

Victoria House SA: Publication of audited financial statements for the year ended 31 December 2020

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 23 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 6,500 apartments with additional 1,900 apartments currently under construction. Over the last 5 years VDH had above 40% average annual growth rate of revenues.

Victoria House and its 9 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 2022 (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 approx. EUR 8,200,000 (net of proceeds from customers at escrow accounts) to refinance the land acquisition and finance the construction work as of the end of 2020. Additionally, in 2021 Victoria House has received a loan of EUR 7,000,000 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 2020 consisted of 6 development projects of which one has concluded and two have commenced construction works. The completion of the construction of the first project in Q3 2020 allowed recognition of EUR 11,044,000 revenues and EUR 1,275,000 net profit. The second construction project is expected for completion and recognition 13 million Euro revenues in Q4 2021.

Three new projects have been offered to the market during 2021 and are expected for completion in two years. During 2021 Victoria House Group companies have already acquired another three real estate plots to allow construction over 300 apartments in total since inception by mid of 2024.

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 2020 and the unaudited consolidated financial statements of the Victoria House Group presented in the Directors’ Report for 2020 (the consolidated financial statements were 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 2020 in EUR	<u>VICTORIA</u> <u>HOUSE GROUP</u>	<u>VICTORIA</u> <u>HOUSE SA</u>
Net Sales	11 045 988	0
Cost of Sales	-9 320 368	0
Profit on Sales	1 725 620	0
Operating cost	-508 210	-141 475
Operating Profit / (Loss)	1 217 410	(141 475)
Financial income	26 010	1 193 398
Financial costs	-1 362 776	-1 022 955
Gross Profit / (Loss)	(119 356)	28 968
Income Tax	-370 385	-62 410
Net Profit / (Loss)	(489 741)	(33 442)
<i>whereof minorities:</i>	127 589	
Profit/ (Loss) to Own Equity	(617 330)	

BALANCE SHEET as at 31.12.2020	in EUR	<u>VICTORIA</u> <u>HOUSE GROUP</u>	% change vs. 31.12.19	<u>VICTORIA</u> <u>HOUSE SA</u>	% change vs. 31.12.19
Investments in subsidiaries		N/A		30 954 882	48%
Land and Construction		40 284 008	44%	N/A	
Other Assets		1 702 456	56%	321 214	
Cash at Bank		5 115 653	50%	14 406	
Total Assets		47 102 117	45%	31 290 442	23%
Share Capital		150 000	0%	150 000	0%
Reserve Capital		152 477	52%	152 477	52%
Retained/consolidated earnings		989 560		2 186 978	
Net Profit / (Loss)		(617 330)	-58%	(33 442)	
Own Equity		674 707	-42%	2 456 013	-1%
Minority Interest		111 396		N/A	
Bonds		18 648 000	6%	18 648 000	0%
Loans		20 549 794	312%	10 167 532	242%
Creditors		250 360		116 227	
Liabilities		24 002 747	48%	28 834 429	26%
Deferred Income		4 709 379	-36%	N/A	
Equity & Liabilities		47 102 117	45%	31 290 442	23%

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.

Below the contact to the directors forming the management of the VDH Group:

Michal Jasinski, Chairman and Director A, E-Mail: jasinski@victoriadom.pl

Waldemar Wasiluk, Director A, E-Mail: w.wasiluk@victoriadom.pl

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