

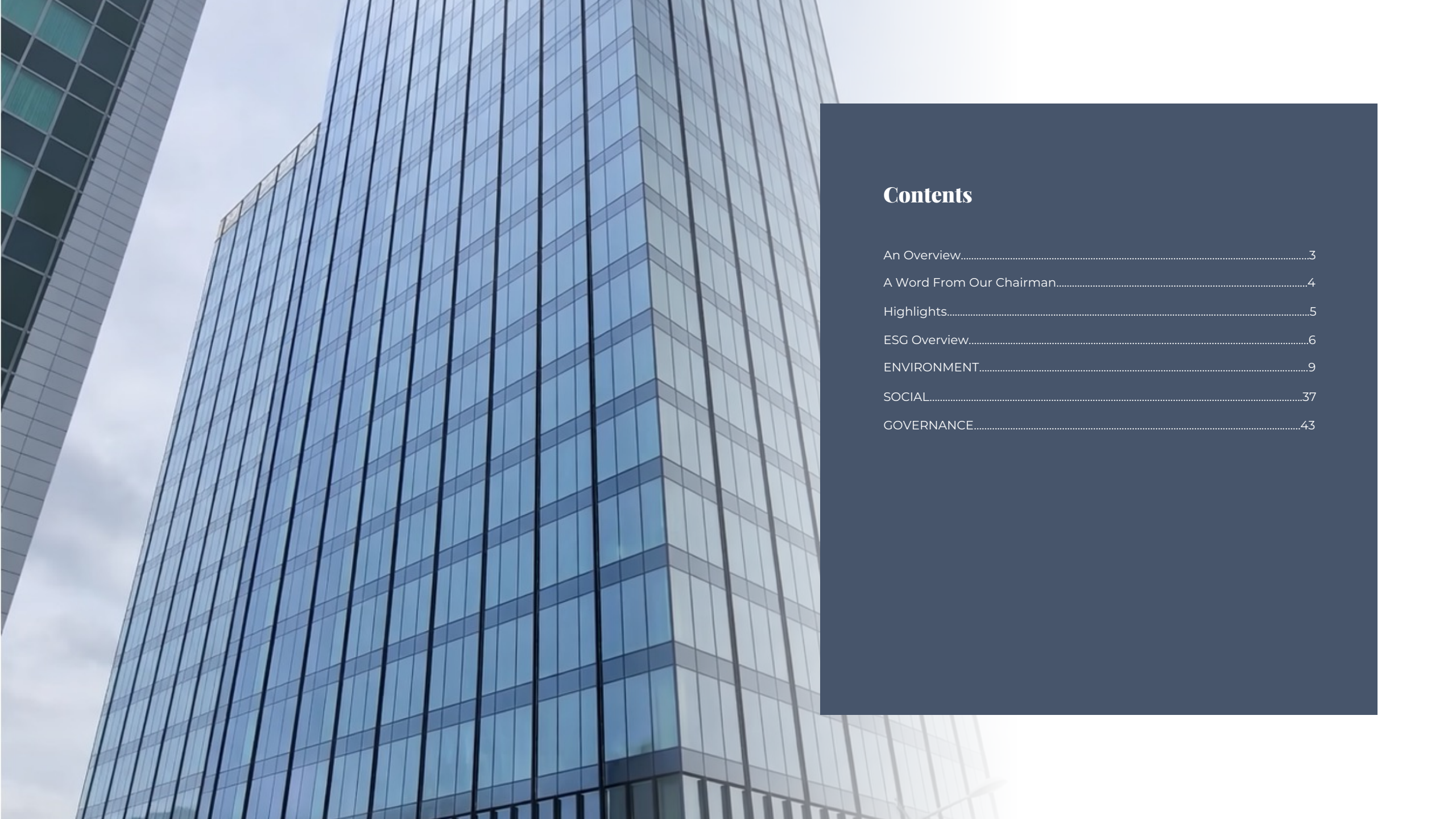


VON DER HEYDEN GROUP

Annual ESG Report 2025

TIMAN Investments Holdings Plc

31 December 2025



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AN OVERVIEW – OUR HOLDING COMPANY

THE ROAD TOWARDS SUSTAINABLE BUSINESS GROWTH

TIMAN Investments Holdings Plc is a leading real estate investment and development holding company. With a diversified portfolio across key locations in Poland and Malta, Spain, Portugal and Italy, we focus on identifying opportunities that benefit businesses, communities, and stakeholders alike. In addition to our core real estate activities which operate under **Von der Heyden Group**, we also operate in the hospitality sector through **IBB Hotel Collection** and **Cugó Gran Collection**, as well as in the development of a petrol station portfolio under the **Urbelia** brand.

Our strategy centres on acquiring, developing, enhancing, and managing high-potential properties. As an active real estate developer, we play a hands-on role in shaping projects from concept through to completion, creating high-quality commercial and residential spaces. By revitalising underutilised assets and improving their efficiency, we transform them into vibrant environments that support business success and contribute to modern urban development.

We are guided by strong core values that prioritise people, partnerships, and community impact. By fostering a culture of innovation and excellence, we create an environment where talent is nurtured, contributions are recognised, and professional growth is encouraged. Through continuous investment in our portfolio, we extend the lifecycle of our properties while improving their environmental performance. Our tailored solutions and high-quality services enable tenants to achieve their business goals, while also generating meaningful social and economic benefits. As we continue to advance our ESG commitments, we remain dedicated to responsible investment practices that align with our sustainability objectives, ensuring a positive and lasting impact on both society and the built environment.

- The Von der Heyden Group was **founded in 1989**
- **80 employees** across **30 companies & subsidiaries**
- Real Estate Investments & Developments with a value of over **EUR 650m** and exceeding **200,000 sqm**
- A total Gross Area of **193,550 sqm of A-Class Office Building** investments
- **14 historical buildings** restored and rehabilitated
- The IBB Hotel Collection has around **300 hotel rooms** across Europe and welcomes over **100,000 guests per year**



A WORD FROM OUR CHAIRMAN

BUILDING ON OUR ESG ACHIEVEMENTS



Sven von der Heyden

Founder & Chairman

“I am pleased to present our latest ESG Report, highlighting the meaningful progress we have achieved on our sustainability journey. This year’s report builds on our 2024 report, remaining firmly committed to responsible business practices, strengthening our focus on creating long-term value for our people, tenants, investors, and the communities we serve.

At **Von der Heyden Group**, ESG is a fundamental pillar of our strategy, shaping resilience, growth, and innovation. Sustainability remains a clear leadership priority, closely aligned with our values and long-term commercial objectives. Our ESG programme is grounded in robust analysis and focused on delivering measurable, lasting impact by:

- Empowering our people through continuous development, well-being, and an inclusive culture.
- Supporting our tenants with sustainable, high-quality spaces and active engagement.
- Strengthening communities through local employment and meaningful outreach initiatives.
- Creating investor value through strong governance, transparency, and accountability.
- Reducing our environmental footprint by enhancing energy efficiency and expanding renewable solutions.
- While we have made strong progress, our journey continues. We remain committed to evolving our ESG strategy and driving meaningful, long-term change.

Sven von der Heyden

Founder & Chairman, Von der Heyden Group



Highlights: 2024 & 2025

Environment



We **reduced** our total emissions by **-10.01% since 2024**



We **reduced** our emissions per square meter by **-4.33% since 2023**



Historical emissions figures were **impacted by asset exits**



Planted **2,699 trees**, and due to plant **another 1,710 trees** in 2026

Social



55% of managerial positions in the Group are **held by women**



50:50 split of female and male employees



Achieved an **83%** in overall **employee satisfaction**



We have made multiple **charitable donations** & participated in **volunteering initiatives**

Governance



Solidifying tasks of the **ESG Committee**



Submitted our first CoP to the UN Global Compact



Continued internal **ESG risk assessments**



Upheld rigid Group-wide **Cybersecurity** measures



ESG OVERVIEW

ESG AS PART OF OUR DNA

At **Von der Heyden Group**, we recognise that Environmental, Social, and Governance (ESG) factors are essential to evaluating long-term value and sustainable business performance. Our efforts focus on reducing our carbon footprint, improving energy efficiency, enhancing employee well-being, and supporting both our tenants and the communities in which we operate.

To guide our approach, we have defined clear ESG priorities supported by targeted objectives. These were informed by our initial materiality assessment in 2022, which identified the areas where our actions and investments can create the greatest impact while protecting the long-term interests of the business. In 2024, we also updated our baseline to 2023, reflecting a more representative, business-as-usual period.

As the ESG landscape continues to evolve, driven by regulatory developments and changing business expectations, it is essential that our strategy remains aligned with the most relevant issues for our stakeholders. To support this, we are undertaking updated materiality assessments, engaging both internal and external stakeholders.

Although ESG reporting is not yet mandatory for us, we are proactively aligning with leading frameworks and standards, including the Corporate Sustainability Reporting Directive (CSRD), recommendations from the European Financial Reporting Advisory Group (EFRAG), and the materiality principles of the International Sustainability Standards Board (ISSB). The insights gained will inform the ongoing refinement of our ESG framework and ensure its continued relevance and effectiveness.

