

**Victoria House SA**

Société anonyme

1c, rue Gabriel Lippmann, L-5365 Munsbach

Share Capital: EUR 450.000,00

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

As at and for the year ended December 31, 2022

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

*TJS*

**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 2022, 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 2022, 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, 24 April 2023



**L’Alliance Révision S.à r.l.**  
Cabinet de révision agréé  
Represented by Bishen Jacmohone  
Réviseur d’entreprises 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 <sup>01</sup> 01/01/2022 to <sup>02</sup> 31/12/2022 (in <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>			
I. Subscribed capital not called	1101 _____	101 _____	102 _____
II. Subscribed capital called but unpaid	1103 _____	103 _____	104 _____
	1105 _____	105 _____	106 _____
<b>B. Formation expenses</b>	1107 <u>2.2.2; 3</u>	107 <u>62.458,19</u>	108 <u>90.850,48</u>
<b>C. Fixed assets</b>	1109 <u>2.2.3</u>	109 <u>27.040.043,59</u>	110 <u>21.842.647,81</u>
I. Intangible assets	1111 _____	111 _____	112 _____
1. Costs of development	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____	116 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____	118 _____
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 _____
II. Tangible assets	1125 _____	125 _____	126 _____
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

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

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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	135	136
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	151	152
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	163	164
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
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 <b>96.112,44</b>	198 <b>18.744,13</b>
E. Prepayments	1199	199	200
<b>TOTAL (ASSETS)</b>		201 <b>46.790.115,24</b>	202 <b>38.162.162,33</b>

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	4.959.673,66	4.988.371,77
II. Share premium account	1303 6.1, 6.2	450.000,00	150.000,00
III. Revaluation reserve	1305 6.2	2.300.000,00	2.600.000,00
IV. Reserves	1307		
1. Legal reserve	1309	52.476,75	52.476,75
2. Reserve for own shares	1311	15.000,00	15.000,00
3. Reserves provided for by the articles of association	1313		
4. Other reserves, including the fair value reserve	1315		
a) other available reserves	1429	37.476,75	37.476,75
b) other non available reserves	1431		
V. Profit or loss brought forward	1433	37.476,75	37.476,75
VI. Profit or loss for the financial year	1319 6.2	2.185.895,02	2.153.536,35
VII. Interim dividends	1321 6.2	-28.698,11	32.358,67
VIII. Capital investment subsidies	1323		
	1325		
<b>B. Provisions</b>	1331		
1. Provisions for pensions and similar obligations	1333		
2. Provisions for taxation	1335		
3. Other provisions	1337		
<b>C. Creditors</b>	1435 2.2.5, 7	41.830.441,58	33.173.790,56
1. Debenture loans	1437	18.666.499,90	18.662.131,84
a) Convertible loans	1439		
i) becoming due and payable within one year	1441		
ii) becoming due and payable after more than one year	1443		
b) Non convertible loans	1445 7.1	18.666.499,90	18.662.131,84
i) becoming due and payable within one year	1447	166.499,90	162.131,84
ii) becoming due and payable after more than one year	1449	18.500.000,00	18.500.000,00
2. Amounts owed to credit institutions	1355		
a) becoming due and payable within one year	1357		
b) becoming due and payable after more than one year	1359		

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

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RCSL Nr. : B217569

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 12.052.119,95	380 7.045.573,82
a) becoming due and payable within one year	1381	381 6.192.119,95	382 6.345.573,82
b) becoming due and payable after more than one year	1383	383 5.860.000,00	384 700.000,00
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385	386
a) becoming due and payable within one year	1387	387	388
b) becoming due and payable after more than one year	1389	389	390
8. Other creditors	1451	451 11.111.821,73	452 7.466.084,90
a) Tax authorities	1393	393	394 306,00
b) Social security authorities	1395	395	396
c) Other creditors	1397	397 7.3 11.111.821,73	398 7.465.778,90
i) becoming due and payable within one year	1399	399 624.502,29	400 465.778,90
ii) becoming due and payable after more than one year	1401	401 10.487.319,44	402 7.000.000,00
D. Deferred income	1403	403	404
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		405 46.790.115,24	406 38.162.162,33

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**Annual Accounts Helpdesk :**

