BORGO LIFESTYLE FINANCE P.L.C.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Group		Company	
		2020	2019	**2020**	2019
		Euro	Euro	**Euro**	Euro
Cash Flows from Operating Activities					
Profit/(Loss) for the Year/Period		**(560,631)**	287,858	**(53,751)**	(72,306)
Adjustments for:					
Incorporation Expenses		**-**	4,477	**-**	4,477
Amortisation of Bond Costs		**11,601**	9,668	**11,601**	9,668
Depreciation		**275,000**	275,000	**-**	-
Net Assets taken over on Acquisition of Sub.		**-**	2,037,867	**-**	-
Intangible Assets on Consolidation		**-**	(144,350)	**-**	-
Movement on Exchange Conversion Reserve		**10,074**	3,760	**-**	-
Tax Expense		**13,720**	-	**13,720**	-
		(250,236)	(1,601,454)	**(28,430)**	(58,161)
Changes in					
Inventories		**898**	(18,731)	**-**	-
Trade and Other Receivables		**48,055**	(283,817)	**4,080**	(6,625)
Accrued Interest Receivable		**(38,229)**	-	**(39,200)**	(222,217)
Accrued Interest Payable		**-**	-	**-**	223,973
Trade and Other Payables		**249,440**	840,369	**5,564**	32,637
Movement on Related Company Account		**(68,962)**	84,809	**-**	-
Movement on Parent Company Account		**(105,423)**	(1,213,449)	**-**	-
Cash Lost from Operations		**(164,457)**	(2,192,273)	**(57,986)**	(30,393)
Cash Flows from Investing Activities					
Payment of Incorporation Expenses		**-**	(4,477)	**-**	(4,477)
Payment for Investment in Subsidiary		**-**	-	**-**	(170,000)
Loan Advanced to Related Company		**-**	(2,820,000)	**-**	(2,820,000)
Loan Advanced to Subsidiary Company		**-**	-	**-**	(2,000,000)
Net Cash used in Investing Activities		**-**	(2,824,477)	**-**	(4,994,477)
Cash Flows from Financing Activities					
Proceeds from Issue of Shares		**-**	171,200	**-**	171,200
Proceeds from Issue of Bonds		**-**	5,000,000	**-**	5,000,000
Bond Expenses		**-**	(116,010)	**-**	(116,010)
Movement on Bank Borrowings		**150,000**	-	**-**	-
Movement on Subsidiary Company Account		**-**	-	**34,164**	7,832
Movement on Parent Company Account		**23,623**	(38,087)	**23,623**	(38,087)
Net Cash from Financing Activities		**173,623**	5,017,103	**57,787**	5,024,935
Net Movement in Cash and Cash Equivalents		**9,166**	353	**(199)**	65

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Group		Company	
		2020	2019	**2020**	2019
		Euro	Euro	**Euro**	Euro
Net Movement in Cash and Cash Equivalents		**9,166**	353	**(199)**	65
Cash and Cash Equivalents at Beginning of Year/Period		**353**	-	**65**	-
Cash and Cash Equivalents at End of Year/Period	17	**9,519**	353	**(134)**	65

The comparative figures cover the period from 11 September 2018 to 31 December 2019.

The notes on pages 24 to 47 form an integral part of these financial statements.

1. Reporting Entity

Borgo Lifestyle Finance P.L.C. ("the Company") is a public limited company domiciled and incorporated in Malta. The consolidated financial statements comprise the results and financial position of the parent company namely, Borgo Lifestyle Finance P.L.C. and its subsidiary and sub-subsidiary (together referred to as "the Group"), details of which are included under Note 11. The Group is primarily involved in offering luxury yacht chartering services.

The Company's registered office is at Vaults 14, Level 2, Valletta Waterfront, Floriana, Malta.

The comparative figures in these financial statements cover the period from 11 September 2018, this being the date of incorporation of the Company, to 31 December 2019.

2. Basis of Preparation

2.1 Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("the applicable framework"), which standards were issued by the International Accounting Standards Board (IASB). All references in these financial statements to IAS, IFRS or SIC/IFRIC interpretations refer to those adopted by the EU. They have also been drawn up in accordance with the provisions of the Companies Act, 1995 (Chapter 386, Laws of Malta), to the extent that such provisions do not conflict with the applicable framework.

2.2 Basis of Measurement

The financial statements have been prepared on the historical cost basis, except for Vessels, which are stated at fair value.

2.3 Going Concern Basis

IAS 1 states that financial statements are required to give a true and fair view and are to be prepared on a going concern basis, unless it is inappropriate to presume that the Group will continue in business for the foreseeable future. Under this basis, it is assumed that the Group has neither the intention nor the necessity of liquidation or of curtailing materially the scale of its operations.

At the reporting date, the Company and the Group had positive net equity of € 45,143 and € 6,359,802 respectively and the Company had negative working capital of € 39,598 whilst the Group had positive working capital € 367,819. The Company registered a loss of € 53,751 for the year and the Group also registered a loss of € 560,631. At the reporting date, the Company had accumulated losses of € 126,057 whilst the Group had retained earnings of € 197,515.

