

Victoria House SA: Publication of audited financial statements for the year ended 31 December 2024

About Victoria House SA

Victoria House SA (“**Victoria House**”), formerly named BerLux SA, was incorporated under the laws of the Grand-Duchy of Luxembourg on 23 August 2017 as public limited liability company (*société anonyme*) for an unlimited period and is registered with the Luxembourg Trade and Companies Register (*Registre du Commerce et des Sociétés*) under number B 217.569. Its registered office is at 1c, rue Gabriel Lippmann, L-5365 Munsbach.

Victoria House is part of Victoria Dom Holding group (“**VDH Group**”), which is a family owned joint-stock company operating on the residential property development market in Poland and Germany for 25 years. VDH is 100% Polish-owned and the business is focused almost entirely on the construction of multi-family houses and their sales to end customers. The VDH Group has built over all 13,000 apartments with additional nearly 2,255 apartments currently under construction.

Victoria House and its 14 subsidiaries, incorporated under the laws of Germany, form Victoria House Group (“**Victoria House Group**”), which is an international arm of the VDH Group. It develops residential projects to be offered in the real estate market in Berlin and Leipzig. Victoria House was established with a purpose to expand and finance the emerging international activities of the VDH Group. Victoria House issued EUR 18,500,000 corporate bonds due in October 2027 (the “**Bonds**”), which are listed on the official list of the Luxembourg Stock Exchange (the “**LuxSE**”) and admitted to trading on the Euro MTF market operated by the LuxSE in accordance with a base prospectus since 2017. The net proceeds of the Bonds were used by Victoria House to grant loans to its subsidiaries for the purpose of financing acquisition of land and development of residential properties in Berlin and Leipzig. All profits from the sale of real estate are being reinvested in German subsidiaries of Victoria House for further acquisitions.

Victoria House guaranteed three subsidiaries to borrow from banks in Germany to refinance the land acquisition and finance the construction work as of the end of 2024. Additionally Victoria House has received a loan of EUR 10,000,000 from Polish government’s foreign expansion investment fund to support the growth of the international activities of the VDH Group. Victoria House is also considering potential further issues of bonds and/or extension of the terms of the current Bonds, as well as other external financing in future.

About Victoria House Group performance

As at end of 2024 Victoria House Group had two development projects under construction, great majority of which should be finalized and handed over to the customers in mid-2025 and three finished project, which were in sale. The revenues recognized in 2024 were related to the development projects at Schöneicher and Brienzer Strasse in Berlin.

Audited financial statements

The fully-paid-up subscribed capital of Victoria House amounts to EUR 450,000 and is divided into 450,000 shares with a par value of EUR 1 each. The 450,000 shares are divided into 30 investment tracker share classes (A-G1) with 15,000 shares in each class.

The financial year of Victoria House runs from January 1 to December 31 of each calendar year. The table below sets out the key financial information based on the audited Financial Statements of Victoria House for the financial year ended 31 December 2024 and the unaudited consolidated financial statements of the Victoria House Group presented in the Directors' Report for 2024 (the consolidated financial statements are audited at the level of the VDH Group).

Full documents presenting financial information are available on Victoria House's website: <http://victoria-house.eu/>

INCOME STATEMENT for 2024	<u>VICTORIA HOUSE GROUP</u>	<u>VICTORIA HOUSE SA</u>
in EUR		
Net Sales	19 794 670	-
Cost of Sales	(16 238 931)	-
Profit on Sales	3 555 739	-
Operating cost	(1 445 214)	(125 340)
Operating Profit / (Loss)	2 110 525	(125 340)
Income from participating interests	-	550 000
Financial income	1 683	2 316 519
Financial costs	(2 242 190)	(2 105 056)
Gross Profit / (Loss)	(129 982)	636 123
Income Tax	(307 258)	(10 760)
Net Profit / (Loss)	(437 240)	625 363
<i>whereof minorities:</i>	<i>(3 656)</i>	-
Profit/ (Loss) to Own Equity	(433 584)	-

BALANCE SHEET as at 31.12.2024 in EUR	<u>VICTORIA HOUSE GROUP</u>	% change vs. 31.12.23	<u>VICTORIA HOUSE SA</u>	% change vs. 31.12.23
Investments in subsidiaries	N/A		51 003 476	12%
Land and Construction	90 034 305	4%	N/A	
Other Assets	613 557	-48%	32 598	-32%
Cash at Bank	4 010 525	-75%	7 389	-90%
Total Assets	94 658 387	-9%	51 043 463	12%
Subscribed Capital	450 000	0%	450 000	0%
Share Premium Account	2 300 000	0%	2 300 000	0%
Reserve Capital	52 477	0%	52 477	0%
Retained earnings	374 247	127%	2 114 810	-2%
Net Profit / (Loss)	(433 584)	-125%	625 363	1575%
Own Equity	2 743 139	-14%	5 542 649	13%
Minority Interest	90 105	-4%	N/A	
Bonds	18 666 500	0%	18 666 500	0%
Loans	43 230 634	-23%	26 774 600	22%
Creditors	3 438 458	-55%	59 713	36%
Liabilities	65 335 587	-20%	45 500 813	12%
Deferred Income	26 489 556	46%	N/A	
Equity & Liabilities	94 658 387	-9%	51 043 462	12%

Contact

The board of directors of Victoria House is composed of 4 directors, whereof 2 of them are external and independent from the VDH Group.

Contact to the executive directors:

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