Company Announcement: JUE 34

Juel Group p.l.c.
C 101395

The following is a Company Announcement being made by Juel Group p.l.c. (the "Company") pursuant the Capital Markets Rules issued by the Malta Financial Services Authority (CMRs 5.16.20 & 5.74.).

QUOTE

The Company hereby announces that the Board of Directors of the Company held its meeting today 27th August 2026 and resolved to approve the unaudited Consolidated Interim Financial Statements of the Company ending 30 June 2026. A copy thereof is enclosed herewith and can be found on the Company's website at https://juel.mt/financial-information/

UNQUOTE

BY ORDER OF THE BOARD

____
Dr. Karen Coppini
Company Secretary

27 August 2026

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Reg. No. C101395

Juel Group p.l.c.

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

30th June 2026

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INTERIM DIRECTORS' REPORT PURSUANT TO CAPITAL MARKET RULES 5.75.2 FOR THE PERIOD ENDED 30TH JUNE 2026

The published figures for the reporting period have been extracted from the unaudited consolidated financial statements of Juel Group p.l.c. ("the Group") for the six months ended 30th June 2026 and the comparative period in 2025. Comparative balance sheet information as at 31st December 2025 has been extracted from the audited financial statements of the Group for the year ended on that date.

This is being published in terms of Capital Markets Rule 5.74 issued by the Malta Financial Services Authority and has been prepared in accordance with the applicable Capital Markets Rules and International Accounting Standard 34, *Interim Financial Reporting* . In terms of Capital Markets Rule 5.75.5, the Directors are stating that this Half-Yearly Financial Report has not been audited by the Group's independent auditors.

Principal Activities

The principal activity of the Company is that of a finance company to raise finance for Group requirements. As a Group, it has subsidiaries involved in two distinct business segments – property development and hotel operations.

Property development is also undertaken via the investment in associates, namely Acmus p.l.c. and Gap Group Investments (II) Limited, in which the Group holds a 50% and 33.3% equity stake respectively.

In Q1 2025, the Group decided to exit the short-term rental business.

Review of Business

During the period under review the Group generated a turnover amounting to EUR 13,036,895 (2025: EUR 13,151,657), with the Property Development segment contributing to EUR 9,544,500 (2025: EUR 9,581,140) and the Hotel EUR 3,492,395 (2025: EUR 3,543,480). The Group did not generate any property rental income (2025: EUR 27,037) since it decided to exit the short-term rental business in Q1 2025 in order to focus its resources on the hotel and property development segments. After deducting direct costs amounting to EUR 10,889,736 (2025: EUR 7,728,720), and administrative costs of EUR 1,915,622 (2025: EUR 1,801,966), the Group registered an operating profit prior to finance cost, share of associate companies, and depreciation of EUR 231,537 (2025: EUR 3,640,971).

After adding the income realised from the share of results of associated companies and deducting finance costs and depreciation, the Group ended the interim period with a loss before tax of EUR 1,141,896 (2025: Profit of EUR 1,343,049) and a loss after tax of EUR 1,081,863 (2025: Profit of EUR 594,393).

The property development sales mainly consist of the sales of the residential units and garages at Avian Hill, Wigna Rail and Fairwinds. These three properties altogether represented the Investment property portfolio previously used for rental purposes.

Total capital and reserves amounting to EUR 34,506,862 financed 41.7% of the Group's total assets amounting to EUR 82,740,179. This represents an improvement of 2.2 percentage points on the 39.5% equity to total assets ratio at 31st December 2025.

INTERIM DIRECTORS' REPORT PURSUANT TO CAPITAL MARKET RULES 5.75.2 FOR THE PERIOD ENDED 30TH JUNE 2026 (CONTINUED)

St Julian's Hotel, Hyatt Centric

Juel Hospitality Limited commenced operations in November 2024 with the opening of the Hyatt Centric Malta in St. Julian's. The hotel, comprising 170 guest rooms, generated EUR 3,492,395 (EUR 3,543,5480) in revenue during the first six months of 2026. The Directors anticipate that revenue streams and contribution will strengthen as the hotel continues to establish its presence in the market.

