

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, 2021

R.C.S. Luxembourg: B217569

Victoria House SA
Société anonyme

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To the Sole Shareholder
Victoria House 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 2021, 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 2021, 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, 27 April 2022



L’Alliance Révision S.à r.l.
Cabinet de révision agréé
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Annual Accounts Helpdesk :

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RCSL Nr. : B217569

Matricule : 2017 2208 704

eCDF entry date :

BALANCE SHEET

Financial year from ⁰¹ 01/01/2021 to ⁰² 31/12/2021 (in ⁰³ EUR)

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

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
B. Formation expenses	1107	90.850,48	34.356,52
	2.2.2; 3		
C. Fixed assets	1109	21.842.647,81	30.954.822,48
	2.2.3		
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
III. Financial assets	1135	21.842.647,81	30.954.822,48
1. Shares in affiliated undertakings	1137 4.1	2.741.933,49	2.395.833,49
2. Loans to affiliated undertakings	1139 4.2	19.100.714,32	28.558.988,99
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
D. Current assets	1151	16.228.664,04	301.263,03
I. Stocks	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
II. Debtors	1163 2.2.4	16.209.919,91	286.856,54
1. Trade debtors	1165	9.368,00	166
a) becoming due and payable within one year	1167	9.368,00	168
b) becoming due and payable after more than one year	1169	169	170
2. Amounts owed by affiliated undertakings	1171	16.200.551,91	172
a) becoming due and payable within one year	1173	16.200.551,91	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	286.856,54
a) becoming due and payable within one year	1179 5.1.1	179	286.856,54
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
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 _____	197 <u>18.744,13</u>	198 <u>14.406,49</u>
E. Prepayments	1199 _____	199 _____	200 _____
TOTAL (ASSETS)		201 <u>38.162.162,33</u>	202 <u>31.290.442,03</u>

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CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
I. Subscribed capital	1301 _____	301 <u>4.988.371,77</u>	302 <u>2.456.013,10</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>2.600.000,00</u>	306 <u>100.000,00</u>
IV. Reserves	1307 _____	307 _____	308 _____
1. Legal reserve	1309 _____	309 <u>52.476,75</u>	310 <u>52.476,75</u>
2. Reserve for own shares	1311 _____	311 <u>15.000,00</u>	312 <u>15.000,00</u>
3. Reserves provided for by the articles of association	1313 _____	313 _____	314 _____
4. Other reserves, including the fair value reserve	1315 _____	315 _____	316 _____
a) other available reserves	1429 _____	429 <u>37.476,75</u>	430 <u>37.476,75</u>
b) other non available reserves	1431 _____	431 _____	432 _____
V. Profit or loss brought forward	1433 _____	433 <u>37.476,75</u>	434 <u>37.476,75</u>
VI. Profit or loss for the financial year	1319 <u>6.2</u>	319 <u>2.153.536,35</u>	320 <u>2.186.978,19</u>
VII. Interim dividends	1321 <u>6.2</u>	321 <u>32.358,67</u>	322 <u>-33.441,84</u>
VIII. Capital investment subsidies	1323 _____	323 _____	324 _____
	1325 _____	325 _____	326 _____
B. Provisions	1331 _____	331 _____	332 <u>68.982,74</u>
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 <u>68.982,74</u>
3. Other provisions	1337 _____	337 _____	338 _____
C. Creditors	1435 <u>2.2.5; 7</u>	435 <u>33.173.790,56</u>	436 <u>28.765.446,19</u>
1. Debenture loans	1437 _____	437 <u>18.662.131,84</u>	438 <u>18.648.000,00</u>
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 <u>7.1</u>	445 <u>18.662.131,84</u>	446 <u>18.648.000,00</u>
i) becoming due and payable within one year	1447 _____	447 <u>162.131,84</u>	448 <u>148.000,00</u>
ii) becoming due and payable after more than one year	1449 _____	449 <u>18.500.000,00</u>	450 <u>18.500.000,00</u>
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 _____