Highlighting SDGs

Good for the environment,
great for business

We recognise the significance of the United Nation Sustainable Development Goals (SDGs) and are committed to their implementation. These goals provide tangible benefits for both people and the planet while also aligning with our business objectives.

The following are the most material to the Group out of the 17 SDGs:



ESG OVERVIEW

RECAP OF OUR ESG STRATEGY



Environment

Minimise our carbon footprint and drive a positive environmental impact across our portfolio and value chain.

- Create an emissions reduction plan for the Group, as well as set emissions targets for individual properties & operations.
- Include environmental and social considerations into development, refurbishment and asset acquisition.
- Promote the effective management and reduction of not only energy consumption, but also water usage, and waste.
- Safeguard, enhance, and promote biodiversity throughout our portfolio.



Social

We are committed to fostering a culture of growth by investing in the training, development, and well-being of our people while enhancing our positive impact on the communities we serve.

- Foster personal and professional growth with a comprehensive training and development programme.
- Embed wellbeing considerations throughout the Group.
- Create a positive work culture with a clear diversity and inclusion programme.
- Contribute positively to the economic and social well-being of our local communities.

Governance

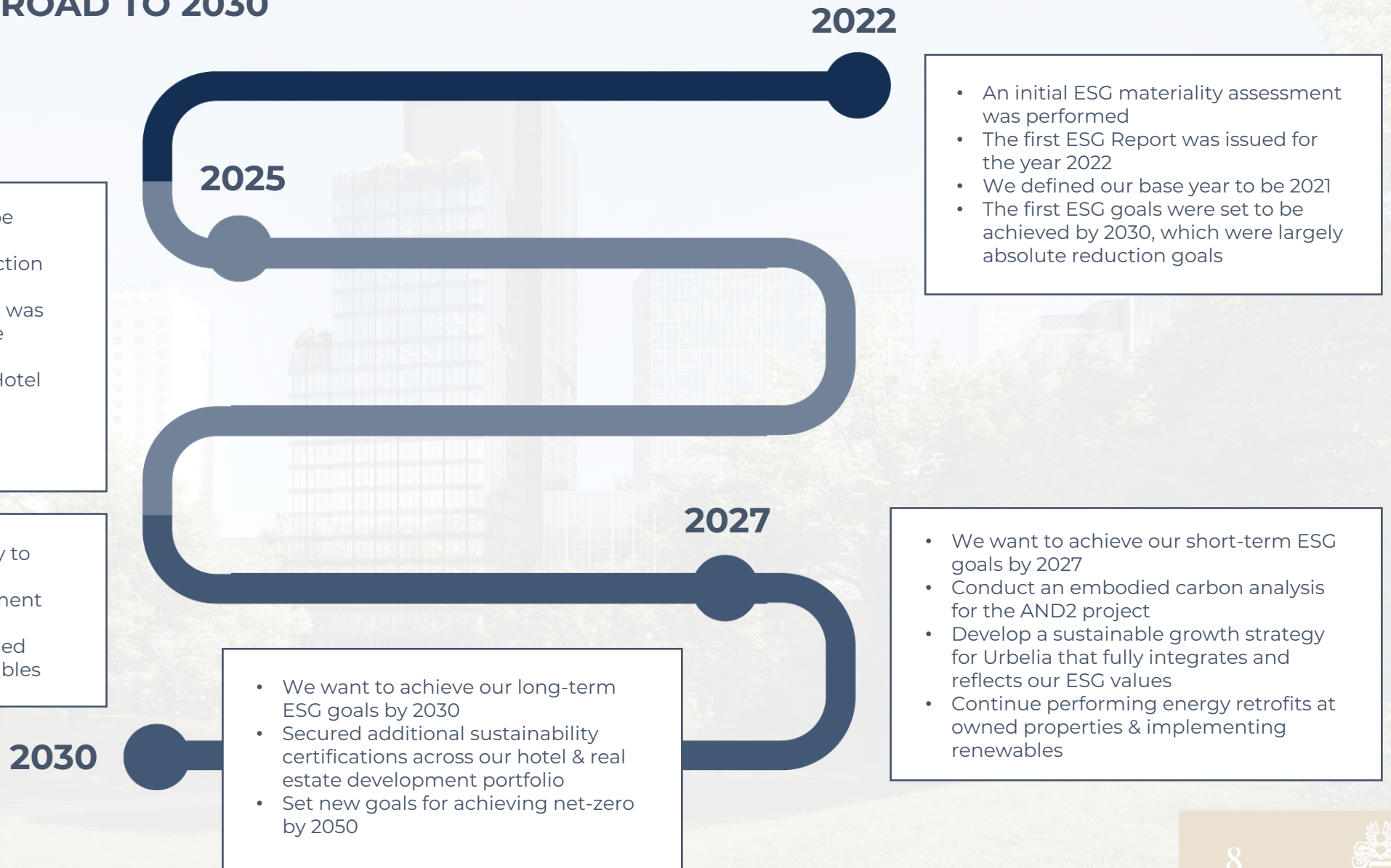
We aim to strengthen our governance structures and policies to align with our vision, ensuring we effectively identify and manage ESG risks and opportunities while driving sustainable growth.

- Establish processes to identify and address ESG-related risks and opportunities.
- Proactively engage with all stakeholders to advance our ESG objectives and ambitions.
- Promote and facilitate the development and management of ESG within relevant structures and programmes.
- Report transparently, and according to regulations.



ESG Overview

RECAP OF THE ROAD TO 2030





ENVIRONMENT

OUR STRATEGIC GOAL

Minimise our carbon footprint and drive a positive environmental impact across our portfolio and value chain.

Von der Heyden Group is committed to advancing sustainability through the modernisation of existing assets and the integration of sustainable solutions in new developments. This approach enables us to reduce our environmental impact while strengthening our competitive position.

Our decarbonisation strategy is already delivering measurable progress, with a target to reduce emissions intensity by 40% per square metre by 2030. Recognising that the majority of our footprint lies within Scope 3 emissions, we are prioritising actions to address these areas.

As we move forward, we remain focused on balancing environmental responsibility with strong financial performance, ensuring resilient and sustainable growth for both our business and our stakeholders.

Environment

OUR ENVIRONMENTAL TARGETS

By analysing our greenhouse gas (GHG) emissions inventory, including Scope 1, Scope 2, and Scope 3 emissions, **Von der Heyden Group** gains a clearer understanding of our own footprint and that of our entire value chain. With Scope 3 emissions, primarily driven by our hospitality activities, accounting for the largest part of our total emissions, they remain a key focus in our decarbonisation strategy. At the same time, the growing petrol station portfolio is becoming an increasingly important business line and is contributing a rising share to our overall emissions, further shaping our approach to emissions management and reduction. We are committed to reducing greenhouse gas emissions to net zero by 2050 across the Group, aligning our efforts with European sustainability targets. In the meantime, our priority is to focus on our decarbonisation strategy leading up to 2030.



Our goal is to reduce our **carbon emissions intensity per square meter** by **-40% by 2030** using 2023 as our base year

We will review our targets annually, considering the complexities of our diverse portfolio, which includes properties of varying ages, sizes, and uses. As part of this process, we will enhance our data and assessments to ensure our carbon reduction strategy remains both practical and achievable. However, certain aspects, such as embodied carbon of real estate development projects and emissions associated with our petrol station portfolio, are not yet reflected in our targets, but will be increasingly important in upcoming reports.

As our pathway evolves, we will adapt to regulatory changes, science-based guidelines, and national grid decarbonisation, which may influence our strategy. As we refine our portfolio through acquisitions and disposals, we will reassess our targets. Our understanding of Scope 3 emissions will deepen with greater insight into tenants' energy use. While investment needs may shift, we expect these costs to be integrated into our ongoing planning and budgets to support long-term sustainability goals.



Environment

OUR ENVIRONMENTAL TARGETS CONT

OUR CARBON REDUCTION PATH

Since 2023, **Von der Heyden Group** has reduced total emissions per square meter by 4.33% through continuous energy efficiency efforts, with portfolio expansion playing a vital role in further progress. Refer to the 2024 Public ESG report for further details on measures we are implementing across the Group.

DATA COLLECTION

Our Goal: We integrate environmental and social factors into our modernisation, refurbishment, and acquisition processes.

By strengthening our GHG data systems, investing in sustainable retrofitting and energy-efficient technologies, and preserving architectural heritage, we extend the life of our assets. We also promote environmental responsibility, align initiatives with tenant needs, and embed ESG criteria into procurement and tender processes.



We have been using *Measurabl* since 2021/22 to calculate our carbon footprint across our portfolio. The platform takes data from our bills to calculate our energy & water consumption, track our waste management and calculate our carbon footprint for the entire portfolio as well as per property. These figures are updated every year according to the active properties present in the portfolio to keep the comparison like-for-like.