Portoscala in Triq Il-Bahhara, Marsascala

Portoscala consists of twenty-eight (28) residential units spread across five floors within two blocks, complemented by thirty-four (34) garages at basement levels, five (5) stores, and one (1) commercial unit. This development was fully completed in March 2024. As at 30th June 2026, twenty-eight (28) apartments, thirty-one (31) garages and four (4) stores were contracted. Furthermore, three (3) garages, one (1) store and one (1) commercial unit were under a preliminary agreement.

Solea in Triq Il-Hut, Marsascala

This project consists of twenty-five (25) residential units and eighteen (18) lock-up garages. The property was placed on the market upon completion of the finishing works in Q3 of 2024. As at 30th June 2026, all the apartments and seventeen (17) garages were contracted. Furthermore, one (1) garage was under a preliminary agreement.

Avian Hill in Kappara

Avial Hill, previously part of the investment property portfolio used for the rental business, consists of ten (10) residential units, one (1) commercial space and one (1) lock-up garage. As at 30th June 2026, nine (9) residential units and one (1) commercial space were contracted.

Wigna Rail in Birkirkara

Wigna Rail, previously part of the investment property portfolio used for the rental business, consists of fourteen (14) residential units and fourteen (14) garages. As at 30th June 2026, fourteen (14) residential units and eight (8) garages were contracted whilst six (6) garages were under a preliminary agreement

Fairwinds in Hal-Luqa

Fairwinds, previously part of the investment property portfolio used for the rental business, consists of ten (10) residential units and ten (10) garages. As at 30th June 2026, all residential units and seven (7) garage were contracted. The remaining three (3) garages were under a preliminary agreement.

INTERIM DIRECTORS' REPORT PURSUANT TO CAPITAL MARKET RULES 5.75.2 FOR THE PERIOD ENDED 30TH JUNE 2026 (CONTINUED)

Other Developments
In February 2023, ACMUS Property Development Limited (C-104599) (previously named ACMUS Group Limited) was established as a joint venture between The Ona Property Development Ltd (C 82490) and Muscat Holdings (II) Limited holding, the latter holding a 50.00% share as at 30th June 2026.

On 19th February 2025, ACMUS P.L.C. (C-111213) was incorporated under the terms of the Maltese Companies Act, 1995. In July 2025, ACMUS P.L.C. (C-111213) acquired 100% direct shareholding in ACMUS Property Development Limited through an exchange of shares it issued to The Ona Property Development Limited (C-82490) and Muscat Holdings (II) Limited for a consideration of €3,075,926. Both The Ona Property Development Limited (C-82490) and Muscat Holdings (II) Limited hold a 50.00% share each in ACMUS P.L.C. (C-111213) as at 30 June 2026. Furthermore, on 19th February 2025 ACMUS Properties Limited (C-111221) was incorporated under the terms of the Maltese Companies Act, 1995. ACMUS Properties Limited (C-111221) is fully owned by ACMUS P.L.C. (C-111213).

ACMUS Property Development Limited and ACMUS Properties Limited focus on property acquisition and development for resale. As of 30th June 2026, these two companies were developing eight (8) sites—two (2) in Mgarr, one (1) in Mosta, two (2) in St. Julian's, two (2) in St Paul's Bay and one (1) in Marsascala. One of the Mgarr projects has been completed, whilst the remaining sites were being developed.

Results and Dividends
The results for the period are shown in the Statement of Comprehensive Income on page 5.
The Directors do not recommend the payment of a dividend.

Directors and Company Secretary
The current Board consists of the following:

- Adrian Muscat (Executive Chairman and Executive Director)
- Justin Cutajar (Executive Director)
- Mario Camilleri (Independent Non-Executive Director)
- Robert Aquilina (Independent Non-Executive Director)
- Dennis Gravina (Independent Non-Executive Director)
- Dr Karen Coppini (Company Secretary)

In accordance with the Company's Memorandum and Articles of Association, the Directors remain in office.

