>12.1</u>	<u>-131.448,33</u>	<u>-25.795,13</u>
b) other interest and similar expenses	1631 <u>12.2</u>	<u>-740.032,77</u>	<u>-888.287,01</u>
<b>15. Tax on profit or loss</b>	1635 <u>13</u>	<u>-6.877,88</u>	<u>0,00</u>
<b>16. Profit or loss after taxation</b>	1667	<u>2.478.725,25</u>	<u>-229.640,31</u>
<b>17. Other taxes not shown under items 1 to 16</b>	1637 <u>13</u>	<u>-4.815,00</u>	<u>-4.815,00</u>
<b>18. Profit or loss for the financial year</b>	1659	<u>2.473.910,25</u>	<u>-234.455,31</u>

**Victoria House SA**  
**Société anonyme**

**Notes to the Annual Accounts as at December 31, 2019**

**1. GENERAL**

Victoria House SA (the "Company") - formerly named BerLux SA - was incorporated in Luxembourg on August 23, 2017 as a "société anonyme" subject to the Luxembourg law dated August 10, 1915 on commercial companies, as amended from time to time, for an unlimited period of time.

The registered office of the Company is 1c, rue Gabriel Lippmann, L-5365 Munsbach.

The Company is registered with the Luxembourg Register of Commerce and Companies under the registration number B217569.

The corporate object of the Company include:

- a) the issuance of notes for the purpose of applying all of the proceeds thereof to grant one or more loans to its subsidiaries or companies in which it has a direct or indirect interest, even not substantial, or any company being a direct or indirect shareholder of the Company or any company belonging to the same group as the Company (the "Connected Companies"). A company shall be deemed to be part of the same group as the Company if such other company directly or indirectly owns, is owned by, is in control of, is controlled by, or is under common control with, or is controlled by a shareholder of, the Company, in each case whether beneficially or as trustee, guardian or other fiduciary. A company shall be deemed to control another company if the controlling company possesses, directly or indirectly, all or substantially all of the share capital of the company or has the power to direct or cause the direction of the management or policies of the other company, whether through the ownership of voting securities, by contract or otherwise;
- b) the granting of loans or otherwise assist the Connected Companies;
- c) the granting of security interests over its assets in relation to the issuance of notes referenced above;
- d) the making of deposits at banks or with other depositories;
- e) the entering into (i) the relevant documentation in connection with the issue of the notes and (ii) the aforesaid loan agreements with the Connected Companies, and, in each case, into all documents and transactions contemplated thereby; and
- f) the entering into documents necessary or useful in view of the proper operation of the Company.

The Company may not carry out any activity falling within the scope of the Luxembourg law dated 5 April 1993 relating to the financial sector, as amended.

The Company may (i) acquire, hold and dispose, in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and foreign companies or other assets including but not limited to real estate assets; (ii) acquire by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of stock, bonds, debentures, notes and other securities or financial instruments of any kind (including notes or parts or units issued by Luxembourg and foreign mutual funds or similar undertakings) and receivables, claims or loans or other credit facilities and agreements or contracts relating thereto; (iii) acquire and hold interests, directly or indirectly, in any form whatsoever, in any Luxembourg or foreign entities, by way of, among others, the subscription of the acquisition of any securities and rights through participation, contribution, underwriting, firm purchase of option, patents, service marks, trademarks licences and other commercial of intellectual property rights, negotiation or in any other way; and (iv) own, administrate, develop and manage a portfolio of assets or interests referred to in (i) through (iii) above.

The Company may borrow in any form. It may obtain any form of credit facility. The Company may issue bonds, notes, promissory notes, certificates, shares, beneficiary parts, warrants and other debt or equity instruments, convertible or not. It may use financial derivatives or raise funds by any other means.

**Victoria House SA**  
**Société anonyme**

**Notes to the Annual Accounts as at December 31, 2019 (continued)**

The Company may use any techniques and instruments to efficiently manage its investments and to protect itself against credit risk, currency exchange exposure, interest rate risks and other risks. The Company may enter into, execute and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending or similar transactions.

The Company may also render any assistance, whether by means of financing, administration or marketing to the Connected Companies.