The COVID-19 pandemic has wreaked havoc in the sectors in which the Group operates and as expected, the Group has been negatively affected. In recent weeks, the subsidiary company has seen a renewed interest by new clients to undertake charters during 2021 however, it is still very early to make any solid predictions, and therefore, the Group does not exclude a possible reduction in profits forecast for the year 2021. However, the long-term assessment is that the Company's and Group's assets will be preserved.

Based on the foregoing, the directors are of the view that it continues to remain appropriate to adopt the going concern assumption underlying the basis of preparation of the financial statements.

2.4 Functional and Presentation Currency

These financial statements are presented in Euro (€), which is the Company's functional currency.

2. Basis of Preparation *(Contd.)*

2.5 Basis of Consolidation

The consolidated statement of comprehensive income and statement of financial position include the financial statements of the parent company and its operating subsidiaries made up to the end of the financial year. The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date of their acquisition up to the date of their disposal. Inter-group sales and profits are eliminated fully on consolidation.

Subsidiaries are those companies controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Intra-group balances and transactions, and any unrealized profits arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealized profits, but only to the extent that there is no evidence of impairment.

2.6 Use of Estimates and Judgements

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In the opinion of the directors, the accounting estimates and judgments made in the course of preparing these financial statements are not difficult to reach, subjective or complex to a degree which would warrant their description as significant and critical in terms of the requirements of IAS 1 (revised).

2.7 Measurement of Fair Values

A number of the Company and the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Company and the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group accounts for its Vessels at fair value.

2. Basis of Preparation *(Contd.)*

2.8 New Standards and Interpretations Not Yet Adopted

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2020 and earlier application is permitted, however the company has not early adopted the new or amended standards in preparing these financial statements.

Standards and amendments that are effective for the first time in 2020 and could be applicable to the Company and the Group are:

- *Amendments to References to Conceptual Framework in IFRS Standards*
- *Definition of Material (Amendments to IAS 1 and IAS 8)*
- *Definition of a Business (Amendments to IFRS 3)*
- *Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)*
- *COVID-19 Related Rent Concessions (Amendment to IFRS 16) – Effective 1 June 2020*

Other Standards and amendments that are not yet effective and have not been adopted early by the Company and the Group include:

- *Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IFRS 7, IFRS 4 and IFRS 16) – Effective 1 January 2021*
- *Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37) – Effective 1 January 2022*
- *Annual Improvements to IFRS Standards 2018–2020 – Effective 1 January 2022*
- *Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16) – Effective 1 January 2022*
- *Reference to the Conceptual Framework (Amendments to IFRS 3) – Effective 1 January 2022*
- *Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) – Effective 1 January 2023*
- *IFRS 17 Insurance Contracts – Effective 1 January 2023*

3. Significant Accounting Policies

The accounting policies set out below have been applied throughout the period presented in these financial statements.

3.1 Foreign Currency Transactions

Transactions in foreign currencies are translated to the Company's functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period. Foreign currency differences arising on retranslation are recognised in profit or loss.

3. Significant Accounting Policies *(Contd.)*

3.1.1 Group Companies

The results and financial position of the foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- Income and expenses for each statement of profit or loss and statement of comprehensive income are translated at the average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

3.2 Revenue

The Company
Dividend and Interest Income
The Company's revenue comprises dividend income from financial assets that are measured at fair value though profit or loss and at fair value through other comprehensive income. Dividends are recognised in profit or loss when the right to receive payment is established.

Revenue for the Company also comprises loan interest receivable in the ordinary course of business. Interest receivable is recognised in the income statement on the date of the company's right to receive payment is established.

The Group
Dividend and Interest Income
As further disclosed in the Company's revenue, the Group's revenue comprises dividend income and interest income.

Rendering of Services
The Group's revenue however is derived primarily from the provision of luxury yacht chartering services. Revenue for services is recognised in the period in which they are rendered. Revenues for such services are shown net of value added tax.

3.3 Direct Finance Costs

Finance costs represent interest payable by the Company on the bond in issue as set out in the notes to these financial statements. Finance costs are recognised as an expense in profit and loss in the period in which they are incurred.

3.4 Bond Issue Costs

Bond issue costs represent fees and other costs incurred in connection with the issuance of the bonds by the company to investors. The cost of issuing bonds is recorded in a contra liability account and off-set from the nominal value of the bond in order to systematically move the bond issue costs from the balance sheet to the income statement over the term of the bond. As a result, the company matches the cost of the bond to accounting periods that are benefitting from the bond being issued. The cost of the bond is amortised over the duration of the bond, being 10 years.

3. Significant Accounting Policies *(Contd.)*

3.5 Investments in Subsidiaries

A subsidiary is an entity which is controlled by the Company. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

An investment in a subsidiary is initially measured at cost. After initial recognition, an investment in subsidiaries may be carried either under the cost method, that is at cost less any impairment losses or under the equity method. The company is measuring the investment in subsidiary company using the equity method.

Loans advanced by the Company to its subsidiaries for which settlement is neither planned nor likely to occur in the foreseeable future, are treated as an extension to the Company's net investment in those subsidiaries and included as part of the carrying amount of investments in subsidiaries.