INTERIM DIRECTORS' REPORT PURSUANT TO CAPITAL MARKET RULES 5.75.2 FOR THE PERIOD ENDED 30TH JUNE 2026 (CONTINUED)

Bonds in Issue

As of 30th June 2026, the Group had a publicly listed bond in issue, namely the Juel Group plc 5.5% Secured Bonds 2035, which was issued pursuant to a Prospectus dated 6th June 2023 and admitted to trading on the Malta Stock Exchange on 4th July 2023.The Issuer and its Guarantors (the subsidiary companies) entered into a Trust Deed with Equinox International Limited, acting as the Security Trustee, to safeguard the interests of bondholders.

Notes in Issue

On 8th April 2024, the Company obtained regulatory approval for a Note Issuance Programme of up to €5,000,000 in Unsecured Notes due between 2027 and 2029. The notes were fully subscribed to upon their issue in two tranches in April and May 2024.

Principal Risks and Uncertainty

Although both the hotel and the property development are complete and operating as planned, the Group remains exposed to several financial risk factors, including:

- *Risks relating to rising costs for materials, resources, and utilities.*
- *Risks relating to aversion to travel due to conflicts and potential trade wars.*
- *Risks relating to the loss of senior management and other key personnel.*
- *Risks relating to competing projects.*
- *Risks relating to changes in consumer preferences and demand.*

The Group's detailed risks, financial risk management objectives and policies remain consistent with those described in the audited financial statements for the year ended 31st December 2025.

Statement Pursuant to Capital Markets Rule 5.75.3

We confirm that to the best of our knowledge:

- The interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of Juel Group p.l.c. as at 30th June 2026, and of its financial performance and its cashflows for the six-month period then ended in accordance with International Financial Reporting Standards as adopted by the EU, applicable to interim financial reporting *(International Accounting Standard 34 – Interim Financial Reporting)* , and

- The interim Directors' Report includes a fair review of the information required in terms of Capital Markets Rules 5.81 to 5.84.

Approved by the Board of Directors on behalf of the Board hereunder:

Adrian Muscat	**Mario Camilleri**
Director	Director

Hyatt Centric Malta
Triq Santu Wistin
San Giljan, SWQ 3312
Date: 27 August 2026

CONDENSED CONDOLIDATED INCOME STATEMENT & STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH JUNE 2026

	Group	Group	Company	Company
	Jan - June 2026	Jan - June 2025	Jan - June 2026	Jan - June 2025
	€	€	€	€
Revenue				
Hotel income	3,492,395	3,543,480	-	-
Property rental income	-	27,037	-	-
Property development income	9,544,500	9,581,140	-	-
	13,036,895	13,151,657	-	-
Cost of sales				
Cost of Sales - Hotel income	(1,729,932)	(1,727,147)	-	-
Cost of Sales - Property rental income	-	(10,266)	-	-
Cost of Sales - Property development	(9,159,804)	(5,991,307)	-	-
Cost of sales	(10,889,736)	(7,728,720)	-	-
Gross profit	**2,147,159**	5,422,937	-	-
Other Income	-	20,000	50,000	-
Administrative Expenses	(1,915,622)	(1,801,966)	(69,389)	(61,508)
Operating Profit /(Loss)	**231,537**	**3,640,971**	**(19,389)**	**(61,508)**
Finance income	-	-	1,135,000	1,162,750
Finance costs	(1,135,833)	(1,214,802)	(1,105,734)	(1,070,659)
Share of profit of equity-accounted investees net of tax	1,574,708	723,938	917,096	759,119
Depreciation	(1,812,308)	(1,807,057)	-	-
(Loss) / profit before taxation	**(1,141,896)**	**1,343,049**	**926,973**	**789,701**
Final witholding tax	(699,975)	(737,953)	-	-
Income Tax expense	760,008	(10,704)	(3,176)	(10,704)
(Loss) / Profit for the Period after Income Tax	**(1,081,863)**	**594,393**	**923,797**	**778,998**
Total Comprehensive (Loss) / Income	**(1,081,863)**	**594,393**	**923,797**	**778,998**
Earnings per share	**(0.06)**	**0.03**	**0.05**	**0.04**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 30TH JUNE 2026

