



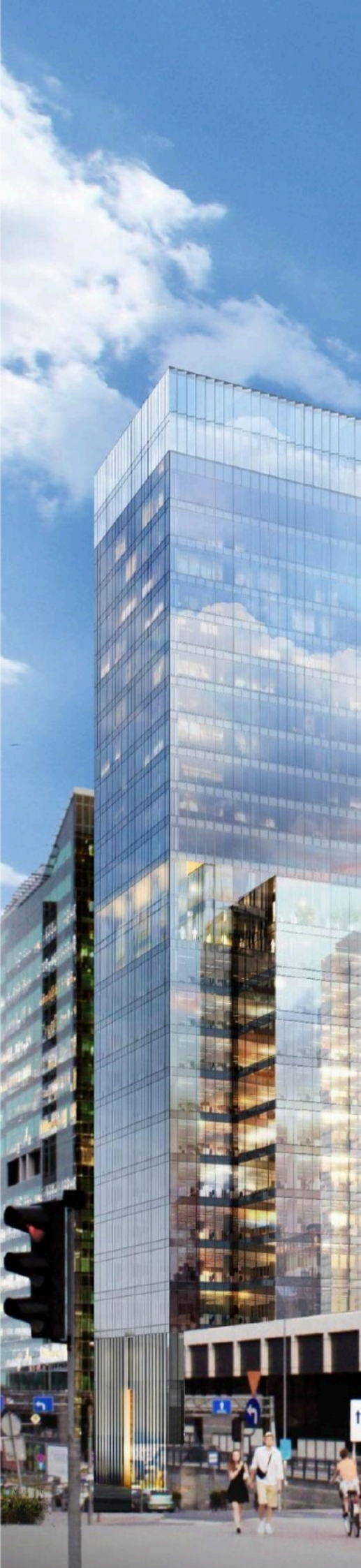
VON DER HEYDEN  
GROUP FINANCE P.L.C.

# ANNUAL REPORT & FINANCIAL STATEMENTS

31 December 2025

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Company registration number: C 77266  
Trident Park, Notabile Gardens, No. 6, Level 1, Office 7  
Mdina Road, Central Business District Zone 2, Birkirkara, CBD 2010, Malta



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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 Bronislaw Borowski  
Dr. Karen Coppini (resigned on 1 December 2025)  
Mr. David-Richard Bonett (appointed on 1 December 2025)

## **COMPANY SECRETARY**

Dr. Nicholas Formosa

## **REGISTERED OFFICE**

Trident Park, Notabile Gardens, No. 6, Level 1, Office 7  
Mdina Road, Central Business District Zone 2  
Birkirkara, CBD 2010  
Malta

## **AUDITORS**

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

# DIRECTORS' REPORT

The directors of the Company hereby present their report and the financial statements for the financial year ended on 31 December 2025.

## COMPANY INCORPORATION

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 with its current registered office at Trident Park, Notabile Gardens, No. 6, Level 1, Office 7, Mdina Road, Central Business District Zone 2, Birkirkara, CBD 2010, Malta.

## 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 Poland, Germany, Malta and Spain.

## PRINCIPAL RISKS AND UNCERTAINTIES

The Company is 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 timely payments to the Company of such loans and receivables will depend on their respective earnings performance and cash flows.

The parent company, TIMAN Investments Holdings p.l.c., has provided a corporate guarantee in favour of the bondholders to affect the due and punctual performance of all payment obligations undertaken by the Company under the Bonds should the Company fail 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.

## RESULTS AND DIVIDENDS

The results for the year are set out in the statement of profit or loss and other comprehensive income on page 15. The directors do not recommend the payment of a dividend.

## REVIEW OF THE BUSINESS

The Company's total assets increased to €40,682,984 as at 31 December 2025 from €40,565,661 in 2024.

Non-current assets, primarily loans receivable, decreased by €4,887,500 from €36,996,579 in 2024 to €32,109,079 in 2025 reflecting the transfer to current classification of parent company and group loans totalling €5,000,000 due for payment on 31 July 2026. This was partially set-off by the increase arising from assignment of €112,500 accrued interest receivable from a related company to the parent company.

Current assets increased from €3,569,082 to €8,573,905 reflecting the reclassification of loans receivable and the assignment of interest indicated above, i.e. €4,887,500 net increase, and the remaining €198,638 movement being interest earned during the year and accrued. Also, cash and cash equivalents decreased to €106,993 in 2025 from €188,308 in 2024 mainly on account of movement in interest accrual and the settlement of trade payables in the year.

Total liabilities in the year increased marginally to €39,941,385 in 2025 from €39,920,899 in 2024 driven by the €117,335 amortisation of bond issue costs and partly offset by the decrease in trade and other payables.

Total equity increased to €741,599 from €644,762 in 2024 reflecting the €96,837 profit for the year.

Finance income in the year increased to €2,679,210 from €2,631,886 in 2024. The weighted average interest rate in the year is 6.9% *per annum* (2024: 6.8%).

Finance costs in the year remained relatively at the same level to that of the previous year at €2,237,335 in 2025, compared to €2,242,795 in 2024.

The resultant net finance income increased to €441,875 in 2025 from €389,091 in 2024 on account of the higher finance income in the year.

The profit before tax in the year amounted to €96,837, an increase from last year's €54,082, primarily on account of the higher net finance income while administrative expenses remained relatively constant at €345,035 in 2025 compared to €335,009 in 2024. No current tax expense / payable is expected for the current year on account of the unutilised tax losses and group loss relief that is available to the Company at the tax return submission stage.

## 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 19 in the financial statements.

## RELATED PARTY TRANSACTIONS

During the financial year ended 31 December 2025 there have been no material related party transactions which have not been concluded under normal market conditions.

To the best of our knowledge, the financial statements, prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company.

## DIRECTORS

The directors who held office during the year were:

Mr. Antonio Fenech (Chairman)  
Mr. Javier Errejon Sainz de la Maza  
Mr. Joseph M. Muscat  
Mr. Jozef Bronislaw Borowski  
Dr. Karen Coppini (resigned on 1 December 2025)  
Mr. David-Richard Bonett (appointed on 1 December 2025)

In accordance with the Company's Articles of Association, all directors retire from office at least in each three years but shall be eligible for re-election.

## STATEMENT OF DIRECTORS' RESPONSIBILITIES PURSUANT TO CAPITAL MARKET RULE 5.68

The Companies Act (Cap. 386, Laws of Malta) requires the directors to prepare financial statements in accordance with generally accepted accounting principles as defined in the same Act, and in accordance with the provision of such Act, for each financial period which give a true and fair view of the financial position of the Company as at the end of the financial period and of the profit or loss for that period. In preparing the financial statements, the directors are required to:

- adopt the going concern basis unless it is inappropriate to presume that the Company will continue in the business;
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- account for income and charges relating to the accounting period on the accrual basis;
- value separately the components of asset and liability items; and
- report comparative figures corresponding to those of the preceding accounting period.

The directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act (Cap. 386, Laws of Malta). This responsibility includes designing, implementing and maintaining such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In view of the above information, we declare that to the best of our knowledge:

- the financial statements were prepared in accordance with International Financial Reporting Standards as adopted by the EU,
- the financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and
- this report includes a fair review of the performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

**GOING CONCERN STATEMENT PURSUANT TO CAPITAL MARKET RULE 5.62**

As at 31 December 2025, the Company has two debt securities in issue comprising of the €35 million "Listed Bonds" and the €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, 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 11 and 15, TIMAN Investments Holdings p.l.c. (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 (note 11 and 12) 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.

In the year ended 31 December 2025, the Group reported a loss for the year of €11.72 million compared to the €3.12 million loss in 2024. This reflects the loss before tax from continuing operations of €14.09 million for the year, representing a significant increase compared to the loss of €2.85 million reported in 2024, as well as the profit registered in the year from discontinued operations of €2.97 million compared to the €0.19 million loss in 2024.

