

PHN/56

COMPANY ANNOUNCEMENT

The following is a Company Announcement by Phoenixia Finance Company p.l.c. (C 88958) (hereinafter the “Company”) of The Phoenixia Hotel, The Mall, Floriana, pursuant to the Capital Markets Rules issued by Malta Financial Services Authority:

Quote

The Company announces, pursuant to Capital Markets Rule 5.16.24, that a material variance has arisen between the financial results for the year ended 31 December 2024 and the financial projections published in the Financial Analysis Summary issued on 24 June 2024 by way of Company Announcement (Ref: PHN49) (the “**Published Projections**”).

The variance primarily reflects the early redemption of the €5,711,400 4.15% Unsecured Bonds 2023–2028, announced via Company Announcement (Ref: PHN52). The Company reported a loss of €8,664 compared to a projected loss of €86,000, representing a favourable variance of 90%, driven by higher net interest income and lower finance costs.

Total assets closed at €49,680,656, 10% below the projected €55,366,000, while interest-bearing borrowings amounted to €49,109,231, compared to €54,947,000 in the Published Projections — both variances are attributable to the early bond repayment.

The financial results as published in the combined financial statements of Phoenixia Hotel Company Limited (OC 1), Phoenixia Malta Limited (C 41576) as guarantors of the €50,000,000 5.75% Unsecured Bonds 2028-2033 issued by the Company in terms of a prospectus dated 8 February 2024 (the “**Guarantors**”), and the Company (together the “**Group**”) for the year ended 31 December 2024, reflect continued strength in operational performance.

The Group reported revenue of €23,621,047, 9.9% above projections, and gross profit of €12,678,391, a favourable variance of 14.0%, reflecting strong operational performance. Administrative expenses were €7,766,543, exceeding projections by 44.1% due to higher professional and legal fees. As a result, profit before tax stood at €1,130,313 million, representing a 34.9% adverse variance from the Published Projections.

The Group’s total assets amounted to €160,313,52, a 19% increase over projections, with non-current assets up 24%, mainly due to a revaluation of property. Total liabilities decreased by 4% to €83,093,715, reflecting lower borrowings and a higher deferred tax liability. Total equity increased by 60% to €77,219,810, also driven by the property revaluation.

The Directors confirm that no other material variances have been identified, and the Group remains focused on delivering its long-term strategic objectives.

Unquote

Company Registration No: C88958

Registered Address: The Phoenixia Hotel, The Mall, Floriana, Malta

www.phoenixiafinance.com | investorrelations@phoenixiamalta.com | T:21225241



PHOENICIA FINANCE
COMPANY P.L.C

BY ORDER OF THE BOARD
24 April 2025

Dr Amanda Vella
On behalf of Bastion Corporate Services Limited
Company Secretary