3.6 Vessels

Vessels are measured at cost or valuation less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Deprecation is recognised in profit and loss account on a straight-line basis over the estimated useful life of the sea vessel. Depreciation is provided on vessels and equipment so as to write off their carrying value over their expected useful economic lives. Depreciation is provided at the following annual rates after taking into consideration that the company's sea vessel will have an estimated residual value of € 2,400,000 at the end of 24 years:

Sailing Yacht	-	4.17%

3.7 Impairment of Assets

An impairment loss is recognised for the amount by which the asset's carrying exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

3.8 Loans Receivable

Debt instruments representing financial assets where the contractual cash flows are solely principal and interest and the objective of the company's business model is achieved both by collecting contractual cash flows and where these give rise to cash flows that are solely payments of principal and interest on the principal amounts outstanding are measured at amortised cost using the effective interest method, less any impairment losses.

On derecognition, impairment or disposal of debt instruments, any gains or losses are recognised within the profit or loss.

3. Significant Accounting Policies *(Contd.)*

3.9 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventory is ascertained on the first in first out basis.

Cost comprises all costs of purchases, costs of conversion and other costs in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated selling expenses.

3.10 Receivables

Receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less expected credit loss allowances.

Trade receivables are written off or provided for where there is no reasonable expectation of recovery. Indictors that there is no reasonable expectation of recovery include, amongst others, the failure by the debtor to abide by the credit terms or failure to engage in a repayment programme with the company for the settlement of amounts due.

Impairment on trade receivables are presented as net expected credit losses within operating profit. Subsequent recoveries of amounts previously written off or provided for are credited against the same line item.

3.11 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, deposits at call with financial institutions, other short-term liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

3.12 Impairment of Financial Assets

The Company recognises loss allowances for Expected Credit Losses (ECLs) on financial assets at amortised cost, namely trade and other receivables, short-term investments and cash at bank.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit plan (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

The Company measures loss allowances for trade receivables without a significant financing component and contract assets at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

3. Significant Accounting Policies *(Contd.)*

3.12 Impairment of Financial Assets *(Contd.)*

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs
ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset. In the case of interest-free short-term financial assets, such as trade receivables, ECLs are not discounted.

Credit-impaired financial assets
At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. Impairment losses related to trade and other receivables, including contract assets, are presented separately in the statement of comprehensive income.

Write-off
The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off on its financial assets based on whether there is a reasonable expectation of recovery and with reference to its historical experience of recoveries.

The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

3. Significant Accounting Policies *(Contd.)*

3.13 Borrowings

Borrowing costs are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceed (net of transaction costs) and the redemption value is recognised as profit and loss in the statement of comprehensive income over the period of borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless has an unconditional right to defer settlement of the liability for at least one year after the reporting date.

3.14 Trade and Other Payables

Trade and other payables comprise obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities, if payment is due within one year or less. If not, they are presented as non-current liabilities. The carrying amount of trade and other payables are considered to be the same as their fair values due to their short-term nature.

3.15 Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probably that an outflow of economic benefit will be required to settle the obligation.

3.16 Share Capital

Ordinary shares are classified as equity.

3.17 Earnings per Share

The company presents basic earnings per share (EPS) data for ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the company by the weighted average number of ordinary shares outstanding at year end.

3.18 Operating Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessors are classified as operating leases. Payments made under operating leases are recognised in the profit and loss on a straight line basis over the term of the lease.

3.19 Employee Benefits

Pension Contributions
The Company contributes towards the state pension in accordance with legislation requirements. The only obligation of the Company is to make the required contributions. Costs are expensed in the period in which they are incurred.

3.20 Finance Costs

Finance cost comprises interest expense. Interest expense is recognised as it accrues in profit or loss, using the effective interest method.

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

3. Significant Accounting Policies *(Contd.)*

3.21 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

(a) temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and

(b) temporary differences relating to investments in subsidiaries, associates and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

4. Revenue

	Group		Company	
	2020	2019	**2020**	2019
	Euro	Euro	**Euro**	Euro
Loan Interest Receivable	**169,200**	130,971	**289,200**	222,217
Yacht Charter Income	**615,000**	1,262,100	**-**	-
	784,200	1,393,071	**289,200**	222,217

5. Direct and Operational Overheads

	Group		Company	
	2020	2019	**2020**	2019
	Euro	Euro	**Euro**	Euro
Bond Interest Payable	**250,000**	223,973	**250,000**	223,973
Yacht Operation Costs	**925,440**	970,744	**-**	-
	1,175,440	1,194,717	**250,000**	223,973

6. Other Operating Income

	Group		Company	
	2020	2019	**2020**	2019
	Euro	Euro	**Euro**	Euro
Gratuities	**1,346**	18,497	-	-
Insurance Claims	**15,454**	-	-	-
Other Income	**1,097**	919	-	-
Waiver of Creditor Balance	-	290,250	-	-
	17,897	309,666	-	-

7. Operating Profit/(Loss)

The results from operating activities are stated after charging the following:

	Group		Company	
	2020	2019	**2020**	2019
	Euro	Euro	**Euro**	Euro
Amortisation of Bond Costs	**11,601**	9,668	**11,601**	9,668
Auditors' Remuneration	**12,000**	12,000	**6,000**	6,000
Depreciation	**275,000**	275,000	-	-
Director's Remuneration	**10,000**	10,000	**10,000**	10,000

7.1 Employee Information

The average weekly number of persons employed by the Company and the Group during the year was nil and 8 respectively (2019: nil and 8 respectively). Staff costs for the year were as follows:

	Group		Company	
	2020	2019	**2020**	2019
	Euro	Euro	**Euro**	Euro
Crew Wages and Social Costs	**120,031**	204,271	-	-

All persons were employed as crew members on the subsidiary company yacht.

8. Finance Costs

	Group		Company	
	2020	2019	**2020**	2019
	Euro	Euro	**Euro**	Euro
Interest Payable on Bank Loan	**(1,734)**	-	-	-
Other Interest	**(149)**	-	-	-
Realised Exchange Losses	-	(1,709)	-	-
Finance Costs	**(1,883)**	(1,709)	-	-

9. Tax Expense

	Group		Company	
	2020	2019	**2020**	2019
	Euro	Euro	**Euro**	Euro
Current Taxation	**13,720**	-	**13,720**	-
Total Tax Charge	**13,720**	-	**13,720**	-

9.1 Deferred Taxation

No account for deferred taxation is being accounted for the Company and the Group on the basis that the Company does not have any temporary differences and tax losses carried forward, whilst the subsidiary company profits/losses are not subject to tax since the subsidiary company's vessel is registered under the Merchant Shipping (Shipping Organisations – Private Companies) Regulations, 2004 enacted in Malta, which states that income from shipping operations is exempt from taxation. Accordingly, the subsidiary company did not have any current tax charge for the year.

10. Earnings/(Loss) per Share

Earnings/(Loss) per share is based on the profit/(loss) attributable to the shareholders of Borgo Lifestyle Finance P.L.C. divided by the number of shares in issue at the year-end.

11. Investment in Subsidiaries

	Group		Company	
	2020	2019	**2020**	2019
	Euro	Euro	**Euro**	Euro
Equity Investments				
Investment in Subsidiary Company at Cost	-	-	**170,000**	170,000
Total Investment in Subsidiary	-	-	**170,000**	170,000

11.1 The following information relates to that subsidiary which, in the opinion of the Directors, principally affected the results or assets of the Company and the Group.

Subsidiary Company	Incorp. in	% Holding 2020	% Holding 2019	Nature of Business
Big Blue Cruising Limited	Malta	**100%**	100%	Luxury Yacht Chartering

In turn, Big Blue Cruising Limited holds one subsidiary as follows:

Subsidiary Company	Incorp. in	% Holding 2020	% Holding 2019	Nature of Business
Big Blue Yachting Yatcilik AS	Turkey	**100%**	100%	Yacht Building – In Liquidation

11. Investment in Subsidiaries *(Contd.)*

11.2 Subsidiaries Financial Information

The following tables shows the financial information relating to the subsidiary and sub-subsidiary companies which have been consolidated within the Group.

Big Blue Cruising Limited

	Audited	
	2020	2019
	Euro	Euro
Profit/(Loss) for the Year	**(484,252)**	378,659
Share Capital	**10,001**	10,001
Reserves	**5,984,774**	6,163,523
Retained Earnings	**395,889**	701,392
Total Equity	**6,390,664**	6,874,916

Big Blue Yachting Yatcilik AS

	Unaudited	
	2020	2019
	Euro	Euro
Loss for the Year	**(22,628)**	(34,144)
Share Capital	**15,650**	15,650
Reserves	**6,314**	(3,760)
Accumulated Losses	**(72,318)**	(49,690)
Total Equity Deficiency	**(50,354)**	(37,800)

12. Intangible Assets

This balance represents the positive/(negative) goodwill arising from the consolidation of investments.

13. Vessels and Other Equipment

Group

	At 01.01.20	Additions	**At 31.12.20**
	Euro	Euro	**Euro**
Valuation:			
S/Y Satori	9,000,000	-	**9,000,000**

	At 01.01.20	Charge For Year	**At 31.12.20**
	Euro	Euro	**Euro**
Depreciation:			
S/Y Satori	687,500	275,000	**962,500**
Net Book Amount	8,312,500		**8,037,500**

13. Vessels and Other Equipment *(Contd.)*

13.1 The vessel is stated at fair value after it was revalued at € 9 million in 2017 by an external independent qualified valuer. This value was further confirmed during 2018, when the vessel was insured with AIG Europe Limited for the same amount.

13.2 The Company did not own any property, plant and equipment at year end.

13.3 The Company and the Group did not have any capital commitments at year end.

14. Loans Receivable at Amortised Cost

	Group		Company	
	2020	2019	**2020**	2019
	Euro	Euro	**Euro**	Euro
Non-Current:				
Related Company Loan	**2,820,000**	2,820,000	**2,820,000**	2,820,000
Subsidiary Company Loan	**-**	-	**2,000,000**	2,000,000
Total Loans Receivables	**2,820,000**	2,820,000	**4,820,000**	4,820,000

14.1 The loans due from the subsidiary and related companies are unsecured, bear interest at 6% per annum and are receivable after 18 February 2025.