A significant factor contributing to the reported loss for the year are the finance costs of €7.7 million fully expensed in the year as principally the construction works for the final phase of the AND2 development project in Poznan, Poland have been in abeyance pending the protracted negotiations with the general contractor on the settlement of liabilities for the completed phases up to the build of the office tower's shell and core as well as the finalisation of the works budget for the final phase. The Group is also facing late payment interest charges of €4.7 million on its contractor liabilities. These charges were assessed at a rate of 18% to 22.5% per annum, accrued from their original due dates to 31 December 2025 and were recorded in the current year's profit or loss. In April 2026, the Group reached an agreement, which is subject to formal finalisation, with the general contractor providing for a fixed settlement of a total of €26.5 million for the combined contractor liabilities and late payment interest charges. Subject to the fulfilment of specified conditions stipulated in this agreement, this settlement will effectively extinguish the penalty interest and result in a full waiver of the €4.7 million, which is expected to be recognised in the profit or loss in 2026.

The results for the year are also characterised by the €2.9 million contribution from discontinued operations representing €2.0 million gain on the termination of the two remaining hotel leases in Germany and the balance, that includes a €0.77 million reversal of an impairment on receivables raised last year, on the exit from a peripheral travel agency business in Spain that was sold to a related party of the Group. These transactions, including the completion of the full exit from German operations, reflect the Group's strategic actions to rationalize its operating businesses' portfolio and reduce its corporate cost structure.

In April 2026 the Group concluded the sale of the hotel property in Gdansk, Poland that was sold for €15.6 million, equivalent to the carrying value at the end of the year. Likewise, another property owned by the Group in Olbia (Sardinia), Italy was also sold in January 2026 for €0.64 million, the same carrying value as at year end.

In 2025, the Group continued to invest in the Urban Oil petrol station business in Spain through its associate Urbelia Business S.L. in which it has 50% interest. The business registered a loss in the year of €0.17 million on revenue of €10.47 million that increased significantly in the last year on account of the opening of two petrol stations. Notwithstanding the loss for the year on account of margin compression experienced during the year, and pre-opening costs incurred for two newly opened petrol stations as well as additional sites scheduled to open in the near term. Despite this short-term loss, the Group remains confident in the long-term prospects of the business whose 50% share has a carrying value of €3.60 million and has significant growth potential in the years to come.

**LIQUIDITY**

As at 31 December 2025, the Group reported current liabilities of €49.7 million (2024: €40.9 million) and current assets including the assets held for sale of €27.1 million (2024: €13.6 million), resulting in a net current liability position of €22.6 million (2024: €27.3 million).

Included within current liabilities are the €24.9 million contractor liabilities relating to the AND2 project in Poznan, Poland, the €4.7 million penalty charges related to the contractor liabilities, the €7.1 million loan due on 31 December 2026 provided by the Polish Development Fund (Polski Fundusz Rozwoju or "PFR") which was primarily used to re-finance and partly settle the contractor financing and some tax obligations, and the €5.0 million Private Notes maturing in September 2026. These amounts make up €41.7 million or 84% of the total current liabilities as at year-end.

With the anticipated conclusion of negotiations with the general contractor, and the execution of the multi-party agreement with PFR, the conditions precedent for drawdown of the additional €19.5 million PFR loan will be satisfied. Upon drawdown, together with the additional equity contributions to made by the project partners, the obligations with the general contractor for the cost of the project works to date will be covered and the contractor financing liability will be consequently replaced with long-term loan facilities, addressing the short-term liquidity position.

The available and undrawn €55 million senior lenders' facility concluded with a consortium of banks in June 2025 will be applied to finance the remaining mechanical and engineering works forming Phase 3 of the project together with the fit out works targeted for completion from the recommencement of the main works. The senior lending facility is subject to customary conditions precedent including the achievement of agreed pre-leasing levels.

Whilst the Group is actively pursuing the disposal of the plot of land earmarked for residential development situated in the immediate vicinity of the AND2 project in Poland so as to settle the €7.1 million PFR loan due by 31 December 2026, it is also pursuing additional initiatives to provide for the refinancing or the repayment of the €5.0 million bond maturing in September 2026, as well as to meet other ongoing obligations. These initiatives include the disposal of the Dlugi Targ Hotel property, announced subsequently to year end, from which net cash proceeds of approximately €6.2 million are expected to accrue to the Group and be put mainly towards the settlement of the Contractors' liability.

The Group is also actively pursuing financing options tied with the Group's properties in Lublin, Poland and in Lucca, Italy where the Group is seeking additional increase in existing loans whilst taking advantage of the low loan-to-value ratios of the existing loans facilities and also taking out a new loan against an unencumbered property of the Group in Mahon (Menorca), Spain.

**CONCLUSION**

The above considerations constitute a material uncertainty that may cast significant doubt on the Group's and consequently the Company's ability to continue as a going concern. Notwithstanding this material uncertainty, the Group's and Company's financial statements have been prepared on a going concern basis. The Directors have rigorously evaluated the Group's liquidity position, cash flow forecasts, and operational strategy and have assessed that the Group will continue as a going concern based on the following actions and available funding:

- Management is in the advanced stages of negotiations with the general contractor to facilitate the continued execution and delivery of the AND2 project. In this regard, the Group has secured €75 million in available funding, comprising a €19.5 million PFR Loan and a €55 million senior lending facility which are specifically earmarked to settle outstanding works on the AND2 project to date and finance its continuation to completion.
- The realisation of disposal of the properties in Gdansk, Poland, and in Olbia (Sardinia), Italy, together with the prospective disposal of the prime plot of land in Poznan, Poland.
- Active initiatives are currently underway with a positive outlook to successfully refinance or repay the €5.0 million Private Notes maturing in September 2026.

Based on the cash flow projections and the successful execution of the mitigating factors outlined above, the Directors have a reasonable expectation that the Group and, as a consequence the Company, will have adequate resources to meet its obligations as they fall due for the foreseeable future (being at least twelve months from the date of approval of these financial statements). Consequently, these financial statements have therefore been prepared on a going concern basis.

## EVENTS AFTER THE REPORTING PERIOD

Except for the event disclosed in Note 20 in the financial statements, there are no other events after the end of the reporting period which require mention in this report.

## AUDITORS

Ernst & Young Malta Limited, Certified Public Accountants, have expressed their willingness to continue in office and a resolution for their reappointment will be proposed at the Annual General Meeting.

*Signed on behalf of the Company's Board of Directors on 30 April 2026 by Antonio Fenech and Joseph M. Muscat as per the Directors' Declaration on ESEF Annual Financial Report submitted in conjunction with the Annual Financial Report 2025.*

# STATEMENT OF COMPLIANCE WITH THE PRINCIPLES OF GOOD CORPORATE GOVERNANCE

The Company is committed to observing the principles of transparency, compliance and proper corporate governance. On 4 November 2016, the Board of Directors of the Company in office at the time adopted a Code of Principles of Good Corporate Governance based on Appendix 5.1 and as referred to in Rules 5.94-5.97 of Chapter 5 of the Maltese Capital Market Rules (CMR) issued by the Malta Financial Services Authority (MFSA). This Code was endorsed by the Board in office on 12 January 2017. Subsequent to the changes in the Board composition, the code of principles of Good Corporate Governance was endorsed in August 2020, in May 2022 in July 2023 and in December 2025. The Code is regularly discussed, and compliance thereto is verified during the Company's board meetings. The original signed Corporate Governance Code is available for inspection by the public at the registered office of the Company.

The Board of Directors hereby report on the compliance by the Company with the Code in line with CMRs 5.55.3 and CMR 5.97 for the financial period ending 31 December 2025.

In terms of CMR 5.101, the Company is exempt from the requirement to disclose information prescribed by CMRs 5.97.1 to 5.97.3, 5.97.6 and 5.97.8.

## **COMPOSITION OF THE BOARD – CMR 5.97.7**

The Board is composed of persons considered fit and proper to direct the business of the Company. All the directors, individually and collectively, are considered to have the appropriate skills, diversity of knowledge and experience to conduct themselves with honesty, competence and integrity.

In accordance with art. 2 of the Corporate Governance Code, Mr. Antonio Fenech has been appointed as Chairman of the Company. Mr Javier Errejon Sainz de la Maza as Managing Director of the Group also sits on the Board. The Chairman is responsible to lead the Board and set its agenda. The Chairman ensures that the Board is in receipt of precise, timely and objective information to take sound decisions and effectively monitor the performance of the Company. The Chairman encourages active engagement by all members of the Board for discussion of all issues raised during Board meetings.

