


**VON DER HEYDEN GROUP**
**FACT SHEET**
**€35 million 5.00% Von der Heyden Group Finance plc  
 Unsecured Bonds 2032**
*Guaranteed by Timan Investments Holdings Limited*
**KEY DETAILS**

<b>Issuer:</b>	Von der Heyden Group Finance plc	<b>Listing:</b>	Official List, Malta Stock Exchange
<b>Amount Offered:</b>	€35 million	<b>Coupon:</b>	5.00%
<b>Maturity:</b>	16 December 2032	<b>Status:</b>	Unsecured and Guaranteed
<b>Offer Price:</b>	100% (par value of €100)	<b>Complex:</b>	No
<b>Interest Payment Date:</b>	Annually on 16 December (first interest payment date is 16 December 2023)	<b>Minimum Subscription Amount:</b>	€2,000 nominal (and in multiples of €100 thereafter)

**ABOUT VON DER HEYDEN GROUP**

Von der Heyden Group Finance plc ("VDHGF") is the finance vehicle of the Von der Heyden Group ("VDH" or the "Group"), which in turn is principally owned by Mr Sven Von der Heyden through Timan Investments Holdings Limited (the "Guarantor"). The Group mainly operates within the European real estate market and holds several other business interests particularly in the hospitality sector.

Within the **Real Estate Development** sector, the Group is currently involved in several projects as summarised below:

Name	Location	Property Type	Key Details	Estimated Completion	Investment Value	Effective Ownership
Andersia Silver	Poznań, Poland	Class A Office Tower	≈40,000 sqm, spread over 26 floors and 3 underground levels.	2024	€105m	42.5%*
Reževići Project	Budva, Montenegro	Residential & Hotel	10,187 sqm, inc. 5-star 18-room boutique hotel and 56 apartments	2024	€16m	≈100%
Atrium Liberdade Residences	Algarve, Portugal	Residential	5,000 sqm, 33 apartments inc. 35 parking spaces	2023	€5.5m	25%
Villa Diodati	Tuscany, Italy	Residential & Hotel	2,000 sqm, inc. villa and 5 apartments. To be operated by the Cugò Gran brand.	2023	€7.5m	100%
Siena Hotel	Tuscany, Italy	Hotel	5,000 sqm, 70-room hotel to be operated by the Cugò Gran brand.	2023-24	€16m	Acquisition in progress
Multitenant Logistics Centre	Mqabba, Malta	Warehousing and Logistics Park	18,000 sqm multi-tenant facility	2025	€20m	Acquisition in progress

\*VDH's interest in Andersia Silver is held through First Polish Real Estate B.V. ("FPRE") in which the Group holds a 53.45% interest. However, as FPPE operates a cell structure for various projects, the structure relating to Andersia Silver entitles VDH to an effective ownership of 42.5% of the project.

The Group also owns a number of other real estate assets which are held for sale (including six plots of land in Warsaw, Poland measuring 4,150 sqm, and a 1,000 sqm property in Germany) apart from offering real estate services in Sardinia.

Meanwhile, within the **Hospitality** sector, VDH currently operates the following hotels:

Name	Country	Key Details
Cugò Gran Macina	Malta	21-room luxury boutique hotel. The Group is also in the process of acquiring the remaining 80-year concession of the property.
IBB Grand Hotel Lublinianka	Poland	72-room, 4-star hotel. The property is partly owned by the Group (75%).
IBB Blue Hotel Dlugi Targ	Poland	89-room, 4-star hotel. The property is partly owned by the Group (53.5%).
IBB Hotel Passau Süd	Germany	63-room, 4-star hotel, conference area, and 2 apartments.
IBB Blue Hotel Berlin-Airport	Germany	84-room, 3-star hotel.
IBB Blue Hotel Paderborn	Germany	49-room, 3-star hotel.
IBB Hotel Ingelheim	Germany	103-room, 4-star hotel and 6-studio apartments.
IBB Hotel Altmühlthal Eichstätt	Germany	90-room hotel, 4-star hotel.



## USE OF PROCEEDS

The net proceeds from the bond issue will be used as follows:

- €25.3 million for the redemption of the outstanding VDHGF bond.
- €4.0 million for additional funding of the Andersia Silver project.
- €5.2 million for general corporate funding.

## RANKING OF THE BONDS

The bonds will constitute the general, direct, unconditional, and unsecured obligations of the Issuer, guaranteed jointly and severally by the Guarantor, and shall at all times rank *pari passu*, without any priority or preference among themselves and with other outstanding and unsecured debt of the Issuer, present and future, if any, save for such exceptions as may be provided by law. Furthermore, third party security interests may be registered which will rank in priority to the bonds against the assets of the Issuer for so long as such security interests remain in effect. The bonds would also rank after any future debts which may be secured by a cause of preference such as a privilege and/or a hypothec.

