

COMPANY ANNOUNCEMENT

Mizzi Organisation Finance plc

Approval of the audited financial statements of the Guarantors and of the combined audited financial statements of the Mizzi Organisation for the financial year ended 31 December 2022

Date of Announcement	30 April 2023
Reference	80/2023
In terms of Chapter 5 of the Capital Markets Rules	

The following is a company announcement issued by the Board of Directors of Mizzi Organisation Finance plc (the “**Company**”):

QUOTE

As anticipated in the company announcement published on 28 April, 2023 relative to the publication of the audited financial statements of the Company for the financial year ended 31 December, 2022 (MOF79):

- the audited financial statements of Mizzi Organisation Limited (C813), Consolidated Holdings Limited (C1192), The General Soft Drinks Company Limited (C1591) and GSD Marketing Limited (C3774) (together, the “**Guarantors**”), the guarantors of the €45,000,000 3.65% Unsecured Bonds 2028-2031 issued by the Company in terms of the prospectus published by the Company on 24 September, 2021 for the purposes of the issuance of €45,000,000 3.65% unsecured bonds 2028- 2031 (the “**Prospectus**”); and
- the combined audited financial statements for the financial year ended 31 December, 2022 relative to the Mizzi Organisation, the conglomerate of companies which includes, amongst others, the Company and the Guarantors (the “**Mizzi Organisation**”), and in respect of which reference was made in the said prospectus (the “**Combined Financial Statements**”),

have been approved today, 30 April, 2023, and are being made available for viewing on <https://mofplc.com/investor-relations/financial-statements/>.

For the purposes of Capital Markets Rule 5.16.24, it is hereby announced that the Combined Financial Statements for the year ended 31 December, 2022, show that the Mizzi Organisation registered a profit before tax amounting to €12.4M, of which €6.0M resulted from net gains on movements in fair value of investment property. The remaining €6.4M have been generated by the combined operating results of the various core segments of the Mizzi Organisation, net of finance costs and investment income. After

accounting for a tax charge of €1.1M, the net profit of the Mizzi Organisation for the year ended 31 December, 2022, amounted to €11.3M.

The forecasts contained in the Financial Analysis Summary published on 28 June, 2022 projected a profit before tax of €2.5M for the year ended 31 December, 2022. After tax, this amount was forecasted at a net profit of €1.9M. The positive pre-tax profit variance of €9.9M between the forecasts set out in Financial Analysis Summary and the actuals contained in the Combined Financial Statements is mainly the result of the aforementioned gains in fair values amounting to €6.0M, for which there was no similar income in the forecast. In addition, there were other favourable variances, particularly in achieved gross profit margins being better than those projected, and containment of certain operational costs beyond what was forecast in the Financial Analysis Summary.

UNQUOTE

By order of the Board of Directors.



Dr. Malcolm Falzon
COMPANY SECRETARY