523.50
MTCO₂e
FY 2021

963.11
MTCO₂e
FY 2022

1,056
MTCO₂e
FY 2023

1,122
MTCO₂e
FY 2024

1,010
MTCO₂e
FY 2025



Environment

OUR ENVIRONMENTAL TARGETS CONT

Yearly reduction goals for climate-related targets until 2030

The table below presents energy and water consumption per square meter, along with the carbon footprint per square meter, for the Group's full portfolio (including hotels, restaurants, and office spaces, excluding Von der Heyden Yachting) for 2025. It also outlines the average annual reductions required to achieve the Group's 2030 sustainability targets.

Target	2021 (old base- year)	2022	2023 (new base-year)	2024	2025	2026	2027	2028	2029	2030
Energy Reduction	85.00 kWh/m ²	150.1 kWh/m ²	160.1 kWh/m ²	166.2 kWh/m ²	161.2 kWh/m ²	132.6 kWh/m ²	123.5 kWh/m ²	114.3 kWh/m ²	105.2 kWh/m ²	96.00 kWh/m ²
		(+76.59%)	(+88.35%)	(+3.81%)	(+0.69%)	(-17.18%)	(-22.86%)	(-28.61%)	(-34.29%)	(-40%)
Carbon Reduction	28.60 kgCO ₂ e/ m ²	52.70 kgCO ₂ e/ m ²	57.80 kgCO ₂ e/m ²	61.40 kgCO ₂ e/m ²	55.30 kgCO ₂ e/m ²	47.90 kgCO ₂ e/m ²	44.60 kgCO ₂ e/m ²	41.30 kgCO ₂ e/m ²	38.00 kgCO ₂ e/m ²	34.70 kgCO ₂ e/m ²
		(+84.27%)	(+102.10%)	(+6.23%)	(-4.33%)	(-17.13%)	(-22.84%)	(-28.55%)	(-34.26%)	(-40%)
Water Reduction	547.6 L/m ²	865.5 L/m ²	837.9 L/m ²	1,203 L/m ²	1,441 L/m ²	776.1 L/m ²	742.1 L/m ²	718.2 L/m ²	694.2 L/m ²	670.3 L/m ²
		(+58.06%)	(+53.01%)	(+43.58%)	(+71.98%)	(-7.38%)	(-11.43%)	(-14.29%)	(-17.15%)	(-20%)

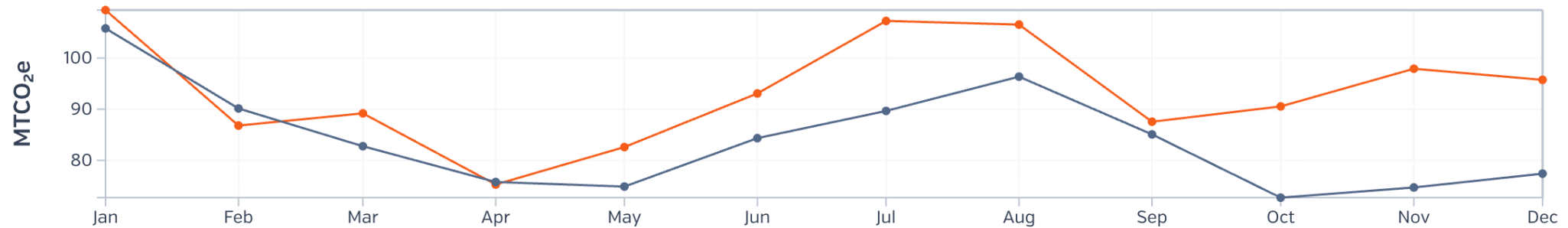


Environment

BACKWARD-LOOKING DISCLOSURE – ALL GHG EMISSIONS IN 2025

All emissions (excluding Von der Heyden Yachting):

The Group's emissions decline from 2024 to 2025 reflects effective energy efficiency measures across business units, particularly in hospitality. Key drivers include upgraded equipment, improved energy management, smarter controls, and greater staff awareness. Operational improvements and increased use of lower-carbon energy sources have further supported these reductions, translating efficiency gains into measurable carbon savings.



Jan-Dec 2024

All Emissions
1,122 MTCO₂e

Jan-Dec 2025

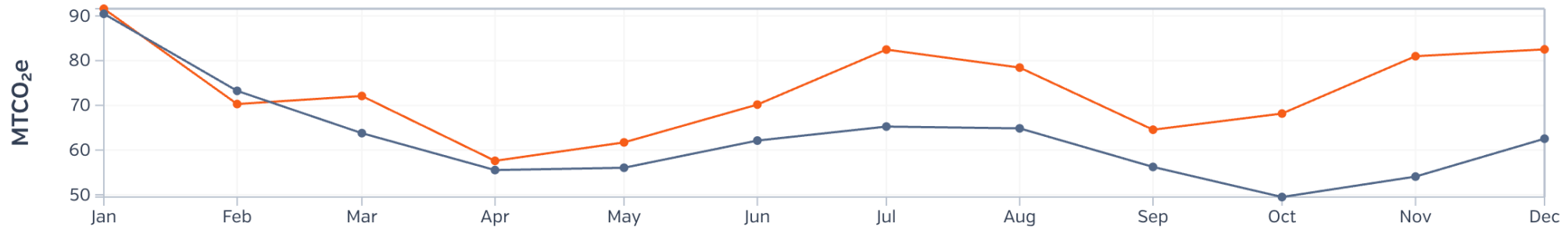
All Emissions **↓-10.01%**
1,010 MTCO₂e



All emissions by part of IBB & Cugó Gran Hotel Collections:

The decrease in hotel emissions from 2024 to 2025 can be attributed to energy reduction and efficiency measures that became fully effective in 2025, despite high levels of operational activity and occupancy. Key initiatives included the rollout of energy-efficient lighting and HVAC systems, the use of smart room controls and occupancy sensors to better manage energy use, and enhanced building management systems to optimize performance.

In addition, increased staff engagement and guest awareness programs supported more responsible energy consumption, while operational improvements, such as aligning energy usage more closely with demand and integrating lower-carbon energy sources, further contributed to the reduction. Together, these efforts enabled hotels to accommodate strong business activity while still achieving measurable emissions savings.



Jan-Dec 2024

All Emissions 
880.62 MTCO₂e

Jan-Dec 2025

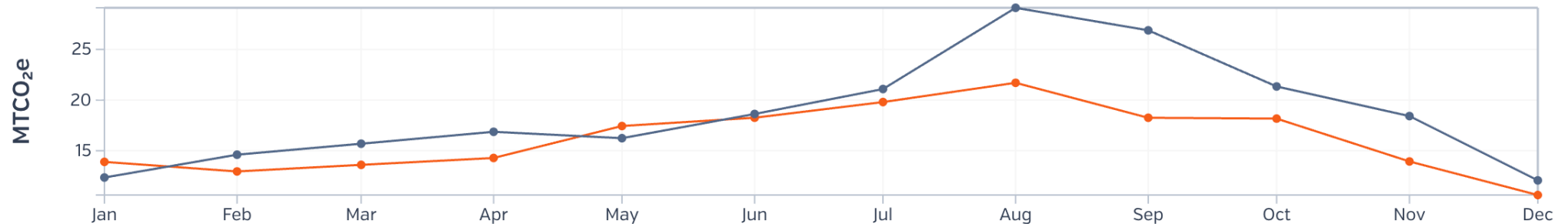
All Emissions  ↓ -14.42%
753.62 MTCO₂e



All emissions by part of Hammett's Restaurant Collection:

The increase in restaurant emissions from 2024 to 2025 is primarily driven by higher operational activity, including increased customer volumes, extended operating hours, and expanded service offerings. This rise in demand has led to greater energy use across key areas such as kitchen equipment, refrigeration, lighting, and ventilation systems.

However, the consistent upward trend in emissions over recent years indicates that growth alone may not fully explain the increase. It suggests underlying inefficiencies in energy use, such as aging equipment, suboptimal kitchen operations, or limited adoption of energy-saving technologies. As a result, further investigation is needed to identify the main drivers and implement targeted measures, such as upgrading to more efficient appliances, improving maintenance practices, and optimising energy management, to help decouple emissions growth from business expansion.



Jan-Dec 2024

All Emissions
192.96 MTCO₂e

Jan-Dec 2025

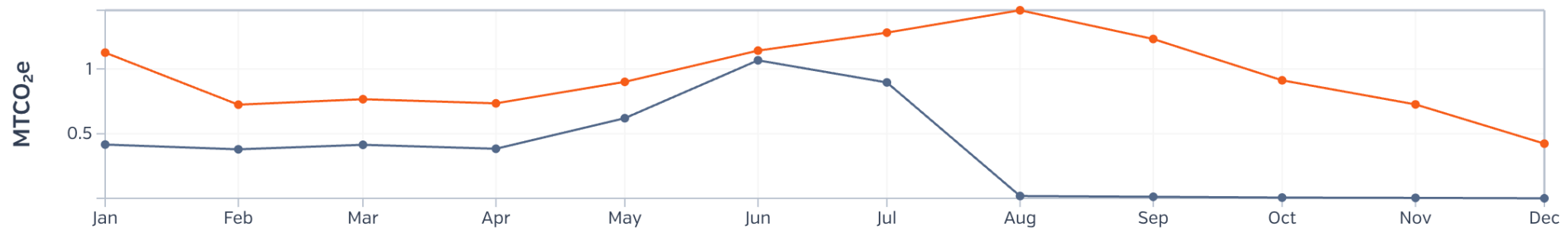
All Emissions **↑+15.73%**
223.32 MTCO₂e



All emissions by part of Von der Heyden Group's leased office spaces:

There was a decrease in emissions from leased office spaces between 2024 and 2025, particularly toward the latter months of 2025.

