

VBL Plc (C56012)

(“the Company”)

COMPANY ANNOUNCEMENT

Board Meeting for Approval of Financial Statements Held

Date: 24 April 2025

Ref. VBL04/2025

This is a Company Announcement made by the Company in compliance with the Capital Markets Rules.

Reference is made to the company announcement issued by the Company on the 14 April 2025 (Ref: VBL03/2025) in which the Board of Directors of the Company announced that it was scheduled to meet on the 24 April 2025.

The Board of Directors met and approved the consolidated audited financial statements of the Company for the year ended 31 December 2024 and resolved to propose the same for the approval of the shareholders at the Annual General Meeting of the Company. The financial statements are published and available for viewing on the Company's website at <https://vbl.com.mt/investors/>. Attached to this Company Announcement is a Directors' Declaration on ESEF Annual Financial Reports.

Based on the audited consolidated accounts, the Company has achieved:

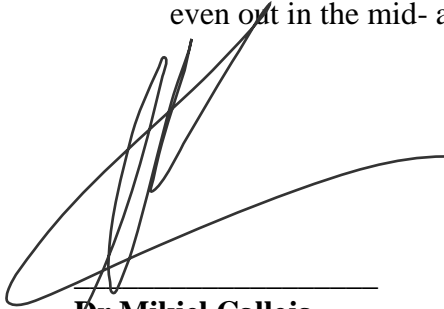
- Consolidated revenues of €4,065,367 which are 25% higher than the audited consolidated financial reports for year 2023.
- Investment Income value of €2,558,543 which is 25% higher than the audited consolidated financial reports for year 2023.
- Consolidated EBITDA of €3,721,746 which is 45% higher than the audited consolidated financial reports for year 2023.
- Total Assets of €95,378,272 which is 20% higher than the audited consolidated financial reports for year 2023.

Furthermore, the Board of Directors note that a material variance resulted between the 2024 projections that were published in Financial Analysis Summary 2024 forming part of the prospectus issued by the Company on 4 October 2024 (the “**Original Projections**”), and the actual results registered for the financial year ending 31 December 2024. These are set out below:

- The realised investment income for the reporting year has significantly outperformed the Original Projections, resulting in increase of €1.54 million (150 %) higher than the Original Projections, which is a result of the impact of the independent asset valuation of the ongoing regeneration/renovation projects. These interim fluctuations are believed

to balance out in the mid- and long-term, as the Company keeps delivering on its long-term plans.

- The increase of €0.51 million (78%) in operational EBITDA to the latest projections of the Company, reflects the positive operational results, improved market conditions, and the result of unplanned service revenues realised during the reporting period. The interim, periodical fluctuations, however, are expected to even out in the mid and long term.
- As a result of the overall better operational performance during the reporting year, operational costs were also favourably impacted, resulting in savings of €0.2 million (14%) compared to the Original Projections. Considering the nature of the Company's projects and operations, interim, periodical fluctuations are not unusual but expected to even out in the mid- and long term, along the declared development trend.

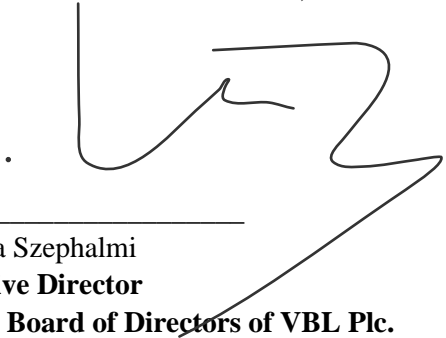
A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Dr Mikiel Calleja
Company Secretary

DIRECTORS' DECLARATION ON ESEF ANNUAL FINANCIAL REPORTS

The Board of Directors of VBL Plc. with company registration number C 56012, represented hereby by Dr Geza Szephalmi, as Executive Director and Mr Julian Tzvetkov, as Executive Director, 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")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).



Dr Geza Szephalmi
Executive Director
obo the Board of Directors of VBL Plc.



Mr Julian Tzvetkov
Executive Director
obo the Board of Directors of VBL Plc.

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).