



VON DER HEYDEN
GROUP FINANCE P.L.C.

INTERIM REPORT & CONDENSED FINANCIAL STATEMENTS

30 June 2025

(UNAUDITED)



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GENERAL INFORMATION

REGISTRATION

Von der Heyden Group Finance p.l.c. is registered in Malta as a public limited liability company under the Companies Act (Cap. 386, Laws of Malta). The Company's registration number is C 77266.

DIRECTORS

Mr. Antonio Fenech (Chairman)
Mr. Javier Errejon Sainz de la Maza
Mr. Joseph M. Muscat
Mr. Jozef B. Borowski
Dr. Karen Coppini

**COMPANY
SECRETARY**

Dr Nicholas Formosa

**REGISTERED
OFFICE**

14 East, Level 8
Sliema Road
Gzira GZR1639
Malta

AUDITORS

Ernst & Young Malta Limited
Regional Business Centre
Achille Ferris Street
Msida MSD1751
Malta

INTERIM DIRECTORS' REPORT

The directors of the Company hereby present the interim report and the unaudited interim condensed financial statements for the six-month period ended 30 June 2025.

PRINCIPAL ACTIVITY

The Company has been established to act as a finance company through which the Von der Heyden Group, which the Company is a part of, will continue to finance its projects.

The Von der Heyden Group is principally involved in real estate investments, property management, development and leasing, hospitality and tourism operations and hotel management across Europe including Germany, Italy, Malta, Poland, and Spain.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company is mainly dependent on the business prospects of the Von der Heyden Group, and consequently, the operating results of the Group have a direct effect on the Company's financial position and performance, including the ability of the Company to meet the obligations arising on the debt securities in issue.

The Company's assets consist principally of the amounts on-lent to the parent company and group undertakings and the accrued interest thereon. Therefore, the ability of these companies to affect payments to the Company of the amounts due will depend on their respective cash flows and earnings.

The parent company, TIMAN Investments Holdings plc, has provided a corporate guarantee in favour of the bondholders and noteholders to affect the due and punctual performance of all payment obligations undertaken by the Company under the Listed Bonds and Private Notes if it fails to do so. Also, the parent company has provided a corporate guarantee in favour of the Company to affect the due and punctual performance of all the payment obligations undertaken by the related party borrowers under the Company's loans if the said borrowers fail to do so.

REVIEW OF THE BUSINESS

During the period under review, the Company registered a net finance income of €206,143 (2024: €246,872). Finance income on the amounts advanced to the parent undertaking and to related entities amounts to €1,324,201 (2024: €1,362,641). Finance costs comprise of the interest payable on the outstanding debt securities in issue and the amortisation of the bond issue cost thereof amounting to €1,118,058 (2024: €1,115,769). Administrative expenses in the period under review comprise mainly of listing fees, audit and consulting fees, group service charges and directors' emoluments.

The Company, as the issuer of the bonds, does not have any substantial assets apart from the loans receivable from the parent company and other group undertakings. As at 30 June 2025, the Company had €33,384,334 (31 December 2024: €33,271,834) in loans receivable from the parent company, and €3,724,745 (31 December 2024: €3,724,745) from group undertakings. The increase in loans receivable from the parent company is attributable to the €112,500 outstanding accrued interest receivable from a group undertaking assigned to the parent company during the period under review.

FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks, including capital risk, credit risk, liquidity risk, interest rate risk and fair values. Refer to note 14 to the interim condensed financial statements.

RELATED PARTY TRANSACTIONS

During the six months period ended 30 June 2025, there have been no material related party transactions which have not been concluded under normal market conditions.

GOING CONCERN STATEMENT PURSUANT TO CAPITAL MARKET RULE (CMR) 5.62

As at 30 June 2025, the Company had total debt securities in issue amounting to €40 million, which comprise of €35 million "Listed Bonds" and €5 million "Private Notes". The Listed Bonds, with nominal value of €100 each aggregating to €35 million, bear interest of 5% *per annum*, payable annually every 16 December, and have a redemption date of 16 December 2032. The Private Notes, which were issued in 2023, have an aggregate principal value €5 million, bear interest of 7.4% *per annum* payable annually every 22 September, and have a redemption date of 22 September 2026.