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Matricule : 2017 2208 704

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361	361	362
a) becoming due and payable within one year	1363	363	364
b) becoming due and payable after more than one year	1365	365	366
4. Trade creditors	1367	367	368
a) becoming due and payable within one year	1369	369	370
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	7.2	379
a) becoming due and payable within one year	1381	7.045.573,82	380
b) becoming due and payable after more than one year	1383	10.070.202,08	382
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	6.345.573,82	384
a) becoming due and payable within one year	1387	700.000,00	386
b) becoming due and payable after more than one year	1389		388
8. Other creditors	1451	7.466.084,90	452
a) Tax authorities	1393	47.244,11	393
b) Social security authorities	1395	306,00	394
c) Other creditors	1397	7.465.778,90	395
i) becoming due and payable within one year	1399	47.244,11	396
ii) becoming due and payable after more than one year	1401	465.778,90	398
D. Deferred income	1403	7.000.000,00	402
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	405	38.162.162,33	406
			31.290.442,03

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

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Matricule : 2017 2208 704

eCDF entry date :

PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01/2021 to ⁰² 31/12/2021 (in ⁰³ EUR)

Victoria House SA
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	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 _____	713 _____	714 _____
5. Raw materials and consumables and other external expenses	1671 _____	671 <u>-162.029,77</u>	672 <u>-88.011,50</u>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 <u>8.1</u>	603 <u>-162.029,77</u>	604 <u>-88.011,50</u>
6. Staff costs	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 _____
7. Value adjustments	1657 _____	657 <u>-30.208,12</u>	658 <u>-20.874,12</u>
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 <u>3</u>	659 <u>-30.208,12</u>	660 <u>-20.874,12</u>
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 <u>9</u>	621 <u>-28.167,75</u>	622 <u>-28.080,00</u>

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

Victoria House SA
Société anonyme

Notes to the Annual Accounts as at December 31, 2021

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, 2021 (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, 2021.

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, 2021 (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.

Furthermore all costs in connection with the financing of the company will be capitalized at the time of issue of the bond/ loan and are amortized over the respective maturity.

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, 2021 (continued)

3. FORMATION EXPENSES

	31.12.2021	31.12.2020
	EUR	EUR
Gross book value – opening balance	104.370,61	104.370,61
Additions for the year	86.702,08	0,00
Disposals for the year	0,00	0,00
Gross book value – closing balance	191.072,69	104.370,61
Accumulated value adjustment - opening balance	(70.014,09)	(49.139,97)
Allocations for the year	(30.208,12)	(20.874,12)
Reversals for the year	0,00	0,00
Accumulated value adjustment - closing balance	(100.222,21)	(70.014,09)
Net book value – closing balance	90.850,48	34.356,52
Net book value – opening balance	34.356,52	55.230,64

During the year the company capitalized costs in connection with its financing in the total amount of EUR 86.702,08. These costs are amortized over the respective term of the corresponding loan. All costs capitalized this year will therefore amortized until March 9, 2027. This year's amount of amortization is EUR 9.334,00.

4. FIXED ASSETS

4.1 Financial assets

The movements for the year are as follows:

	Shares	Loans
	31.12.2021	31.12.2021
	EUR	EUR
Gross book value – opening balance	2.395.833,49	28.558.988,99
Additions for the year	346.100,00	18.770.283,12
Disposals for the year	0,00	(12.028.005,88)
Transfers for the year	-	(16.200.551,91)
Gross book value – closing balance	2.741.933,49	19.100.714,32
Accumulated value adjustment - opening balance	0,00	0,00
Allocations for the year	0,00	0,00
Reversals for the year	0,00	0,00
Accumulated value adjustment - closing balance	0,00	0,00
Net book value – closing balance	2.741.933,49	19.100.714,32
Net book value – opening balance	2.395.833,49	28.558.988,99

Victoria House SA
Société anonyme

Notes to the Annual Accounts as at December 31, 2021 (continued)

4.1.1 Shares in affiliated undertakings

The Company founded Victoria Wohnungsbau IX GmbH with a share capital of EUR 25.000,00 of which just 50% was paid in. (Please refer to Note 7.2)

The Company founded Victoria Wohnungsbau X 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 October 11, 2021 the Company founded Victoria Wohnungsbau XI 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 October 11, 2021 the Company founded Victoria Wohnungsbau XII 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 June 29, 2021 the Company made a contribution to the equity of Victoria Wohnungsbau VI GmbH in the amount of EUR 100.000,-.