Given the nature of the Company's operations, specifically as a finance vehicle set up for the Group's requirements, no Chief Executive Officer has been appointed. The Group Head of Finance, Mr. Abdel Al-Rashid Taola, is invited to attend every meeting of the Board to report on the financial performance of the Company and of the Group, present the management and annual reports thereof and report on the progress of the external audit thereon. Annually, the Board also invites the Founder and Ultimate Beneficial Owner, Sven Von der Heyden, to discuss the Company and Group's strategy and performance.

In terms of the Company's Memorandum and Articles of Association, the affairs of the Company shall be managed and administered by the Board of Directors to be composed of not less than two (2) and not more than five (5) directors. Each director shall have one (1) vote and in the event of an equality of votes the Chairman shall have no additional or casting vote. The directors shall be appointed by means of an ordinary resolution of the shareholders of the Company in the general meeting. An election of directors shall take place every year at the Company's Annual General Meeting. All directors shall retire from office once at least in each three (3) years but shall be eligible for re-election.

During the last Annual General Meeting (“AGM”) of the Company held on 29 July 2025, the Company’s shareholders resolved to re-appoint the then directors up to the next Annual General Meeting in accordance with the Company’s Memorandum and Articles of Association.

In accordance with art. 3 of the Corporate Governance Code, the Board of Directors of the Company is made up of the following non-executive directors:

- Mr. Joseph M. Muscat (Independent Director)
- Mr. Jozef Bronislaw Borowski
- Dr. Karen Coppini (Independent Director) (resigned on 1 December 2025)
- Mr. David-Richard Bonett (Independent Director) (co-opted on 1 December 2025)

As at the date of this report, the Board consists of two (2) Executive Directors entrusted with the Company’s day-to-day management and three (3) non-executive directors, two of whom are also independent of the Company. The Board, taking due note of CMR 5.119, considers the independent non-executive directors independent of management and free from any business, family or other relationship with the Company, its controlling shareholder or its management that could materially interfere with the exercise of their independent judgment. Mr. Jozef Bronislaw Borowski is considered not to be independent in view of the business relationship he holds with the Group (Company Announcement VDHGF 46-2020). The Board considers that the business relationship which exists is not significant as to undermine the said director’s ability to consider appropriately the issues which are brought before the Board and exercise independent judgement which can hinder his objectivity. The Board is considered to have a balance of knowledge, experience to examine the performance, strategy and governance of the Company.

#### **COMPOSITION OF AUDIT COMMITTEE – CMR 5.97.7**

In accordance with art. 4 of the Corporate Governance Code, the Board of Directors of the Company has, in addition to setting the Company’s strategy, policies and objectives, established an Audit Committee in line with the requirements of the CMRs. The purpose of the Audit Committee is that of assisting the Board in fulfilling its oversight responsibilities for the financial reporting process, the system of internal controls, the audit process and the process for monitoring compliance with applicable laws and regulations. The following directors sit on the Audit Committee:

- Mr. Joseph M. Muscat (Independent Director and Chairman of Audit Committee)
- Mr. Jozef Bronislaw Borowski
- Dr. Karen Coppini (Independent Director) (resigned on 1 December 2025)
- Mr. David-Richard Bonett (Independent Director) (co-opted on 1 December 2025)

The Audit Committee’s Terms of Reference, adopted on 12 January 2017 and updated on 5 September 2022, are intended to set out the powers and responsibilities of the Audit Committee. The Audit Committee is a sub-committee of the Board constituted to fulfil an oversight role in connection with the quality and integrity of the Company’s financial statements and consists of the Company’s non-executive directors, in accordance with art. 3 of the Corporate Governance Code. In performing its duties, the Audit Committee is to maintain effective working relationships with the Board of Directors, management and the external auditors of the Company.

The Audit Committee considers the arm’s length nature of related party transactions that the Company carries out, given the role and position of the Company within the Von der Heyden Group, specifically its status of a special purpose vehicle set up to act as a financing company solely for the needs of the Von der Heyden Group.

**INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS IN RELATION TO  
FINANCIAL REPORTING PROCESS – CMR 5.97.4**

The Audit Committee is designed to assist the Board in its oversight of matters relating to the Company's and the Group's financial reporting and internal controls. In line with its Terms of Reference, the Audit Committee is required to ensure that the control assurance processes implemented by management are complete and effective. In this regard, the Audit Committee is required to monitor the effectiveness of the internal quality control and risk management systems and establish internal procedures which shall be monitored on a regular basis.

As the Group Head of Finance of the Von der Heyden Group, Mr. Abdel Al-Rashid Taola is also invited to the Audit Committee meetings to ensure proper oversight on the quality and integrity of the Company's financial reporting. The Company's financial reporting has been prepared by the finance team of the Von der Heyden Group based in Malta and the Company's executive directors. Thereafter the annual audit of the Company's financial statements has been performed by Ernst & Young Malta.

The Audit Committee annually holds a governance meeting to evaluate its corporate strategy and policy development. The Group Head of Legal is invited to present updates on the Group's policies and procedures, legal and compliance obligations, and internal controls. Ms. Anuschka Von der Heyden, the Group's Head of Sustainability, is also invited to the Audit Committee to report on the actions and strategy being adopted to ensure proper and sustainable practices are implemented and reported upon. Additionally, to ensure proper oversight on the quality and integrity of the Company's financial information and to continuously assess and monitor the Company's present and future operations, opportunities, threats and risks, the Head of Operations of the Group annually report to the Audit Committee on IT risk management reviews being carried out, cyber security preparedness and training together with oversight of external service providers. The Audit Committee also regularly invites the project managers and leasing representatives engaged on the main ongoing investment property projects to report on the progress in development and the marketing of the properties that could have an impact on the ability of the Parent Company to perform its obligations under the corporate guarantee.

**CONDUCT OF GENERAL MEETING – CMR 5.97.6**

In terms of CMR 5.97.6, the audited and approved financial statements will be presented to the Company's shareholders by the Board of Directors of the Company for its formal adoption in the Annual General Meeting of Shareholders in which TIMAN Investments Holdings p.l.c. has the sole voting power as holder of all 249,999 issued and outstanding ordinary 'A' shares.

**CORPORATE GOVERNANCE PRACTICES – CMR 5.97.2**

In accordance with art. 5 of the Corporate Governance Code, the Board of Directors of the Company has formally met during the year 2025 on six occasions. The Audit Committee met on nine occasions during the year 2025. All members were present for such meetings.

In accordance with art. 6 of the Corporate Governance Code, the Directors, especially non-executive Directors, have access to independent professional advice at the Company's expense where they judge it necessary to discharge their responsibilities as directors. All directors have access to the advice and services of the company secretary who is responsible to the board for ensuring that board procedures are complied with.

**DEPARTURE FROM THE CORPORATE GOVERNANCE CODE – CMR 5.97.3**

The Company, due to its continuous oversight and communication with its shareholders, has not established a committee to carry out a performance evaluation of its role in accordance with art. 7 of the Corporate Governance Code.

The Company, due to its limited operational function within the Von der Heyden Group, has not established a nomination or remuneration committee in accordance with art. 8 of the Corporate Governance Code. No part of the remuneration paid to the directors is performance based. The directors receive a fixed monthly remuneration and as directors of the Company are not entitled to profit-sharing, share options or pension benefits.

## **RELATIONS WITH SHAREHOLDERS, THE MARKET AND INSTITUTIONAL SHAREHOLDERS**

At the Annual General Meeting ('AGM') of the Company, the Board ensures that information is communicated to the shareholders in a transparent and accountable manner. The ordinary business at the AGM is to consider the accounts, balance sheets and reports of the directors and auditors and the appointment of and fixing of the remuneration of the auditors in line with the Memorandum and Articles of Association of the Company. The Chairman ensures that all directors of the Board, including the Chairman of the Audit Committee, is available at the AGM in order to answer to any questions.

The Board recognises the importance of providing the market with regular, timely, accurate, comprehensive and comparable information. In accordance with art. 9 of the Corporate Governance Code, the Company regularly issues Company Announcements in order to formally comply with the CMR as well as to inform the market about business updates of the Von der Heyden Group.

The Company is privately held and has no institutional shareholders, therefore art. 10 of the Corporate Governance Code does not momentarily apply to the Company.