The Company may in particular:

- a) lend funds including the proceeds of any borrowings or issues of securities to its Connected Companies;
- b) enter into any guarantee, pledge or any other form of security, whether by personal covenant or by mortgage or charge upon all or part of the undertaking, property assets (present or future) or by all or any of such methods, for the performance of any contracts or obligations of the Company and of any of the Connected Companies, or any Director, or other agent of the Company or any of the Connected Companies, within the limits of any applicable law provision;
- c) subordinate its claims in favour of third parties to secure the obligations of any Connected Companies; and
- d) render administrative and marketing assistance to its Connected Companies.

In addition to the foregoing, the Company may perform all legal, commercial, technical and financial transactions and, in general, all transactions which are necessary or useful to fulfil its corporate object as well as all transactions directly or indirectly connected with its purpose or which may favour its development.

On the basis of the criteria set out by the Luxembourg law in Article 1711-4, the Company is exempted from establishing consolidated accounts and a consolidated management report for the year ended December 31, 2019.

The financial year of the Company runs from January 1 to December 31 of each year.

The first financial year begins on the date of the formation of the Company and shall end on December 31, 2018.

The Company, as whole owned subsidiary of Victoria Dom Holding Sp. z o.o. (incorporated in Poland) is a part of the capital group and this financial statements are being consolidated. The consolidated financial statements of Victoria Dom Holding Group will be filed in National Company/Court Register (KRS) in Poland.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **2.1. General principles**

The annual accounts have been established in accordance with the law and regulations in force in the Grand-Duchy of Luxembourg and the generally accepted accounting principles. The particular accounting policies adopted by the Board of Directors are described below.

### **2.2. Accounting policies**

#### **2.2.1. Currency translation**

The balance sheet and the Profit and Loss account are expressed in EUR.

**Victoria House SA**  
**Société anonyme**

Notes to the Annual Accounts as at December 31, 2019 (continued)

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

At the balance sheet date:

Formation expenses, intangible, tangible and financial assets denominated in currencies other than EUR are translated at the historical exchange rates.

Other assets and other liabilities (except specific cases) denominated in currencies other than EUR are translated at the exchange rates prevailing at the date of the balance sheet, unless this would lead to an unrealised exchange gain.

Specific cases:

Cash at bank, and in hand denominated in currencies other than EUR are translated at the exchange rates prevailing at the date of the balance sheet. Realised exchange gains and losses arising from the translations are recorded in the profit and loss account.

Current assets and liabilities denominated in currencies other than EUR (having an economic link and similar characteristics) are recorded globally at the exchange rates prevailing at the date of the balance sheet. Only unrealised exchange losses are recorded in the profit and loss account. Unrealised exchange gains are not recognised.

As a result, realised exchange gains and losses and unrealised exchange losses are recorded in the profit and loss account. Unrealised exchange gains are not recognised.

2.2.2 Formation expenses

Formation expenses include costs in connection with the incorporation of the Company and eventual capital increase. Formation expenses are amortised on a straight-line basis over a period of 5 years.

2.2.3 Financial assets

Shares in affiliated undertakings are stated at acquisition cost. Write-downs are recorded if, in the opinion of the Board of Directors, there is any permanent impairment in value. These value adjustments are not continued if the reason for which the value adjustment was made has ceased to apply.

Loans to affiliated undertakings are recorded at their nominal value. Amounts owed by affiliated undertakings are written down to their recoverable amount if, in the opinion of the Board of Directors, there is a permanent impairment. These value adjustments are not continued if the reason for which the value adjustment was made has ceased to apply.

2.2.4 Debtors

Current receivables are recorded at their nominal value. Current receivables are written down to their recoverable amount if, in the opinion of the Board of Directors, their recovery is compromised. These value adjustments are not continued if the reason for which the value adjustment was made has ceased to apply.

2.2.5 Creditors

Creditors are recorded at their reimbursement value.

2.2.6 Revenue recognition

Only profits realised at the balance sheet date may be included.