As at September 29, 2021 the Company made a contribution to the equity of Victoria Wohnungsbau VI GmbH in the amount of EUR 50.000,- and to the equity of Schöneicher Straße 3 Immobilien GmbH in the amount of EUR 83.600,00. 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%	31.12.2021	1.085.030	(21.051)
Victoria Wohnungsbau II GmbH	Germany	100,00%	31.12.2021	1.396.073	7.375
Victoria Wohnungsbau III GmbH	Germany	100,00%	31.12.2021	763.222	674.530
Victoria Wohnungsbau IV GmbH	Germany	100,00%	31.12.2021	(38.718)	(100.276)
Victoria Wohnungsbau V GmbH	Germany	100,00%	31.12.2021	5.810	(101.753)
Victoria Wohnungsbau VI GmbH	Germany	100,00%	31.12.2021	(25.040)	(73.915)
Victoria Wohnungsbau VII GmbH	Germany	100,00%	31.12.2021	(75.271)	(53.725)
Victoria Wohnungsbau VIII GmbH	Germany	100,00%	31.12.2021	(51.115)	(30.175)
Victoria Wohnungsbau IX GmbH	Germany	100,00%	31.12.2021	5.482	(7.018)
Victoria Wohnungsbau X GmbH	Germany	100,00%	31.12.2021	5.484	(7.016)
Victoria Wohnungsbau XI GmbH	Germany	100,00%	31.12.2021	10.404	(2.096)
Victoria Wohnungsbau XII GmbH	Germany	100,00%	31.12.2021	10.419	(2.081)
Schöneicher Straße 3 Immobilien GmbH	Germany	100,00%	31.12.2021	17.445	(56.307)

* the figures displayed are based on unaudited accounts.

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Notes to the Annual Accounts as at December 31, 2021 (continued)

4.2 Loans to affiliated undertakings

<u>These are composed as follows:</u>	31.12.2021	31.12.2020
	EUR	EUR
Loans to - Victoria Wohnungsbau III GmbH	0,00	4.193.507,45
Loans to - Victoria Wohnungsbau IV GmbH	0,00	5.831.737,20
Loans to - Victoria Wohnungsbau V GmbH	4.556.881,96	7.024.701,14
Loans to - Victoria Wohnungsbau VI GmbH	6.941.629,89	5.629.703,52
Loans to - Victoria Wohnungsbau VII GmbH	0,00	2.371.194,45
Loans to - Victoria Wohnungsbau VIII GmbH	4.452.126,06	100.000,00
Loans to - Victoria Wohnungsbau IX GmbH	205.250,01	0,00
Loans to - Victoria Wohnungsbau X GmbH	2.543.013,90	0,00
Loans to - Schöneicher Straße 3 Immobilien GmbH	401.812,50	3.408.145,23
TOTAL	19.100.714,32	28.558.988,99

The movements during the year are as follows:

Principal amount as at 31.12.2020 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 31.12.2021 in EUR	Maturity	Related to the investment in
3.626.035,36	100.000,00	92.226,17	-3.818.261,53	0,00	10.05.2023	Victoria Wohnungsbau III GmbH
561.411,13	0,00	14.193,17	-575.604,30	0,00	19.10.2022	Victoria Wohnungsbau III GmbH
6.060,96	0,00	5.389,31	-11.450,27	0,00	19.10.2022	Victoria Wohnungsbau III GmbH
3.459.588,58	0,00	158.288,16	-3.150.000,00	467.876,74	19.10.2022	Victoria Wohnungsbau IV GmbH *
0,00	200.000,00	0,00	-200.000,00	0,00	31.12.2021	Victoria Wohnungsbau IV GmbH
805.000,00	0,00	19.429,87	-824.429,87	0,00	19.10.2022	Victoria Wohnungsbau IV GmbH
1.567.148,62	950.000,00	135.194,13	0,00	2.652.342,75	19.10.2022	Victoria Wohnungsbau IV GmbH *
6.816.600,43	550.000,00	421.705,45	0,00	7.788.305,88	19.10.2022	Victoria Wohnungsbau V GmbH *
0,00	4.500.000,00	56.881,96	0,00	4.556.881,96	19.10.2024	Victoria Wohnungsbau V GmbH
208.100,71	300.000,00	25.683,50	0,00	533.784,21	19.10.2022	Victoria Wohnungsbau V GmbH *
2.371.036,86	190.000,00	154.349,35	0,00	2.715.386,21	31.12.2023	Victoria Wohnungsbau VI GmbH
3.258.666,66	300.000,00	213.577,02	0,00	3.772.243,68	31.12.2023	Victoria Wohnungsbau VI GmbH
0,00	450.000,00	4.000,00	0,00	454.000,00	31.12.2023	Victoria Wohnungsbau VI GmbH
2.371.194,45	1.630.000,00	170.833,69	-1.800.000,00	2.372.028,14	19.10.2022	Victoria Wohnungsbau VII GmbH *
0,00	200.000,00	5.246,03	0,00	205.246,03	19.10.2022	Victoria Wohnungsbau VII GmbH *
100.000,00	3.900.000,00	144.438,55	0,00	4.144.438,55	31.12.2023	Victoria Wohnungsbau VIII GmbH
0,00	300.000,00	7.687,51	0,00	307.687,51	31.12.2023	Victoria Wohnungsbau VIII GmbH
0,00	200.000,00	5.250,01	0,00	205.250,01	31.12.2023	Victoria Wohnungsbau IX GmbH
0,00	2.500.000,00	43.013,90	0,00	2.543.013,90	31.12.2024	Victoria Wohnungsbau X GmbH
2.054.423,00	0,00	126.545,16	0,00	2.180.968,16	19.10.2022	Schöneicher Straße 3 Immobilien GmbH *
1.353.722,23	260.000,00	34.537,68	-1.648.259,91	0,00	19.10.2022	Schöneicher Straße 3 Immobilien GmbH
0,00	400.000,00	1.812,50	0,00	401.812,50	31.12.2023	Schöneicher Straße 3 Immobilien GmbH
TOTAL	TOTAL	TOTAL	TOTAL	TOTAL		
28.558.988,99	16.930.000,00	1.840.283,12	-12.028.005,88	35.301.266,23		