However, this reduction is partly attributable to incomplete data, as utility bills for that period have not yet been received and accounted for. As a result, the reported decrease may not fully reflect actual energy use, and emissions figures are expected to be adjusted once all data becomes available.



Jan-Dec 2024



Jan-Dec 2025

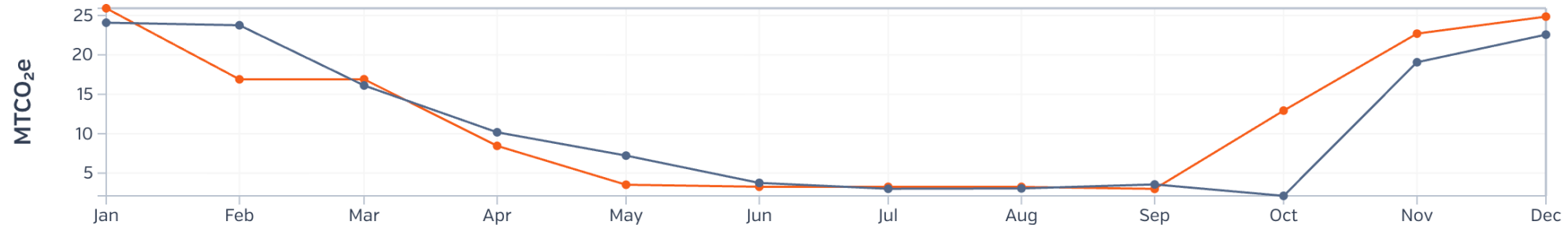


Environment

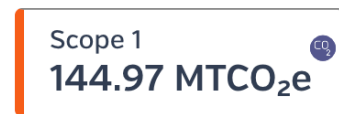
BACKWARD-LOOKING DISCLOSURE – SCOPE 1 GHG EMISSIONS IN 2025

Total Scope 1 emissions (excluding Von der Heyden Yachting):

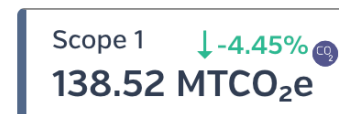
The decline in Scope 1 emissions across the Group from 2024 to 2025 reflects the impact of energy-saving and fuel efficiency measures implemented across operations. These include improved management of fuel consumption, optimisation of equipment and vehicle use, and a shift toward more efficient or lower-emission technologies. Collectively, these actions have reduced direct emissions, demonstrating the effectiveness of the Group's efforts to improve operational efficiency and lower its carbon footprint.



Jan-Dec 2024

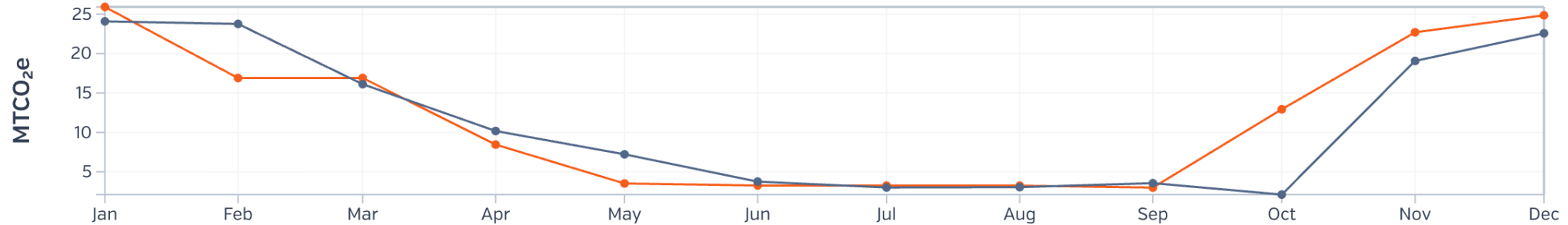


Jan-Dec 2025



Total Scope 1 emissions by part of IBB & Cugó Gran Hotel Collections:

The decline in Scope 1 emissions across the hotel portfolio from 2024 to 2025 reflects the implementation of targeted energy-saving measures within hotel operations. These include setting limits on heating and cooling, optimising temperature controls, and introducing lighting controls to reduce unnecessary energy use. Together, these initiatives have improved energy efficiency and reduced direct fuel consumption, contributing to lower Scope 1 emissions across the Collections.



Jan-Dec 2024



Jan-Dec 2025



Note: There are no Scope 1 emissions to be reported on for Hammett's Collection and the leased office spaces.

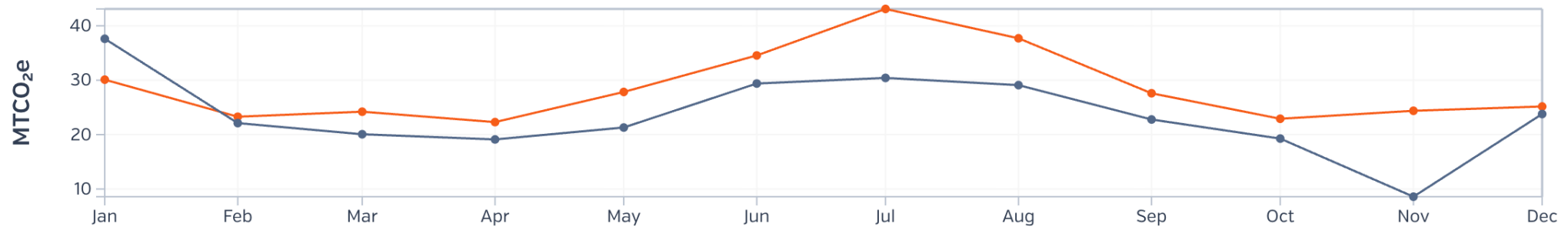


Environment

BACKWARD-LOOKING DISCLOSURE – SCOPE 2 GHG EMISSIONS IN 2025

Total Scope 2 emissions (excluding Von der Heyden Yachting):

The significant decrease in Scope 2 emissions across the Group from 2024 to 2025 reflects the combined impact of energy efficiency initiatives and improvements in electricity sourcing. Across business units, efforts such as upgrading to energy-efficient equipment, optimising building management systems, and reducing overall electricity consumption have played a key role. In addition, the increased adoption of lower-carbon electricity sources, whether through greener grid mixes, renewable energy procurement, or supplier changes, has further contributed to the reduction. Together, these measures demonstrate the Group's progress in lowering indirect emissions while maintaining operational performance.



Jan–Dec 2024

Scope 2
343.18 MTCO₂e

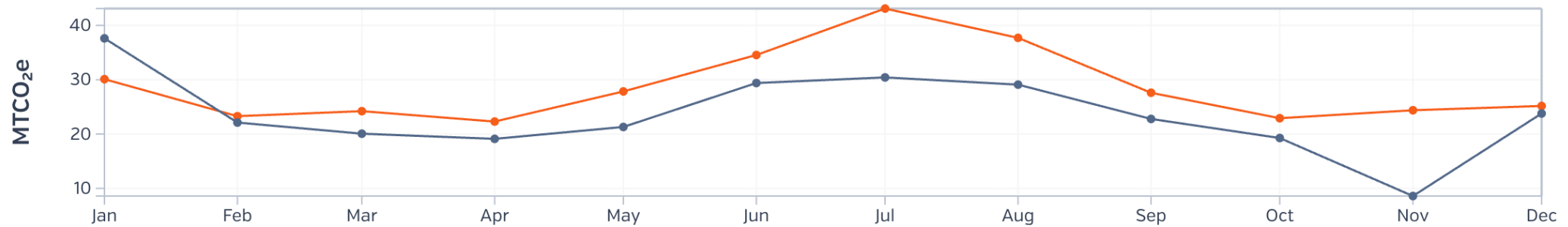
Jan–Dec 2025

Scope 2 **↓-17.37%**
283.57 MTCO₂e



Total Scope 2 emissions by part of IBB & Cugó Gran Hotel Collections:

The significant decrease in Scope 2 emissions across the hotel portfolio from 2024 to 2025 reflects the impact of enhanced energy efficiency measures and improved electricity management across the Collections. Key actions included the adoption of energy-efficient lighting and equipment, optimisation of building management systems, and the use of smart controls to better align energy consumption with occupancy levels. Additionally, where applicable, the shift toward lower-carbon electricity sources has further contributed to the reduction. These combined efforts have enabled hotels to lower their indirect emissions while maintaining high levels of operational performance and guest service.



