

**JML FINANCE (LUXEMBOURG) SARL****Julius Meinl Living publishes its consolidated 2020 accounts**

Julius Meinl Living PLC, through its group companies, acquires prime real estate assets for development into serviced residences that the group will then operate itself (“Julius Meinl Living”).

Julius Meinl Living PLC is fully owned by the Meinl family who, over the last 150 years, have demonstrated their expertise in Central and Eastern Europe in consumer goods, retail and real estate. The aparthotels will have a premium positioning and will operate under a brand that reflects the Meinl family heritage.

Julius Meinl Living was able to achieve further significant progress in 2020. In particular, the group achieved:

- A profit before tax of €1.10m (2019: €2.89m)
- Profit for the year of €656k (2019: €2.24m)
- An increase in shareholders’ equity to €29.42m at 31 December 2020 (2019: €29.35m)
- An increase in gross assets, excluding cash and deferred tax assets, to €76.46m at 31 December 2020 (2019: €44.16m)

During the course of the year a total of €8.13m was invested in the development of Julius Meinl Living’s property at Senovážné náměstí 3 in Prague, in the Czech Republic (2019: €2.39m). This property will have 168 guest rooms and apartments. The main construction works commenced in July 2019 and are now completing according to plan. The property is targeted to open in Q4 of 2021. The debt financing of Senovážné náměstí 3 was finalised during the course of 2020.

Also during the course of 2020, Julius Meinl Living completed at a cost of €866k the buy-out of all minority investors in PPH Nove Mesto s.r.o, the company that owns Senovážné náměstí 3. Accordingly, this property is now 100% owned by Julius Meinl Living.

The group’s second property is on Bulevar vojvode Bojovica in Belgrade, Serbia and is part of a wider development called “K-District”. It will have a gross above-ground area of 8,824 m<sup>2</sup> and, once complete, it will have 129 guest rooms and apartments in addition to 96 underground parking spaces. Construction of this property is underway and opening is targeted for Q2 of 2022.

In relation to the “K-District” property, Julius Meinl Living signed during the course of 2020 a final purchase agreement. As a result, the group now recognises this property in its accounts. Ownership will be registered once construction is complete, at which time Julius Meinl Living will pay the purchase price. Julius Meinl Living is currently finalising the debt financing of a part of this payment.

Across its properties, Julius Meinl Living recorded in 2020 a fair value gain totalling €4.13m (2019: €3.21m).

As at 31 December 2020, Julius Meinl Living had cash of €16.52m (2019: €20.20m) and net debt of €16.34m (2019: €4.63m).

The 2020 accounts are now available from [www.juliusmeinlliving.com](http://www.juliusmeinlliving.com).

In accordance with its strong financial position, Julius Meinel Living continues to progress negotiations in relation to already identified pipeline properties and continues to seek additional pipeline opportunities, with the aim of opening at least 15 properties with a combined total of 2,000 guest rooms and apartments over the next three to six years.