



Company Announcement

The following is a Company Announcement issued by MIDI p.l.c. (“MIDI” or the “Company”) pursuant to the Capital Markets Rules of the Malta Financial Services Authority.

Quote

Approval of Audited Financial Statements

The Company’s Board of Directors has today, the 26 April 2022, approved the audited consolidated financial statements for the year ended 31 December 2021.

MIDI Group has registered a profit after tax of €558k for the financial year ended 31 December 2021 compared to a loss after tax of €2.1 million registered during the financial year ended 31 December 2020. The profit after tax compares favourably to the projected loss of €367K as reported in the Financial Analysis Summary dated 23 June 2021. This positive variance of €925K is primarily attributable to the increased contribution from the development and sale of property.

The improvement in the results compared to the prior year is mainly driven by the sale of the remaining three apartments in the Q2 residential development which were still in inventory as at 1 January 2021. In fact, revenues from the development and sale of property segment amounted to €6.6 million (2020: €213k) resulting in an operating profit of €686k compared to an operating loss in 2020 amounting to €2.2 million.

Although revenues from the property rental and management segment have increased from €2.6 million in 2020 to €2.8 million in 2021 these remain impacted by the pandemic and have not yet returned to pre-pandemic levels. The increased revenues have resulted in an improved operating profit for this segment increasing from €966k in 2020 to €1.2 million in 2021.

The Group’s Net Asset Value has increased from €101.8 million to €102.4 million as at 31 December 2021, equivalent to a net asset value per share of €0.478 compared to €0.476 as at 31 December 2020.

The Company continues to take a prudent approach to financial management. In addition, the delivery of its next development is still some time away and hence resultant cashflows are projected for the medium term as opposed to the short term.

The Board has taken the decision not to recommend a dividend for 2021.

The Board resolved that these audited financial statements be submitted for the approval of the shareholders at the forthcoming Annual General Meeting scheduled for the 16 June 2022. These financial statements will be available for viewing at the registered office of the Company and on the Company’s website <http://www.midimalta.com/en/annual-reports>. Attached to the Company Announcement is a Directors’ Declaration on ESEF Annual Financial Statements.

Unquote


Catherine Formosa
Company Secretary

Date: 26th April 2022



**DIRECTORS' DECLARATION
ON ESEF ANNUAL FINANCIAL REPORTS**

We, Alec A. Mizzi and Joseph A. Gasan, in our capacity as Directors of MIDI plc (C15836), hereby **certify:**

- i. That the Annual Financial Report for the year ended 31 December 2021 has been approved by the Board of Directors of the Company and is hereby being made available to the public.
- ii. That the Annual Financial Report has been prepared in terms of the applicable rules and regulations, including the Commission Delegated Regulation on the European Single Electronic Format ("ESEF")¹ and the Capital Markets Rules².
- iii. That the Audit Report on the ESEF Annual Financial Report is an exact copy of the original signed by the auditor and that no alterations have been made to the audited elements of the Annual Financial Report including the annual financial statements.
- iv. That the Annual Financial Report shall serve as the official document for the purposes of the Capital Markets Rules and, where the issuer is registered in Malta, the Companies Act (Chapter 386 of the Laws of Malta).

Alec A. Mizzi
Chairman

Joseph A. Gasan
Director

Date: 26 April 2022

¹ Commission Delegated Regulation 2019/815 on the European Single Electronic Format, as may be further amended from time to time.

² Capital Markets Rules as issued by the Malta Financial Services Authority (MFSA).