



**Reference: VDHGF 97- 2025**

## **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 2024**

During the meeting of the Board of Directors of Von der Heyden Group Finance plc (the "**Company**") held today, 30 April 2025, the Board of Directors of the Company approved the Audited Financial Statements of the Company for the Financial Year ended 31 December 2024. The Audited Financial Statements are available for viewing on the Company's website at [vdhgroup.com/investor-relations](https://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 2024. 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, the following material variances for the year ended 31 December 2024 between the forecasted amounts as published on 28 June 2024 Financial Analysis Summary ("FAS") and the actual amounts as published today are hereby explained:

The Group reported an operating loss of €1.6 million for the year compared to the forecasted profit of €203k. This variance of €1.8 million was primarily due to a shortfall in revenue, brought about by an earlier-than-expected exit from two leased hotel properties and the underperformance in the Menorca restaurant operation.

Furthermore, the Group's EBITDA of €1.4 million was €4.2 million below the forecasted €5.6 million. This lower EBITDA was consequential to the higher operating loss and to the reduction in Other Gains/Losses, due to lower fair value gains on investment properties. Foreign exchange gains and gains on lease terminations partially offset these variances.

The reported loss before tax was €3.0 million, which is €2.6 million higher than forecasted, as the EBITDA loss is partly offset by lower borrowing expenses on the AND2 project because of the allocation of some of the Group's general borrowing costs to investment properties.

The Group's total assets as of year-end amounted to €154.2 million, representing a decrease of €12.7 million to the forecasted €166.9 million. This variance is primarily attributable to lower carrying values of investment properties, property, plant and equipment, and right-of-use assets.

The Group's total liabilities at year-end were €124.8 million, €10.9 million below the forecasted €135.7 million, due to lower borrowings brought about by the delays on the AND2 project.

### **UNQUOTE**



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**BY ORDER OF THE BOARD**

  
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Dr. Nicholas Formosa  
**Company Secretary**

30 April 2025

**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 2024 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 2025

<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)