14.2 The subsidiary company is acting as a Guarantor for the repayment of the Bond Issue and interest thereon. Hence, should the Company fail to honour its commitment towards the bondholders, the subsidiary company would still exhaust its liability towards the Company on settlement of the liabilities due to the bondholders.

14.3 At 31 December 2020, the related company and subsidiary company had the necessary resources and support to settle the loans should these fall due at the balance sheet date. The directors have therefore assessed that the Probability of Default and Loss Given Default are non-existent.

15. Inventories

	Group		Company	
	2020	2019	**2020**	2019
	Euro	Euro	**Euro**	Euro
General Yacht Supplies	**17,833**	18,731	**-**	-

16. Trade and Other Receivables

	Group		Company	
	2020	2019	**2020**	2019
	Euro	Euro	**Euro**	Euro
Trade Receivables from Related Company	**102,158**	105,000	-	-
Trade Receivables from Parent Company	**1,443,233**	1,348,653	-	-
Accrued Loan Interest Receivable	**169,200**	130,971	**261,417**	222,217
Other Receivables	**250**	309	-	-
Prepayments	**92,988**	131,565	**2,545**	6,625
Other Taxes	**37,524**	46,943	-	-
Amounts due from Parent Company	**14,464**	38,087	**14,464**	38,087
	1,859,817	1,801,528	**278,426**	266,929

16.1 The Group's exposure to credit risk related to trade receivables from the related and parent companies is disclosed in Note 23.3. No provision for Expected Credit Losses was considered necessary on the above balances due, as these companies are financially solid. The directors have therefore assessed that the Probability of Default and Loss Given Default are non-existent.

16.2 The accrued interest on the loans receivable due from the subsidiary and related companies are due for payment on the anniversary of when the loans were advanced to the companies in terms with the conditions listed in the Company's Prospectus.

16.3 The balance due from the parent company is unsecured, interest free and repayable on demand. No provision for Expected Credit Losses was considered necessary on the said balance as the parent company is financially solid.

17. Cash and Cash Equivalents

	Group		Company	
	2020	2019	**2020**	2019
	Euro	Euro	**Euro**	Euro
Cash Balances	**4,385**	358	-	-
Bank Balances	**5,268**	129	-	65
	9,653	487	-	65
Bank Overdrawn Balances	**(134)**	(134)	**(134)**	-
Cash and Cash Equivalents	**9,519**	353	**(134)**	65

18. Capital and Reserves

18.1 Share Capital

	Group		Company	
	2020	2019	**2020**	2019
	Euro	Euro	**Euro**	Euro
Authorised				
175,000 Ordinary Shares of € 1 each	**175,000**	175,000	**175,000**	175,000
Issued and Fully Paid Up				
171,200 Ordinary Shares of € 1 each	**171,200**	171,200	**171,200**	171,200

The holders of Ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

18.2 Reserves

18.2.1 Other Reserve
A reserve of € 2,317,498 was created on the waiver of a related party loan balance that was affected as part of the agreement of the transfer of ownership of the subsidiary company during 2016. This reserve forms part of the distributable reserves of the company.

18.2.2 Yacht Revaluation Reserve
A reserve of € 3,667,275 represents the movement between the cost of the S/Y Satori and its fair value as established by an external independent qualified valuer and further confirmed through AIG Europe Limited, the yacht's insurers. This reserve is stated net of the relative depreciation on the revalued amount. This reserve is non-distributable.

18.2.3 Exchange Conversion Reserve
A translation reserve amounting to € 6,313 represents the movement on the conversion of the sub-subsidiary's financial statements to Euro. The sub-subsidiary's functional currency is the Turkish Lira.

19. Borrowings

	Group		Company	
	2020	2019	**2020**	2019
	Euro	Euro	**Euro**	Euro
Non-Current:				
5% Bonds 2026-2029	**5,000,000**	5,000,000	**5,000,000**	5,000,000
Bond Costs	**116,010**	116,010	**116,010**	116,010
Amortisation of Bond Costs	**(21,269)**	(9,668)	**(21,269)**	(9,668)
Net Bond Costs	**94,741**	106,042	**94,741**	106,042
Total Borrowings	**4,905,259**	4,893,958	**4,905,259**	4,893,958

19. Borrowings *(Contd.)*

19.1 By virtue of an offering memorandum dated 25 January 2019, the company issued a Secured Callable Bond with a nominal value of € 5,000,000 maturing between 2026 and 2029. Related bond issue costs amounting to € 116,010 are being amortised over the term of the bond.

19.2 The bond is guaranteed by the subsidiary company, Big Blue Cruising Limited. The bonds were admitted on the Malta Stock Exchange effective from 12 February 2019 and commenced trading on the 13 February 2019. The quoted price of the bonds as at 31 December 2020 was € 95.