**Victoria House SA**  
Société anonyme

Notes to the Annual Accounts as at December 31, 2019 (continued)

**3. FORMATION EXPENSES**

	31.12.2019	31.12.2018
	EUR	EUR
Gross book value - opening balance	104.370,61	0,00
Additions for the period	0,00	104.370,61
Disposals for the period	0,00	0,00
<b>Gross book value - closing balance</b>	<b>104.370,61</b>	<b>104.370,61</b>
Accumulated value adjustment - opening balance	(28.265,85)	0,00
Allocations for the period	(20.874,12)	(28.265,85)
Reversals for the period	0,00	0,00
Accumulated value adjustment - closing balance	(49.139,97)	(28.265,85)
<b>Net book value - closing balance</b>	<b>55.230,64</b>	<b>76.104,76</b>

**4. FIXED ASSETS**

4.1 Financial assets

The movements for the year are as follows:

	Shares (in EUR)	Loans (in EUR)
Gross book value - opening balance	973.417,11	19.363.893,04
Additions for the period	50.000,00	2.255.118,19
Disposals for the period	0,00	-1.715.849,06
Transfers for the period	500.000,00	-500.000,00
<b>Gross book value - closing balance</b>	<b>1.523.417,11</b>	<b>19.403.162,17</b>
Accumulated value adjustment - opening balance	0,00	0,00
Allocations for the period	0,00	0,00
Reversals for the period	0,00	0,00
Transfers for the period	0,00	0,00
Accumulated value adjustment - closing balance	0,00	0,00
<b>Net book value - closing balance</b>	<b>1.523.417,11</b>	<b>19.403.162,17</b>
<b>Net book value - opening balance</b>	<b>973.417,11</b>	<b>19.363.893,04</b>



**Victoria House SA**  
**Société anonyme**

**Notes to the Annual Accounts as at December 31, 2019 (continued)**

**4.1.1 Shares in affiliated undertakings**

With effective date November 19, 2019 the Company founded Victoria Wohnungsbau VII GmbH with a share capital of EUR 25.000,00 of which just 50% was paid in. (Please refer to Note 7.2)

With effective date November 19, 2019 the Company founded Victoria Wohnungsbau VIII GmbH with a share capital of EUR 25.000,00 of which just 50% was paid in. (Please refer to Note 7.2)

As at December 30, 2019 the Company made a contribution to the equity of Victoria Wohnungsbau V GmbH and of Victoria Wohnungsbau IV GmbH in the amount of EUR 200.000,- each. This contribution was made through a partial conversion of an existing loan to equity.

As at December 30, 2019 the Company made a contribution to the equity of Victoria Wohnungsbau III GmbH in the amount of EUR 100.000,-. This contribution was made through a partial conversion of an existing loan to equity.

Undertakings in which the Company holds at least 20% of the share capital are as follows:

Name of undertaking	Registered office	Ownership %	Last Balance sheet date	Net equity at the balance sheet date of the company concerned *	
				EUR	Profit or (loss) for the year *
Victoria Wohnungsbau GmbH	Germany	90,00%	31.12.2019	(161.922)	(66.103)
Victoria Wohnungsbau II GmbH	Germany	100,00%	31.12.2019	1.328.303	53.856
Victoria Wohnungsbau III GmbH	Germany	100,00%	31.12.2019	54.606	(90.148)
Victoria Wohnungsbau IV GmbH	Germany	100,00%	31.12.2019	126.617	(65.179)
Victoria Wohnungsbau V GmbH	Germany	100,00%	31.12.2019	153.082	(54.410)
Victoria Wohnungsbau VI GmbH (previously Victoria Marketing GmbH)	Germany	100,00%	31.12.2019	8.089	(40.858)
Victoria Wohnungsbau VII GmbH	Germany	100,00%	31.12.2019	11.259	(1.241)
Victoria Wohnungsbau VIII GmbH	Germany	100,00%	31.12.2019	11.596	(904)

\* the figures displayed are based on unaudited accounts.

**4.2 Loans to affiliated undertakings**

	31.12.2019	31.12.2018
	EUR	EUR
<u>These are composed as follows:</u>		
Loans to - Victoria Wohnungsbau V GmbH	10.476.791,51	10.002.083,33
Loans to - Victoria Wohnungsbau IV GmbH	4.935.230,97	4.298.790,28
Loans to - Victoria Wohnungsbau III GmbH	3.991.139,69	4.057.811,10
Loans to - Victoria Wohnungsbau GmbH	0,00	1.005.208,33
<b>TOTAL</b>	<b>19.403.162,17</b>	<b>19.363.893,04</b>

**Victoria House SA**  
Société anonyme

**Notes to the Annual Accounts as at December 31, 2019 (continued)**

The movements during the year are as follows:

Principal amount as at 01.01.2019 in EUR	Additions during the year in EUR	capitalized interest during the year in EUR	Repayments/ conversions during the year in EUR	Principal amount as at 31.12.2019 in EUR	Maturity	Related to the investment in
1.005.208,33	0,00	24.549,06	-1.029.757,39	0,00	n.a.	Victoria Wohnungsbau GmbH
175.713,88	0,00	9.058,35	-184.772,23	0,00	n.a.	Victoria Wohnungsbau III GmbH
3.374.250,00	0,00	173.246,04	-100.000,00	3.447.496,04	10.05.2023	Victoria Wohnungsbau III GmbH
507.847,22	0,00	26.074,21	0,00	533.921,43	19.10.2022	Victoria Wohnungsbau III GmbH
0,00	500.000,00	11.041,66	-501.319,44	9.722,22	19.10.2022	Victoria Wohnungsbau III GmbH
382.436,12	0,00	19.715,23	0,00	402.151,35	19.02.2023	Victoria Wohnungsbau IV GmbH
3.209.062,50	0,00	164.763,07	0,00	3.373.825,57	19.10.2022	Victoria Wohnungsbau IV GmbH
507.291,66	0,00	26.615,37	0,00	533.907,03	19.10.2022	Victoria Wohnungsbau IV GmbH
200.000,00	600.000,00	25.347,02	-200.000,00	625.347,02	19.10.2022	Victoria Wohnungsbau IV GmbH
9.000.000,00	0,00	421.041,66	0,00	9.421.041,66	19.10.2022	Victoria Wohnungsbau V GmbH
1.002.083,33	0,00	51.590,13	0,00	1.053.673,46	19.10.2022	Victoria Wohnungsbau V GmbH
0,00	200.000,00	2.076,39	-200.000,00	2.076,39	19.10.2022	Victoria Wohnungsbau V GmbH
<b>TOTAL</b>	<b>TOTAL</b>	<b>TOTAL</b>	<b>TOTAL</b>	<b>TOTAL</b>		
<b>19.363.893,04</b>	<b>1.300.000,00</b>	<b>955.118,19</b>	<b>2.215.849,06</b>	<b>19.403.162,17</b>		

The applicable interest rate for all loans listed above is 5,00% p.a.

## 5. CURRENT ASSETS

### 5.1 Debtors

#### 5.1.1 Amounts owed by affiliated undertakings

a) becoming due and payable within one year

	31.12.2019	31.12.2018
	EUR	EUR
<u>These are composed as follows:</u>		
- Dividend receivable - Victoria Wohnungsbau II GmbH	2.500.000,00	0,00
- Accrued interest - Victoria Wohnungsbau V GmbH	107.932,98	61.549,19
- Accrued interest - Victoria Wohnungsbau IV GmbH	52.082,98	44.561,86
- Accrued interest - Victoria Wohnungsbau III GmbH	41.495,01	41.189,30
- Accrued interest - Victoria Wohnungsbau II GmbH	0,00	3.706,21
- Accrued interest - Victoria Wohnungsbau GmbH	0,00	9.331,31
<b>TOTAL</b>	<b>2.701.510,97</b>	<b>160.337,87</b>

## 6. CAPITAL AND RESERVES

### 6.1 Subscribed capital

The subscribed capital fully-paid-up is represented by 150.000 shares with a par value of EUR 1,00 each. Consequentially, the Company's subscribed capital amounts to EUR 150.000,00 as at December 31, 2019. The 150.000 shares are divided into 10 "tracker" share classes (A-J) with 15.000 shares each class. Each share class tracks the performance and returns of its investments.

**Victoria House SA**  
Société anonyme

**Notes to the Annual Accounts as at December 31, 2019 (continued)**

**6.2 Movements for the year**

	Beginning of the period	Additions during the period	Profit or (loss) allocation	Profit or (loss) for the period	End of the period
	EUR	EUR	EUR	EUR	EUR
Subscribed capital	150.000,00	0,00	0,00	0,00	150.000,00
Share premium account	100.000,00	0,00	0,00	0,00	100.000,00
Legal reserve	0,00	0,00	0,00	0,00	0,00
Profit or (loss) brought forward	0,00	0,00	(234.455,31)	0,00	(234.455,31)
Profit of (loss) for the period	(234.455,31)	0,00	234.455,31	2.473.910,25	2.473.910,25
<b>Total</b>	<b>15.544,69</b>	<b>0,00</b>	<b>0,00</b>	<b>2.473.910,25</b>	<b>2.489.454,94</b>