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

* As all of these loans with a total amount of EUR 16.200.551,91 are due until 31.12.2022, they are disclosed under current assets (please see note 5.1.1.)

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Notes to the Annual Accounts as at December 31, 2021 (continued)

5. CURRENT ASSETS

5.1 Debtors

5.1.1 Amounts owed by affiliated undertakings

a) becoming due and payable within one year

<u>These are composed as follows:</u>	31.12.2021	31.12.2020
	EUR	EUR
- Loans to - Victoria Wohnungsbau IV GmbH	3.120.219,49	0,00
- Loans to - Victoria Wohnungsbau V GmbH	8.322.090,09	0,00
- Loans to - Victoria Wohnungsbau VII GmbH	2.577.274,17	0,00
- Loans to - Schöneicher Straße 3 Immobilien GmbH	2.180.968,16	0,00
- Accrued interest - Victoria Wohnungsbau III GmbH	0,00	47.768,03
- Accrued interest - Victoria Wohnungsbau IV GmbH	0,00	58.210,98
- Accrued interest - Victoria Wohnungsbau V GmbH	0,00	71.246,55
- Accrued interest - Victoria Wohnungsbau VI GmbH	0,00	56.561,67
- Accrued interest - Victoria Wohnungsbau VII GmbH	0,00	18.774,79
- Accrued interest - Victoria Wohnungsbau VIII GmbH	0,00	347,22
- Accrued interest - Schöneicher Straße 3 Immobilien GmbH	0,00	33.947,30
- Dividend receivable - Victoria Wohnungsbau II GmbH	0,00	0,00
TOTAL	16.200.551,91	286.856,54

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, 2020. 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.

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	2.500.000,00	0,00	0,00	2.600.000,00
Legal reserve	15.000,00	0,00	0,00	0,00	15.000,00
Reserve for net wealth tax	37.476,75	0,00	0,00	0,00	37.476,75
Profit or (loss) brought forward	2.186.978,19	0,00	(33.441,84)	0,00	2.153.536,35
Profit of (loss) for the period	(33.441,84)	0,00	33.441,84	32.358,67	32.358,67
Total	2.456.013,10	2.500.000,00	0,00	32.358,67	4.988.371,77

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Notes to the Annual Accounts as at December 31, 2021 (continued)

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 original interest rate was 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 2021, EUR 7.150.000,00 are held by Victoria DOM SA.

During the bondholder meeting on November 4, 2021 the interest rate was amended to 4,5% effective as from November 5, 2021 and the maturity date was extended to October 19, 2027.

The total Bonds issued of the first series amount to EUR 18.500.000,00 as per December 31, 2021.

The total interest accrued on the first series of Bonds amounts to EUR 162.131,84 as per December 31, 2021.