Jan-Dec 2024

Scope 2
343.18 MTCO₂e

Jan-Dec 2025

Scope 2 ↓ -17.37%
283.57 MTCO₂e

Note: There are no Scope 2 emissions to be reported on for Hammett's Collection and the leased office spaces.

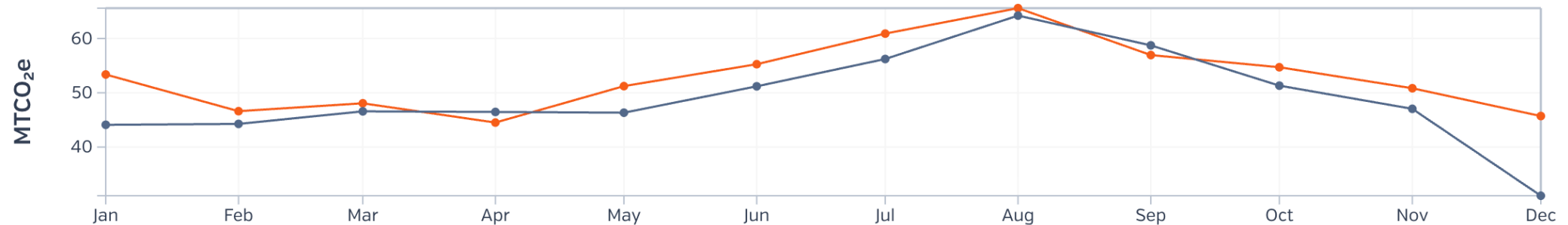


Environment

BACKWARD-LOOKING DISCLOSURE – SCOPE 3 GHG EMISSIONS IN 2025

Total Scope 3 emissions (excluding Von der Heyden Yachting):

The decrease in Scope 3 emissions across the Group from 2024 to 2025 reflects the impact of energy reduction and efficiency measures implemented across operations, as well as a reduction in office space usage. Lower energy demand across leased and shared spaces, combined with more efficient resource use, has contributed to reduced upstream and downstream emissions. Additionally, the optimisation of workspace requirements and a shift toward more flexible or consolidated office arrangements have further lowered emissions associated with business activities, supporting an overall decline in Scope 3 emissions.



Jan–Dec 2024

Scope 3
633.74 MTCO₂e

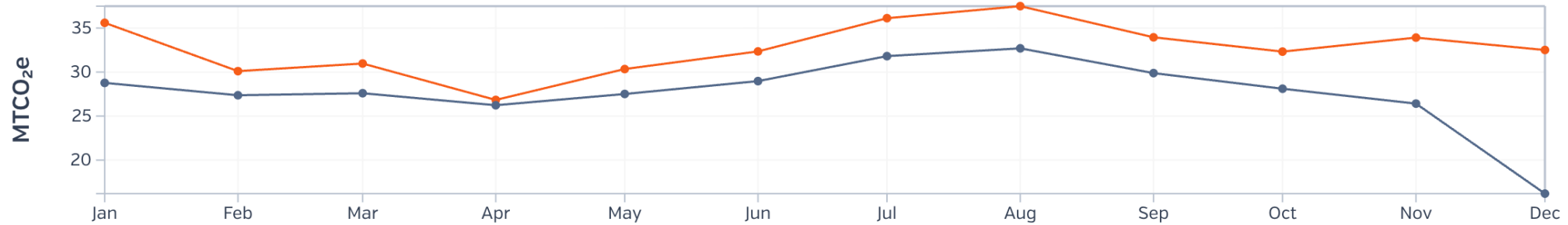
Jan–Dec 2025

Scope 3 ↓-7.29%
587.52 MTCO₂e

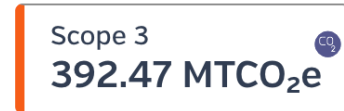


Total Scope 3 emissions by part of IBB & Cugó Gran Hotel Collections:

The decline in Scope 3 emissions across the Collections from 2024 to 2025 reflects the impact of energy-saving measures implemented across hotel operations. Initiatives such as setting limits on heating and cooling, optimising temperature controls, and introducing lighting controls have reduced overall energy demand. These measures not only lowered direct energy use but also contributed to reduced upstream emissions associated with energy supply and other value chain activities, supporting a broader decrease in Scope 3 emissions across the Collections.



Jan-Dec 2024



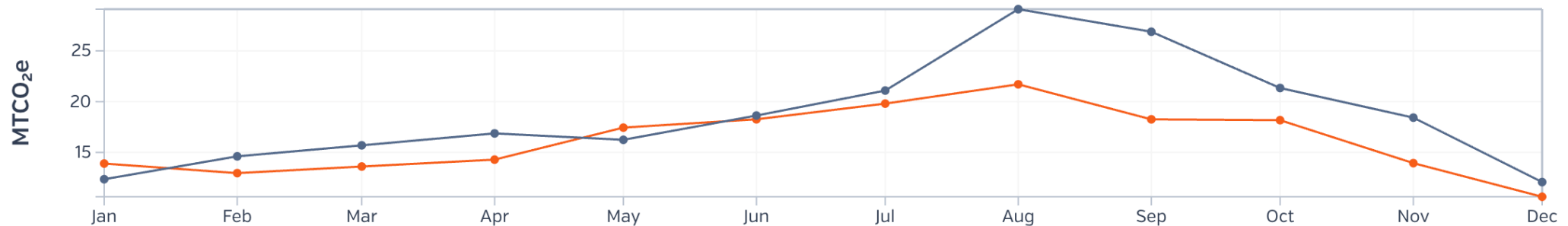
Jan-Dec 2025



Total Scope 3 emissions by part of Hammett's Restaurant Collection:

The rise in Scope 3 emissions from restaurants between 2024 and 2025 is primarily driven by increased operational activity in 2025, including higher customer volumes, expanded sourcing, and greater supply chain demand.

However, the consistent upward trend in emissions over recent years suggests that growth alone may not fully explain the increase. This indicates the need for further investigation to identify underlying drivers, such as supplier practices, procurement patterns, or inefficiencies in resource use, and to implement targeted actions to better manage and reduce Scope 3 emissions over time.



Jan-Dec 2024

Scope 3
192.96 MTCO₂e

Jan-Dec 2025

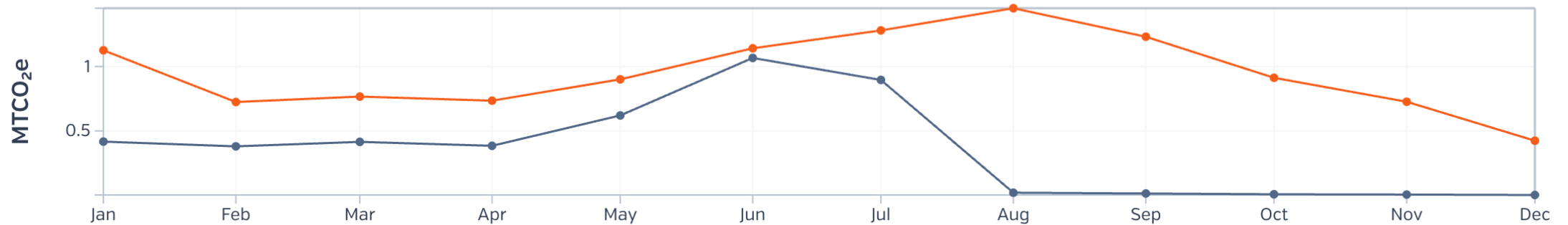
Scope 3 **↑+15.73%**
223.32 MTCO₂e



Total Scope 3 emissions by part of Von der Heyden Group's leased office spaces:

There was a decrease in Scope 3 emissions from leased office spaces from 2024 to 2025, particularly in the later months of 2025. This trend may be partly attributed to an increasing number of employees working from home under flexible working arrangements, reducing emissions associated with commuting and office-related activities.

However, the data for this period is incomplete, as some utility bills have not yet been received. As a result, the reported decrease may not fully reflect actual emissions and is subject to revision once all data is available.



Jan-Dec 2024



Jan-Dec 2025



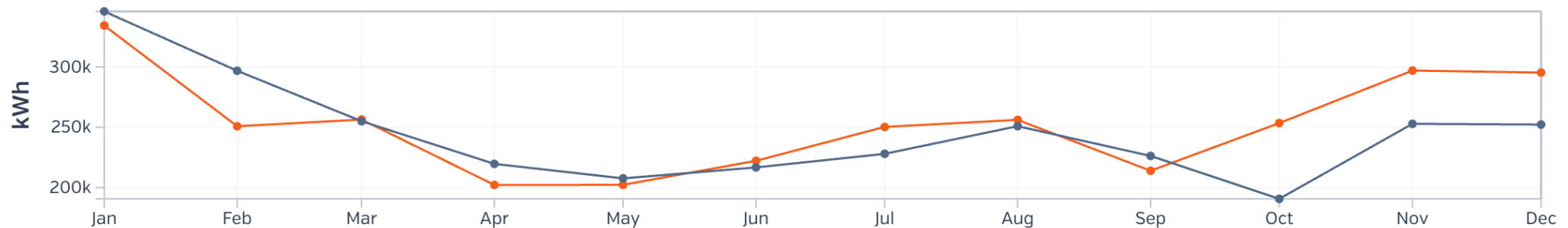
Environment

BACKWARD-LOOKING DISCLOSURE – ENERGY CONSUMPTION IN 2025

Total Energy Consumption (excluding Von der Heyden Yachting):

The decrease in total energy consumption across the Group from 2024 to 2025 reflects the successful implementation of energy-saving measures aligned with the Group's sustainability targets. Initiatives such as upgrading to more efficient equipment, optimising building management systems, and improving energy monitoring and controls have reduced overall consumption across operations.