**6.3 Legal reserve**

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

**7. CREDITORS**

**7.1 Debenture loans**

**a) Non convertible loans**

On October 19, 2017 Victoria House SA issued tranche 1 of the first series of Bonds with a nominal value of EUR 9.000.000,00 to Victoria DOM SA under the Global Bond with an aggregate nominal amount up to EUR 35.000.000,00. The applicable interest rate is 4% p.a., effective as from October 20, 2017 (inclusive) and maturing on October 19, 2022 (exclusive). On November 8, 2017 the Company issued tranche 2 of the first series of Bonds with a nominal value of EUR 9.500.000,00 to Victoria DOM SA effective as from October 20, 2017 as well. Some of the Bonds issued were subsequently sold by Victoria DOM SA to third parties. At the end of 2019, EUR 1.000.000,00 are held by Victoria Wohnungsbau II GmbH.

The total Bonds issued of the first series amount to EUR 18.500.000,00 as per December 31, 2019.

The total interest accrued on the first series of Bonds amounts to EUR 148.000,00 as per December 31, 2019.

**7.2 Amounts owed to affiliated undertakings**

**a) becoming due and payable within one year**

	31.12.2019	31.12.2018
	EUR	EUR
<u>These are composed as follows:</u>		
- Share capital not called - Victoria Wohnungsbau VII GmbH	12.500,00	0,00
- Share capital not called - Victoria Wohnungsbau VIII GmbH	12.500,00	0,00
- Share capital not called - Victoria Wohnungsbau III GmbH	0,00	50.000,00
- Share capital not called - Victoria Wohnungsbau IV GmbH	0,00	12.500,00
- Accrued interest payable of Loan from Victoria Wohnungsbau II GmbH	136.232,63	11.083,33
- Accrued interest payable of Loan from Victoria Wohnungsbau GmbH	6.299,03	0,00
<b>TOTAL</b>	<b>167.531,66</b>	<b>73.583,33</b>

**Victoria House SA**  
Société anonyme

**Notes to the Annual Accounts as at December 31, 2019 (continued)**

b) become due and payable after more than one year.

	31.12.2019	31.12.2018
<u>These are composed as follows:</u>	EUR	EUR
- Loan from Victoria Wohnungsbau II GmbH	2.500.000,00	2.000.000,00
- Loan from Victoria Wohnungsbau GmbH	1.500.000,00	0,00
<b>TOTAL</b>	<b>4.000.000,00</b>	<b>2.000.000,00</b>

**7.3 Other creditors**

**7.3.1 Other creditors**

i) becoming due and payable within one year

	31.12.2019	31.12.2018
<u>These are composed as follows:</u>	EUR	EUR
- Audit fees	17.550,00	17.550,00
- Central administration fees	8.257,39	8.257,41
- Tax advisory fees	5.123,03	4.800,00
- Directorship fees	3.510,00	3.510,00
- Paying and settlement agent fees	3.125,00	3.125,00
- Legal advisory	0,00	2.850,06
- Other payables	99,47	0,00
<b>TOTAL</b>	<b>37.664,89</b>	<b>40.092,47</b>

**8. RAW MATERIALS AND CONSUMABLES AND OTHER EXTERNAL EXPENSES**

8.1 Other external expenses

	01.01.2019 - 31.12.2019	23.08.2017 - 31.12.2018
<u>These are composed as follows:</u>	EUR	EUR
- Central administration fees	32.993,98	39.700,71
- Tax consulting and compliance fees	31.006,63	10.850,00
- Audit fees	20.065,50	17.550,00
- Travel expenses	13.010,12	0,00
- Paying and settlement agent fees	12.500,00	15.625,00
- Bank charges	500,28	936,51
- Legal fees	0,00	54.935,83
- Other fees	2.151,67	7.777,31
<b>TOTAL</b>	<b>112.228,18</b>	<b>147.375,36</b>

**9. OTHER OPERATING EXPENSES**

Other operating expenses in the amount of EUR 28.080,00 are related to directorship fees (2018: EUR 35.568,00).