As disclosed in notes 8 and 11 to the interim condensed financial statements of the Company, TIMAN Investments Holdings plc (the "Parent Company") provided a corporate guarantee in favour of the bondholders and in favour of the Company to affect the due and punctual performance of all payment obligations undertaken by Von der Heyden Group Finance p.l.c. under the bonds and all payment obligations by the related party borrowers to the Company, if they fail to do so.

The ability of the Company to meet its obligations, both in terms of servicing its debts and ultimately repaying the bondholders on the redemption date is dependent on the ability of the Company to collect amounts due from the parent company and group undertakings (notes 8 and 9) and/or the ability of the Parent Company to perform its obligations under the corporate guarantee. Accordingly, management assesses the going concern of the Company by reference to the going concern of the Group.

As of the latest published financial statements of the Group for the year ended 31 December 2024, the Group reports total current liabilities of €40.9 million while total current assets are stated at €13.6 million, resulting in a net current liability position of €27.2 million. This raises a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Notwithstanding, the directors of the Group confirm, based on the discussions below, that it is reasonable to expect that the Group will meet its ongoing obligations and secure the necessary financing arrangements.

The Group's current liabilities included the AND2 contractor financing amounting to €28.2 million (note 23 to the Group's consolidated financial statements) and a bank loan of €3.8 million which was renewed in 2024 for five years (note 23 to the Group's consolidated financial statements) and was classified as current due to a minor covenant breach which has since been resolved. In relation to the AND2 contractor financing, the Group has obtained the following bank loan facilities to support the refinancing of contractor obligations and enable the third phase of construction:

- A senior lending facility agreement totalling €55 million concluded with a consortium of leading banks in Poland on 25 June 2025.
- A first loan facility denominated in PLN equivalent to €17 million from the Polish Development Fund originally established on 21 December 2023 and subsequently replaced by a revised agreement dated 31 December 2024.
- A second loan facility denominated in PLN equivalent to €6.5 million from the Polish Development Fund formalised on 31 December 2024.

The €55 million senior lending facility initially secured in 2022 was superseded on 25 June 2025 by a new loan facility for the same amount, following changes in the bank consortium. Drawdown of the said senior facility depends on meeting the conditions precedent, primarily meeting the pre-leasing targets. The Group continues to actively negotiate with potential tenants to meet these requirements for the initial drawdown.

With senior lending facility agreement signed, negotiations with the contractor are being finalised which will release the €17 million first loan facility to settle part of the amounts owed to the general contractor.

On the €6.5 million second loan facility, €5 million was utilised in August 2025 to settle another portion of the contractor financing. Following this partial settlement, and the anticipated deployment of the €17 million first loan facility, the phase three mechanical and engineering works are scheduled to resume shortly, and proceed towards completion in 18 months.

GOING CONCERN STATEMENT PURSUANT TO CAPITAL MARKET RULE (CMR) 5.62 – *continued*

The Group also raised a further €4.5 million three-year note through a private placement in May 2025, to refinance the €1.5 million private notes maturing later this year, support the Group's investment strategy in the Urbelia Petrol Station Operations' financing part of the expansion plan, provide for the co-financing portion on the acquisition of the Cugó Gran Macina by a related company of the Group, as well as other working capital requirements.

Moreover, the Group anticipates the realisation within the next twelve months of a number of investment properties including the Villa Diodati, a 16th-century villa in Lucca, Italy, that is now close to a saleable state of completion, the complex in Mahon that includes a restaurant and the property in the main street of Olbia, Sardinia for an aggregate value of around €20 million.

Accordingly, after due consideration and extensive review of the Group's cashflow projections for the forthcoming twelve months, including the material uncertainties and mitigating factors mentioned above, as of the date of approving these accounts, the Directors consider that the Group will be able to secure adequate resources to continue operating for the foreseeable future and therefore the Company's interim condensed financial statements have been prepared on a going concern basis.

STATEMENT PURSUANT TO CMR 5.75.3

We confirm that, to the best of our knowledge and that of the management of the Company, the unaudited interim condensed financial statements give a true and fair view of the financial position of the Company as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended, in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (IAS 34).

Furthermore, the Interim Directors' Report includes a fair review of the information required in terms of CMRs 5.81 to 5.84.