## **CONFLICTS OF INTEREST**

The directors are strongly aware of their responsibility to act at all times in the interest of the Company as a whole, and of their obligation to avoid conflicts of interest, irrespective of whoever appointed them to the Board. In accordance with art. 11 of the Corporate Governance Code, should an actual or potential conflict arise during the tenure of a directorship, the director must disclose and record the conflict in full and in time to the board and shall not participate in any discussion concerning matters in which he has a conflict of interest unless the Board finds no objection to the presence of such director. The directors conclude that no actual or potential conflicts of interest have occurred in the reporting period. Should this nevertheless be the case, any director who would have a conflict of interest on a matter put for discussion and vote, shall refrain from voting on the subject matter.

## **CORPORATE SOCIAL RESPONSIBILITY**

Based on the parameters outlined in Article 3 of the Accounting Directive, the Company qualifies as a micro undertaking, while the Group is classified as a small undertaking. Under the Corporate Sustainability Reporting Directive (CSRD) and Article 8 of the EU Taxonomy Regulation, the Group was originally expected to begin mandatory sustainability reporting for financial years starting 1 January 2026. However, following the European Commission's adoption of the "first simplification Omnibus package" on 26 February 2025, neither the Company nor the Group is presently subject to mandatory reporting obligations under the CSRD or Article 8 of the Taxonomy Regulation.

Notwithstanding the removal of mandatory obligations, the Group will publish its fourth annual ESG report, continuing the work initiated in 2022 with the establishment of its decarbonisation objectives. Over the past year, the Group refined its sustainability strategy, transitioning from absolute to intensity-based environmental targets and updating the base year from 2021 to 2023 to better reflect post-pandemic operating conditions. Intensity-based targets are particularly relevant for a growing portfolio, enabling the Group to measure performance relative to business expansion. In 2024, the Group strengthened its governance structure through the creation of an ESG Committee and enhanced its internal reporting framework, including periodic disclosures on labour practices, waste management, and food safety across its hotel operations.

The Group remains committed to advancing its environmental and social performance, supported by a 2030 target to reduce energy consumption and Scope 1 and 2 emissions per square metre by 40%. As the property portfolio continues to evolve, reported emissions are adjusted to ensure year-on-year comparability. The Group also broadened its social impact initiatives during the year, including local community projects that contribute to carbon absorption, land restoration, and support for local livelihoods. These efforts reflect the Group's ongoing dedication to managing its environmental footprint, strengthening its social contribution, and identifying opportunities to mitigate climate-related risks in alignment with global sustainability objectives.

A nighttime photograph of a historic stone building, likely a fortress or palace, situated along a waterfront. The building is illuminated from within, and its reflection is visible in the water. Several boats are docked in the foreground. In the background, other buildings and domes are visible, some of which are also illuminated. The sky is a deep blue, suggesting dusk or dawn. The overall scene is serene and historic.

# FINANCIAL STATEMENTS

# STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER

	Notes	2025 €	2024 €
<b>ASSETS</b>			
<b>Non-current assets</b>			
Loans and other receivables	11	32,109,079	36,996,579
<b>Current assets</b>			
Loans and other receivables	12	8,466,912	3,380,774
Cash and cash equivalents	17	106,993	188,308
<b>Total current assets</b>		<b>8,573,905</b>	<b>3,569,082</b>
<b>TOTAL ASSETS</b>		<b>40,682,984</b>	<b>40,565,661</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	13	250,000	250,000
Retained earnings		491,599	394,762
<b>TOTAL EQUITY</b>		<b>741,599</b>	<b>644,762</b>
<b>Non-current liabilities</b>			
Debt securities in issue	15	34,565,657	39,404,907
<b>Current liabilities</b>			
Debt securities in issue	15	5,194,678	232,525
Trade and other payables	16	181,050	283,467
<b>Total current liabilities</b>		<b>5,375,728</b>	<b>515,992</b>
<b>TOTAL LIABILITIES</b>		<b>39,941,385</b>	<b>39,920,899</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>40,682,984</b>	<b>40,565,661</b>

The notes on pages 18 to 30 are integral part of these financial statements.

*The financial statements on pages 14 to 30 have been authorised for issue by the Board of Directors on 30 April 2026 and were signed on its behalf by Antonio Fenech and Joseph M. Muscat as per Directors' Declaration on ESEF Annual Financial Report submitted in conjunction with the Annual Report 2025.*

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER

	Notes	2025 €	2024 €
Finance income	7	2,679,210	2,631,886
Finance costs	8	(2,237,335)	(2,242,795)
<b>Net finance income</b>		<b>441,875</b>	389,091
Administrative expenses	6	(345,038)	(335,009)
<b>Profit before tax</b>		<b>96,837</b>	54,082
Taxation	9	-	26,486
<b>Profit for the year</b>		<b>96,837</b>	80,568
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the financial year, net of tax</b>		<b>96,837</b>	80,568
<b>Basic and diluted earnings per share</b>	14	<b>0.39</b>	0.32

The notes on pages 18 to 30 are integral part of these financial statements.

# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER

	Share capital €	Retained earnings €	Total equity €
<b>Financial year ended 31 December 2024</b>			
Balance as at 1 January 2024	250,000	314,194	564,194
Total comprehensive income for the year:			
- Profit for the financial year	-	80,568	80,568
- Other comprehensive income	-	-	-
	-	80,568	80,568
<b>Balance as at 31 December 2024</b>	<b>250,000</b>	<b>394,762</b>	<b>644,762</b>
<b>Financial year ended 31 December 2025</b>			
Balance as at 1 January 2025	<b>250,000</b>	<b>394,762</b>	<b>644,762</b>
Total comprehensive income for the year:			
- Profit for the financial year	-	<b>96,837</b>	<b>96,837</b>
- Other comprehensive income	-	-	-
	-	<b>96,837</b>	<b>96,837</b>
<b>Balance as at 31 December 2025</b>	<b>250,000</b>	<b>491,599</b>	<b>741,599</b>

The notes on pages 18 to 30 are integral part of these financial statements.

# STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER

	Notes	2025 €	2024 €
<b>Cash flow from operating activities</b>			
<b>Profit before tax</b>		<b>96,837</b>	54,082
<i>Adjustments for</i>			
Amortisation of bond issue costs		<b>117,335</b>	112,658
<b>Operating profit before working capital movements</b>		<b>214,172</b>	166,740
Increase in loans and other receivables		<b>(198,638)</b>	(109,237)
(Decrease)/Increase in trade and other payables		<b>(96,849)</b>	129,732
<b>Net cash flows (used)/from in operating activities</b>		<b>(81,315)</b>	187,235
<b>Cash flows from investing activities</b>			
Loans advances to the parent company	11	-	(170,000)
<b>Net cash flows used in investing activities</b>		-	(170,000)
<b>Cash flows from financing Activities</b>			
Repayment of debt securities in issue		-	(4,040)
<b>Net cash flows used in financing activities</b>		-	(4,040)
<b>Net movement in cash and cash equivalents</b>		<b>(81,315)</b>	13,195
Cash and cash equivalents at beginning of year		<b>188,308</b>	175,113
<b>Cash and cash equivalents at end of year</b>	17	<b>106,993</b>	188,308
<b>Additional information on operational cash flows from interest</b>			
Interest received		<b>2,471,863</b>	2,525,426
Interest paid	15	<b>(2,119,377)</b>	(2,127,417)

The notes on pages 18 to 30 are integral part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION

Von der Heyden Group Finance p.l.c. is a public limited liability company and is incorporated in Malta.

Von der Heyden Group Finance p.l.c. is a subsidiary of TIMAN Investments Holdings p.l.c., a company registered in Malta, with its current registered address at Trident Park, Notabile Gardens, No. 6, Level 1, Office 7, Mdina Road, Central Business District Zone 2, Birkirkara, CBD 2010, Malta. TIMAN Investments Holdings p.l.c. owns 100% of the voting capital of the Company.

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 statements have been prepared in accordance with the requirements of International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and the requirements of the Companies Act (Cap. 386) enacted in Malta.

The preparation of financial statements in conformity with EU-IFRS requires the use of certain accounting estimates. It also requires the directors to exercise their judgement in the process of applying the Company's accounting policies.

