



## 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 29 April 2025, approved the audited consolidated financial statements for the year ended 31 December 2024.

The Group has registered a loss of €3.78 million for the financial year ended 31 December 2024 (2023: Loss of €1.52 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 2024. This is reflected in the revenues generated from the sale of property during 2024 which amounted to €128k (2023: €888k) and which resulted in an operating loss of €3.54 million (2023: operating loss: €1.67 million) for the development and sale of property segment. The operating loss of this segment has also been impacted by an impairment of €2.00 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 €3.22 million (2023: €3.18 million) resulting in an operating profit of €624k (2023: operating profit of €544k).

Total assets have increased from €254.74 million as at 31 December 2023 to €258.68 million as at 31 December 2024 while the Net Asset Value has decreased from €99.32 million as at 31 December 2023 to €93.39 million as at 31 December 2024, thus reflecting the loss being registered for the 2024 financial year as well as a dividend amounting to €1.93 million that was paid out during 2024 in connection with the 2023 financial year results. Hence, the Net Asset Value per share as at year end amounts to €0.436 compared to €0.464 as at 31 December 2023.

The projected financial results for the Group as published in the Company's 2024 Financial Analysis Summary ('FAS') on the 14 June 2024, anticipated a loss of €2.13 million which is less than the actual loss for the year. The principal reason for this adverse variance is the afore-mentioned impairment which was not foreseen at the time of preparation of the FAS. The impact of this impairment was slightly offset by a lower tax charge than that anticipated.

In January 2023, the Company launched the Q3 – Fortress Gardens apartment block. The market's response has been very positive with more than 90% of the apartments now subject to a promise of sale agreement. Development works are progressing as scheduled and these are expected to be concluded during the second half of 2025. 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.

However, in view of the delays being experienced on Manoel Island, due to the discovery of archaeological finds, the prolonged process for approval of the full development permit by the Planning Authority and the consequential delay on concluding the afore-mentioned Manoel Island transaction the Company also recognizes that the expected returns from the Manoel Island development are not anticipated to materialize in the short term. In addition, due consideration is being given by the Company to the redemption of its bond in 2026. Consequently, the Board of Directors is adopting a cautious approach and will not be recommending paying a dividend in 2025 in respect of the 2024 financial year.

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 12 June 2025. 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>.

### **Annual General Meeting**

As announced previously via Company Announcement MDI188, the Company's Annual General Meeting will be held on Thursday 12 June 2025. 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 13 May 2025 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:** 29<sup>th</sup> April 2025



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

We, Alec A. Mizzi and Mark Portelli, in our capacity as Directors of MIDI plc (C15836) (the 'Company'), 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 the Companies Act (Chapter 386 of the Laws of Malta).

Alec A. Mizzi  
Chairman

Mark Portelli  
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).