The unaudited interim condensed financial statements attached to this report have been reviewed in terms of International Standard on Review Engagements (ISRE) 2410 *Review of interim financial information* performed by the independent auditor of the Company. The comparative amounts reflect the position of the Company as included in the audited financial statements for the year ended 31 December 2024 and the unaudited and reviewed results for the period ended 30 June 2024, as applicable.

EVENTS AFTER THE REPORTING PERIOD

There have been no other events after the reporting period that would require adjustments to or disclosure in the financial statements.

APPROVALS

This report has been approved on 28 August 2025 signed on behalf of the Board of Directors by:



ANTONIO FENECH
Director



JAVIER ERREJON SAINZ DE LA MAZA
Director

A nighttime photograph of a historic coastal town, likely Valletta, Malta. The scene features a harbor with several boats docked. The buildings are illuminated with warm lights, and the sky is a deep blue. The text is overlaid on a semi-transparent white rectangle in the center.

UNAUDITED
INTERIM
CONDENSED
FINANCIAL
STATEMENTS

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS PERIOD ENDED

		30 JUN 2025 (UNAUDITED)	30 JUN 2024 (UNAUDITED)
	NOTES	€	€
Finance income	12	1,324,201	1,362,641
Finance costs	11	(1,118,058)	(1,115,769)
Net finance income		206,143	246,872
Administrative expenses	12	(172,666)	(170,839)
Profit before tax		33,477	76,033
Taxation	13	-	-
Profit for the period		33,477	76,033
Other comprehensive income for the period, net of tax		-	-
Total other comprehensive income for the period, net of tax		33,477	76,033
Basic and diluted earnings per share	7	0.13	0.30

The notes on pages 11 to 18 are an integral part of these financial statements.

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

	NOTES	30 JUN 2025 (UNAUDITED) €	31 DEC 2024 (AUDITED) €
ASSETS			
Non-current assets			
Loans receivable	8	37,109,079	36,996,579
Current assets			
Loans and other receivables	9	4,325,610	3,380,774
Cash and cash equivalents	10	103,874	188,308
Total current assets		4,429,484	3,569,082
TOTAL ASSETS		41,538,563	40,565,661
EQUITY AND LIABILITIES			
EQUITY			
Share capital		250,000	250,000
Retained earnings		428,239	394,762
TOTAL EQUITY		678,239	644,762
LIABILITIES			
Non-current liabilities			
Debt securities in issue	11	39,462,965	39,404,907
Current liabilities			
Debt securities in issue	11	1,290,963	232,525
Trade and other payables		106,396	283,467
Income tax payable		-	-
Total current liabilities		1,397,359	515,992
TOTAL LIABILITIES		40,860,324	39,920,899
TOTAL EQUITY AND LIABILITIES		41,538,563	40,565,661

The notes on pages 11 to 18 are an integral part of these financial statements.

The financial statements on pages 7 to 18 have been authorised for issue by the Board of Directors on 28 August 2025 and were signed on its behalf by:



ANTONIO FENECH
Director



JAVIER ERREJON SAINZ DE LA MAZA
Director

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

	SHARE CAPITAL €	RETAINED EARNINGS €	TOTAL EQUITY €
<i>FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (UNAUDITED)</i>			
Balance as at 1 January 2024	250,000	314,194	564,194
Total comprehensive income for the period:			
- Profit for the period	-	76,033	76,033
Balance as at 30 June 2024	250,000	390,227	640,227
<i>FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025 (UNAUDITED)</i>			
Balance as at 1 January 2025	250,000	394,762	644,762
Total comprehensive income for the period:			
- Profit for the period	-	33,477	33,477
Balance as at 30 June 2025	250,000	428,239	678,239

The notes on pages 11 to 18 are an integral part of these financial statements.

INTERIM CONDENSED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS PERIOD ENDED

		30 JUN 2025 (UNAUDITED)	30 JUN 2024 (UNAUDITED)
	Notes	€	€
Cash flows from operating activities			
Profit before tax		33,477	76,033
<i>Adjustment for:</i>			
Amortisation of bond issue cost	11	58,058	55,769
Operating profit before working capital movements		91,535	131,802
(Increase) / decrease in loans and other receivables	9	(1,057,336)	310,728
Decrease in trade and other payables		(177,071)	(44,610)
Increase in debt securities in issue	11	1,058,438	1,060,850
Net cash flows (used in)/from operating activities		(84,434)	1,458,770
Cash flows from financing activities			
Repayment of debt securities in issue	11	-	(4,529)
Net cash flows used in financing activities		-	(4,529)
Net movement in cash and cash equivalents			
Cash and cash equivalents at beginning of period		188,308	175,113
Cash and cash equivalents at end of period	10	103,874	1,629,354
Additional information on cash flow from operating activities:			
Interest received		254,190	1,664,133
Interest paid		-	-

