

COMPANY ANNOUNCEMENT**IZI FINANCE PLC**
(THE "COMPANY")**Keeping the Market informed**

Date of Announcement	10 November 2023
Reference	11/2023
Capital Markets Rules	5.16

This is a company announcement being made by the Company in compliance with Chapter 5 of the Capital Markets Rules:

QUOTE

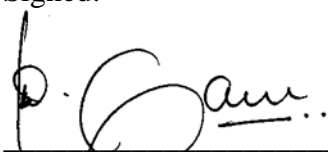
Following publication of the financial statements for the financial year ended June 30th 2023, the company wishes to clarify that whilst its cash balances as at the end of the financial year were less than its projections in the FAS published in December 2022 this was due to the significant capital investments made by the group in its fixed asset base, since December 2022. The accelerated investment programme, which has been detailed in the financial statements had a primary aim to deliver the infrastructure required to ramp up the revenue generation capabilities of the Group. The cash generation of the group remained robust and within the 10% threshold of the projections published in the FAS in December 2020.

Following the publication of the FAS in December 2022, the Company elected to undertake significant capital investment in the year under review due to its internal implementation technical capacity and also the availability of finance to make the investment. These investments have been funded through internal cash resources which therefore depleted the cash balances as at year end.

When considering all relevant aspects, the Company considered it was more prudent to finance the said capital investment through available internal resources rather than external finance, mainly due to the escalating interest rates and the uncertainty (that was prevalent at the time of making the said decisions) with ECB hiking rates on a highly frequent basis. Moreover, in line with internal financial governance practices, the directors assess this situation on a quarterly basis and will determine the optimal funding mix based on its consistent prudent and conservative approach towards the management of the Company's treasury.

UNQUOTE

Signed:

A handwritten signature in black ink, appearing to read "L. de Gabriele", written over a horizontal line.

Louis de Gabriele
Company Secretary