

### **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 52, St Christopher Street, Valletta, VLT 1462, 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.

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### **Approval of Annual Report and Financial Statements for 2024**

#### *QUOTE*

The Company’s Board of Directors met on 25<sup>th</sup> April 2025 at 15.00 and duly considered and approved the Annual Report and Consolidated Audited Financial Statements for the financial period ended 31st December 2024, which are available for viewing on the Company’s website:

<https://borgolifestylefinance.mt/investor-relations-section>

The Company is setting out below the directors’ report on the following variances which arise when comparing the Consolidated Audited Financial Statements for the financial period 31st December 2024 with the 2024 forecasts published on the Company’s website (as per the above link) as explained in company announcements MSE REF: BLF67

#### **Fixed Assets:**

During 2024, the company had to replace its tender since it was no longer functional. An insurance claim was made on this replacement however this was not concluded during the 2024 financial year.

#### **Cost of Sales:**

Cost of sales in the audited consolidated financial statements are higher compared to what was forecasted in the 2024 FSF. The main reason for this was the increase in depreciation on the new tender purchased and the increase in wage costs.

#### **Gross profit:**

The decrease in gross profit between the consolidated financial statements and the forecasts was mainly due to the increase in cost of sales since charter sales for 2024 were in line with the forecasts.

#### **Current liabilities:**

Current liabilities in the consolidated financial statements are lower than what was forecasted in the FSF for 2024 since older dues have been settled throughout 2024.

**Annual General Meeting Results**

The Company further announces that the Board of Directors resolved that the Annual Report and Consolidated Audited Financial Statements for the financial period ended 31st December 2024 be submitted to the shareholders for their approval at the Annual General Meeting which occurred on the same day.

The Company is further pleased to announce that the following resolutions were adopted by its shareholders during the Annual General Meeting held on the 25th April 2025.

- (i) The Company has approved Annual Report and Consolidated Audited Financial Statements for the financial period ended 31st December 2024;
- (ii) The Company has approved the re-appointment of Baker Tilly as the Company's auditor and authorised the Board of Directors to fix their remuneration.
- (iii) The Company has approved the re-appointment of the current directors.

The shareholders took note of the Board of Directors' resolution that no dividend be declared.

*UNQUOTE*



**Dr Katia Cachia**  
Company Secretary

25<sup>th</sup> April 2025

Reference No: BLF71