20. Bank Borrowings

	Group		Company	
	2020	2019	**2020**	2019
	Euro	Euro	**Euro**	Euro
Non-Current:				
Bank Loan	**104,608**	-	-	-
Current:				
Bank Loan	**45,392**	-	-	-
Total Bank Borrowings	**150,000**	-	-	-

20.1 The bank loan is secured by personal guarantees of the ultimate beneficial owners, bears interest at the rate of 2.5% per annum and is repayable by monthly instalments of € 3,783 over four years, with a moratorium on loan repayments for the first 6 months.

21. Trade and Other Payables

	Group		Company	
	2020	2019	**2020**	2019
	Euro	Euro	**Euro**	Euro
Trade Payables	**102,356**	49,153	**11,154**	5,905
Other Payables	**279,353**	172,645	-	-
Deferred Income	**400,000**	572,851	-	-
Other Taxes	**115,334**	-	-	-
Other Foreign Taxes	**18,249**	9,090	-	-
Accrued Bond Interest Due	**223,973**	223,973	**223,973**	223,973
Accrued Expenses	**183,335**	45,448	**27,047**	26,732
Amounts due to Related Company	**13,005**	84,809	-	-
Amounts due to Subsidiary Company	-	-	**41,996**	7,832
Amounts due to Parent Company	**124,361**	135,204	-	-
Amounts due to Director	**272**	272	-	-
	1,460,238	1,293,445	**304,170**	264,442

21.1 The amounts due to the related, subsidiary and parent companies are unsecured, interest free and repayable on demand.

21.2 The carrying value of trade and other payables classified as financial liabilities measured at amortised cost approximates fair value.

22. Fair Value Hierarchy

The following table shows financial instruments recognised at fair value for the year ended 31 December 2020 and 2019, analysed between those whose fair value is based on:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based upon observable market data.

The following table presents the Group's assets and liabilities that are not measured at fair value but for which the fair value is disclosed.

The Group

	Total	Level 1	Level 2	Level 3
	Euro	**Euro**	**Euro**	**Euro**
31 December 2020				
Financial Assets				
Loans Receivable at Amortised Cost	**2,820,000**	-	-	**2,820,000**
Trade and Other Receivables	**1,859,817**	-	-	**1,859,817**
Cash and Cash Equivalents	**9,653**	-	-	**9,653**
	4,689,470	-	-	**4,689,470**
Financial Liabilities				
Borrowings	**4,905,259**	-	-	**4,905,259**
Trade and Other Payables	**1,460,238**	-	-	**1,460,238**
Bank Borrowings	**150,000**	-	-	**150,000**
Overdrawn Bank Balance	**134**	-	-	**134**
Tax Liability	**13,720**	-	-	**13,720**
	6,529,351	-	-	**6,529,351**
31 December 2019				
Financial Assets				
Loans Receivable at Amortised Cost	2,820,000	-	-	2,820,000
Trade and Other Receivables	1,801,528	-	-	1,801,528
Cash and Cash Equivalents	487	-	-	487
	4,622,015	-	-	4,622,015
Financial Liabilities				
Borrowings	4,893,658	-	-	4,893,658
Trade and Other Payables	1,293,445	-	-	1,293,445
Overdrawn Bank Balance	134	-	-	134
	6,187,237	-	-	6,187,237

During the reporting period ended 31 December 2020, there was no transfer between Level 1 and Level 2 fair value measurement.

22. Fair Value Hierarchy *(Contd.)*

The following table presents the Company's assets and liabilities that are not measured at fair value but for which the fair value is disclosed.

The Company

	Total Euro	Level 1 Euro	Level 2 Euro	Level 3 Euro
31 December 2020				
Financial Assets				
Investments in Subsidiary	**170,000**	-	-	**170,000**
Subsidiary Company Loan	**2,000,000**	-	-	**2,000,000**
Related Company Loan	**2,820,000**	-	-	**2,820,000**
Other Receivables	**278,426**	-	-	**278,426**
	5,268,426	-	-	**5,268,426**
Financial Liabilities				
Borrowings	**4,905,259**	-	-	**4,905,259**
Trade and Other Payables	**304,170**	-	-	**304,170**
Bank Overdrawn Balance	**134**	-	-	**134**
Tax Payable	**13,720**	-	-	**13,720**
	5,223,283	-	-	**5,223,283**
31 December 2019				
Financial Assets				
Investments in Subsidiary	170,000	-	-	170,000
Subsidiary Company Loan	2,000,000	-	-	2,000,000
Related Company Loan	2,820,000	-	-	2,820,000
Other Receivables	266,929	-	-	266,929
Cash and Cash Equivalents	65	-	-	65
	5,256,994	-	-	5,256,994
Financial Liabilities				
Borrowings	4,893,658	-	-	4,893,658
Trade and Other Payables	264,442	-	-	264,442
	5,158,100	-	-	5,158,100

During the reporting period ended 31 December 2020, there was no transfer between Level 1 and Level 2 fair value measurement.