The notes on pages 11 to 18 are an integral part of these financial statements.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Von Der Heyden Group Finance p.l.c. ("the Company") was incorporated on 15 September 2016 as a public limited liability company, registered in terms of the Companies Act (Cap. 386) with company registration number C 77266. It is domiciled in Malta, having its registered office at 14 East, Level 8, Sliema Road, Gzira, GZR 1639, Malta. The ultimate parent company is Von der Heyden Group Holding B.V. a company registered in Curacao, with its registered address at Landhuis Groot Kwartier, Groot Kwartierweg 12, Curacao. The ultimate controlling party of Von der Heyden Group Holding B.V. is Mr. Sven von der Heyden.

2. BASIS OF PREPARATION

The financial information of the Company as at 30 June 2025 and for the six-month period then ended reflects the financial position and performance of Von Der Heyden Group Finance p.l.c. The comparative amounts reflect the position of the Company as included in the audited financial statements for the year ended 31 December 2024 and the unaudited and reviewed results for the period ended 30 June 2024 as applicable.

These interim condensed financial statements are being published pursuant to Capital Markets Rule (CMR) 5.74 issued by the Malta Financial Services Authority (MFSA) and the Prevention of Financial Markets Abuse Act (Cap. 476 of the Laws of Malta), 2005. The interim condensed financial statements attached to this report have been reviewed in terms of International Standard on Review Engagements (ISRE) 2410 *Review of interim financial information* performed by the independent auditor of the Company. The interim condensed financial statements have been prepared in accordance with International Financial Reporting Standards adopted for use in the European Union (EU-IFRS) for reported interim condensed financial information (IAS 34 *Interim Financial Reporting*) and in terms of the CMRs 5.81 to 5.84.

The interim condensed financial statements have been prepared in accordance with the same accounting policies, presentation and methods of computation adopted in the Company's most recent annual financial statements for the year ended 31 December 2024.

These interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements as at 31 December 2024, which form the basis for these interim condensed financial statements. These interim condensed financial statements are intended to provide an update on the latest complete set of annual financial statements, and accordingly they focus on any new activities, events and circumstances.

3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE COMPANY

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2025, but do not have an impact on the interim condensed financial statements of the Company.

New standards, interpretations and amendments to standards effective and applied in the current period

The following amendments to published and adopted standards took effect in the current year:

- Amendments to IAS 21: *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability* (issued on 15 August 2023)

These amendments did not have an impact on these interim condensed financial statements.

3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE COMPANY - *continued*

New standards, interpretations, and amendments to standards adopted by the European Union but not yet effective in the current period

The following amendments to existing standards have been published but are not yet effective for the current period and which the Company has not adopted early but plans to adopt upon their effective date.

- Amendments to the *Classification and Measurement of Financial Instruments* – Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024, effective 1 January 2026)
- *Contracts Referencing Nature-dependent Electricity* – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024, effective 1 January 2026)
- Annual Improvements Volume 11 (issued on 18 July 2024, effective 1 January 2026)

None of these new standards or amendments is expected to have an impact on the financial position or performance of the Company.

New standards, interpretations and amendments to adopted standards that are not yet effective nor adopted by the European Union

The following new standards and amendments to adopted standards have been published by the International Accounting Standards Board (IASB) but are not yet effective in the current period and have not yet been adopted in the European Union:

- IFRS 19 *Subsidiaries without Public Accountability: Disclosures* (issued on 9 May 2024, effective 1 January 2027)
- IFRS 18 *Presentation and Disclosure in Financial Statements* (issued on 9 April 2024, effective 1 January 2027)

IFRS 19 is not expected to have an impact on the financial position or performance of the Company while the directors are yet to finalise the impact assessment of IFRS 18 on these interim condensed financial statements.

4. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of directors that makes strategic decisions. The Board considers the Company to constitute one reportable segment in view of its activities.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these interim condensed financial statements, the directors have made judgements, estimates and assumptions that affect reported amounts. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events, that are believed to be reasonable under the circumstances. The significant judgements made in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

6. GOING CONCERN

As at 30 June 2025, the Company had total debt securities in issue amounting to €40 million, which comprise of €35 million "Listed Bonds" and €5 million "Private Notes". The Listed Bonds, with nominal value of €100 each aggregating to €35 million, bear interest of 5% *per annum*, payable annually every 16 December, and have a redemption date of 16 December 2032. The Private Notes, which were issued in 2023, have an aggregate principal value €5 million, bear interest of 7.4% *per annum* payable annually every 22 September, and have a redemption date of 22 September 2026.

As disclosed in notes 8 and 11 to the interim condensed financial statements of the Company, TIMAN Investments Holdings plc (the "Parent Company") provided a corporate guarantee in favour of the bondholders and in favour of the Company to affect the due and punctual performance of all payment obligations undertaken by Von der Heyden Group Finance p.l.c. under the bonds and all payment obligations by the related party borrowers to the Company, if they fail to do so.

6. GOING CONCERN - *continued*

The ability of the Company to meet its obligations, both in terms of servicing its debts and ultimately repaying the bondholders on the redemption date is dependent on the ability of the Company to collect amounts due from the parent company and group undertakings (notes 8 and 9) and/or the ability of the Parent Company to perform its obligations under the corporate guarantee. Accordingly, management assesses the going concern of the Company by reference to the going concern of the Group.

As of the latest published financial statements of the Group for the year ended 31 December 2024, the Group reports total current liabilities of €40.9 million while total current assets are stated at €13.6 million, resulting in a net current liability position of €27.2 million. This raises a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Notwithstanding, the directors of the Group confirm, based on the discussions below, that it is reasonable to expect that the Group will meet its ongoing obligations and secure the necessary financing arrangements.

The Group's current liabilities included the AND2 contractor financing amounting to €28.2 million (note 23 to the Group's consolidated financial statements) and a bank loan of €3.8 million which was renewed in 2024 for five years (note 23 to the Group's consolidated financial statements) and was classified as current due to a minor covenant breach which has since been resolved. In relation to the AND2 contractor financing, the Group has obtained the following bank loan facilities to support the refinancing of contractor obligations and enable the third phase of construction:

- A senior lending facility agreement totalling €55 million concluded with a consortium of leading banks in Poland on 25 June 2025.
- A first loan facility denominated in PLN equivalent to €17 million from the Polish Development Fund originally established on 21 December 2023 and subsequently replaced by a revised agreement dated 31 December 2024.
- A second loan facility denominated in PLN equivalent to €6.5 million from the Polish Development Fund formalised on 31 December 2024.

The €55 million senior lending facility initially secured in 2022 was superseded on 25 June 2025 by a new loan facility for the same amount, following changes in the bank consortium. Drawdown of the said senior facility depends on meeting the conditions precedent, primarily meeting the pre-leasing targets. The Group continues to actively negotiate with potential tenants to meet these requirements for the initial drawdown.

With senior lending facility agreement signed, negotiations with the contractor are being finalised which will release the €17 million first loan facility to settle part of the amounts owed to the general contractor.

On the €6.5 million second loan facility, €5 million was utilised in August 2025 to settle another portion of the contractor financing. Following this partial settlement, and the anticipated deployment of the €17 million first loan facility, the phase three mechanical and engineering works are scheduled to resume shortly, and proceed towards completion in 18 months.

The Group also raised a further €4.5 million three-year note through a private placement in May 2025, to refinance the €1.5 million private notes maturing later this year, support the Group's investment strategy in the Urbelia Petrol Station Operations' financing part of the expansion plan, provide for the co-financing portion on the acquisition of the Cugó Gran Macina by a related company of the Group, as well as other working capital requirements.

Moreover, the Group anticipates the realisation within the next twelve months of a number of investment properties including the Villa Diodati, a 16th-century villa in Lucca, Italy, that is now close to a saleable state of completion, the complex in Mahon that includes a restaurant and the property in the main street of Olbia, Sardinia for an aggregate value of around €20 million.

