

Victoria House SA: Publication of audited financial statements for the year ended 31 December 2019

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 22 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 5,000 apartments with additional 2,100 apartments currently under construction. Over the last 5 years VDH had a 45% annual growth rate in apartment sales.

Victoria House and its 8 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. 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 19 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 date as of 9 October 2017. The net proceeds of the Bonds have been used by Victoria House in order to grant loans to its subsidiaries located in Germany 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 the German subsidiaries of Victoria House for further acquisitions. At the end of 2019 one subsidiary borrowed EUR 2,000,000 to refinance the land acquisition and finance the construction work from a bank in Germany. Similarly other two subsidiaries borrowed over EUR 7,000,000 which was used to acquire new real estates. Potential new issues of bonds and/or loans received from banks by Victoria House or its subsidiaries will be used to faster the growth of the international activities of the VDH Group.

About VDH Group performance

The business of Victoria House Group in 2019 consisted of 4 development projects of which two have commenced construction works. The completion of the construction of the first project will be made in Q3 2020, which will allow recognition of 11 million Euro revenues. The second construction project is expected for completion one year later. Other two projects were to be offered to the market during 2020 and completed in two years. During 2020 Victoria House Group companies acquired another two real estate plots to allow construction over 300 apartments in total since inception by mid of 2023.

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

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. Net sales of EUR 2,500,000 reported by Victoria House relates to a dividend received from the subsidiary that realised profit from sales of real estate in 2018, thus was adjusted back from consolidated earnings for Victoria House Group.

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 2019 and the unaudited consolidated financial statements of the Victoria House Group presented in the Directors’ Report for 2019 (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 2019 in EUR	VICTORIA HOUSE GROUP	VICTORIA HOUSE SA
Net Sales	1 521	0
Cost of Sales	0	0
Profit on Sales	1 521	0
Operating cost	-520 101	-211 209
Operating Profit / (Loss)	(518 580)	(211 209)
Financial income	101	895 651
Financial costs	-948 367	-914 082
Gross Profit / (Loss)	(1 466 846)	(229 640)
Income Tax	-11 693	-4 815
Net Profit / (Loss)	(1 478 539)	(234 455)
<i>whereof minorities:</i>	-6 610	
Profit/ (Loss) to Own Equity	(1 471 929)	

BALANCE SHEET as at 31.12.19 in EUR	<u>VICTORIA</u> <u>HOUSE GROUP</u>	% change vs. 31.12.18	<u>VICTORIA</u> <u>HOUSE SA</u>	% change vs. 31.12.18
Investments in subsidiaries	N/A		20 926 579	3%
Land and Construction	28 064 355	24%	N/A	
Other Assets	1 090 943	37%	2 756 742	
Cash at Bank	3 400 523	26%	1 666 208	
Total Assets	32 555 820	25%	25 349 529	22%
Share Capital	150 000	0%	150 000	0%
Reserve Capital	100 000	0%	100 000	0%
Retained/consolidated earnings	2 393 734		(234 455)	
Net Profit / (Loss)	(1 471 929)		2 473 910	
Own Equity	1 171 805	-56%	2 489 455	>100%
Minority Interest	- 16 192		N/A	
Bonds	17 640 000	-5%	18 648 000	0%
Loans	4 986 104	50%	4 167 532	100%
Creditors	1 376 643	-8%	44 543	4%
Liabilities	24 002 747	2%	20 765 955	10%
Deferred Income	7 397 461	100%	N/A	
Equity & Liabilities	32 555 820	25%	25 349 529	22%

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