	Group	Group	Company	Company
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
	€	€	€	€
ASSETS				
Non-Current Assets				
Property, plant and equipment	**47,197,132**	48,924,726	-	-
Investment in subsidiaries	-	-	10,948,390	10,948,390
Deferred tax asset	**3,144,016**	3,144,016	6,256	6,256
Investments in associates	**24,002,140**	21,827,432	19,250,038	18,332,942
Non-current other receivables	**134,950**	134,950	39,177,132	35,733,794
Total Non-Current Assets	**74,478,238**	74,031,124	**69,381,816**	65,021,382
Current Assets				
Inventory - development project	**2,221,113**	11,858,071	-	-
Inventory	**388,129**	367,111	-	-
Trade and other receivables	**1,958,395**	954,278	955,368	3,893,135
Current tax assets	**9,705**	9,705	-	-
Cash and bank balances	**3,684,599**	2,838,999	45,808	254,333
Total Current Assets	**8,261,941**	16,028,164	**1,001,176**	4,147,468
Total Assets	**82,740,179**	90,059,288	**70,382,992**	69,168,850

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 30TH JUNE 2026

	Group	Group	Company	Company
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
	€	€	€	€
EQUITY AND LIABILITIES				
Capital Reserves				
Share Capital	**19,066,227**	19,066,227	19,066,227	19,066,227
Share Premium Account	**1,892,355**	1,892,355	1,892,355	1,892,355
Retained earnings / Accumulated losses	**13,566,250**	14,648,113	11,286,474	10,362,677
Other equity	**(17,970)**	(17,970)	-	-
Total Equity	**34,506,862**	35,588,725	**32,245,056**	31,321,259
Non-Current Liabilities				
Other loans and borrowings	**1,650,000**	1,650,000	-	-
Debt secuities in issue	**36,375,153**	36,311,920	36,375,153	36,311,920
Trade and other payables	**3,459,971**	4,262,153	1,577,005	-
Deferred tax liability	-	763,184	-	-
Total Non-Current Liabilities	**41,485,124**	42,987,257	**37,952,158**	36,311,920
Current Liabilities				
Other loans and borrowings	**200,000**	3,119,250	-	-
Trade and other payables	**6,537,302**	8,352,766	174,887	1,524,381
Current tax liabilities	**10,891**	11,290	10,891	11,290
Total Current Liabilities	**6,748,193**	11,483,306	**185,778**	1,535,671
Total Liabilities	**48,233,317**	54,470,563	38,137,936	37,847,591
Total Equity and Liabilities	**82,740,179**	90,059,288	**70,382,992**	69,168,850

The financial information on pages 5 to 9 were approved by the board of directors and were signed on ite behalf by:

Adrian Muscat
Director
Date: 27 August 2026

Mario Camilleri
Director

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH JUNE 2026

	Share Capital €	Other Equity €	Share Premium €	Retained Earnings €	Total €
Group					
Balance at 1st January 2025	19,066,227	(17,970)	1,892,355	9,844,189	30,784,801
Comprehensive income					
Profit for the year	-	-	-	4,803,924	4,803,924
Balance at 31st December 2025	19,066,227	(17,970)	1,892,355	14,648,113	35,588,725
Comprehensive income					
Loss for the period	-	-	-	(1,081,863)	(1,081,863)
Balance at 30th June 2026	**19,066,227**	**(17,970)**	**1,892,355**	**13,566,250**	**34,506,862**
Company					
Balance at 1st January 2025	19,066,227	-	1,892,355	8,136,020	29,094,602
Comprehensive income					
Profit for the year	-	-	-	2,226,657	2,226,657
Balance at 31st December 2025	19,066,227	-	1,892,355	10,362,677	31,321,259
Comprehensive income					
Profit for the period	-	-	-	923,797	923,797
Balance at 30th June 2026	**19,066,227**	**-**	**1,892,355**	**11,286,474**	**32,245,056**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH JUNE 2026

