



Company Announcement

The following is a Company Announcement issued by MIDI p.l.c. ("MIDI" or the "Company") pursuant to the Capital Markets Rules of the Malta Financial Services Authority ("MFSA").

Quote

Approval of Audited Financial Statements

The Company's Board of Directors has today, the 25 April 2023, approved the audited consolidated financial statements for the year ended 31 December 2022.

The Group has registered a loss of €2.28 million for the financial year ended 31 December 2022 (2021: Profit of €0.60 million).

The reasons for the decline in financial performance between 2022 and 2021 are two-fold. Firstly, and primarily, MIDI had no inventory of residential apartments for sale during 2022, reflecting the cyclical nature of the Group's property development business. As a consequence, revenues generated from the sale of property during 2022 amounted to €229k (2021: €6.61 million) resulting in an operating loss of €1.13 million (2021: operating profit: €686k) for the development and sale of property segment. The second reason is due to a fair value loss of €1.05 million which has been recorded in the 2022 financial statements in relation to the book value of the Group's investment property portfolio. This fair value loss has resulted in an operating loss from the Group's property rental and management segment of €0.28 million in 2022 (2021: operating profit of €1.18 million). Revenues from this segment amounted to €3.19 million (2021: €2.81 million).

This fair value loss is the only major variance from the projected results published on the 27 June 2022 in the Company's 2022 Financial Analysis Summary as this was not foreseen at the time of preparation of these projections.

The Group's Net Asset Value has decreased from €102.39 million as at 31 December 2021 to €101.27 million as at 31 December 2022, thus reflecting the loss being registered for the 2022 financial year. Hence the Net Asset Value per share as at year end amounts to €0.473 compared to €0.478 as at 31 December 2021.

The Board will not be proposing the declaration of a dividend for 2022. The Board resolved that these audited financial statements be submitted for the approval of the shareholders at the forthcoming Annual General Meeting scheduled for the 19 June 2023. These financial statements are attached to this company announcement and are also available for viewing at the registered office of the Company and on the Company's website <http://www.midimalta.com/en/annual-reports>.

In January 2023, the Company launched the Q3 - Fortress Gardens apartments to the market. The market's response has been very positive and more than 60% of the launched apartments are currently either subject to a reservation agreement or to a promise of sale agreement. This augurs well for the future financial performance of the Group when, upon the delivery of these apartments in 2025, the Group will be in a position to register the profits made from these sales.

Unquote



Catherine Formosa
Company Secretary

Date: 25th April 2023



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

We, Alec A. Mizzi and Mark Portelli, in our capacity as Directors of MIDI plc (C15836), hereby **certify**:

- i. That the Annual Financial Report for the year ended 31 December 2022 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).

Alec A. Mizzi
Chairman

Mark Portelli
Director

Date: 25 April 2023

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).