



Hal Mann Vella Group plc
The Factory
Mosta Road
Lija LJA 9016
Tel: 21433636 Fax: 21412499

COMPANY ANNOUNCEMENT

Hal Mann Vella Group plc (the “Company”)

Approval of audited financial statements of the Company and guarantor for the financial year ended 31 December 2023, and information to the market

Date of Announcement	28 March 2024
Reference	58/2024
Capital Markets Rule	5.16.21

QUOTE

Approval of audited financial statements of the Company for the financial year ended 31 December 2023

At a board meeting held earlier today, the Board of Directors of the Company approved the consolidated audited financial statements for the financial year ended 31 December 2023. A copy is available for viewing on the Company’s website at <https://www.hmvellagroup.com/finance/>. Attached to this company announcement is a Directors’ Declaration on ESEF Annual Financial Reports.

Variance between 2023 Financial Analysis Summary and Consolidated Financial Statements for FY2023

The forecasts contained in the Financial Analysis Summary published on 21 June 2023 (announcement HMV53 refers) projected an EBITDA of €5.169m. The reported EBITDA for 2023 of €5.785m, representing a positive variance of €0.616m, is attributable to a contribution from the manufacturing and contracting segment of the Group’s operations which was better than forecasted, resulting in an improved operating profit of €4.374m (forecast: €3.920m). The Group has reported a Profit before Tax of €3.458m as compared to a forecast of €1.511m, a positive variance of €1.947m. This is attributable to an improved operating profit margin, a change in fair value of an investment property held by Hal Mann Vella Group plc and a one-off dividend income received by Hal Mann Vella Group plc from Hal Mann Holdings Ltd, an associate company, for which no forecast had been made at the time of publishing the Financial Analysis Summary.

Prospective redemption of bonds

The Board of Directors draws the market’s attention to the note contained in the directors’ report forming part of the audited consolidated financial statements to the effect that the €30 million 5% secured bonds of a nominal value of €100 per bond, issued at par (ISIN: MT0000811209) in November 2014 in terms of a prospectus dated 6 October 2014, which are due for redemption on 6 November 2024, are to be refinanced through a combination of bank financing and recourse to the capital markets. Further company announcements in this regard will follow in due course.



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Approval of audited financial statements of the guarantor for the financial year ended 31 December 2023

The Company would furthermore like to announce that the audited financial statements of Sudvel Limited (C-35806), the guarantor of the €30,000,000 5% Secured Bonds 2024 issued by the Company in terms of a prospectus dated 6 October 2014, for the financial year ended 31 December 2023, have also been approved by its board of directors, and have been made available for viewing on the Company's website at <https://www.hmvellagroup.com/finance/>.

UNQUOTE

A handwritten signature in blue ink, appearing to read 'Louis de Gabriele', written over a horizontal line.

Louis de Gabriele
Company Secretary

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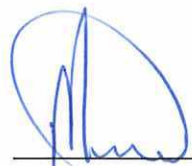
**DIRECTORS' DECLARATION
ON ESEF ANNUAL FINANCIAL REPORT 2023**

We, Martin Vella and Mark Vella, in our capacity as Directors of Hal Mann Vella Group plc (C5067), 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")¹ and the Capital Markets Rules².
- 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 the Companies Act (Chapter 386 of the Laws of Malta).



Martin Vella
Chairman



Mark Vella
Director

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

² Capital Markets Rules as issued by the Malta Financial Services Authority (MFSA).