

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by 1923 Investments p.l.c. (the “Company”) pursuant to the Capital Markets Rules as issued by the Malta Financial Services Authority.

QUOTE

With reference to the announcements published on the 8 and 14 February 2023, the Company announces that on the 31 March 2023, iSpot Poland Sp. z o.o., a private limited liability company (spółka z ograniczoną odpowiedzialnością) established and existing under the laws of Poland with its registered office at ul. Pulawska 2, 02-566 Warsaw, and entered into the business register of the National Court Register of Poland under KRS number 0000500329 (“iSpot”), a wholly owned subsidiary of the Company, entered into a share purchase agreement (the “SPA”) with Zbigniew Czerniewicz, Krzysztof Konieczny and Andrzej Zieliński (together the “Sellers”), in terms of which iSpot acquired from the Sellers 100% of the shares issued in the capital of Cortland Sp. z o.o., a private limited liability company (spółka z ograniczoną odpowiedzialnością) established and existing under the laws of Poland with its registered office at ul. Zgoda 38, 60-122 Poznań, entered into the business register of the National Court Register of Poland under KRS number 0000031468 (“Cortland”).

The consideration paid upon execution of the SPA amounts to forty-two million two hundred thousand Euro (€42,200,000) and is subject to a subsequent adjustment calculated in a manner specified in the SPA. The overall terms of the SPA are considered customary for a transaction of this size and nature.

The total gross assets and the profits before tax of Cortland as at the 31 December 2022, as per its audited financial statements drawn up in accordance with Polish GAAP, are reported as fourteen million eight hundred forty thousand Euro (€ 14,840,000) and seven million five hundred thirty thousand Euro (€ 7,530,000), respectively.

For the purpose of Capital Market Rules 5.164.9, the key individuals important to Cortland are Pier Luca Demajo, Doris Danner, Keith Busuttil, and Annabel Hili who were appointed to the board of directors of Cortland.

UNQUOTE

By order of the Board


Mr. Adrian Mercieca
Company Secretary

31 March 2023