

## **Victoria House SA: Publication of audited financial statements for the year ended 31 December 2021**

### **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 24 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 more than 7,800 apartments with additional 10,000 apartments currently under construction. Over the last 5 years VDH had above 40% average annual growth rate of revenues.

Victoria House and its 13 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 “**LxSE**”) and admitted to trading on the Euro MTF market operated by the LxSE 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, Germany. 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 2021. 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

The business of Victoria House Group in 2021 consisted of 8 development projects of which one has concluded and five have commenced construction works. During 2021 the revenues were recognized in connection to the development project at Meyerbeerstrasse and the next construction project is expected for completion and income recognition of 18.7 million Euro revenues in Q3 2022.

At the moment four development projects are in sale, out of which three are in Berlin and one is in Leipzig. During 2022 Victoria House Group companies have already acquired two real estate plots for development projects – one in Berlin and one in Leipzig.

## Audited financial statements

The subscribed capital fully-paid-up of Victoria House is set at EUR 150,000, represented by 150,000 shares with a par value of EUR 1 each. The 150,000 shares are divided into 10 “tracker” share classes (A-J) with 15,000 shares each class.

The financial year of Victoria House runs from January 1 to December 31 of each 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 2021 and the unaudited consolidated financial statements of the Victoria House Group presented in the Directors’ Report for 2021 (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/investor-relations/>

INCOME STATEMENT for 2021 in EUR	<u>VICTORIA HOUSE GROUP</u>	<u>VICTORIA HOUSE SA</u>
Net Sales	12 755 343	
Cost of Sales	(10 983 969)	
<b>Profit on Sales</b>	<b>1 771 374</b>	
Operating cost	(1 034 496)	(220 406)
<b>Operating Profit / (Loss)</b>	<b>736 879</b>	<b>(220 406)</b>
Financial income	9	1 665 680
Financial costs	(1 466 563)	(1 467 922)
<b>Gross Profit / (Loss)</b>	<b>(729 676)</b>	<b>(22 648)</b>
Income Tax	(107 289)	55 007
<b>Net Profit / (Loss)</b>	<b>(836 965)</b>	<b>32 359</b>
<i>whereof minorities:</i>	(2 871)	
Profit/ (Loss) to Own Equity	(834 094)	

BALANCE SHEET as at 31.12.2021 in EUR	<u>VICTORIA HOUSE GROUP</u>	% change vs. 31.12.20	<u>VICTORIA HOUSE SA</u>	% change vs. 31.12.20
Investments in subsidiaries	N/A		38 043 200	23%
Land and Construction	54 661 659	36%	N/A	
Other Assets	1 407 992	-17%	100 218	-69%
Cash at Bank	2 344 207	-54%	18 744	30%
<b>Total Assets</b>	<b>58 413 858</b>	<b>24%</b>	<b>38 162 162</b>	<b>22%</b>
Share Capital	150 000	0%	150 000	0%
Reserve Capital	2 652 477	1640%	2 652 477	1640%
Retained/consolidated earnings	372 230	-62%	2 153 536	-2%
Net Profit / (Loss)	(834 094)	35%	32 359	-197%
<b>Own Equity</b>	<b>2 340 613</b>	<b>247%</b>	<b>4 988 372</b>	<b>103%</b>
Minority Interest	108 502		N/A	
Bonds	18 662 132	0%	18 662 132	0%
Loans	21 996 210	7%	14 422 213	42%
Creditors	2 932 571	22%	89 446	-23%
<b>Liabilities</b>	<b>43 590 912</b>	<b>5%</b>	<b>33 173 790</b>	<b>15%</b>
<b>Deferred Income</b>	<b>12 373 830</b>	<b>163%</b>	<b>N/A</b>	
<b>Equity &amp; Liabilities</b>	<b>58 413 858</b>	<b>24%</b>	<b>38 162 162</b>	<b>22%</b>

## 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.

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