These efforts, applied consistently across business units, have translated into tangible energy savings, demonstrating the effectiveness of the Group's sustainability strategy in driving reduced energy use while maintaining operational performance.



Jan-Dec 2024

All Energy Usage ⚡
3,034,521 kWh

Jan-Dec 2025

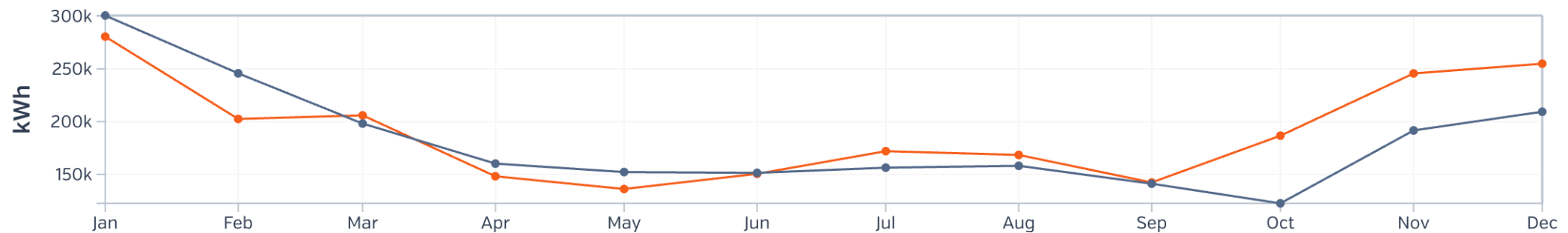
All Energy Usage ↓-3.02% ⚡
2,942,946 kWh



Energy Consumption by part of IBB & Cugó Gran Hotel Collections:

The decline in energy consumption across the hotel portfolio from 2024 to 2025 reflects the impact of energy-saving measures implemented across the Collections. These include initiatives such as optimising heating and cooling settings, installing energy-efficient lighting, and enhancing building management systems to better control and monitor energy use.

Together, these actions have improved operational efficiency and reduced overall energy demand, supporting the Collections' progress toward more sustainable hotel operations.



Jan-Dec 2024

All Energy Usage ⚡
2,293,986 kWh

Jan-Dec 2025

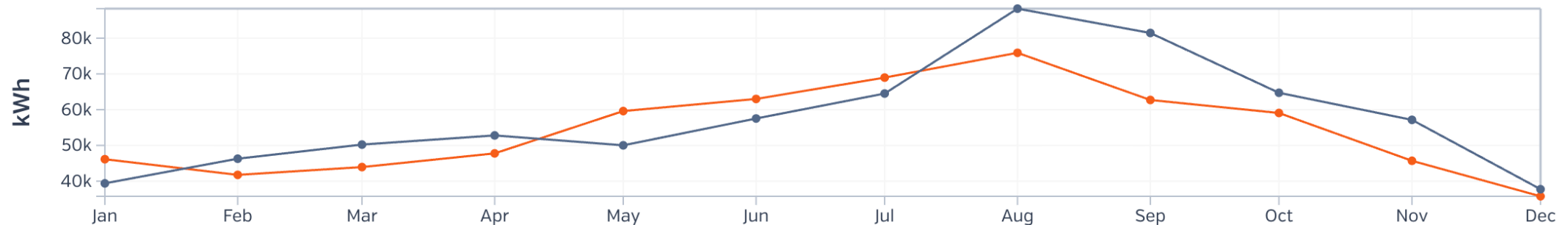
All Energy Usage ↓ -4.64% ⚡
2,187,621 kWh



Energy Consumption by part of Hammett's Restaurant Collection:

The rise in energy consumption across restaurants from 2024 to 2025 is primarily driven by increased operational activity in 2025, including higher customer volumes, extended operating hours, and greater use of kitchen and refrigeration equipment.

However, the consistent year-on-year increase suggests that growth alone may not fully explain the trend. This highlights the need for further investigation to identify underlying inefficiencies and implement targeted measures to better manage and reduce energy consumption over time.



Jan-Dec 2024

All Energy Usage ⚡
650,346 kWh

Jan-Dec 2025

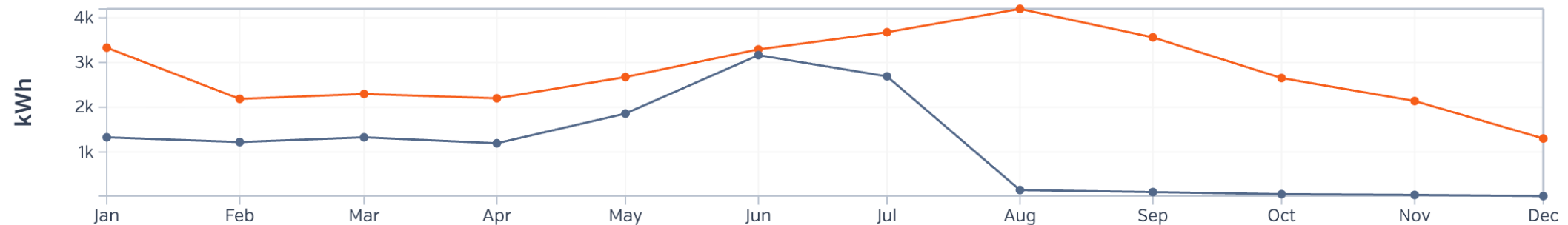
All Energy Usage ⬆️ +6.11% ⚡
690,102 kWh



Energy Consumption by part of Von der Heyden Group's leased office spaces:

There was a significant decrease in energy consumption across leased office spaces from 2024 to 2025, particularly in the later months of 2025. This reduction may be partly driven by an increasing number of employees working from home under flexible working arrangements, leading to lower office energy demand.

However, the data for this period is incomplete, as some utility bills are still outstanding. As such, the reported decrease may not fully reflect actual consumption and is subject to revision once all data has been received.



Jan-Dec 2024

All Energy Usage ⚡
33,505 kWh

Jan-Dec 2025

All Energy Usage ↓-60.69% ⚡
13,170 kWh



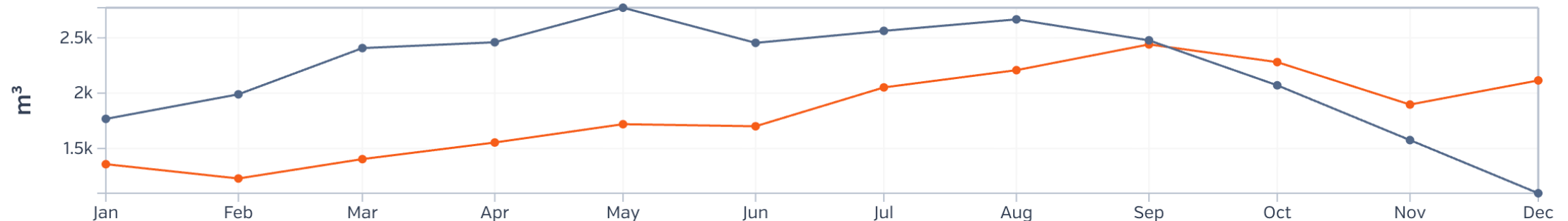
Environment

BACKWARD-LOOKING DISCLOSURE – WATER CONSUMPTION IN 2025

Total Water Consumption (excluding Von der Heyden Yachting):

The rise in total water consumption across the Group from 2024 to 2025 is partly driven by increased operational activity, particularly within the hospitality and restaurant segments, where higher occupancy and customer volumes have led to greater water usage.

However, the scale of the increase suggests that activity alone may not fully explain the trend. This indicates a need for further investigation into water management practices, potential inefficiencies, and opportunities for conservation to better control consumption going forward.