These financial statements are presented in Euro (€) which is the Company's functional currency. The accounting policies set out below have been applied consistently to all periods presented in these financial statements. These financial statements have been prepared on the historical basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

### ***New standards, interpretations and amendments to standards effective and applied in the current year***

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* (effective for financial years beginning on or after 1 January 2025)

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

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

Up to the date of approval of these financial statements, the following amendments to existing standards have been published but are not yet effective for the current reporting year 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) (effective for financial years beginning on or after 1 January 2026)
- Annual Improvements Volume 11 (effective for financial years beginning on or after 1 January 2026)
- *Contracts Referencing Nature-dependent Electricity* – Amendments to IFRS 9 and IFRS 7 (effective for financial years beginning on or after 1 January 2026)
- IFRS 18 *Presentation and Disclosure in Financial Statements* (effective for financial years beginning on or after 1 January 2027)

Except for revised presentation and disclosures required under IFRS 18, none of the other amendments mentioned above is expected to have an impact on the financial position or performance of the Company. IFRS 18 will introduce new requirements for presentation within the statement of profit or loss and will also require disclosure of management-defined performance measures in the notes. Such new requirements will be limited for the Company in view of the Company's main activity (being that of a financing company). The only expected changes to the Statement of Profit or Loss and Other Comprehensive Income for the Company will be a change in terminology. 'Net finance income' will be the equivalent of 'Gross profit' under IFRS 18 and a new subtotal will be included under administrative expenses as 'Operating profit'.

## 2. BASIS OF PREPARATION – *continued*

### *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 year and have not yet been adopted in the European Union:

- IFRS 19 *Subsidiaries without Public Accountability: Disclosures*, including amendments (effective for financial years beginning on or after 1 January 2027)
- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency* (effective for financial years beginning on or after 1 January 2027)

These standards and amendments are not expected to have an impact on the financial position or performance of the Company.

## 3. MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied in the financial statements presented, unless otherwise stated.

### 3.1 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### FINANCIAL ASSETS

##### *Loans receivables*

Loans receivables are initially recognised at fair value plus any directly attributable transaction costs and are subsequently classified and measured at amortised cost. Loans receivables are financial assets held within a business model with the objective to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Loans receivables are subsequently measured at amortised cost using the effective interest (EIR) method and are subject to impairment. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or liability or, when appropriate, a shorter period, to the gross carrying amount of the financial asset. The EIR (and therefore, the amortised cost of the financial asset) is calculated by taking into account transaction costs and any discount or premium on the acquisition of the financial asset, as well as fees and costs that are an integral part of the EIR.

Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Loans receivables are derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### 3. MATERIAL ACCOUNTING POLICIES – *continued*

#### 3.1 FINANCIAL INSTRUMENTS – *continued*

##### FINANCIAL ASSETS – *continued*

###### *Loans receivables – continued*

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement.

###### *Cash and cash equivalents*

Cash in hand and at banks and short-term deposits which are held to maturity are carried at cost.

Cash and cash equivalents are defined as cash in hand, demand deposits and short term, highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash in hand and deposits at banks, net of outstanding overdrafts.

###### *Impairment of financial assets*

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The 12-month ECL is calculated by multiplying the 12-month Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD). Lifetime ECL is calculated on a similar basis for the residual life of the exposure.

##### FINANCIAL LIABILITIES

###### *Debt securities in issue*

Debt securities in issue are recognised initially at fair value, net of directly attributable transaction costs.

Debt securities in issue are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Debt securities in issue are derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### 3. MATERIAL ACCOUNTING POLICIES – *continued*

#### 3.2 Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to issue of ordinary shares are recognised as a deduction from equity.

#### 3.3 Tax

Deferred tax is recognised using the balance sheet liability method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

#### 3.4 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.

## 4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

In preparing the financial statements, the directors are required to make judgements, estimates and assumptions that affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates. Actual results in the future could differ from such estimates and the differences may be material to the financial statements. These estimates are reviewed on a regular basis and, if a change is needed, it is accounted for in the year the changes are known.

Except for the below, in the opinion of the directors, the accounting estimates, assumptions and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as significant in terms of the requirements of IAS 1 (revised) – *Presentation of financial statements*.

#### PROVISION FOR EXPECTED CREDIT LOSSES OF FINANCIAL ASSETS

The Company assesses the credit risk of financial instruments within the scope of impairment for significant increase since initial recognition at the reporting date. If there is a significant increase in credit risk, lifetime ECL is recognised. The principle of significant deterioration in credit risk is achieved by performing an assessment to compare the risk of default occurring at the reporting date with the risk of default occurring at the date of initial recognition, by reference to an analysis of the financial performance and position of related party borrowers. The assessment of ECLs is a significant estimate since the amount thereof is sensitive to changes in circumstances and of forecast economic conditions. The Company's ECLs are disclosed in notes 12 and 17.

## 5. GOING CONCERN

As at 31 December 2025, the Company has two debt securities in issue comprising of the €35 million “Listed Bonds” and the €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, 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 11 and 15, TIMAN Investments Holdings p.l.c. (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.

## 5. 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 (note 11 and 12) 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.

In the year ended 31 December 2025, the Group reported a loss for the year of €11.72 million compared to the €3.12 million loss in 2024. This reflects the loss before tax from continuing operations of €14.09 million for the year, representing a significant increase compared to the loss of €2.85 million reported in 2024, as well as the profit registered in the year from discontinued operations of €2.97 million compared to the €0.19 million loss in 2024.

A significant factor contributing to the reported loss for the year are the finance costs of €7.7 million fully expensed in the year as principally the construction works for the final phase of the AND2 development project in Poznan, Poland have been in abeyance pending the protracted negotiations with the general contractor on the settlement of liabilities for the completed phases up to the build of the office tower's shell and core as well as the finalisation of the works budget for the final phase. The Group is also facing late payment interest charges of €4.7 million on its contractor liabilities. These charges were assessed at a rate of 18% to 22.5% per annum, accrued from their original due dates to 31 December 2025 and were recorded in the current year's profit or loss. In April 2026, the Group reached an agreement, which is subject to formal finalisation, with the general contractor providing for a fixed settlement of a total of €26.5 million for the combined contractor liabilities and late payment interest charges. Subject to the fulfilment of specified conditions stipulated in this agreement, this settlement will effectively extinguish the penalty interest and result in a full waiver of the €4.7 million, which is expected to be recognised in the profit or loss in 2026.

The results for the year are also characterised by the €2.9 million contribution from discontinued operations representing €2.0 million gain on the termination of the two remaining hotel leases in Germany and the balance, that includes a €0.77 million reversal of an impairment on receivables raised last year, on the exit from a peripheral travel agency business in Spain that was sold to a related party of the Group. These transactions, including the completion of the full exit from German operations, reflect the Group's strategic actions to rationalize its operating businesses' portfolio and reduce its corporate cost structure.

In April 2026 the Group concluded the sale of the hotel property in Gdansk, Poland that was sold for €15.6 million, equivalent to the carrying value at the end of the year. Likewise, another property owned by the Group in Olbia (Sardinia), Italy was also sold in January 2026 for €0.64 million, the same carrying value as at year end.

In 2025, the Group continued to invest in the Urban Oil petrol station business in Spain through its associate Urbelia Business S.L. in which it has 50% interest. The business registered a loss in the year of €0.17 million on revenue of €10.47 million that increased significantly in the last year on account of the opening of two petrol stations. Notwithstanding the loss for the year on account of margin compression experienced during the year, and pre-opening costs incurred for two newly opened petrol stations as well as additional sites scheduled to open in the near term. Despite this short-term loss, the Group remains confident in the long-term prospects of the business whose 50% share has a carrying value of €3.60 million and has significant growth potential in the years to come.

### LIQUIDITY

As at 31 December 2025, the Group reported current liabilities of €49.7 million (2024: €40.9 million) and current assets including the assets held for sale of €27.1 million (2024: €13.6 million), resulting in a net current liability position of €22.6 million (2024: €27.3 million).

