



VON DER HEYDEN  
FINANCE

**Reference: VDHGF 108- 2026**

## **COMPANY ANNOUNCEMENT**

The following is a Company Announcement by **Von der Heyden Group Finance p.l.c.** [C 77266] (the 'Company') pursuant to the Capital Markets Rules issued by the Malta Financial Services Authority (the 'MFSA') (CMR 5.16.13, 5.16.21, 5.16.24 & 5.61)

### **QUOTE**

#### **Approval of Annual Report and Financial Statements for the financial year ended 31 December 2025**

During the meeting of the Board of Directors of Von der Heyden Group Finance plc (the "**Company**") held today, 30 April 2026, the Board of Directors of the Company approved the Audited Financial Statements of the Company for the Financial Year ended 31 December 2025. The Audited Financial Statements are available for viewing on the Company's website at [vdhgroup.com/investor-relations](http://vdhgroup.com/investor-relations). Attached to this Company Announcement is a Directors' Declaration on ESEF Annual Financial Reports.

Furthermore, it is hereby announced that the Board of Directors of Timan Investments Holdings plc (C 63335), the guarantor of the €35,000,000 5% Unsecured Bonds 2032 issued by the Company in terms of a prospectus dated 10 October 2022 and guarantor of the €5,000,000 7.4% Unsecured Notes 2026 (the "**Guarantor**"), has approved the Audited Financial Statements of the Guarantor for the Financial Year ended 31 December 2025. The Audited Financial Statements of the Guarantor are also available for viewing on the Company's website referred to above in accordance with Capital Markets Rule 5.61.

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Company Registration No.: C 77266  
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## **Explanation of variance in terms of Capital Markets Rule 5.16.24**

For the purposes of Capital Markets Rule 5.16.24, the following material variances for the year ended 31 December 2025 between the forecasted amounts as published on 30 June 2025 Financial Analysis Summary (“FAS”) and the actual amounts as published today are hereby explained:

### **Statement of Profit or Loss and Other Comprehensive Income**

In the FAS, the Group had projected a total comprehensive loss of €2.3 million for the year. The actual total comprehensive loss amounted to €9.3 million, representing an adverse variance of €7.0 million.

This variance was primarily driven by a material increase in finance costs and other expenditure, largely arising from the prolonged standstill in construction activity on the Group’s AND2 development project in Poznan, Poland, which persisted throughout the financial year.

At the time the FAS was prepared, it was expected that construction works would resume during 2025, allowing for borrowing costs to be capitalised in accordance with IAS 23 *Borrowing Costs*. However, due to protracted negotiations with multiple counterparties, construction activity did not recommence as anticipated. Consequently, borrowing costs amounting to approximately €4.8 million were not capitalised and were instead recognised as finance expenses in the income statement, while in the FAS, €1.8 million of borrowing costs were capitalised, resulting in a significant adverse variance compared to the forecast.

Due to delays in drawdowns of the project’s financing, the settlement of the contractor liabilities relating to the completed phases of AND2 project were deferred. This resulted in the recognition of late payment penalty interest on the outstanding contractor liabilities. Subject to the fulfilment of the agreed contractual conditions, including the implementation of the financing arrangements with the Polish Development Fund (*Polski Fundusz Rozwoju*, or “PFR”) and the senior lending banking consortium, the late payment penalty interest is expected to be recovered in 2026. Accordingly, the reversal of the late payment penalty interest is expected to have a positive impact on the Group’s results in the 2026 financial year. These charges, accrued up to 31 December 2025, amounted to €4.7 million and were not contemplated in the FAS.



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Further contributing to the adverse variance are the bank loan arrangement fees of €0.8 million previously recognised as prepaid issuance costs and which were expensed during the year. These costs were written off following a reassessment arising on changes to the composition of the senior lenders' facility. This expense was not anticipated in the FAS, which had been prepared at an earlier stage of the financing process.

Partly offsetting the above adverse variances, the Group recognised a gain of €2.0 million arising from the termination of the lease of IBB Hotel Ingelheim, which occurred late in the financial year and was therefore not included in the FAS.

In addition, the Group recognised a positive share of other comprehensive income of an associate of €1.3 million arising from its investment in Urbelia Business S.L., an entity operating low-cost fuel stations in Spain. This contribution was not anticipated at the time the FAS was prepared and resulted in a favourable variance between forecast and actual results.

### **Statement of Financial Position**

As at 31 December 2025, the Group's total assets amounted to €141.7 million, which is €32.1 million lower than the €173.8 million forecast in the FAS.

This variance is primarily attributable to the impact of the prolonged suspension of construction activity on the Group's investment properties, which significantly slowed project progress and related capital expenditure. This resulted in a decrease in the carrying value of the investment properties of €24.3 million as at year-end compared to the FAS. In addition, the termination of the hotel lease in Ingelheim, Germany in November 2025 has led to a €9.0 million reduction in the carrying value of the right of use asset that was not anticipated in the FAS.

Total borrowings, debt securities in issue, and lease liabilities amounted to €109.1 million at the year-end, that is €25.8 million lower than the FAS on account of the delay in the drawdowns from the available financing facilities for the development project and the release of the lease liability related to the termination of the hotel lease in Germany, partly set-off by the recognition of the provision for late payment penalty interest.



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**UNQUOTE**

**BY ORDER OF THE BOARD**



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Dr. Nicholas Formosa  
**Company Secretary**

30 April 2026

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**DIRECTORS' DECLARATION  
ON ESEF ANNUAL FINANCIAL REPORTS**

We, Mr. Antonio Fenech and Mr. Joseph M. Muscat, in our capacity as Directors of Von Der Heyden Group Finance plc (having company registration number C77266), hereby certify:

- i. That the Annual Financial Report for the year ended 31 December 2025 has been approved by the Board of Directors of the Company and is hereby being made available to the public.
- ii. That the Annual Financial Report has been prepared in terms of the applicable rules and regulations, including the Commission Delegated Regulation on the European Single Electronic Format ("ESEF")<sup>1</sup> and the Capital Markets Rules.<sup>2</sup>
- iii. That the Audit Report on the ESEF Annual Financial Report is an exact copy of the original signed by the auditor and that no alterations have been made to the audited elements of the Annual Financial Report including the annual financial statements.
- iv. That the Annual Financial Report shall serve as the official document for the purposes of the Capital Markets Rules and, where the issuer is registered in Malta, the Companies Act (Chapter 386 of the Laws of Malta).

**Mr. Antonio Fenech**  
Director

**Mr. Joseph M. Muscat**  
Director

30 April 2026

<sup>1</sup> Commission Delegated Regulation 2019/815 on the European Single Electronic Format, as may be further amended from time to time.

<sup>2</sup> Capital Markets Rules as issued by the Malta Financial Services Authority (MFSA)