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 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> 01/01/2022 to <sup>02</sup> 31/12/2022 (in <sup>03</sup> EUR )

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

	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 _____ <b>8</b>	671 _____ <b>-136.713,56</b>	672 _____ <b>-162.029,77</b>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____	603 _____ <b>-136.713,56</b>	604 _____ <b>-162.029,77</b>
<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 _____ <b>-28.392,29</b>	658 _____ <b>-30.208,12</b>
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____ <b>-28.392,29</b>	660 _____ <b>-30.208,12</b>
b) in respect of current assets	1661 _____	661 _____	662 _____
<b>8. Other operating expenses</b>	1621 _____ <b>9</b>	621 _____ <b>-28.700,82</b>	622 _____ <b>-28.167,75</b>

RCSL Nr. : B217569

Matricule : 2017 2208 704

	Reference(s)	Current year	Previous year
<b>9. Income from participating interests</b>	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
<b>10. Income from other investments and loans forming part of the fixed assets</b>	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
<b>11. Other interest receivable and similar income</b>	1727	727 <b>2.194.404,08</b>	728 <b>1.665.680,16</b>
a) derived from affiliated undertakings	1729 <b>10.1</b>	729 <b>2.194.355,23</b>	730 <b>1.665.680,16</b>
b) other interest and similar income	1731	731 <b>48,85</b>	732
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>	1663	663	664
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	1665	665	666
<b>14. Interest payable and similar expenses</b>	1627	627 <b>-1.978.418,52</b>	628 <b>-1.467.922,59</b>
a) concerning affiliated undertakings	1629 <b>11.1</b>	629 <b>-472.489,73</b>	630 <b>-336.483,30</b>
b) other interest and similar expenses	1631 <b>11.2</b>	631 <b>-1.505.928,79</b>	632 <b>-1.131.439,29</b>
<b>15. Tax on profit or loss</b>	1635	635	636 <b>59.821,74</b>
<b>16. Profit or loss after taxation</b>	1667	667 <b>22.178,89</b>	668 <b>37.173,67</b>
<b>17. Other taxes not shown under items 1 to 16</b>	1637 <b>12</b>	637 <b>-50.877,00</b>	638 <b>-4.815,00</b>
<b>18. Profit or loss for the financial year</b>	1669	669 <b>-28.698,11</b>	670 <b>32.358,67</b>

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

**Notes to the Annual Accounts as at December 31, 2022**

**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, 2022 (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, 2022 (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, 2022 (continued)

**3. FORMATION EXPENSES**

	31.12.2022	31.12.2021
	EUR	EUR
Gross book value – opening balance	191.072,69	104.370,61
Additions for the year	0,00	86.702,08
Disposals for the year	0,00	0,00
Transfers for the year	-	-
Gross book value – closing balance	191.072,69	191.072,69
Accumulated value adjustment - opening balance	(100.222,21)	(70.014,09)
Allocations for the year	(28.392,29)	(30.208,12)
Reversals for the year	0,00	0,00
Accumulated value adjustment - closing balance	(128.614,50)	(100.222,21)
Net book value – closing balance	<u>62.458,19</u>	<u>90.850,48</u>
Net book value – opening balance	<u>90.850,48</u>	<u>34.356,52</u>

Last 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 of these costs capitalized will therefore amortized until March 9, 2027. This year's amount of amortization is EUR 14.909,89.

**4. FIXED ASSETS**

4.1 Financial assets

The movements for the year are as follows:

	Shares	Loans
	31.12.2022	31.12.2022
	EUR	EUR
Gross book value – opening balance	2.741.933,49	19.100.714,32
Additions for the year	207.500,00	13.374.908,36
Disposals for the year	(182.500,00)	(3.990.000,00)
Transfers for the year	-	(4.212.512,58)
Gross book value – closing balance	2.766.933,49	24.273.110,10
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	<u>2.766.933,49</u>	<u>24.273.110,10</u>
Net book value – opening balance	<u>2.741.933,49</u>	<u>19.100.714,32</u>

*RS*

**Victoria House SA**  
Société anonyme

**Notes to the Annual Accounts as at December 31, 2022 (continued)**

**4.1.1 Shares in affiliated undertakings**

In January 2022, the Company founded Victoria Wohnungsbau 13 GmbH with a share capital of EUR 25.000,00 of which just 50% was paid in. (Please refer to Note 7.2)

