

## COMPANY ANNOUNCEMENT

### Approval of audited financial statements

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Date of Announcement	25 April 2025
Reference	JDC 91/2025

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The following is a Company Announcement issued by JD Capital p.l.c. (the “**Company**”) pursuant to the Capital Markets Rules.

#### QUOTE

During the meeting of the Board of Directors of the Company held today, 25 April, 2024, the Board of Directors of the Company approved the Company’s audited financial statements for the financial year ended 31 December, 2024.

The audited financial statements of the Company for the financial year ended 31 December, 2024 are available for viewing on <https://jsdgroup.mt/investor-doc-type/financial-statements/>. Attached to this Company Announcement is a Directors’ Declaration on ESEF Annual Financial Reports.

For the purposes of Capital Markets Rule 5.16.24, it is hereby reported that:


- i. Consolidated profit before tax for the financial year ended 31 December 2024 amounted to €8.69 million, giving rise to a positive variance of 18% when compared to the financial analysis summary published by the Company in June 2024 (the “**FAS**”) (projected profit before tax of €7.36 million), as a result of a decrease in depreciation and amortisation, increase in fair value movement on investment properties, and a gain on bargain purchase derived from the acquisition of new subsidiaries in the second half of quarter 4 of 2024;
- ii. Consolidated total current assets for the financial year ended 31 December 2024 amounted to €53.3 million, giving rise to a positive variance of 47% when compared to the FAS (projected current assets position of €36.2 million). The positive variance is mainly attributable to increases in property held for resale derived from the acquisition of asset owning companies and acquisition of real estate in second half of quarter 4 of 2024;
- iii. Consolidated total equity for the financial year ended 31 December 2024 amounted to €34.0 million, giving rise to a positive variance of 15% when compared to the FAS (projected total equity position of €29.6 million). The positive variance is mainly attributable to an increase in

- share capital in mid quarter 4 of 2024, and a gratuitous capital contribution by the parent company to the Company, which contribution is reported under other reserves;
- iv. Consolidated non-current liabilities position for the financial year ended 31 December 2024 amounted to €61.9 million, giving rise to a negative variance of 44% when compared to the FAS (projected non-current liabilities position of €42.9 million). The negative variance is mainly attributable to existing debt financing of the new subsidiaries acquired, and an increase in deferred tax liabilities resulting from the fair value movement of investment property which events happened in the second half of quarter 4 of 2024.

With reference to the financial analysis summary forming part of the prospectus dated 11 April, 2025 relating to the issue of up to €40,000,000 5.6% secured bonds of a nominal value of €100 per bond redeemable in 2035, the Board of Directors of the Company notes that there are no material variances between such financial analysis summary and the Company's consolidated audited financial statements for the financial year ended 31 December 2024 to report in terms of Capital Markets Rule 5.16.24.

#### **UNQUOTE**

By order of the Board of Directors of the Company.





**Dr. Malcolm Falzon**

Company Secretary

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

We, Josef Dimech and Stephen Muscat, in our capacity as Directors of JD Capital plc (C 82098), 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).

  
**Josef Dimech**  
Director  
**Stephen Muscat**  
Director

Date: 25 April 2025

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<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).