



## Company Announcement: JUE 20

Juel Group p.l.c.  
C 101395

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 2024

The Company announces that during its meeting held earlier today 29th April 2025 the Board of Directors of the Company approved the Audited Consolidated Financial Statements of the Company for the year ended 31 December 2024. The Audited Consolidated Financial Statements of the Company can be viewed on the Company’s website at <https://juel.mt/investor-relations/financial-statements/>. 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 2024 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/financial-statements/>.

When compared to the projections set out in the Financial Analysis Summary (“FAS”) published by the Company in June 2024, variances in excess of 10% were noted. For the purposes of C.M.R. 5.16.24, the Company reports that whereas the profit for the year was projected at €1.1 million the Group closed the financial year with a profit of €5.5 million. This variance mainly arises from the following key factors:

- The Group registered an increase in operating profit of €0.8 million which resulted from an additional revenue of €0.5 million and a decrease in net operating expenses of €0.3 million. Furthermore, there was a change in the sales mix whereby the property development income was €1.6 million higher than projected. This increase was attributable to both the contracts of sale for the property development projects being concluded in 2024 rather than in the previous year, and to a faster-than-anticipated pace of sales throughout 2024. The Hotel income was €1.0 million less than projected due to the hotel opening which was postponed from September 2024 to November 2024;
- An increase in the share of result of associates of €2.9 million which relates to the investment held in GAP Group Investments (II) Limited;
- An increase in taxation of €0.15 million due to a higher profit development income; and





- A positive variance of €0.85 million on the projected net finance costs, primarily attributable to higher investment income and the capitalization of additional finance costs resulting from the delay between the projected and actual Hotel opening dates.

**UNQUOTE**

**BY ORDER OF THE BOARD**

A handwritten signature in blue ink, appearing to read 'K. Coppini'.

Dr. Karen Coppini  
**Company Secretary**

29 April 2025



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C 101395

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

We, Mr. Adrian Muscat and Mr. Mario Camilleri, in our capacity as Directors of **Juel Group plc** (the 'Company') having Company Registration Number C 101395, 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).

This 29 April 2025



Mr. Adrian Muscat  
Director



Mr. Mario Camilleri  
Director

<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).