

COMPANY ANNOUNCEMENT

Mizzi Organisation Finance plc

Approval of Interim Financial Statements

Date of Announcement	28 July 2025
Reference	100/2025
In terms of Chapter 5 of the Capital Markets Rules	

QUOTE

Approval of interim financial statements

Further to the meeting of the Board of Directors of Mizzi Organisation Finance p.l.c. (C 29506) (the “Company”) held today the 28th July, 2025, the interim financial statements of the Company for the six-month period ended 30th June, 2025, were approved.

A copy of the approved interim financial statements is attached to the present company announcement.

UNQUOTE

By order of the Board of Directors.



Dr. Malcolm Falzon
COMPANY SECRETARY

Half-Yearly Report for the period ended 30 June 2025

The following Half-Yearly Report is published in terms of Chapter 5 of the Malta Financial Services Authority Capital Markets Rules. The condensed interim financial information has been extracted from the company's unaudited financial statements for the six months ended 30 June 2025 and have been prepared in accordance with IFRSs as adopted by the European Union. The accounting policies used in the preparation of the Half-Yearly Report are consistent with those used in the annual financial statements for the year ended 31 December 2024. This Half-Yearly Report has not been audited or reviewed by the company's independent auditors.

Interim directors' report

The directors have the pleasure of reporting the company's interim results for the six months ended 30 June 2025.

The company's principal activity is to carry on the business of a finance and investment company in connection with ownership, development, operation and financing of the business activities of the companies forming part of the Mizzi Organisation. The proceeds from the bonds issued by the company for subscription by the general public have been advanced by the company to its parent company, Mizzi Organisation Limited (C-813), in accordance with the provisions of section 4.1 of the securities note forming part of the prospectus published by the company on 24 September 2021.

The companies forming part of Mizzi Organisation act as guarantors to the bond issued by Mizzi Organisation Finance plc. The guarantors comprise Mizzi Organisation Limited (C 813), Consolidated Holdings Limited (C 1192), The General Soft Drinks Company Limited (C 1591) and GSD Marketing Limited (C 3774) and their respective subsidiaries.

The core business activities of the Mizzi Organisation comprise the following sectors:

- the importation and sale of motor vehicles, together with the servicing and repairs of motor vehicles; motor vehicle financing and leasing;
- the production, importation and selling of beverages;
- hospitality, tourism, leisure and educational services;
- mechanical and electrical contracting, installation and servicing of lifts, air conditioners and related supplies;
- the management and leasing of a shopping and commercial centre, and retailing activities relating to food store goods, clothing and similar goods;
- the operation of a food market;
- leasing of properties as well as sale of immovable properties;

In addition, the group benefits from other minority interest holdings.

During 2025, the Mizzi Organisation is expected to continue to consolidate the positive results across its diversified operations. The beverage and automotive segments remain the primary contributors to overall revenue of the Group. Whilst the automotive sector is currently experiencing challenges being faced by the global automotive industry, the automotive division within the Mizzi Organisation remains well positioned to embrace shifts in the fast-changing conditions of the market. The beverage and hospitality divisions keep benefiting from increased tourism and operational efficiencies. The hospitality segment expanded its operations with the full acquisition of a subsidiary. The retail arm aims to sustain revenue, enhance operations, while taking advantage of the growth in tourism, boosting commercial footfall. The contracting division is positioned for expansion, with a healthy pipeline of projects. Real estate operations are bolstered by full occupancy in key commercial properties and the completion of new residential units.

The Group's asset base remains robust, underpinned by a substantial property portfolio and strategic investments in associates. Despite anticipated increases in operational costs and capital expenditure, the Group expects to maintain stable performance through its core business, supported by its diversified business model and strong equity position. Liquidity is projected to tighten due to ongoing investments, but overall solvency and gearing metrics remain sound. The Group continues to focus on long-term value creation through operational excellence, strategic divestments, and targeted reinvestment.

The interim financial results for the six month period ended 30 June 2025 of Mizzi Organisation Finance plc reported herein, reflect Interest income, principally receivable from its parent company, amounting to €961,152 (2024: €956,652). Interest payable and similar charges amounting to €859,443 (2024: €855,763) mainly represent the interest payable on the €45,000,000 3.65% unsecured bonds 2028-2031 issued in the last quarter of 2021 by the company. Profit before taxation for the period amounted to €36,403 (2024: €36,536), after deducting administrative expenses of €65,306 (2024: €64,353). Furthermore, the directors are not anticipating any significant changes during the forthcoming six months.