## PLAN OF DISTRIBUTION

*Placement Intermediaries' Offer:* An amount of €10 million of the bond issue is reserved for subscriptions from Financial Intermediaries through Placement Agreements.

*'Preferred Applicants' (VDHGF Bondholders as at close of trading on 11 October 2022):* An amount of €25 million of the bond issue is reserved for subscriptions from 'Preferred Applicants'

*Intermediaries' Offer:* Any remaining balance will be made available for subscriptions by Financial Intermediaries.

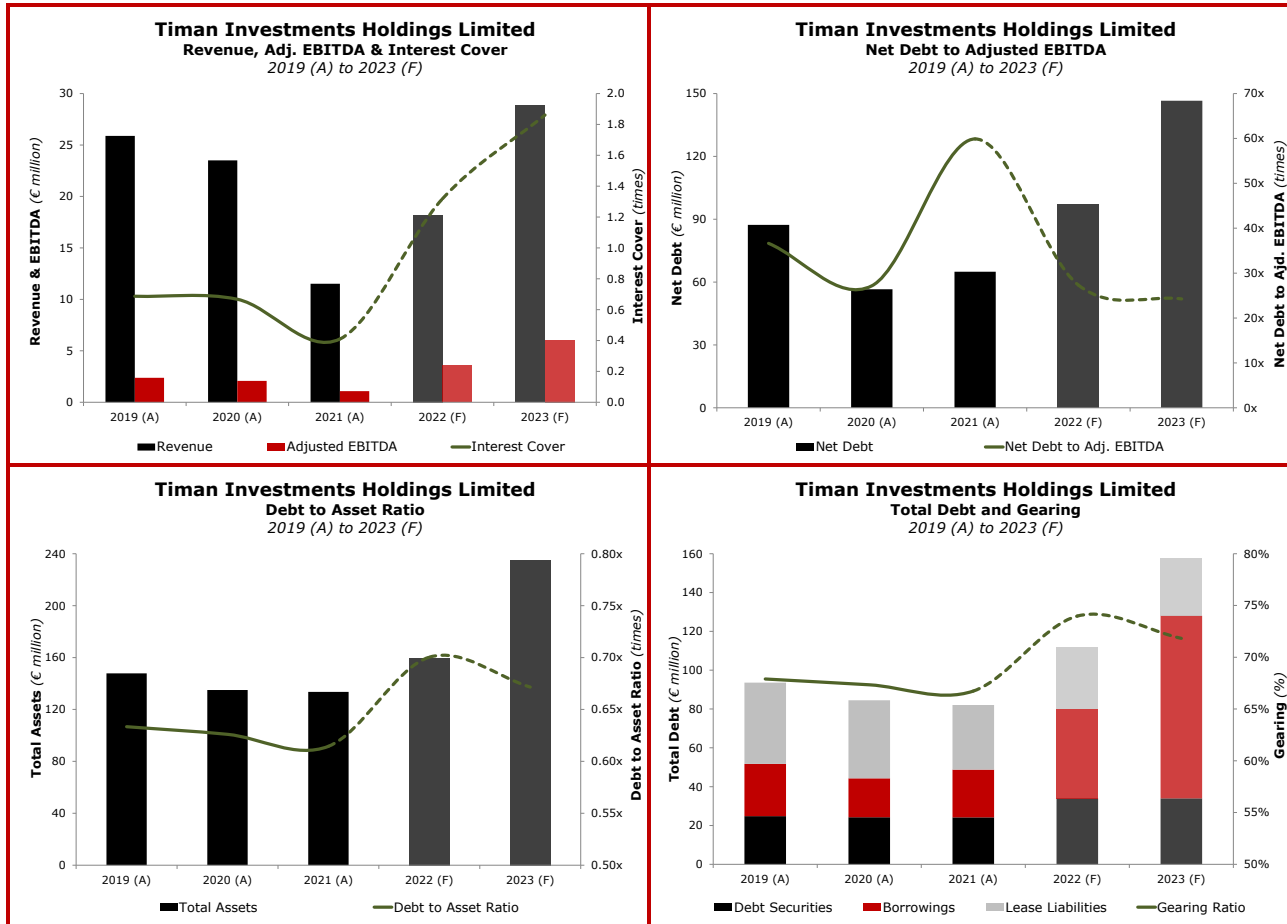
## KEY FINANCIAL HIGHLIGHTS & METRICS

<b>Timan Investments Holdings Limited Financial Year Ended 31 December</b>	<b>2019 Actual</b>	<b>2020 Actual</b>	<b>2021 Actual</b>	<b>2022 Forecast</b>	<b>2023 Forecast</b>	
Revenue [€000]	25,884	23,506	11,519	18,217	28,852	
Other Operating Income [€000]	542	3,223	4,739	1,345	0	
Other Gains* <sup>1</sup> [€000]	301	2,238	1,791	103	25,128	
Share of Profits of Associates [€000]	3,145	3,121	1,409	6	136	
EBITDA* <sup>2</sup> [€000]	5,829	7,541	4,284	3,667	31,291	
Adjusted EBITDA* <sup>3</sup> [€000]	2,383	2,083	1,084	3,558	6,047	
EBIT* <sup>2</sup> [€000]	817	2,691	356	839	27,843	
Adjusted EBIT* <sup>3</sup> [€000]	(2,629)	(2,768)	(2,844)	730	2,599	
Net Profit/(Loss) [€000]	(2,203)	(1,748)	(2,221)	(1,931)	19,665	
Net Cash from Operating Activities [€000]	560	(4,248)	(687)	(2,505)	676	
Net Cash (used in)/from Investing Activities [€000]	9,682	34,309	(10,968)	(26,296)	(46,063)	
Net Cash (used in)/from Financing Activities [€000]	(7,529)	(9,348)	794	26,330	42,120	
Debt Securities [€000]	24,832	24,225	24,171	33,943	33,978	
Bank and Other Borrowings [€000]	26,901	20,037	24,602	46,270	94,072	
Lease Liabilities [€000]	41,879	40,232	33,277	31,635	29,913	
Total Debt [€000]	93,612	84,494	82,050	111,848	157,963	
Cash and Cash Equivalents [€000]	6,318	27,906	17,125	14,654	11,387	
Net Debt [€000]	87,294	56,588	64,925	97,194	146,576	
Total Assets [€000]	147,785	134,956	133,518	159,700	235,211	