Jan-Dec 2024

Water Usage
21,957 m³



Jan-Dec 2025

Water Usage
26,299 m³

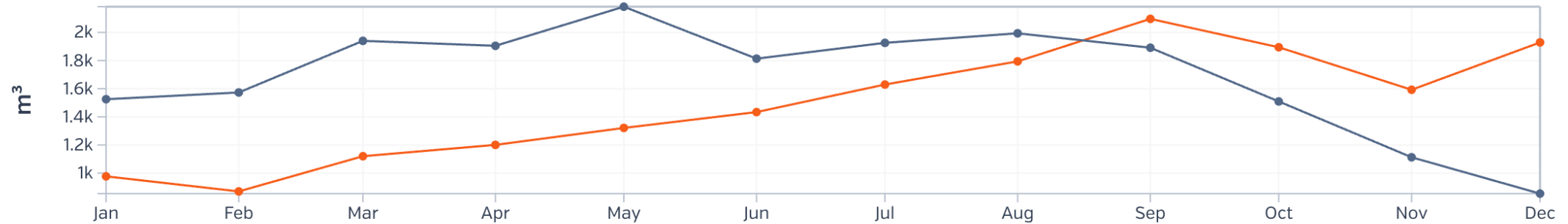
↑ +19.77%



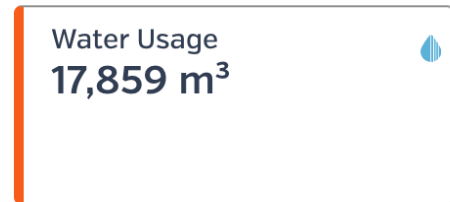
Water Consumption by part of IBB & Cugó Gran Hotel Collections:

The increase in water consumption across the hotel portfolio from 2024 to 2025 can be partly attributed to higher operational activity, including increased occupancy rates and guest usage. This has led to greater demand across key areas such as guest rooms, laundry, kitchens, and leisure facilities.

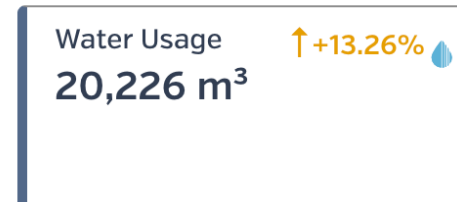
However, the scale of the increase suggests that activity alone may not fully explain the trend, highlighting the need to review water efficiency measures and identify opportunities to better manage consumption.



Jan–Dec 2024



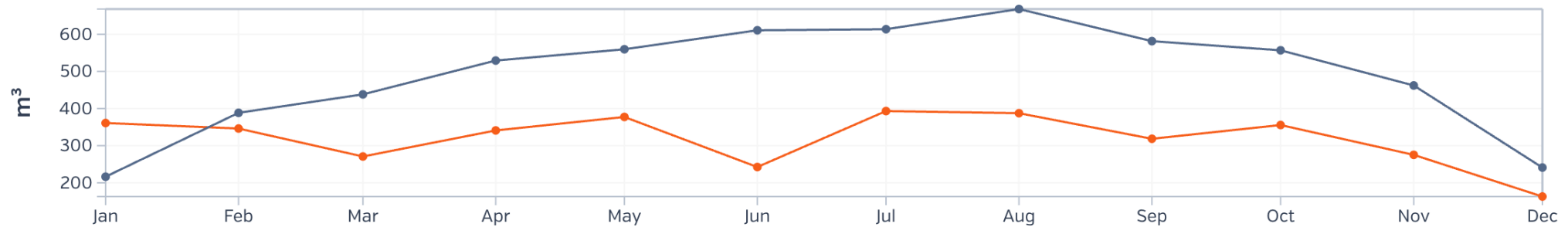
Jan–Dec 2025



Water Consumption by part of Hammett's Restaurant Collection:

The rise in water consumption across restaurants from 2024 to 2025 is primarily driven by increased operational activity in 2025, including higher customer volumes and greater demand across kitchen, cleaning, and sanitation processes.

However, the scale of the increase, exceeding 53%, indicates that activity alone may not fully explain the trend. This highlights the need for further investigation to identify potential inefficiencies, leaks, or gaps in water management practices, and to implement targeted measures to better control and reduce water usage going forward.



Jan-Dec 2024

Water Usage
3,832 m³



Jan-Dec 2025

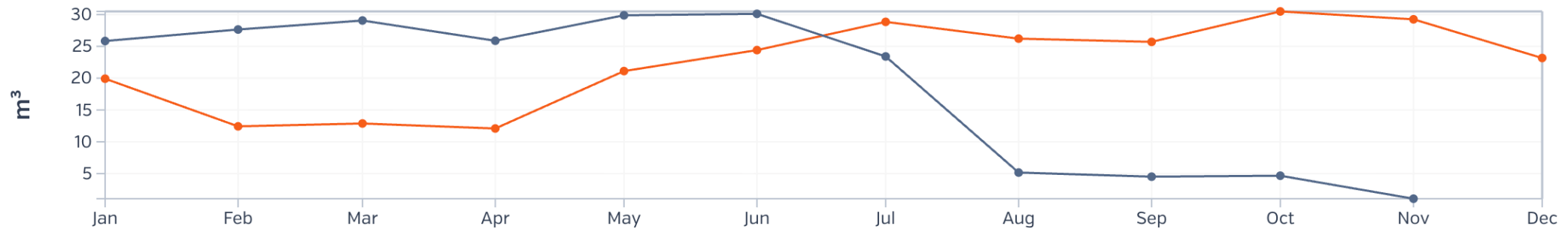
Water Usage **↑+53.07%**
5,866 m³



Water Consumption by part of Von der Heyden Group's leased office spaces:

There was a decrease in water consumption across leased office spaces from 2024 to 2025, particularly in the later months of 2025. This reduction may be partly attributed to an increasing number of employees working from home under flexible working arrangements, leading to lower on-site water usage.

However, the data is incomplete, as some utility bills for this period are still missing. As a result, the reported decrease may not fully reflect actual consumption and could be subject to revision once all data is available.



Jan-Dec 2024

Water Usage
266.53 m³



Jan-Dec 2025

Water Usage ↓ -22.24%
207.25 m³



Von der Heyden Yachting 2025 Charters – GHG Emissions:

Vessel	Total number of charters	Total charter length	Total fuel consumption/day	Total fuel consumption charters	Total emissions
M/Y NOI	5	37 days	652.57 litres of diesel/day	24,145 litres of diesel	62.8 MTCO ₂ e

For M/Y NOI, one litre of standard diesel fuel (EN590) creates about 2.6 kg of carbon dioxide, so 24,145 litres of diesel x 2.6kgCO₂e = 62,777 KgCO₂e or 62.8 MTCO₂e.

M/Y NOI is equipped with eco-friendly guest amenities, such as soaps and shower gels, to minimise environmental impact on marine ecosystems. Charter guests are also encouraged to monitor fuel consumption by requesting the captain to operate the vessel at optimal fuel efficiency.



Urbelia – Where we stand in 2025:

Urbelia is a joint venture established in 2017 in mainland Spain, with **TIMAN Investments Holdings Plc** and **Urban Oil Wash S.L.** each holding a 50% stake. The business operates a growing network of low-cost, 24/7 fuel stations, complemented by car wash services, with 5 locations in operation as of 2025 and further expansion planned.

Urbelia has partnered with Iberdrola to integrate electric vehicle charging infrastructure, committing to install charging points at all new sites in support of the transition to cleaner mobility. With plans to expand the portfolio significantly by 2030, Urbelia represents a rapidly growing business line that combines accessible energy services with a gradual shift towards more sustainable transport solutions, while contributing to the Group's broader ESG objectives.

As part of our commitment to strengthening environmental transparency and accountability, we intend to implement a structured approach to measuring greenhouse gas (GHG) emissions across the Urbelia portfolio. This will include the assessment of Scope 1 and Scope 2 emissions from direct operations and purchased energy, as well as relevant Scope 3 emissions across the value chain, including those associated with the use of sold products. This initiative will enable us to better understand the environmental impact of this growing business line and to inform future decarbonisation strategies aligned with our broader ESG objectives.



7. Backward-looking disclosure - GHG emissions in 2025 per square meter

- *Disclosure on total emissions per square meter (Group-wide data excludes Von der Heyden Yachting):*

As can be seen in the table below, the Group-wide total emissions per square meter have gone down by -4.33% since 2023. On the hospitality front, total emissions per square meter have also decreased by -7.50% since 2023.

	2021 (old base- year)	2021 vs 2022	2022	2021 vs 2023	2023 (new base- year)	2023 vs 2024	2024	2023 vs 2025	2025
Group-wide Emissions per square meter	28.60 kgCO ₂ e/m ²	+84.27%	52.70 kgCO ₂ e/m ²	+102.10%	57.80 kgCO ₂ e/m ²	+6.23%	61.40 kgCO ₂ e/m ²	-4.33%	55.30 kgCO ₂ e/m ²
IBB & CG Collections' Emissions per square meter	29.60 kgCO ₂ e/m ²	+68.75%	49.95 kgCO ₂ e/m ²	+77.47%	52.53 kgCO ₂ e/m ²	+8.09%	56.78 kgCO ₂ e/m ²	-7.50%	48.59 kgCO ₂ e/m ²



Other Scope 3 Emissions

- **Disclosure on other Scope 3 emissions:**

The Group once more discloses some of its other Scope 3 emissions (indirect emissions resulting from all other activities and sources not covered in Scope 2 (includes business travel, commuting, waste, and third-party deliveries and suppliers) by part of the suppliers delivering products and services to the hotels.