In January 2022, the Company founded Victoria Wohnungsbau 14 GmbH with a share capital of EUR 25.000,00 of which just 50% was paid in. (Please refer to Note 7.2)

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%	31.12.2022	1.061.704	(23.326)
Victoria Wohnungsbau II GmbH	Germany	100,00%	31.12.2022	1.420.254	24.181
Victoria Wohnungsbau III GmbH	Germany	100,00%	31.12.2022	852.298	89.076
Victoria Wohnungsbau IV GmbH	Germany	100,00%	31.12.2022	849.500	888.219
Victoria Wohnungsbau V GmbH	Germany	100,00%	31.12.2022	(129.634)	(135.444)
Victoria Wohnungsbau VI GmbH	Germany	100,00%	31.12.2022	(113.670)	(138.710)
Victoria Wohnungsbau VII GmbH	Germany	100,00%	31.12.2022	(155.901)	(80.630)
Victoria Wohnungsbau VIII GmbH	Germany	100,00%	31.12.2022	(116.752)	(65.637)
Victoria Wohnungsbau X GmbH	Germany	100,00%	31.12.2022	(7.554)	(13.038)
Victoria Wohnungsbau XI GmbH	Germany	100,00%	31.12.2022	(2.277)	(12.681)
Victoria Wohnungsbau XII GmbH	Germany	100,00%	31.12.2022	27.548	4.629
Victoria Wohnungsbau 13 GmbH	Germany	100,00%	31.12.2022	832	(11.668)
Victoria Wohnungsbau 14 GmbH	Germany	100,00%	31.12.2022	6.824	(5.676)
Schöneicher Straße 3 Immobilien GmbH	Germany	100,00%	31.12.2022	(53.669)	(71.115)

\* the figures displayed are based on unaudited accounts.



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Notes to the Annual Accounts as at December 31, 2022 (continued)

4.2 Loans to affiliated undertakings

	31.12.2022	31.12.2021
These are composed as follows:	EUR	EUR
Loans to - Victoria Wohnungsbau V GmbH	12.502.209,63	4.556.881,96
Loans to - Victoria Wohnungsbau VI GmbH	0,00	6.941.629,89
Loans to - Victoria Wohnungsbau VIII GmbH	0,00	4.452.126,06
Loans to - Victoria Wohnungsbau IX GmbH	0,00	205.250,01
Loans to - Victoria Wohnungsbau X GmbH	2.622.265,20	2.543.013,90
Loans to - Victoria Wohnungsbau XI GmbH	5.768.893,65	0,00
Loans to - Victoria Wohnungsbau XII GmbH	2.931.950,23	0,00
Loans to - Victoria Wohnungsbau 14 GmbH	447.791,39	0,00
Loans to - Schöneicher Straße 3 Immobilien GmbH	0,00	401.812,50
<b>TOTAL</b>	<b>24.273.110,10</b>	<b>19.100.714,32</b>

The movements during the year are as follows:

Principal amount as at 31.12.2021 in EUR	Additions during the year in EUR	Repayments/ conversions during the year in EUR	capitalized interest during the year in EUR	Principal amount as at 31.12.2022 in EUR	Maturity	Related to the investment in
467.876,74	0,00	-467.876,74	0,00	0,00	19.10.2022	Victoria Wohnungsbau IV GmbH *
2.652.342,75	150.000,00	-2.853.646,10	51.303,35	0,00	19.10.2022	Victoria Wohnungsbau IV GmbH *
7.788.305,88	2.020.000,00	0,00	496.245,00	10.304.550,88	19.10.2024	Victoria Wohnungsbau V GmbH
4.556.881,96	0,00	-3.850.000,00	220.956,95	927.838,91	19.10.2024	Victoria Wohnungsbau V GmbH
533.784,21	0,00	0,00	27.402,81	561.187,02	31.12.2023	Victoria Wohnungsbau V GmbH *
0,00	1.235.000,00	0,00	34.819,84	1.269.819,84	31.12.2024	Victoria Wohnungsbau V GmbH
2.715.386,21	0,00	0,00	139.399,47	2.854.785,68	31.12.2023	Victoria Wohnungsbau VI GmbH *
3.772.243,68	0,00	0,00	193.655,23	3.965.898,91	31.12.2023	Victoria Wohnungsbau VI GmbH *
454.000,00	2.820.000,00	0,00	87.022,83	3.361.022,83	31.12.2023	Victoria Wohnungsbau VI GmbH *
2.372.028,14	0,00	0,00	121.772,55	2.493.800,69	31.12.2023	Victoria Wohnungsbau VII GmbH *
205.246,03	0,00	0,00	10.536,67	215.782,70	31.12.2023	Victoria Wohnungsbau VII GmbH *
0,00	1.035.000,00	0,00	9.590,50	1.044.590,50	31.12.2023	Victoria Wohnungsbau VII GmbH *
4.144.438,55	0,00	-2.400.000,00	114.509,23	1.858.947,78	31.12.2023	Victoria Wohnungsbau VIII GmbH *
307.687,51	237.000,00	0,00	19.499,34	564.186,85	31.12.2023	Victoria Wohnungsbau VIII GmbH *
205.250,01	0,00	-205.250,01	0,00	0,00	31.12.2023	Victoria Wohnungsbau IX GmbH *
2.543.013,90	0,00	-50.000,00	129.251,30	2.622.265,20	31.12.2024	Victoria Wohnungsbau X GmbH
0,00	5.000.000,00	0,00	244.577,16	5.244.577,16	31.12.2024	Victoria Wohnungsbau XI GmbH
0,00	508.000,00	0,00	16.316,49	524.316,49	31.12.2024	Victoria Wohnungsbau XI GmbH
0,00	2.905.000,00	-90.000,00	116.950,23	2.931.950,23	31.12.2024	Victoria Wohnungsbau XII GmbH
0,00	446.000,00	0,00	1.791,39	447.791,39	31.12.2025	Victoria Wohnungsbau 14 GmbH
2.180.968,16	0,00	-500.000,00	97.434,36	1.778.402,52	19.10.2023	Schöneicher Straße 3 Immobilien GmbH *
401.812,50	100.000,00	0,00	24.835,65	526.648,15	31.12.2023	Schöneicher Straße 3 Immobilien GmbH *
0,00	350.000,00	0,00	13.089,39	363.089,39	31.12.2023	Schöneicher Straße 3 Immobilien GmbH *
<b>TOTAL</b>	<b>TOTAL</b>	<b>TOTAL</b>	<b>TOTAL</b>	<b>TOTAL</b>		
<b>35.301.266,23</b>	<b>16.806.000,00</b>	<b>-10.416.772,85</b>	<b>2.170.959,74</b>	<b>43.861.453,12</b>		

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 19.588.343,02 are due until 31.12.2023, they are disclosed under current assets (please see note 5.1.1.)

**Victoria House SA**  
Société anonyme

Notes to the Annual Accounts as at December 31, 2022 (continued)

**5. CURRENT ASSETS**

5.1 Debtors

5.1.1 Amounts owed by affiliated undertakings

*a) becoming due and payable within one year*

	31.12.2022	31.12.2021
	EUR	EUR
<u>These are composed as follows:</u>		
- Loans to - Victoria Wohnungsbau IV GmbH	0,00	3.120.219,49
- Loans to - Victoria Wohnungsbau V GmbH	561.187,02	8.322.090,09
- Loans to - Victoria Wohnungsbau VI GmbH	10.181.707,42	0,00
- Loans to - Victoria Wohnungsbau VII GmbH	3.754.173,89	2.577.274,17
- Loans to - Victoria Wohnungsbau VIII GmbH	2.423.134,63	0,00
- Loans to - Schöneicher Straße 3 Immobilien GmbH	2.668.140,06	2.180.968,16
<b>TOTAL</b>	<b>19.588.343,02</b>	<b>16.200.551,91</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. 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.

With effect from September 26, 2022, the Sole Shareholder resolved to increase the capital by an amount of EUR 300.000,00 in order to bring the share capital to an amount of EUR 450.000,00 by issuing 20 new share classes (K-AD) with 15.000 shares in each class.

Consequently, the Company's subscribed capital amounts to EUR 450.000,00 as at December 31, 2022.