Included within current liabilities are the €24.9 million contractor liabilities relating to the AND2 project in Poznan, Poland, the €4.7 million penalty charges related to the contractor liabilities, the €7.1 million loan due on 31 December 2026 provided by the Polish Development Fund (Polski Fundusz Rozwoju or "PFR") which was primarily used to re-finance and partly settle the contractor financing and some tax obligations, and the €5.0 million Private Notes maturing in September 2026. These amounts make up €41.7 million or 84% of the total current liabilities as at year-end.

With the anticipated conclusion of negotiations with the general contractor, and the execution of the multi-party agreement with PFR, the conditions precedent for drawdown of the additional €19.5 million PFR loan will be satisfied. Upon drawdown, together with the additional equity contributions to made by the project partners, the obligations with the general contractor for the cost of the project works to date will be covered and the contractor financing liability will be consequently replaced with long-term loan facilities, addressing the short-term liquidity position.

## 5. GOING CONCERN – *continued*

### *LIQUIDITY – continued*

The available and undrawn €55 million senior lenders' facility concluded with a consortium of banks in June 2025 will be applied to finance the remaining mechanical and engineering works forming Phase 3 of the project together with the fit out works targeted for completion from the recommencement of the main works. The senior lending facility is subject to customary conditions precedent including the achievement of agreed pre-leasing levels.

Whilst the Group is actively pursuing the disposal of the plot of land earmarked for residential development situated in the immediate vicinity of the AND2 project in Poland so as to settle the €7.1 million PFR loan due by 31 December 2026, it is also pursuing additional initiatives to provide for the refinancing or the repayment of the €5.0 million bond maturing in September 2026, as well as to meet other ongoing obligations. These initiatives include the disposal of the Dlugi Targ Hotel property, announced subsequently to year end, from which net cash proceeds of approximately €6.2 million are expected to accrue to the Group and be put mainly towards the settlement of the Contractors' liability.

The Group is also actively pursuing financing options tied with the Group's properties in Lublin, Poland and in Lucca, Italy where the Group is seeking additional increase in existing loans whilst taking advantage of the low loan-to-value ratios of the existing loans facilities and also taking out a new loan against an unencumbered property of the Group in Mahon (Menorca), Spain.

### **CONCLUSION**

The above considerations constitute a material uncertainty that may cast significant doubt on the Group's and consequently the Company's ability to continue as a going concern. Notwithstanding this material uncertainty, the Group's and Company's financial statements have been prepared on a going concern basis. The Directors have rigorously evaluated the Group's liquidity position, cash flow forecasts, and operational strategy and have assessed that the Group will continue as a going concern based on the following actions and available funding:

- Management is in the advanced stages of negotiations with the general contractor to facilitate the continued execution and delivery of the AND2 project. In this regard, the Group has secured €75 million in available funding, comprising a €19.5 million PFR Loan and a €55 million senior lending facility which are specifically earmarked to settle outstanding works on the AND2 project to date and finance its continuation to completion.
- The realisation of disposal of the properties in Gdansk, Poland, and in Olbia (Sardinia), Italy, together with the prospective disposal of the prime plot of land in Poznan, Poland.
- Active initiatives are currently underway with a positive outlook to successfully refinance or repay the €5.0 million Private Notes maturing in September 2026.

Based on the cash flow projections and the successful execution of the mitigating factors outlined above, the Directors have a reasonable expectation that the Group and, as a consequence the Company, will have adequate resources to meet its obligations as they fall due for the foreseeable future (being at least twelve months from the date of approval of these financial statements). Consequently, these financial statements have therefore been prepared on a going concern basis.

## 6. EXPENSES BY NATURE

	2025 €	2024 €
Staff costs (i)	102,049	102,055
Accounting and financial reporting services (ii)	72,453	72,452
Office rent (ii)	64,235	62,700
Listing fees	26,748	26,543
Legal and corporate compliance services (ii)	23,015	23,015
Auditor's remuneration (iii)	17,800	17,800
Other professional fees	12,070	14,519
Administration services (ii)	12,539	12,539
IT expenses	1,569	1,118
Other expenses	12,560	2,268
	<b>345,038</b>	<b>335,009</b>

i. Staff costs for the period include the following:

	2025 €	2024 €
Directors' remuneration	102,000	102,000
Social security and maternity fund contributions	49	55
	<b>102,049</b>	<b>102,055</b>

Average number of employees, including directors, during the year was 5 (2024: 5).

ii. These expenses represent recharges from other group companies allocated on the basis of the costs incurred in the administrative tasks carried out to fulfil the accounting, financial reporting and governance obligations of the Company.

iii. Fees charged by the statutory audit firm for services rendered during the periods were the following:

	2025 €	2024 €
Annual statutory audit	10,300	10,300
Other assurance services	7,500	7,500
	<b>17,800</b>	<b>17,800</b>

Fees charged by other firms belonging to the statutory audit firm's network were:

	2025 €	2024 €
Tax compliance services	1,600	1,600

## 7. FINANCE INCOME

	2025 €	2024 €
Interest income on loans to related parties (calculated using EIR)	2,679,210	2,631,882
Bank interest income	-	4
	<b>2,679,210</b>	<b>2,631,886</b>

## 8. FINANCE COSTS

	2025 €	2024 €
Interest on debt securities in issue	<u>2,237,335</u>	<u>2,242,795</u>

## 9. TAXATION

The tax charge for the year is analysed as follows:

	2025 €	2024 €
Current tax charge	-	-
Income tax credit in relation to previous period	-	(26,486)
	<u>-</u>	<u>(26,486)</u>

The Company does not have any income tax payable as at 31 December 2025 (2024: nil).

The tax on the Company's profit before tax differs from the theoretical tax charge that would arise using the applicable tax rate in Malta of 35% as follows:

	2025 €	2024 €
<b>Profit before tax</b>	<u>96,837</u>	54,082
Theoretical tax charge at 35%	<u>33,893</u>	18,929
<i>Tax effects of:</i>		
- Movement in unutilised tax losses	17,104	(17,104)
- Group loss relief	(50,997)	(1,825)
- Income tax related to previous year	-	(26,486)
<b>Income tax charge/(credit)</b>	<u>-</u>	<u>(26,486)</u>
<b>Effective rate of income</b>	<u>-</u>	<u>49%</u>

## 10. DEFERRED TAXATION

The principal tax rate used to calculate deferred taxes is 35%.

As of 31 December 2025, the Company has €48,868 of unutilised tax losses (2024: €48,868, previously reported as nil) resulting in an unrecognised deferred tax asset of €17,104. The comparative disclosure of unutilised tax losses as at 31 December 2024 was adjusted to reflect the group loss relief received from the group companies at the tax return submission stage. As at 31 December 2025, the Company has unutilised group loss relief of €47,054.

The Company has other deductible temporary difference arising on the impairment of financial assets of €53,574 (2024: €53,574) resulting in a deferred tax asset of €18,751 (2024: €18,751) that is not recognised in the financial statements.

Total deferred tax assets, which are unrecognised in these financial statements, as at 31 December 2025 amounted to €35,855 (2024: 35,855).

## 11. LOANS RECEIVABLE

	2025 €	2024 €
Loans receivable from parent company (i)	31,884,334	33,271,834
Loans receivable from group undertakings (ii, iii)	224,745	3,724,745
	<b>32,109,079</b>	<b>36,996,579</b>

These represent the amounts on-lent to the related companies from the proceeds of the debt securities in issue.

- i. The loans receivable from the parent company bear interest at a weighted average rate of 6.8% *per annum* (2024: 6.8%). The movement during the year arises from reclassification to current loans receivable (note 12) of loans amounting to €1,500,000 on account of its maturity on 31 July 2026, and the addition of €112,500 accrued interest receivable from group company that was assigned to the parent company. The non-current loans receivable from the parent company are repayable as follows: €844,584 by 31 December 2028, and €31,039,750 by 16 September 2032.
- ii. The loan receivable from a group undertaking with a carrying amount of €224,745 bears interest of 7.5% *per annum* and is repayable on 31 December 2028.
- iii. The Company on-lent to a group undertaking €3,500,000 from the proceeds of the Private Notes issued on 22 September 2023. This loan bears interest of 7.5% *per annum* and has a repayment date of 31 July 2026. This was reclassified to current loans receivable as at 31 December 2025 (note 12).

The parent company, TIMAN Investments Holdings p.l.c., 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 12 if the said borrowers fail to do so.