The directors do not recommend the payment of an interim dividend for the period ended 30 June 2025.

Half-Yearly Report for the period ended 30 June 2025

Condensed statement of comprehensive income

	Six months ended 30 June	
	2025 (unaudited) €	2024 (unaudited) €
Interest receivable, principally from related parties	961,152	956,652
Interest payable and similar charges	(859,443)	(855,763)
Net interest income	101,709	100,889
Administrative Expenses	(65,306)	(64,353)
Profit before tax	36,403	36,536
Tax expense	(12,741)	(12,787)
Profit for the period - total comprehensive income	23,662	23,749

Condensed statement of changes in equity

	Share capital €	Retained earnings €	Total €
Balance as at 1 January 2024	302,818	61,892	364,710
Profit for the six months ended 30 June 2024			
- total comprehensive income	-	23,749	23,749
Balance as at 30 June 2024	302,818	85,641	388,459
Balance as at 1 January 2025	302,818	64,394	367,212
Profit for the six months ended 30 June 2025			
- total comprehensive income	-	23,662	23,662
Balance as at 30 June 2025	302,818	88,056	390,874

Condensed statement of financial position

	As at 30 June 2025 (unaudited) €	As at 31 December 2024 (audited) €
ASSETS		
Non-current assets		
Loans and advances to Parent Company	44,100,000	44,100,000
Current assets		
Loans and advances to Parent Company	700,000	500,000
Receivables	1,318,805	527,573
Cash and Cash Equivalents	123,536	363,411
Total current assets	2,142,341	1,390,984
Total assets	46,242,341	45,490,984
EQUITY AND LIABILITIES		
Capital and reserves	390,874	367,212
Non-current liabilities		
Borrowings	44,461,018	44,423,034
Current liabilities		
Payables	1,390,449	700,738
Total liabilities	45,851,467	45,123,772
Total equity and liabilities	46,242,341	45,490,984

Half-Yearly Report for the period ended 30 June 2025

Condensed statement of cash flows

	Six months ended 30 June	
	2025 (unaudited) €	2024 (unaudited) €
Net cash used in operating activities	(6,245)	(3,808)
Net cash generated used in investing activities	(200,000)	-
Movement in cash and cash equivalents	(206,245)	(3,808)
Cash and cash equivalents at beginning of interim period	363,411	35,613
Cash and cash equivalents at end of interim period	157,166	31,805

Notes to the interim financial information

This condensed interim financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34, 'Interim financial reporting'. The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRSs as adopted by the EU. The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024, as described in those financial statements.

Non-current loans and advances as at 30 June 2025 amounting to €44,100,000 (31 December 2024: €44,100,000) are the net Bond proceeds raised by the Bond issue that have been advanced to Mizzi Organisation Limited for the purposes, and subject to the terms and conditions, set out in the prospectus dated 24 September 2021. In summary, these funds were raised by the company for the purposes of: part refinancing of existing bank debt of Mizzi Organisation Limited and a fellow subsidiary thereof; the partial financing of the 'Hofra Project'; the partial financing of the refurbishment of Arkadia Gozo; and for other general corporate funding purposes of the Mizzi Organisation. As at 30 June 2025, the related interest receivable from the parent company amounted to €1,278,619 (31 December 2024: €478,326).

Non-current borrowings as at 30 June 2025 amounting to €44,461,018 (31 December 2024: €44,423,034) represent the amortised cost and carrying amount of the €45,000,000 3.65% unsecured bonds 2028-2031 which the company issued to the general public in the last quarter of 2021. Such bonds are redeemable at par (€100 per bond) and are due for redemption by not later than 15 October 2031, unless they are redeemed earlier in whole or in part at the company's sole discretion on any date falling between and including 15 October 2028 and 14 October 2031 (early redemption dates).

Directors' statement pursuant to Capital Markets Rule 5.75.3

We confirm that, to the best of my knowledge:

1. The condensed interim financial statements give a true and fair view of the financial position of the company as at 30 June 2025 and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (IAS 34 'Interim Financial Reporting').

2. The interim directors' report includes a fair review of the information required in terms of Capital Markets Rules 5.81 to 5.84.



Mr Maurice F. Mizzi
Director



Mr Kenneth C. Mizzi
Director

28 July 2025

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