Accordingly, after due consideration and extensive review of the Group's cashflow projections for the forthcoming twelve months, including the material uncertainties and mitigating factors mentioned above, as of the date of approving these accounts, the Directors consider that the Group will be able to secure adequate resources to continue operating for the foreseeable future and therefore the Company's interim condensed financial statements have been prepared on a going concern basis.

7. EARNINGS PER SHARE

Earnings per share is calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the period. Basic earnings per share is equal to the diluted earnings per share.

	<i>SIX MONTHS PERIOD ENDED</i>	
	30 JUN 2025 (UNAUDITED)	30 JUN 2024 (UNAUDITED)
	€	€
Profit for the period	33,477	76,033
Weighted number of ordinary shares	250,000	250,000
Basic and diluted earnings per share	0.13	0.30

8. LOANS RECEIVABLE

	30 JUN 2025 (UNAUDITED)	31 DEC 2024 (AUDITED)
	€	€
Loans receivable from parent undertaking (i)	33,384,334	33,271,834
Loans receivable from group undertakings (ii)	3,724,745	3,724,745
	37,109,079	36,996,579

The loans receivables of the Company represent the amounts on-lent from the net proceeds of the debt securities in issue.

- (i) The loans receivable from the parent company bore interest at a weighted average rate of 6.8% (2024: 6.8%). The movement in the loans receivable from the parent company during the period relates to the accrued interest receivable from a related party which was assigned to the parent company amounting to €112,500. The loans are repayable as follows: €1,500,000 by 31 July 2026, €844,584 by 31 December 2028, and €31,039,750 by 16 September 2032.
- (ii) The loans receivable from group undertakings is comprised of a loan with a face value of €1,500,000 and a carrying amount of €224,745 bearing interest of 7.5% per annum and repayable on 31 December 2028, and a loan to another group undertaking of €3,500,000 bearing interest of 7.5% per annum and repayable on 31 July 2026.

The maturity profile of the non-current loans receivable are repayable as follows:

	30 JUN 2025 (UNAUDITED)	31 DEC 2024 (AUDITED)
	€	€
Between 1 and 2 years	5,000,000	5,000,000
Between 3 and 5 years	1,069,329	956,829
More than 5 years	31,039,750	31,039,750
	37,109,079	36,996,579

GUARANTEE

The parent company, TIMAN Investments Holdings plc, has provided a corporate guarantee in favour of the Company to affect the due and punctual performance of all the payment obligations undertaken by the related party borrowers under these loans and those disclosed in note 9 if the said borrowers fail to do so.

9. LOANS AND OTHER RECEIVABLES

	30 JUN 2025 (UNAUDITED) €	31 DEC 2024 (AUDITED) €
Accrued interest on loans receivable (Note 8)	4,356,757	3,399,246
Other receivables	12,102	24,777
	4,368,859	3,424,023
Less: Loss allowance under IFRS 9	(43,249)	(43,249)
	4,325,610	3,380,774

10. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include bank accounts of €113,455 (as at 31 December 2024: €113,952) pledged for a rental deposit in favour of a third party on behalf of a Group company. The lease contract to which this pledge relates was terminated in 2024 and the Group company is in the process of releasing the pledge. Balance of cash and cash equivalent is stated after the provision of expected credit loss allowance under IFRS 9 amounting to €10,325 (as at 31 December 2024: €10,325).

11. DEBT SECURITIES IN ISSUE

	30 JUN 2025 (UNAUDITED) €	31 DEC 2024 (AUDITED) €
Non-current		
Listed Bonds MT0001401216 - €35M 5.0% Bonds 2032	35,000,000	35,000,000
Private Notes MT0001401224 - €5M 7.4% Notes 2026	5,000,000	5,000,000
Less: Unamortised bond issue costs	(537,035)	(595,093)
	39,462,965	39,404,907
Current		
Accrued interest on debt securities in issue	1,228,778	168,778
Amounts held on behalf of current and previous bondholders (i)	62,185	63,747
	1,290,963	232,525

- i. This relates to amounts held by the Company until the instructions for payment are received from the Malta Stock Exchange that are payable to the bondholders under the current Listed Bond and to the previous bondholders under the First Bond.