The following table presents the maturity profile of the loans receivable as at reporting date:

	2025 €	2024 €
Between 1 and 2 years	-	5,000,000
Between 3 and 5 years	1,069,329	956,829
More than 5 years	31,039,750	31,039,750
	<b>32,109,079</b>	<b>36,996,579</b>

## 12. LOANS AND OTHER RECEIVABLES

	2025 €	2024 €
Loans receivable from parent company (i)	1,500,000	-
Loans receivable from group undertakings (i)	3,500,000	-
Accrued interest on loans receivable	3,486,065	3,399,246
Other receivables	24,096	24,777
	<b>8,510,161</b>	<b>3,424,023</b>
Less: Expected credit loss allowance under IFRS 9	<b>(43,249)</b>	<b>(43,249)</b>
	<b>8,466,912</b>	<b>3,380,774</b>

- i. These loans receivable from parent company and from a group undertaking were presented as non-current loans receivable in the previous year as disclosed in note 11 and have been reclassified to current loans receivable as at 31 December 2025 on account of their contractual repayment date of 31 July 2026.

### 13. SHARE CAPITAL

	2025 €	2024 €
Authorised, issued and fully paid up		
249,999 Ordinary 'A' Shares of €1 each	249,999	249,999
1 Ordinary 'B' Share of €1 each	1	1
	<b>250,000</b>	<b>250,000</b>

Each ordinary 'A' share has the right to one vote at any general meeting of the Company. The ordinary 'B' share does not have any voting right nor any rights to distributions or dividends.

### 14. 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.

	2025 €	2024 €
Profit for the year	96,837	80,568
Weighted number of ordinary shares	250,000	250,000
Basic and diluted earnings per share	<b>0.39</b>	<b>0.32</b>

### 15. DEBT SECURITIES IN ISSUE

	2025 €	2024 €
<b>Non-current</b>		
Listed Bonds MT0001401216, €35M 5.0% Bonds 2032 - net	34,565,657	34,503,705
Private Notes MT0001401224, €5M 7.4% Notes 2026 - net	-	4,901,202
	<b>34,565,657</b>	<b>39,404,907</b>
<b>Current</b>		
Private Notes MT0001401224, €5M 7.4% Notes 2026 - net	4,956,585	-
Accrued interest on debt securities in issue	168,778	168,778
Amounts held on behalf of current and previous bondholders (i)	69,315	63,747
	<b>5,194,678</b>	<b>232,525</b>

- i. This relates to amounts held by the Company until the instructions for payment are received from the Malta Stock Exchange and are payable to the bondholders under the current Listed Bond and to the 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 year 2025, the quoted price of the Listed Bond was 98 (2024: 101.5). Interest paid on the Listed Bonds during 2025 amounted to €1,749,377 (2024: €1,747,280).

## 15. DEBT SECURITIES IN ISSUE – *continued*

### 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. Interest paid on the Private Note during 2025 amounted to €370,000 (2024: €380,137).

The carrying value of the debt securities in issue in the financial statements is presented net of the issue costs as follows:

	2025 €	2024 €
Issue costs - MT0001401216 - 5.0% €35M Bonds 2032	622,264	622,264
Issue costs - MT0001401224 - 7.4% €5M Bonds 2026	162,711	162,711
Less: Accumulated amortisation	(307,217)	(189,882)
Unamortised bond issue costs	<b>477,758</b>	595,093

The parent company, TIMAN Investments Holdings p.l.c., has provided a corporate guarantee in favour of the bondholders to affect the due and punctual performance of all payment obligations undertaken by the subsidiary under the Bonds 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.

## 16. TRADE AND OTHER PAYABLES

	2025 €	2024 €
Trade payables (i)	70,071	199,633
Accruals	25,163	16,811
Withholding tax on bond interest payment	57,185	62,130
FSS and social security contributions	28,631	4,893
	<b>181,050</b>	283,467

(i) Include trade payables due to group companies of €18,476(2024: €171,200).

## 17. CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the statement of financial position and statement of cash flows include the following components:

	2025 €	2024 €
Bank balances	117,318	198,633
Less: Expected credit loss allowance under IFRS 9	(10,325)	(10,325)
	<b>106,993</b>	188,308

Cash and cash equivalents include €112,957(2024: €113,952) that is pledged for a rental deposit in favour of a third party on behalf of a related company. Given that the lease contract underlying this property was terminated in 2024, the related party is in the process of obtaining the release of this pledge.

## 18. RELATED PARTY TRANSACTIONS

The Company's related parties include its ultimate parent company, parent company, fellow subsidiaries, key management and all other parties forming part of the Group of which TIMAN Investments Holdings p.l.c is the parent.

Related party transactions are entered into on a commercial basis with entities which are related by way of common shareholders who can exercise significant influence over the Company's operations. The Company has affected loans to these entities as disclosed in notes 11 and 12 to the financial statements. Interest income on these loans is disclosed in note 7 and the accrued interest receivable at period-end is disclosed in note 12 to the financial statements.

Directors' fees and remuneration as well as charges from related companies within the Group in which the Company is a part of are disclosed in note 6 to the financial statements. Total management fees, rent, and related charges incurred by the Company from fellow subsidiaries amounted to €172,240 (2024: €171,720) as included in note 6 to the financial statement.

## 19. FINANCIAL INSTRUMENTS

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

At year end, the Company's main financial liabilities in the statement of financial position comprise bonds payable and trade and other payables. At year 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.

### 19.1 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.

### 19.2 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 optimisation of the debt and equity balance.

The capital structure of the Company consists of debt, which includes the borrowings disclosed in note 15, equity attributable to equity holders, comprising issued share capital and retained earnings as disclosed in note 13 to these financial statements and in the statement of changes in equity.

### 19.3 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 11, 12 and 17.

## 19. FINANCIAL INSTRUMENTS – continued

### 19.4 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 disclosed in notes 15 and 16. 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 the amounts borrowed by way of bonds to companies within the Von der Heyden group. This implies that the Company would have to receive settlement of interest receivable from the related companies in order to be able to meet its interest payable as it falls due.

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.

#### LIQUIDITY TABLE

	Within 1 Year €	1 to 2 Years €	2 to 5 years €	Over 5 years €	Total €
<b>31 December 2025</b>					
Trade payables	70,071	-	-	-	70,071
Debt securities in issue	7,120,000	1,750,000	5,250,000	38,500,000	52,620,000
	<b>7,190,071</b>	<b>1,750,000</b>	<b>5,250,000</b>	<b>38,500,000</b>	<b>52,690,071</b>
<b>31 December 2024</b>					
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
	<b>2,319,633</b>	<b>7,120,000</b>	<b>5,250,000</b>	<b>40,250,000</b>	<b>54,939,633</b>

### 19.5 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 bond issue 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 similar maturities to the bonds payable.

### 19.6 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 particularly due to re-pricing. The fair value of the debt securities in issue can be defined by reference to the quoted market price as disclosed in note 15.

## 20. EVENTS AFTER THE END OF THE REPORTING PERIOD

In late February 2026, the situation of the conflict in the Middle East significantly escalated characterised by strikes on several infrastructures and subsequent retaliations by the parties involved. This represents a significant geopolitical event requiring assessing its impact under IFRS. The Company does not have direct exposure arising from the conflict as it does not have assets or operations linked to the region and since the conflict broke-out after the year-end, it is considered to be a non-adjusting event.

## INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Von der Heyden Group Finance p.l.c.

### Report on the audit of the financial statements

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#### Opinion

We have audited the financial statements of Von der Heyden Group Finance p.l.c. (the "Company"), set on pages 14 to 30, which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS") and the Companies Act, Cap. 386 of the Laws of Malta (the "Companies Act").

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#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") and the Companies Act. Our responsibilities under those standards and under the Companies Act are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *International Code of Ethics for Professional Accountants (including International Independence Standards)* as issued by the *International Ethics Standards Board of Accountants ("IESBA Code")*, as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in accordance with the *Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act, Cap. 281 of the Laws of Malta*. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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#### Material uncertainty related to going concern

We draw attention to Note 5 of the financial statements which explains the Company's dependence on the results of the Timan Group. Note 5 sets out the Group's current liquidity position, which arises primarily from contractor financing related to the AND2 project of EUR24.9m, EUR4.7 million penalty charges related to the contractor liabilities, EUR5.0 million Private Notes maturing in September 2026, and a EUR7.1 million loan provided by the Polish Development Fund (*Polski Fundusz Rozwoju* or "PFR") due on 31 December 2026.

