



## 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 26 April 2024, approved the audited consolidated financial statements for the year ended 31 December 2023.

The Group has registered a loss of €1.52 million for the financial year ended 31 December 2023 (2022: Loss of €2.28 million).

The Group’s financial performance continues to be impacted by the cyclical nature of the Group’s property development business since it had no property inventory it could deliver in 2023. This is reflected in the revenues generated from the sale of property during 2023 which amounted to €888k (2022: €229k) and which resulted in an operating loss of €1.67 million (2022: operating loss: €1.13 million) for the development and sale of property segment. The operating loss of this segment has also been impacted by an impairment of €1.11 million to inventory to reflect what the Board of Directors believes to be the inventory’s estimated recoverable amount.

With regards to the Group’s property rental and management segment, revenues generated amounted to €3.18 million (2022: €3.19 million) resulting in an operating profit of €544k (2022: operating loss of €277k).

Total assets have increased from €231.85 million as at 31 December 2022 to €254.74 million as at 31 December 2023 while the Net Asset Value has decreased from €101.27 million as at 31 December 2022 to €99.32 million as at 31 December 2023, thus reflecting the loss being registered for the 2023 financial year. Hence the Net Asset Value per share as at year end amounts to €0.464 compared to €0.472 as at 31 December 2022.

The projected financial results for the Group as published in the Company’s 2023 Financial Analysis Summary (‘FAS’) on the 21 June 2023, anticipated a loss of €2.45 million. Actual loss for the year is 38% less than anticipated. The main variances between the actual results and the projections which resulted in a net improvement are as follows:

- (i) Revenues generated in 2023 were 25% higher than anticipated with the resultant gross profit being higher than that forecast;
- (ii) The afore-mentioned impairment was not foreseen at the time of preparation of the FAS;
- (iii) Net tax income, amounting to €538k, pertaining to the recognition of tax losses upon the amalgamation of the former subsidiary, Solutions & Infrastructure Services Limited, which are expected to be utilised by the Group in the short term was also not foreseen at the time of preparation of the FAS.

In January 2023, the Company launched the Q3 – Fortress Gardens apartment block. The market’s response has been very positive with more than 70% of the apartments now subject to a promise of sale agreement. This augurs well for the future financial performance of the Group when, upon the delivery of these apartments starting in 2025, the Group will be able to register the profits made from these sales.

The Board resolved that these audited financial statements be submitted for the approval of the shareholders at the forthcoming Annual General Meeting (‘AGM’) scheduled for the 27 June 2024. 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>.

### **Dividend Recommendation**

The Board of Directors also resolved to recommend for the approval at the AGM, the payment of a net final dividend of €1,927,439 equivalent to €0.009 per share.

The final dividend, if approved at the AGM, will be paid to the shareholders on the Company’s share register at the Central Securities Depository of the Malta Stock Exchange as at close of business on Tuesday 28 May 2024 and payable on Friday 19 July 2024.

### **Annual General Meeting**

As announced previously via Company Announcement MDI188, the Company’s Annual General Meeting will be held on Thursday 27 June 2024. Shareholders on the Company’s share register at the Central Securities Depository of the Malta Stock Exchange as at the close of business on Tuesday 28 May 2024 shall be eligible to receive notice of the AGM. Further information relating to the AGM will be announced in due course.

**Unquote**



**Catherine Formosa**  
**Company Secretary**

**Date:** 26<sup>th</sup> April 2024



**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 2023 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).

Alec A. Mizzi  
Chairman

Mark Portelli  
Director

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<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).