

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 2023

Date of Announcement	30 April 2024
Reference	87/2024
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 29 April, 2024 relative to the publication of the audited financial statements of the Company for the financial year ended 31 December, 2023 (MOF86):

- the audited financial statements for the financial year ended 31 December, 2023 relative to 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, 2023 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, 2024, 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, 2023 show a positive pre-tax profit variance of €2M between the forecasts set out in financial analysis summary published on 28 June, 2023 (the “**Financial Analysis**”)

Summary) and the actuals contained in the Combined Financial Statements. Such variance, explained in further detail below, was mainly attributable to improved performance of most of the business segments within the Mizzi Organisation, when compared to performance forecasted in the Financial Analysis Summary.

The Mizzi Organisation registered a profit before tax amounting to €8.2M. The results are characterised by an operating profit of €12.3M, which however was impacted by an impairment charge of an asset of the group. After taking into account net finance costs of €5.9M, share of profits in associates amounting to €1.6M and income from investments amounting to €0.2M, the resulting net profit before tax for the Mizzi Organisation amounted to €8.2M. After reflecting a tax charge of €2.4M, the net profit of the Mizzi Organisation for the year ended 31 December, 2023, amounted to €5.8M. The forecasts contained in the Financial Analysis Summary projected a profit before tax of €6.2M for the year ended 31 December, 2023. After tax, this amount was forecasted at a net profit of €5.1M. The positive pre-tax profit variance of €2M is predominantly the result of a greater actual turnover for the year which amounted to €222M, compared to the €214M forecasted in the Financial Analysis Summary, driven principally by increased activity in the automotive segment. In addition, the Financial Analysis Summary contained a gain in fair value related to property which did not materialise during the year, and, to the contrary, in actual terms the group sustained an impairment charge on a specific asset in a non-core operation of the Mizzi Organisation, which was not contemplated in the Financial Analysis Summary. Despite this, in 2023 as a result of better performance of most of the business segments, the group registered a higher net profit after tax, amounting to €5.8M as opposed to the €5.1M forecasted in the Financial Analysis Summary.

UNQUOTE

By order of the Board of Directors.



Dr. Malcolm Falzon
COMPANY SECRETARY