	Group	Group	Company	Company
	Jan - June	Jan - June	Jan - June	Jan - June
	2026	2025	2026	2025
	€	€	€	€
Cash flows from operating activities				
Net Profit before taxation	**(1,141,896)**	**1,343,049**	**926,973**	**789,701**
Adjustments for:				
Depreciation	**1,812,308**	1,807,057	-	-
Finance costs	**1,135,833**	1,261,145	**1,105,734**	1,117,002
Equity-Accounted Investees	**(1,574,708)**	(723,938)	**(917,096)**	(759,119)
Finance income	-	-	**(1,185,000)**	(1,162,750)
Net Cash from / (used in) operating activities	**231,537**	3,687,313	**(69,389)**	(15,166)
Movement in trade and other receivables	**(1,004,113)**	113,172	**2,937,766**	9,270
Movement in inventory	**8,852,756**	5,687,733	-	-
Movement in trade and other payables	**(4,196,855)**	(430,860)	**(1,142,449)**	(985,384)
Cash generated from / (used in) operations	**3,883,325**	9,057,358	**1,725,928**	(991,280)
Finance cost	**(1,072,599)**	(1,214,802)	**(992,501)**	(1,070,659)
Income tax	**60,033**	(747,657)	**(3,176)**	-
Net cash generated from / (used in) operating activities	**2,870,759**	7,094,899	**730,251**	(2,061,939)
Cash flows from investing activities				
Finance income	-	-	**1,135,000**	1,162,750
Payments to acquire PPE	**(84,714)**	(1,505,308)	-	-
Investment in joint venture	-	(600)	-	-
Net cash (used in) / generated from investing activities	**(84,714)**	(1,505,908)	1,135,000	1,162,750
Cash flows from financing activities				
Movement in shareholders loans	**1,578,806**	626,315	**1,369,561**	625,000
Movement in other financial liabilities	**(2,608,956)**	(1,705,255)	**(3,443,337)**	374,752
Movement in related party borrowings	**(600,000)**	(824,999)	-	-
Other borrowings	-	(2,440,528)	-	-
Net cash generated from / (used in) financing activities	**(1,630,150)**	(4,344,467)	**(2,073,776)**	999,752
Movement in cash and cash equivalents	1,155,895	1,244,524	**(208,525)**	100,563
Cash and cash equivalents at beginning of the period	**2,528,704**	2,151,346	**254,333**	965
Cash and cash equivalents at end of the period	**3,684,599**	3,395,870	**45,808**	**101,528**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS - 30TH JUNE 2026

1. Summary of material accounting policies

The accounting policies adopted in the preparation of the 2026 Group's Half-Yearly Report are the same as those adopted in the preparation of the audited financial statements for the year ended 31st December 2025.

1.1 Basis of preparation

These interim financial statements for the six months ended 30th June 2026 have been prepared in accordance with IAS 34 *Interim Financial Reporting* and should be read in conjunction with the Group's last audited consolidated financial statements as at and for the year ended 31st December 2025 (last annual financial statements). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in the Group's financial position and performance since the last annual financial statements. The financial statements are prepared under the historical cost convention, except as disclosed in the accounting policies below.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRSs as adopted by the EU requires the use of certain accounting estimates. It also requires the directors to exercise their judgement in the process of applying the Group's accounting policies. Estimates and judgements are continually evaluated and based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the directors, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1.