Total Liabilities [€000]	103,525	93,971	92,610	120,358	173,234	
Total Equity [€000]	44,260	40,985	40,908	39,342	61,977	
Adjusted EBITDA Margin [%]	(Adj. EBITDA / Revenue)	9.21	8.86	9.41	19.5	21.0
Adjusted EBIT Margin [%]	(Adj. EBIT / Revenue)	-10.2	-11.8	-24.7	4.01	9.01
Net Profit Margin [%]	(Net Profit / Revenue)	-8.51	-7.44	-19.3	-10.6	68.2
Return on Average Assets [%]	(Net Profit / Average Assets)	-1.73	-1.24	-1.65	-1.32	9.96
Return on Average Equity [%]	(Net Profit / Average Equity)	-4.94	-4.10	-5.42	-4.81	38.8
Interest Cover [times]	(Adj. EBITDA / Net Finance Costs)	0.69	0.67	0.41	1.32	1.86
Net Debt to EBITDA [times]	(Net Debt / Adj. EBITDA)	36.6	27.2	59.9	27.3	24.2
Net Debt to Equity [times]	(Net Debt / Total Equity)	1.97	1.38	1.59	2.47	2.37
Net Debt to Invested Capital [times]	(Net Debt / Net Debt + Equity)	0.66	0.58	0.61	0.71	0.70
Gearing Ratio [%]	(Total Debt / [Total Debt + Equity])	67.9	67.3	66.7	74.0	71.8
Debt to Asset Ratio [times]	(Total Debt / Total Assets)	0.63	0.63	0.61	0.70	0.67
Leverage Ratio [times]	(Total Assets / Total Equity)	3.34	3.29	3.26	4.06	3.80

\*<sup>1</sup> Comprising movements in the fair value of investment property.

\*<sup>2</sup> Including 'Other Gains' and 'Share of Profits of Associates'.

\*<sup>3</sup> Excluding 'Other Gains' and 'Share of Profits of Associates'.



## RISK FACTORS

The Issuer and Guarantor are subject to a number of risks pertaining to the nature of their business. Prospective investors are urged to read the 'Risk Factors' found in the Prospectus issued by Von der Heyden Group Finance plc dated 10 October 2022. These are listed in Section 2 of the Registration Document, and in Section 2 of the Securities Note. Prospective investors must also note that since the financial forecasts and the assumptions on which they are based relate to the future, they may be affected by unforeseen events. As such, the variation between forecasts, projections and actual results may be material.

## Disclaimer

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