6.2 Movements for the year

	Beginning of the period	Additions/ (Reductions) during the	Profit or (loss) allocation	Profit or (loss) for the period	End of the period
	EUR	EUR	EUR	EUR	EUR
Subscribed capital	150.000,00	300.000,00	0,00	0,00	450.000,00
Share premium and similar premium	2.600.000,00	(300.000,00)	0,00	0,00	2.300.000,00
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	2.153.536,35	0,00	32.358,67	0,00	2.185.895,02
Profit of (loss) for the period	32.358,67	0,00	(32.358,67)	(28.698,11)	(28.698,11)
<b>Total</b>	<b>4.988.371,77</b>	<b>0,00</b>	<b>0,00</b>	<b>(28.698,11)</b>	<b>4.959.673,66</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.

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**Victoria House SA**  
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Notes to the Annual Accounts as at December 31, 2022 (continued)

**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 2022, 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, 2022.

The total interest accrued on the first series of Bonds amounts to EUR 166.499,90 as per December 31, 2022.

7.2 Amounts owed to affiliated undertakings

a) becoming due and payable within one year

<u>These are composed as follows:</u>	<b>31.12.2022</b>	<b>31.12.2021</b>
	<b>EUR</b>	<b>EUR</b>
- Share capital not called - Victoria Wohnungsbau IX GmbH	0,00	12.500,00
- Share capital not called - Victoria Wohnungsbau X GmbH	12.500,00	12.500,00
- Share capital not called - Victoria Wohnungsbau XI GmbH	12.500,00	12.500,00
- Share capital not called - Victoria Wohnungsbau XII GmbH	0,00	12.500,00
- Share capital not called - Victoria Wohnungsbau 13 GmbH	12.500,00	0,00
- Share capital not called - Victoria Wohnungsbau 14 GmbH	12.500,00	0,00
- Accrued interest payable of Loan from VICTORIA DOM HOLDING Sp. z o.o.	133.001,32	122.600,03
- Accrued interest payable of Loan from Victoria Wohnungsbau II GmbH	33.988,88	291,67
- Accrued interest payable of Loan from Victoria Wohnungsbau GmbH	582.135,60	372.186,92
- Accrued interest payable of Loan from Victoria Wohnungsbau III GmbH	39.108,32	0,00
- Accrued interest payable of Loan from Victoria Wohnungsbau IV GmbH	13.885,83	0,00
- Overpayment of interest payable to Schöneicher Straße 3 Immobilien GmbH	0,00	495,20
- Loan from Victoria Wohnungsbau GmbH	4.390.000,00	4.350.000,00
- Loan from Victoria Wohnungsbau III GmbH	950.000,00	0,00
- Loan from VICTORIA DOM HOLDING Sp. z o.o.	0,00	1.450.000,00
<b>TOTAL</b>	<b>6.192.119,95</b>	<b>6.345.573,82</b>

**Victoria House SA**  
Société anonyme

Notes to the Annual Accounts as at December 31, 2022 (continued)

7.2 Amounts owed to affiliated undertakings (continued)

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

	31.12.2022	31.12.2021
<u>These are composed as follows:</u>	EUR	EUR
- Loan from VICTORIA DOM HOLDING Sp. z o.o.	3.950.000,00	0,00
- Loan from Victoria Wohnungsbau II GmbH	700.000,00	700.000,00
- Loan from Victoria Wohnungsbau IV GmbH	1.210.000,00	0,00
<b>TOTAL</b>	<b>5.860.000,00</b>	<b>700.000,00</b>

7.3 Other creditors

7.3.1 Other creditors

i) becoming due and payable within one year

	31.12.2022	31.12.2021
<u>These are composed as follows:</u>	EUR	EUR
- Audit fees	18.560,00	17.700,00
- Central administration fees	16.514,78	8.257,39
- Tax advisory and legal fees	16.900,00	9.584,87
- Directorship fees	7.020,00	3.597,75
- Paying and settlement agent fees	3.125,00	0,00
- Other payables	0,00	50.000,00
- Interest on loan from PFR	562.382,51	376.638,89
<b>TOTAL</b>	<b>624.502,29</b>	<b>465.778,90</b>

ii) becoming due and payable after more than one year

	31.12.2022	31.12.2021
<u>These are composed as follows:</u>	EUR	EUR
- Loan from PFR	10.487.319,44	7.000.000,00
<b>TOTAL</b>	<b>10.487.319,44</b>	<b>7.000.000,00</b>

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.