23. Financial Risk Management

23.1 Overview

The Company and the Group activities potentially expose it to a variety of financial risks, including fair value or cash flow interest rate risk, credit risk, liquidity risks and market risks:

This note presents information about the Company and the Group's exposure to each of the above risks, the Company and the Group's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

23.2 Risk Management Framework

The Board has overall responsibility for the establishment and oversight of the Group's and Company's risk management objectives and policies.

The Group's and the Company's risk management policies are established to identify and analyse the risks faced by the Group and the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's and Company's competitiveness and flexibility. Further details of these policies are set out below:

23.3 Credit Risk

Credit risk is the risk of financial loss to the Company and the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's and the Group's loans receivable, investments and trade and other receivables. The Company and the Group have implemented credit reviews of new and existing customers before entering into contracts. Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. The Company and the Group's policy is to place cash with financial institutions of a high credit rating.

23.3.1 The Company's loans receivable consists of advances to the subsidiary and related companies, namely Big Blue Cruising Limited and Relais Borgo San Pietro srl. respectively, which advances have been affected out of the Company's bond issue proceeds. The Company monitors intra-group credit exposures on a regular basis and ensures timely performances of these assets in the context of the overall group liquidity management. The repayment of the Company's bonds and interest thereon are guaranteed by the subsidiary company. The Guarantor in relation to the bond issue is Big Blue Cruising Limited. The Company assesses the credit quality of the Guarantor taking into consideration the financial position, financial performance and other factors.

The Company takes cognisance of the related party relationship and the directors do not expect any losses from non-performance.

23.3.2 The Company's trade and other receivables mainly include interest receivable from the Company's subsidiary and related companies in respect of the advances referred to previously. The Group's trade and other receivables mainly include a balance receivable from a related company and also from the Parent company which has assets and funds to cover such amounts receivable.

23. Financial Risk Management *(Contd.)*

23.3 Credit Risk *(Contd.)*

Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the end of the reporting period was as follows:

	Group		Company	
	2020	2019	**2020**	2019
	Euro	Euro	**Euro**	Euro
Loans Receivable at Amortised Cost	**2,820,000**	2,820,000	**4,820,000**	4,820,000
Trade and Other Receivables	**1,859,817**	1,801,528	**278,426**	266,929
Cash and Cash Equivalents	**9,653**	487	**-**	65
	4,689,470	4,622,015	**5,098,426**	5,086,994

23.4 Liquidity Risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company and the Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage the Company and the Group's reputation.

The Company is exposed to liquidity risk in relation to meeting the future obligations associated with its financial liabilities, which comprise principally of the bonds issued to the general public and other payables. Prudent liquidity risk management includes, maintaining sufficient cash and liquid assets to ensure the availability of an adequate amount of funding to meet the Company's obligations.

The Company's liquidity risk is managed actively by ensuring that cash inflows arising from expected maturities of the Company's advances to the subsidiary and related companies effected out of the bond issue proceeds, together with the related interest receivable, match the cash outflows in respect of the Company's bond borrowings, covering principal and interest payments, as referred to in the table hereunder.

The following table analyses the Company's liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table below are the contractual undiscounted cash flows. Balances due within 12 months equal the carrying balances, as the impact of the discounting is not significant.

23. Financial Risk Management *(Contd.)*

23.4 Liquidity Risk *(Contd.)*

Exposure to Liquidity Risk

The following are the contractual maturities of financial liabilities:

The Group

	Within 1 Year	Between 1-2 Years	Between 2-5 Years	Over 5 Years
	Euro	Euro	Euro	Euro
31 December 2020				
Borrowings	-	-	-	4,905,259
Trade and Other Payables	1,460,238	-	-	-
Bank Borrowings	45,392	45,392	59,216	-
Overdrawn Bank Balance	134	-	-	-
Tax Payable	13,720	-	-	-
	1,519,484	45,392	59,216	4,905,259
31 December 2019				
Borrowings	-	-	-	4,893,958
Trade and Other Payables	1,293,445	-	-	-
Overdrawn Bank Balance	134	-	-	-
	1,293,579	-	-	4,893,958

The Company

	Within 1 Year	Between 1-2 Years	Between 2-5 Years	Over 5 Years
	Euro	Euro	Euro	Euro
31 December 2020				
Borrowings	-	-	-	4,905,259
Trade and Other Payables	304,170	-	-	-
Overdrawn Bank Balance	134	-	-	-
Tax Payable	13,720	-	-	-
	318,024	-	-	4,905,259
31 December 2019				
Borrowings	-	-	-	4,893,958
Trade and Other Payables	264,442	-	-	-
	264,442	-	-	4,893,958

23. Financial Risk Management *(Contd.)*

23.5 Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange currency financial instruments will affect the Company and the Group's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The overall effect of fluctuations in exchange rates at the reporting date on financial instruments such as trade debtors and payables are not considered to be material on the results of the Company and the Group.