Standards, interpretations and amendments to published standards effective in 2025

The Group adopted new standards, amendments and interpretations to existing standards that are mandatory for the Group's accounting period beginning on 1st January 2026. The adoption of these revisions to the requirements of IFRSs as adopted by the EU did not result in substantial changes to the Group's accounting policies.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group and the Company

At the date of authorisation of these financial statements, certain new standards, and amendments to existing standards have been published by the IASB that are not yet effective, and have not been adopted early by the Group.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS - 30TH JUNE 2026

1. Summary of material accounting policies - continued

1.1 Basis of preparation - continued

Management anticipates that all relevant pronouncements will be adopted in the Group's accounting policies for the first period beginning after the effective date of the pronouncement. The Group does not expect that the new standards, interpretations and amendments will have a material impact on the Group's financial statements.

1.2 Consolidation

Subsidiaries

Subsidiary undertakings, which are those companies in which the Group, directly or indirectly, has an interest of more than one half of the voting rights or otherwise has power to govern the financial and operating policies have been consolidated. Subsidiaries are consolidated from the date on which effective control is transferred to the Group and are no longer consolidated from the date of disposal. Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. The Group financial statements include the financial statements of the parent Company and all its subsidiaries.

In the Company's financial statements investments in subsidiaries are accounted for on the basis of the direct equity interest and are stated at cost less any accumulated impairment losses. Dividends from investments are recognised in the profit or loss.

1.3 Borrowing costs

Borrowing costs directly attributable to the acquisition and construction of property are capitalised as part of the cost of the project and are included in its carrying amount. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare any distinct part of the project for its sale or intended use is completed. Borrowing costs which are incurred for the purpose of acquiring or constructing qualifying property, plant and equipment or investment property are capitalized as part of its cost. Borrowing costs are capitalised which acquisition or construction is actively underway and cease once the asset is substantially complete, or suspended if the development of the asset is suspended. All other borrowing costs are recognised as an expense in the profit and loss account in the period as incurred.

1.4 Bank borrowings

Subsequent to initial recognition, interest-bearing bank loans are measured at amortised cost using the effective interest method unless the effect of discounting is immaterial. Bank loans are carried at face value due to their market rate of interest.

Subsequent to initial recognition, interest-bearing bank overdrafts are carried at face value in view of their short-term maturities.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS - 30TH JUNE 2026

1. Summary of material accounting policies - continued

1.5 Bond issue and note issuance programme

As of 30th June 2026, the Group had a publicly listed bond in issue, namely the Juel Group p.l.c 5.5% Secured Bonds 2035, which was issued pursuant to a Prospectus dated 6th June 2023 and admitted to trading on the Malta Stock Exchange on 4th July 2023.

On 8th April 2024, the Company obtained regulatory approval for a Note Issuance Programme of up to EUR 5,000,000 in Unsecured Notes due between 2027 and 2029. The notes were fully subscribed to upon their issue in two tranches in April and May 2024.

1.6 Property, plant and equipment

All property, plant and equipment are initially recorded at cost and subsequently stated at cost less depreciation.

Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Expenditure on repairs and maintenance of property, plant and equipment is recognised as an expense when incurred.

Property, plant and equipment are stated at cost or valuation less accumulated depreciation. Depreciation is provided for on the straight-line method in order to write off cost over the expected useful economic lives of the assets as follows:

	Years
Buildings	50
Computer & Office Equip.	4
Motor Vehicles	5
Furniture & Fittings	10

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each statement of financial position date.

Gains and losses on disposal of property, plant and equipment are determined by comparing the proceeds with the carrying amount, and are taken into account in determining operating profit.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS - 30TH JUNE 2026

1. Summary of material accounting policies - continued

1.6 Property, plant and equipment - continued

An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount.

Land is not depreciated.

1.7 Transactions with related parties

All companies forming part of the Juel Group p.l.c. are considered by the directors to be part of the Group. The Group's related parties include its directors, shareholders, key management personnel, and other companies ultimately owned by the same shareholders.

During the period ended 30th June 2026, the Group entered into transactions with related party undertakings, which arose in the ordinary course of business.