In December 2021 the Company signed 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.

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**Victoria House SA**  
Société anonyme

Notes to the Annual Accounts as at December 31, 2022 (continued)

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

8.1 Other external expenses

	31.12.2022	31.12.2021
<u>These are composed as follows:</u>	EUR	EUR
- Central administration fees	32.994,00	32.994,00
- Audit fees	19.024,25	17.875,50
- Paying and settlement agent fees	12.500,00	12.500,00
- Legal fees	14.927,20	88.712,63
- Tax consulting and compliance fees	2.300,00	2.300,00
- Bank charges	1.462,29	788,17
- Other fees	53.505,82	6.859,47
<b>TOTAL</b>	<b>136.713,56</b>	<b>162.029,77</b>

**9. OTHER OPERATING EXPENSES**

Other operating expenses in the amount of EUR 28.700,82 are related to directorship fees (2021: EUR 28.167,75).

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

10.1. Derived from affiliated undertakings

	31.12.2022	31.12.2021
<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	0,00	149.091,78
- Interest on loans to Victoria Wohnungsbau IV GmbH	70.394,30	268.663,32
- Interest on loans to Victoria Wohnungsbau V GmbH	779.424,60	433.024,36
- Interest on loans to Victoria Wohnungsbau VII GmbH	141.899,72	157.304,93
- Interest on loans to Victoria Wohnungsbau VIII GmbH	134.008,57	151.778,84
- Interest on loans to Victoria Wohnungsbau VI GmbH	420.077,53	315.364,70
- Interest on loans to Victoria Wohnungsbau IX GmbH	4.304,54	5.250,01
- Interest on loans to Victoria Wohnungsbau X GmbH	129.251,30	43.013,90
- Interest on loans to Victoria Wohnungsbau XI GmbH	260.893,65	0,00
- Interest on loans to Victoria Wohnungsbau XII GmbH	116.950,23	0,00
- Interest on loans to Victoria Wohnungsbau 14 GmbH	1.791,39	0,00
- Interest on loans to Schöneicher Straße 3 Immobilien GmbH	135.359,40	142.188,32
<b>TOTAL</b>	<b>2.194.355,23</b>	<b>1.665.680,16</b>

Please refer to Note 4.2

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**Victoria House SA**  
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Notes to the Annual Accounts as at December 31, 2022 (continued)

**11. INTEREST PAYABLE AND SIMILAR EXPENSES**

11.1. Concerning affiliated undertakings

	31.12.2022	31.12.2021
<u>These are composed as follows:</u>	EUR	EUR
- Interest on loan from Victoria Wohnungsbau II GmbH	33.697,21	19.165,60
- Interest on loan from Victoria Wohnungsbau GmbH	219.816,74	214.178,81
- Interest on loan from VICTORIA DOM HOLDING Sp. z o.o.	153.481,63	103.138,89
- Interest on loan from Victoria Wohnungsbau III GmbH	39.108,32	0,00
- Interest on loan from Victoria Wohnungsbau IV GmbH	13.885,83	0,00
- realised loss - sale of Victoria Wohnungsbau IX GmbH	12.500,00	0,00
<b>TOTAL</b>	<b>472.489,73</b>	<b>336.483,30</b>

11.2. Other interest and similar expenses

	31.12.2022	31.12.2021
<u>These are composed as follows:</u>	EUR	EUR
- Interest on bonds	832.500,00	754.131,84
- Interest on PFR loan	673.063,06	376.638,89
- Interest on bank accounts	255,92	263,58
- Other expense	109,81	404,98
<b>TOTAL</b>	<b>1.505.928,79</b>	<b>1.131.439,29</b>

**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 and recognised in its profit and loss account Net Wealth Tax for 2022 amounting to EUR 11.025,00.

**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 31.12.2022 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.

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**Victoria House SA**  
Société anonyme

Notes to the Annual Accounts as at December 31, 2022 (continued)

**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.

**17. SUBSEQUENT EVENTS**

There were no events following the close of the 2022 accounts.

  
Waldemar Wasiluk

  
Michal Jasinski

  
Richardus Brekelmans

  
Pascal Pech