

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by 1923 Investments p.l.c. (the “Company”) pursuant to the Capital Markets Rules as issued by the Malta Financial Services Authority.

QUOTE

The Company announces that the Audited Financial Statements for the financial year ending December 31, 2023 have been approved by the Board of Directors. A copy of the signed Audited Financial Statements can be viewed on the Company’s website <https://www.1923investments.com/financial-statements/>.

2023 was a successful year in which the Company made a significant investment to expand its Apple retail business in Poland. During the year ending December 31, 2023, the Company’s consolidated revenue increased by 42.6% to €281,765,000 compared to €197,547,000 in the previous year. This result was bolstered by two main factors: the acquisition of Cortland Sp. Z.o.o. (‘Cortland’) and a 10% increase in organic revenue due to strong retail performance at iSpot Sp. Z.o.o. (‘iSpot’).

The Company achieved a profit before tax from continuing operations of €7,264,000. When adding the profit before tax of €1,359,000 from Hili Logistics Limited (‘Hili Logistics’), a subsidiary which was sold in April 2023 by the Company to a sister company within Hili Ventures Limited, profit before tax amounted to € 8,623,000. This is higher than the consolidated profit before tax of €7,656,000 which was projected in the 2023 Financial Analysis Summary, published on June 22, 2023.

When compared to the projections set out in the Financial Analysis Summary, the following are the key factors which contributed to these variances:

- In view of the aforementioned robust performance, iSpot achieved a profit before tax amounting to €11,671,000, compared to the projected €10,781,000;
- Discontinued operations from Hili Logistics achieved a profit before tax amounting to €1,359,000, compared to the projected €731,000, for the period January to April 2023;
- Harvest Technology p.l.c. achieved a profit before tax amounting to €820,000 compared to the projected €1,381,000, due to a provision taken on an undelivered project; and
- E-Lifecycle Holdings GmbH (‘E-Lifecycle’) suffered a loss before tax of € 3,342,000 against a projected loss before tax of €3,686,000.

The Company also registered a consolidated profit after tax amounting to €5,100,000 for the financial year ending December 31, 2023, compared to the projected €6,114,000. In addition to the key factors mentioned above, the variance in profit after tax is also attributed to deferred tax amounting to €1,018,000 pertaining to E-Lifecycle which has been reversed in the financial year ending December 31, 2023, following the sale of this company in 2024.



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INVESTMENTS

Furthermore, at the Annual General Meeting of the Company held on April 22, 2024, the members considered and approved the following resolutions:

Ordinary Business


1. That the audited financial statements of the Company for the year ending December 31, 2023 together with the directors' report and the auditors' report for the said period be hereby considered and approved;
2. That the recommendation of the Board of Directors to declare that no final dividend will be distributed to the members be hereby considered and approved;
3. To re-appoint Grant Thornton (reg. no. AB/26/84/22) to hold office as auditors of the Company until the next general meeting at which the accounts for 2024 are laid;
4. That the Company directors be and are hereby authorised to negotiate and agree to the audit fees in relation to the audit of the Company's financial statements for the year ending December 31, 2024;
5. That Mr. David Bonett, Mr. Carmelo Hili, Mr. Dorian Desira, Dr. Annabel Hili and Mr Karl Fritz be re-appointed as directors of the Company until the next general meeting;
6. That Mr. Adrian Mercieca be re-appointed as Company Secretary until the next general meeting.

Special Business

1. That the maximum annual aggregate emoluments to be given to the directors for 2024 of sixty-five thousand Euros (€65,000) be hereby considered and approved.

UNQUOTE

BY ORDER OF THE BOARD


Mr. Adrian Mercieca
Company Secretary

22 April 2024

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

We, Mr. David Bonett and Mr. Dorian Desira, in our capacity as Directors of 1923 Investments p.l.c., hereby **certify**:

- i. That the Annual Financial Report for the year ended 31 December 2023 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 the Companies Act (Chapter 386 of the Laws of Malta).



Mr. David Bonett
Chairman and Director



Mr. Dorian Desira
Director

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).