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Company Announcement: JUE 11

JUEL GROUP P.L.C.

The following is a Company Announcement being made by Juel Group P.L.C. (the “Company”) pursuant to the Capital Markets Rules issued by the Malta Financial Services Authority (C.M.R. 5.16.3, 5.16.24, 5.61).

QUOTE

Approval of the Audited Consolidated Financial Statements for year ended 2023

The Company announces that during its meeting held earlier today 29th April 2024 the Board of Directors of the Company approved the Audited Consolidated Financial Statements of the Company for the year ended 31 December 2023. The Audited Consolidated Financial Statements of the Company can be viewed on the Company’s website at <https://juel.mt/investor-relations/>. The Directors’ Declaration on ESEF Annual Financial Reports is attached to this Company Announcement.

*It is also announced that the Board of Directors of **Juel Hospitality Limited** (C100482), **Juel Holdings Limited** (C92861), **Muscat Holdings Limited** (C77653) and **Muscat Holdings (II) Limited** (C89275) being the guarantors of the €32,000,000 5.5% Secured Bonds 2035 issued by the Company in terms of a prospectus dated 06 June 2023 (the ‘Guarantors’) have approved the respective Audited Financial Statements for the financial year ended 31 December 2023 today. In terms of CMR 5.61, a copy of the said financial statements are also available for viewing on the Company’s website at <https://juel.mt/investor-relations/>.*

When compared to the projections set out in the Financial Analysis Summary (‘FAS’) published by the Company in June 2023, variances in excess of 10% were noted. For the purposes of C.M.R. 5.16.24, the Company reports that the Revenue for the financial period was projected to be €3.290m in the FAS whereas the Group closed the financial period December 2023 with €0.749m in Revenue. This variance mainly arises from the following key factors:

- €2.975m in Revenue from the property held for development and resale, namely the Marsascala Development I (Tal-Bahhara) and Marsascala Development II (Tal-Hut) projects did not materialise as a result of delays in the completion of the projects. Tal-Bahhara was completed late in Q4 2023 and thus also placed on the market later than anticipated. Out of the 28 residential units, one commercial outlet and 35 lock-up garages at tal-Bahhara, as at year end 2023, the company had signed promise of sale agreements for 2 residential units and 1 garage. Contracted promises of sale from the Tal-Bahhara project currently stand at 11 units for a total value of €4.053m. The Tal-Hut project developed into 25 residential units and 19*

lock-up garages is expected to be placed on the market in Q2 2024 and thus no promise of sale agreements have been entered into to-date.

- *The delays in works on the property projects resulted in lower cost of sales of €0.411m when compared to the projected €2.217m in the FAS.*
- *While the actual share of results from associated companies amounting to €3.230m was in line with the €3.276m projected, the Group registered an additional income of €1.1m arising on the fair value assessment of the investment properties held by its subsidiaries.*
- *As a result of all the factors mentioned above the Consolidated Operating Profit before tax stood at €4.48m compared to the projected €4.42m in the FAS and a lower taxation charge of €137K was applied compared to €338K projected in the FAS.*

UNQUOTE

BY ORDER OF THE BOARD



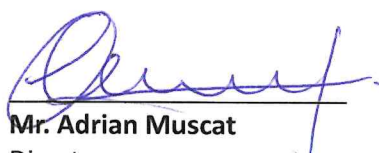
Dr. Karen Coppini
Company Secretary

29 April 2024

DIRECTORS' DECLARATION ON ESEF ANNUAL FINANCIAL REPORTS

We, **Mr. Adrian Muscat** and **Mr. Mario Camilleri**, in our capacity as Directors of **Juel Group plc** having Company Registration Number **C 101395**, 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, where the issuer is registered in Malta, the Companies Act (Chapter 386 of the Laws of Malta).



Mr. Adrian Muscat
Director



Mr. Mario Camilleri
Director

29th April 2024.

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).