



VON DER HEYDEN  
FINANCE

**Reference: VDHGF 88- 2024**

## **COMPANY ANNOUNCEMENT**

The following is a Company Announcement by **Von der Heyden Group Finance p.l.c.** [C 77266] (the 'Company') of 14 East, Level 8, Sliema Road, Gzira, GZR 1639, Malta pursuant to the Capital Markets Rules issued by the Malta Financial Services Authority (the 'MFSA') (CMR 5.16.13, 5.16.21, 5.16.24 & 5.61)

### **QUOTE**

#### **Approval of Annual Report and Financial Statements for the financial year ended 31 December 2023**

During the meeting of the Board of Directors of Von der Heyden Group Finance plc (the "**Company**") held today, 30 April 2024, the Board of Directors of the Company approved the Audited Financial Statements of the Company for the Financial Year ended 31 December 2023. The Audited Financial Statements are available for viewing on the Company's website at [vdhgroup.com/investor-relations](http://vdhgroup.com/investor-relations). Attached to this Company Announcement is a Directors' Declaration on ESEF Annual Financial Reports.

Furthermore, it is hereby announced that the Board of Directors of Timan Investments Holdings Limited (C 63335), the guarantor of the €35,000,000 5% Unsecured Bonds 2032 issued by the Company in terms of a prospectus dated 10 October 2022 and guarantor of the €5,000,000 7.4% Unsecured Notes 2026 (the "**Guarantor**"), has approved the Audited Financial Statements of the Guarantor for the Financial Year ended 31 December 2023. The Audited Financial Statements of the Guarantor are also available for viewing on the Company's website referred to above in accordance with Capital Markets Rule 5.61.



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### **Explanation of variance in terms of Capital Markets Rule 5.16.24**

For the purposes of Capital Markets Rule 5.16.24, it is hereby announced, with respect to the Company, that the Audited Financial statements for the year ended 31 December 2023 show total assets of €40,273,000 compared to €35,239,000 in the Financial Analysis Summary ('FAS') published by the Company in June 2023 on account of the net proceeds received on the issue of the €5,000,000 7.4% Unsecured Notes 2026 issued by the Company in terms of a prospectus dated 22 August 2023 that were on-lent to related companies in furtherance of the financing of the investment property development projects currently being carried out by the Group. This transaction is also reflected in the profit of €162,478 compared to €96,000 in the FAS on account of the increase in net finance income earned on the funds on-lent to the related companies.

With respect to the Consolidated Audited Financial Statements of the Guarantor for the Financial Year end 31 December 2023, whilst overall Revenue was in line with the FAS, the Loss for the year of €3,010,328 shows a significant variance to the profit for the year of €5,249,000 forecasted in the FAS. The main variances are arising from: the 18.6% increase in operating expenses to €18,408,587 reflecting the inflationary cost increases in payroll, utilities and bought-in services deployed in the performance of the Group's activities; and the shortfall of €6,394,125 in Other Gains recorded in the year of €5,997,875 when compared to €12,392,000 forecasted in the FAS, this on account of the lower fair value gain recorded on Investment Properties as a result of the conservative assumptions adopted reflecting current market uncertainties. These variances were mitigated in part by the positive net foreign exchange difference arising on the translation of certain balances to EURO as well as the gain recorded on the disposal of investment property and on the early termination of a hotel lease. A further consideration is the €1,251,000 lower tax charge for the year on account of the decrease in the deferred tax provision on investment property fair value gain compared to that in the FAS forecast.



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The Group's financial position as at 31 December 2023 shows Total Assets of €155,924,681 and Total Equity of €32,685,467 compared to €164,745,000 and €45,004,000 in the FAS - a variance of 5% and 27% respectively. The variance in Total Assets reflects, amongst others, the lower carrying value of Investment Property at the year end primarily on account of the €6,291,000 lower fair value gain reported in the year and the €6,403,000 lower carrying value of Right of Use Assets on account of the re-negotiation of and movements in the lease portfolio. The variance in Total Equity reflects primarily the variance in the result for the year and the reclassification of €4,256,723 from equity to debt on account of the prospective acquisition of the remaining equity instruments equivalent to 380,464 Ordinary 'B' shares held by Trusthigh Holdings Limited (Company Announcements VD HDF 83-2023 and 84-2023).

**UNQUOTE**

**BY ORDER OF THE BOARD**

Dr. Nicholas Formosa  
**Company Secretary**

30 April 2024



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

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

- i. That the Annual Financial Report for the year ended 31 December 2023 has been approved by the Board of Directors of the Company and is hereby being made available to the public.
- ii. That the Annual Financial Report has been prepared in terms of the applicable rules and regulations, including the Commission Delegated Regulation on the European Single Electronic Format ("ESEF")<sup>1</sup> and the Capital Markets Rules.<sup>2</sup>
- iii. That the Audit Report on the ESEF Annual Financial Report is an exact copy of the original signed by the auditor and that no alterations have been made to the audited elements of the Annual Financial Report including the annual financial statements.
- iv. That the Annual Financial Report shall serve as the official document for the purposes of the Capital Markets Rules and, where the issuer is registered in Malta, the Companies Act (Chapter 386 of the Laws of Malta).

**Mr. Antonio Fenech**  
Director

**Mr. Joseph M. Muscat**  
Director

30 April 2024

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

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