LISTED BONDS MT0001401216 - €35M 5.0% BONDS 2032

On 16 December 2022, the Company issued the Listed Bonds carrying an International Securities Identification Number (ISIN) of MT0001401216 with an aggregate principal amount of €35 million and a nominal value of €100 each. The Listed Bonds are unsecured, bear interest of 5% per annum and will mature on 16 December 2032 subject to the terms and conditions in the Prospectus dated 10 October 2022. The proceeds were used to early redeem the Company's first bonds, and the balance was in part on-lent to a related company to partly finance the ongoing construction of the AND2 Project in Poland and for general corporate funding purposes. The Listed Bonds are traded on the Malta Stock Exchange with the trading symbol of VH32A. At the close of the last trading day for the of the interim period, the quoted price of the Listed Bond was 99.50 (31 December 2024: 101.50). No payments of interest were made during the current and previous year's interim period.

PRIVATE NOTES MT0001401224 - €5M 7.4% NOTES 2026

On 22 September 2023, the Company issued the Private Notes carrying an ISIN of MT0001401224 with an aggregate principal amount of €5 million with a nominal value of €1,000 each. The Private Notes are unsecured, bear interest of 7.4% per annum and will mature on 22 September 2026 subject to the terms and conditions in the Prospectus dated 22 August 2023. The proceeds were used mainly to re-finance part of the development and finishing costs of Villa Diodati in Lucca, Italy and for general corporate funding purposes. No payments of interest were made during the current and previous year's interim period.

11. DEBT SECURITIES IN ISSUE - *continued*

BOND ISSUE COSTS

The carrying amount of the bonds is presented net of direct issue costs which are being amortised over the life of the bonds as follows:

	30 JUN 2025 (UNAUDITED)	31 DEC 2024 (AUDITED)
	€	€
Issue costs - MT0001401216 - 5.0% €35M Bonds 2032	622,264	622,264
Issue costs - MT0001401224 - 7.4% €5M Notes 2026	162,711	162,711
Less: Accumulated amortisation	(247,940)	(189,882)
Unamortised bond issue costs	537,035	595,093

GUARANTEE

The parent company, TIMAN Investments Holdings plc, has provided a corporate guarantee in favour of the bondholders and noteholders to affect the due and punctual performance of all payment obligations undertaken by the Company under the Bonds and Notes if it fails to do so. Also, the parent company has provided a corporate guarantee in favour of the Company to affect the due and punctual performance of all the payment obligations undertaken by the related party borrowers under the Company's loans if the said borrowers fail to do so.

12. RELATED PARTY TRANSACTIONS

The Company's related parties include its ultimate parent company, parent company, fellow subsidiary companies and associates of which TIMAN Investments Holdings plc is the parent company, key management and all other parties forming part of the Group.

Related party transactions are entered into on a commercial basis with entities which are related by way of common shareholders who are able to exercise significant influence over the Company's operations. The Company has affected advances to these entities as disclosed in note 8 and 9 to the financial statements.

Finance income for the interim period includes interest income from loans to related parties of €1,324,201 (2024: €1,362,641). Administration expenses in the interim period include directors' remuneration of €51,000 (2024: €51,000) and management fees to a related group company of €50,165 (2024: €50,165)

13. TAXATION

No tax charge is recognised as at 30 June 2025 as the Company expects to avail of the group loss relief from the related companies.

14. FINANCIAL INSTRUMENTS

At interim period end, the Company's main financial assets in the statement of financial position comprise cash and cash equivalents, other receivables and loans receivables. At interim period end, there were no off-balance sheet financial assets.

At interim period end, the Company's main financial liabilities in the statement of financial position comprise bonds payable and trade and other payables. At interim period end, there were no off-balance sheet financial liabilities.

Exposure to credit and liquidity risks arise in the normal course of the Company's operations.

TIMING OF CASH FLOWS

The presentation of the financial assets and liabilities listed above under the current and non-current headings within the statement of financial position is intended to indicate the timing in which cash flows will arise.

14. FINANCIAL INSTRUMENTS - continued

CAPITAL RISK MANAGEMENT

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of debt, which includes the borrowings disclosed in note 11, equity attributable to equity holders, comprising issued share capital and retained earnings as disclosed in the statement of changes in equity.

CREDIT RISK

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial assets which potentially subject the Company to concentrations of credit risk consist principally of loans advanced to related companies and the accrued interest thereon and cash at bank.

The recoverability of the loans advanced to related companies and the accrued interest thereon is dependent on the performance of these companies and their ability to affect payments to the Company under such loans. After considering the performance and the outlook of the business of such companies, the Directors believe that the credit risk on such loans is limited.