Note 5 further explains the status of the ongoing multi-party negotiations relating to the end-project financing for the AND2 project and explains management plans to secure the additional financing required, progress in meeting banking facility drawdown conditions and the realisation or re-financing 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 opinion is not modified in respect of this matter.

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## INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Von der Heyden Group Finance p.l.c. - continued

### Report on the audit of the financial statements - continued

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#### **Key audit matters incorporating the most significant risks of material misstatements, including assessed risk of material misstatements due to fraud**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. In addition to the matter described in the *Material uncertainty related to going concern* section of our report, we have determined the matters described below to be the key audit matters to be communicated in our report. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements.

The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

#### *Recoverability of loans receivable from related companies*

The loans receivable from related companies, as disclosed in notes 11 and 12, represent 99% of the Company's total assets as of 31 December 2025. Loans receivable which are classified as financial assets at amortised cost as described in note 3.1, are measured using the effective interest method and are subject to impairment. The Company recognises an allowance for expected credit losses based on the cash flows that the Company expects to receive. The 2025 recoverability assessment of loans receivable considers the financial position and performance of the related party borrowers for the reporting period, as well as the cash flow projections for Timan Investments Holdings p.l.c., as a guarantor of the Company's bond and as a guarantor of the related companies in respect of loans due to the Company.

Due to the significance of the balances of loans receivable from related companies, and the dependency of the Company on the performance and recoverability of such loans to meet its ongoing obligations, we have considered the recoverability of loans receivable as a key audit matter. Our audit procedures over the recoverability of the loans receivables from related companies included amongst others:

- inspecting the loan and guarantee agreements, agreeing terms and conditions with related parties and analysing whether the performance of the loans is in line therewith;
- confirming the outstanding balances with related companies; and
- evaluating the Company's assessment of the recoverability of loans receivable by analysing the cash flow projections for Timan Investments Holdings p.l.c., as well as the financial position and performance of the related party borrowers for the reporting period. Our procedures focused on considering the reasonableness of key assumptions underlying the planned cash inflows and outflows and assessing their consistency with our understanding of the business and industry developments, and historical data. The analysis of the financial position and performance of the related party borrowers was also a key procedure to assess any significant increase in credit risk.

## **INDEPENDENT AUDITOR'S REPORT**

to the Shareholders of Von der Heyden Group Finance p.l.c. - continued

### **Report on the audit of the financial statements - continued**

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#### **Key audit matters incorporating the most significant risks of material misstatements, including assessed risk of material misstatements due to fraud - continued**

We have also assessed the relevance and adequacy of disclosures relating to loans receivable from related companies presented in notes 3.1, 4, 11 and 12 to the financial statements.

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#### **Other information**

The directors are responsible for the other information. The other information comprises the directors' report and the statement of compliance with the principles of good corporate governance, which we obtained up to the date of this auditor's report. However, the other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon other than our reporting on other legal and regulatory requirements.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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#### **Responsibilities of the directors and those charged with governance for the financial statements**

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and the requirements of the Companies Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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## **INDEPENDENT AUDITOR'S REPORT**

to the Shareholders of Von der Heyden Group Finance p.l.c. - continued

### **Report on the audit of the financial statements - continued**

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#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **INDEPENDENT AUDITOR'S REPORT**

to the Shareholders of Von der Heyden Group Finance p.l.c. - continued

### **Report on the audit of the financial statements - continued**

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#### **Auditor's responsibilities for the audit of the financial statements - continued**

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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## INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Von der Heyden Group Finance p.l.c. - continued

### Report on other legal and regulatory requirements

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#### Matters on which we are required to report by the Companies Act

##### *Directors' report*

We are required to express an opinion as to whether the directors' report has been prepared in accordance with the applicable legal requirements. In our opinion the directors' report has been prepared in accordance with the Companies Act.

In addition, in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Directors' report. We have nothing to report in this regard.

##### *Other requirements*

We also have responsibilities under the Companies Act to report if in our opinion:

- proper accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; and
- we have not received all the information and explanations we require for our audit.

We have nothing to report to you in respect of these responsibilities.

##### *Appointment*

We were appointed as the statutory auditor by the directors of the Company with effect from 19 October 2018. The total uninterrupted engagement period as statutory auditor amounts to 8 years.

##### *Consistency with the additional report to the audit committee*

Our audit opinion on the financial statements expressed herein is consistent with the additional report to the audit committee of the Company, which was issued on the same date as this report.

##### *Non-audit services*

No prohibited non-audit services referred to in Article 18A(1) of the Accountancy Profession Act, Cap. 281 of the Laws of Malta were provided by us to the Company, and we remain independent of the Company as described in the Basis for opinion section of our report.

No other services besides statutory audit services and services disclosed in the annual report and in the financial statements were provided by us to the Company.

## **INDEPENDENT AUDITOR'S REPORT**

to the Shareholders of Von der Heyden Group Finance p.l.c. - continued

### **Report on other legal and regulatory requirements - continued**

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#### **Report on compliance with the requirements of the European Single Electronic Format Regulatory Technical Standard (the "ESEF RTS"), by reference to Capital Markets Rule 5.55.6**

We have undertaken a reasonable assurance engagement in accordance with the requirements of Directive 6 issued by the Accountancy Board in terms of the Accountancy Profession Act (Cap. 281) - the Accountancy Profession (European Single Electronic Format) Assurance Directive ("the ESEF Directive 6") on the annual financial report of the Company for the year ended 31 December 2025, entirely prepared in a single electronic reporting format.

#### *Responsibilities of the directors*

The directors are responsible for the preparation of the annual financial report, including the financial statements, by reference to Capital Markets Rule 5.56A, in accordance with the requirements of the ESEF RTS.

#### *Our responsibilities*

Our responsibility is to obtain reasonable assurance about whether the annual financial report, including the financial statements, comply in all material respects with the ESEF RTS based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with the requirements of ESEF Directive 6.

#### *Our procedures included:*

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the annual financial report in XHTML format.
- Examining whether the annual financial report has been prepared in XHTML format.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Opinion*

In our opinion, the annual financial report for the year ended 31 December 2025 has been prepared in XHTML format in all material respects.

## INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Von der Heyden Group Finance p.l.c. - continued

### Report on other legal and regulatory requirements - continued

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#### Matters on which we are required to report by the Capital Markets Rules

##### *Corporate governance statement*

The Capital Markets Rules issued by the Malta Financial Services Authority (MFSA) require the directors to prepare and include in their annual report a statement of compliance providing an explanation of the extent to which they have adopted the Code of Principles of Good Corporate Governance and the effective measures that they have taken to ensure compliance throughout the accounting period with those Principles.

The Capital Markets Rules also require the auditor to include a report on the statement of compliance prepared by the directors. We are also required to express an opinion as to whether, in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified material misstatements with respect to the information referred to in Capital Markets Rules 5.97.4 and 5.97.5.

We read the statement of compliance and consider the implication for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements included in the annual report. Our responsibilities do not extend to considering whether this statement is consistent with the other information included in the annual report.

We are not required to, and we do not, consider whether the Board's statements on internal control included in the statement of compliance cover all risks and controls, or form an opinion on the effectiveness of the Company's governance procedures or its risk and control procedures.

In our opinion:

- the corporate governance statement set out on pages 9 to 12 has been properly prepared in accordance with the requirements of the Capital Markets Rules issued by the Malta Financial Services Authority
- in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit the information referred to in Capital Markets Rules 5.97.4 and 5.97.5 are free from material misstatement.

##### *Other requirements*

Under the Capital Markets Rules we also have the responsibility to review the statement made by the Directors, set out on page 6, that the business is a going concern, together with supporting assumptions or qualifications as necessary.

We have nothing to report to you in respect of these responsibilities.

*The partner in charge of the audit resulting in this independent auditor's report is  
Christopher Portelli for and on behalf of*

Ernst & Young Malta Limited  
Certified Public Accountants  
30 April 2026