



Company Announcement

The following is a company announcement issued by Borgo Lifestyle Finance p.l.c. (the “**Company**”) bearing company registration number C 88245 and having its registered address situated at Vault 14, Level 2, Valletta Waterfront, Floriana, FRN 1914, Malta issued in terms of the Rules of Prospects MTF, the market regulated as a multi-lateral trading facility operated by the Malta Stock Exchange.

Information to the Market in relation to variances pertaining to Relais Borgo Santo Pietro

QUOTE

The 2021 revised forecasts of Relais Borgo Santo Pietro differ from 2021 financial sustainability forecasts published through company announcement MSE Ref: BLF21 because the opening of the hotel Relais Borgo Santo Pietro has been postponed by two months due to Covid-19 restrictions. The Covid-19 restrictions also restricted American citizens from travelling, so the forecasted revenues on Relais Borgo Santo Pietro’s main foreign customers was not realised. This difference consequently affected the relative EBITDA (earnings before interest, tax, depreciation and amortisation), the net profit, and the free cash flow figures of Relais Borgo Santo Pietro.

In 2021 there was also a planned capitalisation of the property which has been postponed to the year 2022, thus reflecting in a variation of the tangible assets.

UNQUOTE

Dr Jeremy Debono
Company Secretary

Date: 27 October 2021
Reference: BLF 29/2021