

## COMPANY ANNOUNCEMENT

### Mizzi Organisation Finance plc

#### Approval of Interim Financial Statements

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Date of Announcement	26 July 2024
Reference	90/2024
In terms of Chapter 5 of the Capital Markets Rules	

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#### 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 26<sup>th</sup> July, 2024, the interim financial statements of the Company for the six-month period ended 30<sup>th</sup> June, 2024, 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 2024

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 2024 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 2023. 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 2024.

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.

Interest income, principally receivable from its parent company, earned by the company during the six month period ended 30 June 2024 amounted to €956,652 (2023: €956,652). Interest payable and similar charges amounting to €855,763 (2023: €849,762) 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 €36,536 (2023: €38,633), after deducting administrative expenses of €64,353 (2023: €68,257). 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 2024.

### Condensed statement of comprehensive income

	Six months ended 30 June	
	2024 (unaudited) €	2023 (unaudited) €
Interest receivable, principally from related parties	956,652	956,652
Interest payable and similar charges	(855,763)	(849,762)
<b>Net interest income</b>	<b>100,889</b>	<b>106,890</b>
Administrative Expenses	(64,353)	(68,257)
<b>Profit before tax</b>	<b>36,536</b>	<b>38,633</b>
Tax expense	(12,787)	(13,521)
<b>Profit for the period - total comprehensive income</b>	<b>23,749</b>	<b>25,112</b>

### Condensed statement of changes in equity

	Share capital €	Retained earnings €	Total €
Balance as at 1 January 2023	302,818	18,687	321,505
Profit for the six months ended 30 June 2023	-	25,112	25,112
- total comprehensive income	-	25,112	25,112
Balance as at 30 June 2023	302,818	43,799	346,617
Balance as at 1 January 2024	302,818	61,892	364,710
Profit for the six months ended 30 June 2024	-	23,749	23,749
- total comprehensive income	-	23,749	23,749
<b>Balance as at 30 June 2024</b>	<b>302,818</b>	<b>85,641</b>	<b>388,459</b>

## Half-Yearly Report for the period ended 30 June 2024

### Condensed statement of financial position

	As at 30 June 2024 (unaudited) €	As at 31 December 2023 (audited) €
<b>ASSETS</b>		
<b>Non-current assets</b>		
Loans and advances to Parent Company	44,100,000	44,100,000
<b>Current assets</b>		
Loans and advances to Parent Company	500,000	500,000
Receivables	1,578,990	637,328
Cash and Cash Equivalents	31,805	35,613
Total current assets	2,110,795	1,172,941
<b>Total assets</b>	<b>46,210,795</b>	<b>45,272,941</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
	388,459	364,710
<b>Non-current liabilities</b>		
Borrowings	44,386,466	44,349,897
<b>Current liabilities</b>		
Payables	1,435,870	558,334
Total liabilities	45,822,336	44,908,231
<b>Total equity and liabilities</b>	<b>46,210,795</b>	<b>45,272,941</b>

### Condensed statement of cash flows

	Six months ended 30 June	
	2024	2023
Net cash used in operating activities	(3,808)	(15,141)
<b>Movement in cash and cash equivalents</b>	<b>(3,808)</b>	<b>(15,141)</b>
<b>Cash and cash equivalents at beginning of interim period</b>	<b>35,613</b>	<b>150,291</b>
<b>Cash and cash equivalents at end of interim period</b>	<b>31,805</b>	<b>135,150</b>

### Notes to the interim financial information

This condensed interim financial information for the six months ended 30 June 2024 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 2023, 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 2023, as described in those financial statements.

Non-current loans and advances as at 30 June 2024 amounting to €44,100,000 (31 December 2023: €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 2024, the related interest receivable from the parent company amounted to €1,535,004 (31 December 2023: €578,352).

Non-current borrowings as at 30 June 2024 amounting to €44,386,466 (31 December 2023: €44,349,897) 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).

## Half-Yearly Report for the period ended 30 June 2024

### 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 2024 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

26 July 2024



Mr Kenneth C. Mizzi  
Director