**Victoria House SA**  
Société anonyme

Notes to the Annual Accounts as at December 31, 2019 (continued)

**10. INCOME FROM PARTICIPATING INTERESTS**

10.1. Derived from affiliated undertakings

The income from participating interests in the amount of EUR 2.500.000,- relates to the dividend distribution of VICTORIA Wohnungsbau II GmbH to the Company which was decided in the General Meeting of the Shareholders on November 19, 2019. The payment will be made on June 29, 2020. (Please refer to Note 5.1.1)

**11. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME**

11.1. Derived from affiliated undertakings

	01.01.2019 - 31.12.2019	23.08.2017 - 31.12.2018
<u>These are composed as follows:</u>	EUR	EUR
- Interest on loans to Victoria Wohnungsbau GmbH	27.577,93	14.539,64
- Interest on loans to Victoria Wohnungsbau II GmbH	0,00	565.126,34
- Interest on loans to Victoria Wohnungsbau III GmbH	225.634,82	129.000,40
- Interest on loans to Victoria Wohnungsbau IV GmbH	243.961,81	123.352,14
- Interest on loans to Victoria Wohnungsbau V GmbH	521.091,97	63.632,52
<b>TOTAL</b>	<b>1.018.266,53</b>	<b>895.651,04</b>

Please refer to Note 4.2.

**12. INTEREST PAYABLE AND SIMILAR EXPENSES**

12.1. Concerning affiliated undertakings

	01.01.2019 - 31.12.2019	23.08.2017 - 31.12.2018
<u>These are composed as follows:</u>	EUR	EUR
- Interest on loan from Victoria Wohnungsbau II GmbH	125.413,19	11.083,33
- Interest on loan from Victoria Wohnungsbau GmbH	6.299,03	0,00
- Interest on loan from VICTORIA DOM HOLDING Sp. z o.o.	0,00	14.711,80
<b>TOTAL</b>	<b>131.712,22</b>	<b>25.795,13</b>

12.2. Other interest and similar expenses

	01.01.2019 - 31.12.2019	23.08.2017 - 31.12.2018
<u>These are composed as follows:</u>	EUR	EUR
- Interest on bonds	740.000,00	883.855,55
- Interest on bank accounts	30,25	4.430,78
- Other expense	2,52	0,68
<b>TOTAL</b>	<b>740.032,77</b>	<b>888.287,01</b>

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**Victoria House SA**  
**Société anonyme**

**Notes to the Annual Accounts as at December 31, 2019 (continued)**

**13. LUXEMBOURG TAXATION**

The Company is subject to the tax regulations in force in the Grand Duchy of Luxembourg. During the financial year, the Company paid the minimum Net Wealth Tax for 2019 amounting to EUR 4,815,00.

Furthermore the Company build up accruals for Corporate Income Tax in the amount of EUR 5.673,00 and for Municipal Business Tax in the amount of EUR 1.204,88.

**14. STAFF**

The Company had no employees during the financial period.

**15. RELATED PARTY TRANSACTIONS**

In the previous financial year Victoria House SA issued bonds. As per 31.12.2019 the total bonds issued amounts to EUR 18.500.000,- of which EUR 6.150.000,00 is hold by Victoria Dom S.A. and EUR 1.000.000,00 is hold by Victoria Wohnungsbau II GmbH.

**16. ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES**

No advances and loans were granted to the members of the management and supervisory bodies during the financial period.

**17. OFF BALANCE SHEET COMMITMENTS**


There are no off balance sheet commitments as of December 31, 2019.

**18. SUBSEQUENT EVENTS**

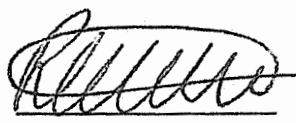
There were no subsequent events which could have a material impact on the balance sheet as at December 31, 2019.

**Information relating to Covid-19:**

The business activities have not been impacted so far. The financial situation of the company remains solid due to working on residential market. It characterises with an average of 10 years long business cycles and the company anticipated downturn. Short term impact may be decreased demand and longer time to get customers to sign sales agreements. So far no reasons to expect people to stop buying apartments. Majority of our customers buy apartments for own residential use. If the demand falls the Company may have to reschedule commencement of some future projects to accommodate. In our opinion the value of the land already acquired will not decrease significantly due to limited supply of good locations for residential buildings in the centre of Berlin.

  
Waldemar Wasiluk

Michał Sebastian Jasiński  
Elektronicznie podpisany przez  
Michał Sebastian Jasiński  
Data: 2020.05.20 16:40:04 +02'00'  
Michał Jasiński

  
Richardus Brekelmans

  
Pascal Pech