23.5.1 Fair Value or Cash Flow Interest Rate Risk

The Company's transactions mainly consist of earning interest income on advances affected, principally from the bond issue proceeds, and servicing its borrowings. The Company's significant interest-bearing instruments, comprising advances to the subsidiary and related company and the bonds issued to the general public, are subject to fixed interest rates. The company has secured the spread between the return on its investment in the subsidiary and related companies and its cost of borrowings. Accordingly, the Company is not exposed to cash flow interest rate risk but is potentially exposed to fair value interest rate risk in view of the nature of the fixed interest nature of its instruments, which are however measured at amortised cost. The company's operating income and cash flows are substantially independent of changes in market interest rates and on this basis, the directors consider the potential impact on the profit or loss of a defined interest rate shift that is reasonably possible at the end of the reporting period to be insignificant.

23.5.2 Currency Risk

The Company and the Group is exposed to currency risk on monetary amounts denominated in another currency other than the presentation currency of the Company and the Group (Euro), mainly and Turkish Lira. Since the exposure is not significant, no hedging is performed by the Company and the Group.

23.6 Capital Management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company's objectives when managing capital at the company level is to safeguard the respective company's ability to continue as a going concern in order to provide returns to the company and benefits other stakeholders, and to maintain an optimal capital structure to reduce cost of capital. In order to maintain or adjust the capital structure, the company may issue new shares or adjust the amount of dividends paid to shareholders.

The capital equity, as disclosed in the financial statements, constitutes its capital. The company maintains its level of capital by reference to its financial obligations and commitments arising from operational requirements. Taking cognizance of the nature of the company's assets, together with collateral held as security backing the company's principal borrowings, the capital level at the end of the reporting period is deemed adequate by the directors.

24. Related Parties

24.1 Parent and Ultimate Controlling Party

The Company is a wholly owned subsidiary of Borgo Lifestyle Group srl. ("the Parent Company"), an Italian company bearing Reg. No. MI-2082215 and whose registered office is at Via Torino 2, Milano 20123, Italy.

The ultimate controlling parties are Mr. Claus Thottrup and Mrs. Jeanette Thottrup.

These consolidated financial statements of the Company and the Group will be filed and available for public viewing at the Malta Business Registry.

24.2 Identity of Related Parties

The Company has a related party relationship with its parent, subsidiary and related companies.

24.3 Related Party Transactions and Balances

	Group		Company	
	2020	2019	**2020**	2019
	Euro	Euro	**Euro**	Euro
Related Company:				
Loan advanced to	-	(2,820,000)	-	(2,820,000)
Interest charged to	**169,200**	130,971	**169,200**	130,971
Funds advanced by/(to)	**(68,962)**	84,809	-	-
Subsidiary Company:				
Loan advanced to	-	-	-	(2,000,000)
Interest charged to	-	-	**120,000**	91,246
Funds advanced by/(to)	-	-	**34,164**	7,832
Parent Company:				
Acquisition of Investment in Subsidiary from	-	(170,000)	-	(170,000)
Charter fees charged to	**30,000**	105,000	-	-
Management fees charged by	**(18,450)**	(34,500)	-	-
Funds advanced by/(to)	**(105,423)**	(1,213,449)	-	-
Funds advanced by/(to)	**23,623**	(38,087)	**23,623**	(38,087)

Amounts due to and from related parties are disclosed in Notes 14, 16 and 21 to these financial statements.

The key management of the company are considered to be the directors. The directors' remuneration has been disclosed in Note 7 to these financial statements.

24.4 Related party transactions are entered into on a commercial basis with entities which are related by way of common shareholders who are able to exercise significant influence over the Company's operations. Transactions with these companies principally include advances affected by the Company from the Bond proceeds referred to in the notes to the financial statements.

25. Operating Commitments

The Company and the Group did not have any operating lease commitments at year end.

26. Contingent Liabilities

At year end, the Company and the Group did not have any contingent liabilities.

27. COVID-19

The Coronavirus (COVID-19) pandemic is affecting economic and financial markets worldwide, and virtually all industries are facing challenges associated with the economic conditions resulting from efforts to address it.

As the pandemic increases in both magnitude and duration, entities are experiencing conditions often associated with a general economic downturn. This includes, but is not limited to, financial market volatility and erosion, deteriorating credit, liquidity concerns, further increases in government intervention, increasing unemployment, broad declines in consumer discretionary spending, increasing inventory levels, reductions in production because of decreased demand, layoffs and leave of absence, and other restructuring activities. The continuation of these circumstances could result in an even broader economic downturn which could have a prolonged negative impact on an entity's financial results.

The company together with the group have been negatively affected by the pandemic. After year end, the business operations are improving and the group is booking new clients for chartering services. Furthermore, the hotel is operating for most of 2021 with the possibility of extending the period taking into account the epidemiological situation. The activity is improving slowly also due to heavy advertising and the group has also entered into a new contract for hospitality services offered on the yacht to clients.

The directors have assessed the effect of COVID-19 on the company's operations and noted that although these have been adversely affected in the short-term, the long-term assessment is that the company's assets will be preserved and consequently the going concern basis applied to these financial statements is still applicable.

28. Subsequent Events

During 2021, the subsidiary company secured another bank loan amounting to € 190,000 in order to assist it with the 2021 charter season.

29. Comparative Figures

Comparative figures have been adjusted to comply with this year's presentation of balances.