7.2 Amounts owed to affiliated undertakings

a) becoming due and payable within one year

<u>These are composed as follows:</u>	31.12.2021	31.12.2020
	EUR	EUR
- Share capital not called - Victoria Wohnungsbau VII GmbH	0,00	12.500,00
- Share capital not called - Victoria Wohnungsbau VIII GmbH	0,00	12.500,00
- Share capital not called - Victoria Wohnungsbau IX GmbH	12.500,00	0,00
- Share capital not called - Victoria Wohnungsbau X GmbH	12.500,00	0,00
- Share capital not called - Victoria Wohnungsbau XI GmbH	12.500,00	0,00
- Share capital not called - Victoria Wohnungsbau XII GmbH	12.500,00	0,00
- Accrued interest payable of Loan from VICTORIA DOM HOLDING Sp. z o.o.	122.600,03	40.487,81
- Accrued interest payable of Loan from Victoria Wohnungsbau II GmbH	291,67	15.595,06
- Accrued interest payable of Loan from Victoria Wohnungsbau GmbH	372.186,92	158.008,11
- Overpayment of interest payable to Schöneicher Straße 3 Immobilien GmbH	495,20	0,00
- Loan from Victoria Wohnungsbau GmbH	4.350.000,00	0,00
- Loan from VICTORIA DOM HOLDING Sp. z o.o.	1.450.000,00	4.370.000,00
- Loan from Victoria Wohnungsbau II GmbH	0,00	1.011.111,10
TOTAL	6.345.573,82	5.620.202,08

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Notes to the Annual Accounts as at December 31, 2021 (continued)

7.2 Amounts owed to affiliated undertakings (continued)

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

	31.12.2021	31.12.2020
<u>These are composed as follows:</u>	EUR	EUR
- Loan from Victoria Wohnungsbau II GmbH	700.000,00	0,00
- Loan from Victoria Wohnungsbau GmbH	0,00	4.450.000,00
TOTAL	700.000,00	4.450.000,00

7.3 Other creditors

7.3.1 Other creditors

i) becoming due and payable within one year

	31.12.2021	31.12.2020
<u>These are composed as follows:</u>	EUR	EUR
- Audit fees	17.700,00	17.550,00
- Central administration fees	8.257,39	8.257,39
- Tax advisory and legal fees	9.584,87	5.459,00
- Directorship fees	3.597,75	3.510,00
- Paying and settlement agent fees	0,00	6.250,00
- Other payables	50.000,00	6.217,72
- Interest on loan from PFR	376.638,89	0,00
TOTAL	465.778,90	47.244,11

ii) becoming due and payable after more than one year

	31.12.2021	31.12.2020
<u>These are composed as follows:</u>	EUR	EUR
- Loan from PFR	7.000.000,00	0,00
TOTAL	7.000.000,00	0,00

Victoria House signed a loan agreement with Polish government's backed investment fund in February 2021. The agreement assumes financial involvement of the Fund up to 7 million euro for 6 years. The interest rate applicable is 6,5% p.a. As security to the Fund the Company's shares were pledged as well as its bank accounts and intercompany loans. The agreement provides also a commitment from Victoria Dom Holding, the shareholder to continue financial support to Victoria House at a similar level for the time of the loan.

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Notes to the Annual Accounts as at December 31, 2021 (continued)

8. RAW MATERIALS AND CONSUMABLES AND OTHER EXTERNAL EXPENSES

8.1 Other external expenses

	31.12.2021	31.12.2020
<u>These are composed as follows:</u>	EUR	EUR
- Central administration fees	32.994,00	33.005,84
- Audit fees	17.875,50	17.725,50
- Paying and settlement agent fees	12.500,00	12.500,00
- Travel expenses	0,00	7.698,53
- Legal fees	88.712,63	11.807,27
- Tax consulting and compliance fees	2.300,00	3.159,00
- Bank charges	788,17	770,25
- Other fees	6.859,47	1.345,11
TOTAL	162.029,77	88.011,50

9. OTHER OPERATING EXPENSES

Other operating expenses in the amount of EUR 28.167,75 are related to directorship fees (2020: EUR 28.080,00).

10. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

10.1. Derived from affiliated undertakings

	31.12.2021	31.12.2020
<u>These are composed as follows:</u>	EUR	EUR
- Interest on loans to Victoria Wohnungsbau GmbH	0,00	0,00
- Interest on loans to Victoria Wohnungsbau III GmbH	149.091,78	254.867,54
- Interest on loans to Victoria Wohnungsbau IV GmbH	268.663,32	252.335,48
- Interest on loans to Victoria Wohnungsbau V GmbH	433.024,36	387.521,48
- Interest on loans to Victoria Wohnungsbau VII GmbH	157.304,93	19.969,24
- Interest on loans to Victoria Wohnungsbau VIII GmbH	151.778,84	347,22
- Interest on loans to Victoria Wohnungsbau VI GmbH	315.364,70	176.265,19
- Interest on loans to Victoria Wohnungsbau IX GmbH	5.250,01	0,00
- Interest on loans to Victoria Wohnungsbau X GmbH	43.013,90	0,00
- Interest on loans to Schöneicher Straße 3 Immobilien GmbH	142.188,32	102.092,53
TOTAL	1.665.680,16	1.193.398,68

Please refer to Note 4.2

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Notes to the Annual Accounts as at December 31, 2021 (continued)

11. INTEREST PAYABLE AND SIMILAR EXPENSES

11.1. Concerning affiliated undertakings

	31.12.2021	31.12.2020
<u>These are composed as follows:</u>	EUR	EUR
- Interest on loan from Victoria Wohnungsbau II GmbH	19.165,60	90.473,53
- Interest on loan from Victoria Wohnungsbau GmbH	214.178,81	151.709,08
- Interest on loan from VICTORIA DOM HOLDING Sp. z o.o.	103.138,89	40.487,81
TOTAL	336.483,30	282.670,42

11.2. Other interest and similar expenses

	31.12.2021	31.12.2020
<u>These are composed as follows:</u>	EUR	EUR
- Interest on bonds	754.131,84	740.000,00
- Interest on PFR loan	376.638,89	0,00
- Interest on bank accounts	263,58	274,96
- Other expense	404,98	9,66
TOTAL	1.131.439,29	740.284,62

12. 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 Net Wealth Tax for 2021 amounting to EUR 4.509,00.

In addition the Company build up accruals for Net Wealth Tax 2021 in the amount of EUR 306,00.

Furthermore the Company reversed its remaining provisions relating to Corporate Income Tax 2020 in the amount of EUR 44.492,74 and Municipal Business Tax in the amount of EUR 15.329,00.

13. STAFF

The Company had no employees during the financial period.

14. RELATED PARTY TRANSACTIONS

In the previous financial year Victoria House SA issued bonds. As per 31.12.2021 the total bonds issued amounts to EUR 18.500.000,- of which EUR 7.150.000,00 is hold by Victoria Dom S.A.

15. 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.

16. OFF BALANCE SHEET COMMITMENTS

As of the balance sheet date there were three letters of comfort issued by Victoria House to DKB in respect of loans granted to subsidiaries: Schöneicher Strasse 3 Immobilien GmbH, Victoria Wohnungsbau VII GmbH and Victoria Wohnungsbau VI GmbH. Furthermore Victoria House signed submission to enforcement to the Fund, managed by Polish Development Fund (PFR), to secure repayment of the loan granted to the Company.

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Notes to the Annual Accounts as at December 31, 2021 (continued)

17. SUBSEQUENT EVENTS


The Company has several events following the close of the 2021 accounts:


- Victoria House SA signed in December 2021 an annex to the loan agreement with Polish government's backed investment fund (PFR) in order to increase the loan facility from 7 million Euro to 10 million Euro. The increased loan facility was utilized in January 2022.
- In January 2022, Victoria House SA founded VICTORIA Wohnungsbau 13 GmbH and VICTORIA Wohnungsbau 14 GmbH, two German Companies with a registered share capital of EUR 25.000,- each, of which 50% were paid in, in February 2022.
- Granted new loans to its subsidiaries as follows:
 - o two to VICTORIA Wohnungsbau XI in the total amount of EUR 6.000.000,-
 - o one to VICTORIA Wohnungsbau XII in the amount of EUR 3.000.000,- and
- received a loan from VICTORIA Wohnungsbau III GmbH in the amount of EUR 1.500.000,- and
- received a loan from VICTORIA DOM HOLDING SP. z o.o. in the amount of EUR 5.000.000,-.

Following the military invasion initiated by Russia against Ukraine on 24 February 2022, as of the date of approval of the annual accounts, the Board of Managers does not underestimate the inevitable effect it will have on the global economy and many businesses across the world including the potential negative impact on the Company and its operational activities. This is considered as a non adjusting subsequent event and as a result, no adjustment has been made in the annual accounts. Currently the Board of Managers does not see an impact on the Company's activities.



Waldemar Wasiluk

Michal Jasinski

Richardus Brekelmans

Pascal Pech