Criteria	Data
Total number of suppliers	104
Total number of suppliers located within a 50km radius	95
Total percentage of suppliers located within a 50km radius	91.35%*
Total other Scope 3 emissions	20,577.53 kgCO ₂ e**

***Calculation Method:**

$((\text{Distance to supplier} \times 2) \times \text{Number of times supplied in 2025}) \times 0.121 \text{ kgCO}_2\text{e}$

Assumption: Suppliers need to travel there and back to deliver products and services (so distance to the supplier base from the hotel x2).

0.121 kgCO₂e is the average emissions per km by the average petrol road vehicle.

- **Metrics to measure other Scope 3 emissions:**

A full supply chain audit on the hospitality side started in 2023, meaning that suppliers are starting to be assessed for environmental and social criteria. The above table shows the total emissions for the distance travelled to supply goods and services by suppliers.*** From 2023 to 2025, we have managed to **reduce our emissions by -91.35%**, also due to the fact that we have reduced our portfolio significantly since 2023. The aim is to gradually reduce the distance by finding suppliers that are closer to the hotels, and therefore reducing emissions. Business travel by employees has not yet been accounted for in this year's report.

Since the construction of the Group's flagship project AND2 is not to be completed until 2027****, no reports on the carbon emissions associated with the construction of the project have been made yet.

**The total percentage of suppliers located within a 50km radius has increased significantly since most hotels now are located in Malta, which basically means that all suppliers there are located in a 50km radius due to the geographical restrictions of the island.

***Excludes IBB Hotel Ingelheim and IBB Hotel Gdańsk as no information was gathered, with both hotels exiting the portfolio in 2025 and beginning of 2026 respectively.

****Correction in *TIH Annual ESG Report 2024*: From 2026 to 2027.





SOCIAL

OUR STRATEGIC GOAL

We are committed to fostering a culture of growth by investing in the training, development, and well-being of our people while enhancing our positive impact on the communities we serve.

At **Von der Heyden Group**, we prioritise the creation and enhancement of social value in our engagement with people, tenants, and the communities surrounding our properties. We believe that thoughtfully designed buildings, spaces, and infrastructure support environmental, economic, and social well-being, contributing to positive societal change.

Accordingly, we are committed to investing in our people, fostering strong collaboration with tenants, and deepening our involvement in local communities to maximise social impact and deliver lasting value.

Social

OUR SOCIAL TARGETS

Our Goal: Foster personal and professional growth through a comprehensive training and development programme.

Von der Heyden Group is committed to supporting career growth by investing in training and development, empowering employees to reach their full potential.

We promote continuous learning and professional growth through training such as First Aid, Fire Warden certification, Excel courses, and sessions on LGBTQ+ awareness and sustainability. Our approach is built on autonomy, mastery, and purpose, empowering employees to develop skills and advance their careers. We aim to expand diverse learning opportunities across all levels, combining compliance training with programmes like onboarding, leadership development, and change management to support long-term success.

The Group is introducing a mentorship programme to support career growth while enhancing employee well-being through access to gyms and mental health care. In Malta, employees also benefit from perks such as health insurance, discount cards, and special rates on hotels and dining for themselves and their families.

We recognise outstanding performance through our Champion of the Month programme and align talent with business goals through KPI-based reviews. This helps identify high-potential employees, address skill gaps, and refine targeted learning and development initiatives.



Social

OUR SOCIAL TARGETS CONT

Our Goal: To champion our mission, uphold our values, and cultivate our culture.

We foster a collaborative, values-driven culture that supports employee growth and empowers our people. This is strengthened through ongoing engagement with employees and stakeholders via surveys, workshops, and interactive initiatives.

In our latest survey, 83% of employees said they would recommend our company as a great place to work. We also see strong retention, with 36.10% of employees staying over five years and 18.05% over ten. Going forward, we aim to further enhance engagement through both qualitative and quantitative improvements, maintaining a strong engagement score that reflects our positive workplace culture.



83%

of employees stated they would recommend our company as a **great place to work**



Employee tenure at the company

19.45%

< 1 Year

44.45%

1 - 5 Years

18.05%

5 - 10 Years

5.55%

10 - 20 Years

12.50%

> 20 Years



Social

OUR SOCIAL TARGETS CONT

Our Goal: Foster a positive workplace by implementing a clear and impactful diversity and inclusion programme.

We value diversity and inclusion, with a multicultural workforce, balanced gender representation, and women holding 55% of senior leadership roles.

We promote diversity, equity, and inclusion by fostering a safe, respectful, and welcoming workplace, continuously improving our policies to support meaningful impact for our people and communities.



55%
of managerial positions in the Group are held by women

Social

OUR SOCIAL TARGETS CONT

Our Goal: Create a meaningful economic and social impact within our local communities.

In 2025, we supported local communities through volunteering and charity initiatives. Employees across Europe took part in activities near our operations, including a clean-up in Lublin, Poland. We encourage staff to use one working day for volunteering, with many also contributing through our volunteering leave programme.



Social

OUR TARGETS SUMMARY



2025/2026 Targets

- Build our training and development programme
- Maintain & improve our employee satisfaction
- Launch an e-learning and digital onboarding site
- Offer physical & mental well-being programmes
- Support local communities & charities

Employee engagement

- Continue to enhance our training and development programme.
- Carry out a new employee survey and integrate the findings into our engagement strategies. Our goal is to drive both qualitative and quantitative improvements in employee engagement, ensuring our engagement score remains strong and continues to reflect a positive workplace culture.

Stakeholder engagement

- Continue to strengthen tenant and stakeholder engagement to maximise the impact of our ESG goals, with a focus on decarbonisation and community involvement.

Community engagement

- Engage with stakeholders to promote our support program for local businesses driving positive social impact.





GOVERNANCE

OUR STRATEGIC GOAL

We aim to strengthen our governance structures and policies to align with our vision, ensuring we effectively identify and manage ESG risks and opportunities while driving sustainable growth.

At **Von der Heyden Group**, we believe strong governance and clear processes are key to building a resilient and successful business. By maintaining high standards, we promote trust, transparency, and long-term sustainability.

Our management structure is accountable and effective, encouraging responsibility at all levels. ESG principles are fully integrated into our governance framework, guiding decision-making and supporting ethical, sustainable growth.

Governance

OUR GOVERNANCE TARGETS

Our Goal: Promote and support the integration of ESG principles through effective structures and targeted programmes.

We ensure strong ESG oversight at Board and executive levels through clear governance and reporting structures. A dedicated ESG Committee drives accountability, with plans to link ESG goals to KPIs, management reviews, and remuneration. Defined targets for leadership support progress in areas such as decarbonisation, biodiversity, and social impact, while improving data quality and transparency.

OUR ESG COMMITTEE:



Anuschka von der Heyden
Group Head of Sustainability



Javier Errejón Sainz de la Maza
CFO & Managing Director



Tonio Fenech
Executive Director

Governance Spotlight: Ensuring effective governance to drive decarbonisation.

Strong governance underpins our sustainability strategy, with ESG prioritised at Board level and embedded across policies and operations. A dedicated ESG Committee leads group-wide efforts, supporting initiatives such as decarbonisation and regulatory compliance.

The ESG Committee drives key initiatives including improving data quality, advancing decarbonisation and renewable energy, monitoring energy upgrades, ensuring ESG compliance, and supporting social and HR efforts. It also plays an important role in stakeholder engagement to enhance operations and customer experience.



Governance

OUR GOVERNANCE TARGETS CONT

We aim to manage ESG risks and opportunities through clear processes, KPIs, and integration into risk management and due diligence. At the same time, we actively engage stakeholders through education, surveys, and ongoing dialogue to advance our ESG goals.

We communicate ESG goals and gather stakeholder feedback through regular updates and engagement, ensuring alignment with key priorities. We also align our activities with best practices and evolving ESG standards, focusing on clear, material reporting while maintaining compliance with regulations.

We reviewed and strengthened all policies to meet best practices and legal standards, with no reported incidents. We also introduced new policies and maintain strong health and safety through training, monitoring, and awareness.

CYBERSECURITY

Cybersecurity is a top priority, supported by continuous risk and vulnerability management, regular employee training, and full compliance with EU and GDPR standards. We maintain a robust Information Security Management System, with no material breaches reported in recent years.

Our security framework includes advanced endpoint protection, data encryption, strict access controls, and regular audits to address emerging threats. We have also strengthened cloud security across the Group, including IBB Hotel Collection, through enhanced email protection, data loss prevention, and identity and access management.

Additionally, we leverage Microsoft 365 E5 Security to provide comprehensive protection across threats, identities, devices, data, and email, ensuring a secure and resilient digital environment.



Governance

OUR GOVERNANCE GOALS CONT

Our Goal: Ensure clear, consistent, and transparent communication and reporting.

We deliver a transparent and detailed overview of our ESG activities and data annually through our Annual ESG Report and website, highlighting progress against targets and KPIs.

Targets for 2026:

- Complete our ESG materiality assessment, initiated in 2023/24 and set for completion in 2025/26, and align our ESG roadmap, targets, and priorities with stakeholder insights and key material issues.
- Create an official Sustainability Strategy that aligns with our business strategy.





VON DER HEYDEN GROUP