The credit risk relating to cash at bank is considered to be low in view of management's policy of placing it with quality financial institutions.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset, as disclosed in notes 8, 9 and cash and cash equivalents.

LIQUIDITY RISK

The Company is exposed to liquidity risk in relation to meeting future obligations associated with its financial liabilities, which comprise the bonds payable in issue and the trade and other payables. Prudent liquidity risk is managed by maintaining significant levels of liquid funds and identifying and monitoring changes in funding to ensure the available amount of funding to meet the Company's obligations.

The Company forms part of the Von der Heyden Group. The Company has advanced most of the amounts borrowed by way of Bonds and Notes to companies within the Von der Heyden Group through the parent company and directly to some group undertakings (see Notes 8 and 9). This implies that the Company would have to receive settlement of interest and principal amounts due from the parent company and from the group undertakings in order to be able to meet its debt servicing obligations as they fall due, as well the principal amount of the Bonds and Notes on maturity.

The Directors monitor liquidity risk by forecasting the expected cash flows in order to ensure that adequate funding is in place in order for the Group to be in a position to meet its commitments as and when they fall due.

The table below analyses the Company's financial liabilities by the remaining contractual maturities using the contractual undiscounted cash flows:

	Within 1 year €	1 to 2 years €	2 to 5 years €	Over 5 years €	Total €
30 June 2025					
Trade payables	75,391	-	-	-	75,391
Debt securities in issue	2,120,000	7,120,000	5,250,000	40,250,000	54,740,000
	<u>2,195,391</u>	<u>7,120,000</u>	<u>5,250,000</u>	<u>40,250,000</u>	<u>54,815,391</u>
31 December 2024					
Trade payables	199,633	-	-	-	199,633
Debt securities in issue	2,120,000	7,120,000	5,250,000	40,250,000	54,740,000
	<u>2,319,633</u>	<u>7,120,000</u>	<u>5,250,000</u>	<u>40,250,000</u>	<u>54,939,633</u>

14. FINANCIAL INSTRUMENTS - *continued*

INTEREST RATE RISK

In view of the nature of its activities, the Company's transactions consist of interest income on the loans advanced to related companies from the proceeds of the Bonds and Notes issues and the interest payable on the bonds. However, these are independent of changes in market interest rates. Both the loans receivable from related companies and the bonds are subject to fixed interest rates. The Company charges a higher lending rate on its receivables to cover its operating expenses. Also, most of the loans receivable have maturities corresponding to the debts securities in issue.

FAIR VALUES

The carrying amounts of financial assets and financial liabilities classified with current assets and current liabilities approximated their fair values due to their short-term maturities.

The fair value of non-current financial assets is not materially different from their carrying amounts. The fair value of non-current financial liabilities can be defined by reference to the quoted market price as disclosed in note 11.

15. EVENTS AFTER THE REPORTING PERIOD

There were no events after the interim reporting period that would require adjustments to or disclosure in these interim condensed financial statements.



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Report on Review of Interim Condensed Financial Information To the Directors of Von der Heyden Group Finance p.l.c.

Introduction

We have reviewed the accompanying interim condensed financial statements of Von der Heyden Group Finance plc (the "Company"), which comprise the interim condensed statement of financial position as at 30 June 2025 and the related interim condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then-ended, and selected explanatory notes (the "interim condensed financial information").

The Directors are responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the EU applicable to Interim Financial Reporting, IAS 34, *Interim Financial Reporting*. Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

This report has been prepared for and only for the Company in relation to the Capital Markets Rules issued by the Malta Financial Services Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*.

Emphasis of Matter

We draw attention to Note 6 of the financial statements which explains the Company's dependence on the results of the Timan Group. Note 6 explains the Group's current liquidity position and explains the stage of the ongoing multi-party negotiations relating to the end-project financing for the AND2 project. Note 6 also explains management plans to secure additional financing required, progress in meeting banking facility drawdown requirements and the realization of certain other assets. These conditions, indicate that a material uncertainty exists that may cast significant doubt on the Group's and as a consequent the entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Christopher Portelli

The partners in charge of the review resulting in this report for and on behalf of

Matthew Buttigieg

Ernst & Young Malta Limited
Certified Public Accountants
28 August 2025