

Victoria House SA: Publication of audited financial statements for the year ended 31 December 2022

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 almost 9,500 apartments with additional nearly 3,000 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 “**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 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 2022. 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 2022 consisted of 11 development projects, out of which one has been finalized and handed over to the customers, one has been sold and four were in process of construction. During 2022 the revenues were recognized in connection to the development project at Berkenbrücker Steig and the next project, which is the biggest so far - Charlie Berlin, is expected for completion during 2023 with a total income recognition of more than 45 million Euro.

At the moment four development projects are in sale, out of which three are in Berlin and one is in Leipzig.

Audited financial statements

The fully-paid-up subscribed capital of Victoria House has been increased from EUR 150,000 to EUR 450,000 in September 2022. The share capital 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 2022 and the unaudited consolidated financial statements of the Victoria House Group presented in the Directors' Report for 2022 (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 2022	<u>VICTORIA HOUSE GROUP</u>	<u>VICTORIA HOUSE SA</u>
in EUR		
Net Sales	19 217 626	-
Cost of Sales	(16 915 086)	-
Profit on Sales	2 302 541	-
Operating cost	(1 134 733)	(193 807)
Operating Profit / (Loss)	1 167 808	(193 807)
Financial income	7 091	2 194 404
Financial costs	(1 868 918)	(1 978 419)
Gross Profit / (Loss)	(694 019)	22 179
Income Tax	(238 823)	(50 877)
Net Profit / (Loss)	(932 842)	(28 698)
<i>whereof minorities:</i>	(9 325)	-
Profit/ (Loss) to Own Equity	(923 517)	-

BALANCE SHEET as at 31.12.2022 in EUR	VICTORIA HOUSE GROUP	% change vs. 31.12.21	VICTORIA HOUSE SA	% change vs. 31.12.21
Investments in subsidiaries	N/A		46 628 387	23%
Land and Construction	74 459 170	36%	N/A	
Other Assets	924 426	-34%	65 616	-35%
Cash at Bank	3 997 579	71%	96 112	413%
Total Assets	79 381 175	36%	46 790 115	23%
Share Capital	450 000	200%	450 000	200%
Reserve Capital	2 352 477	-11%	2 352 477	-11%
Retained earnings	(461 864)	-224%	2 185 895	2%
Net Profit / (Loss)	(923 517)	11%	(28 698)	-189%
Own Equity	1 417 096	-39%	4 959 674	-1%
Minority Interest	99 178		N/A	
Bonds	18 666 500	0%	8 666 500	0%
Loans	31 693 952	44%	23 101 822	60%
Creditors	7 554 416	158%	62 120	-31%
Liabilities	57 914 868	33%	41 830 442	26%
Deferred Income	19 950 033	61%	N/A	
Equity & Liabilities	79 381 175	36%	46 790 115	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.

Contact to the executive directors:

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