

Victoria House SA: Publication of audited financial statements for the year ended 31 December 2023

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 10,500 apartments with additional nearly 2,500 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 2023. 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 2023 Victoria House Group had 3 development projects under construction, all of which should be finalized and handed over to the customers in 2024 and one finished project, which was in sale. The revenues recognized in 2023 related to the development project at Charlottenburger 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 2023 and the unaudited consolidated financial statements of the Victoria House Group presented in the Directors' Report for 2023 (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 2023	<u>VICTORIA HOUSE GROUP</u>	<u>VICTORIA HOUSE SA</u>
in EUR		
Net Sales	29 284 543	-
Cost of Sales	(23 440 263)	-
Profit on Sales	5 844 279	-
Operating cost	(1 133 868)	(136 402)
Operating Profit / (Loss)	4 710 412	(136 402)
Financial income	1 045	2 184 507
Financial costs	(1 963 410)	(2 079 591)
Gross Profit / (Loss)	2 748 046	(31 487)
Income Tax	(993 835)	(10 900)
Net Profit / (Loss)	1 754 211	(42 387)
<i>whereof minorities:</i>	<i>(5 418)</i>	-
Profit/ (Loss) to Own Equity	1 759 629	-

BALANCE SHEET as at 31.12.2023 in EUR	<u>VICTORIA HOUSE GROUP</u>	% change vs. 31.12.22	<u>VICTORIA HOUSE SA</u>	% change vs. 31.12.22
Investments in subsidiaries	N/A		45 373 490	-3%
Land and Construction	86 878 566	15%	N/A	
Other Assets	1 189 782	29%	47 673	-27%
Cash at Bank	16 043 497	301%	71 300	-26%
Total Assets	104 111 845	30%	45 492 463	-3%
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	(1 385 381)	200%	2 157 197	-1%
Net Profit / (Loss)	1 759 629	-296%	(42 387)	48%
Own Equity	3 176 724	128%	4 917 287	-0%
Minority Interest	93 761		N/A	
Bonds	18 666 500	0%	18 666 500	0%
Loans	56 301 006	44%	21 864 814	60%
Creditors	7 584 468	-17%	43 862	-31%
Liabilities	82 551 974	40%	40 575 176	26%
Deferred Income	18 289 386	-8%	N/A	
Equity & Liabilities	104 111 845	30%	45 492 463	-3%

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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