



Smartcare Finance P L C
326, Mdina Road, Qormi, Malta
Co. Reg. No. C 90123
The “Company”

COMPANY ANNOUNCEMENT

The following is a company announcement issued by the Company pursuant to the Capital Markets Rules issued by the Malta Financial Services Authority.

Approval and Publication of Audited Financial Statements

The Company hereby announces that during the meeting of its Board of Directors held on Wednesday 24th April 2024, the Directors considered and approved the Company's Audited Financial Statements for the financial year ended 31st December 2023.

Copies of the Audited Financial Statements for the financial year ended 31st December 2023, are available for viewing and download on the following link on the Company's website <http://smartcaremalta.com/smartcare-finance-plc/>. The Directors' Declaration on the Company's ESEF Annual Financial Report and Audited Financial Statements for year ended 31st December 2023 is attached to this announcement.

The Board of Directors shall recommend to the Annual General Meeting of the Company that no dividend be declared.

For the purposes of Capital Markets Rule 5.16.24 , it is hereby announced, with respect to Smartcare Holdings Limited (Guarantor), comprising of its direct subsidiaries, the Company and Smartcare Group Investments Ltd and the indirect subsidiaries Smartcare Developments Limited, Segond Boutique Hotels Limited, Smartcare Pinto Limited (Guarantor), Smartcare Properties Limited and Smart Suites Limited, (collectively referred to as the Group) , that the consolidated audited financial statements for the year ended 31 December 2023 show a loss after tax of €1.3 million.

When compared to the Group's financial forecast for 2023 as disclosed in the financial analysis summary published by the Company on 26th June 2023, by virtue of a company announcement (REF:SMF61), which shows a profit after tax of €262k, this would result in an adverse variance of €1.6 million. The projections were based on the expectation that sales contracts of the Xaghra Gozo project and the Birzebbugia project would have been concluded in 2023. However, due to delays arising from the subcontractors and suppliers, works on these two projects fell behind. In accordance with the Company's revenue recognition accounting policy, a sale can only be recorded once the contract is signed and the asset is transferred to the buyer.

The Group is confident that both projects will be concluded by the end of 2024 and therefore profits materialised during FY2024.

The Company further announces that the Audited Consolidated Financial Statements of Smartcare Holdings Limited and the Audited Financial Statements for the financial year ended 31st December 2023 of each of Smartcare Holdings Limited and Smartcare Pinto Limited (collectively the “**Guarantors**”) have been approved by the Guarantors’ sole director, also on Wednesday 24th April 2024 and are available for viewing and download on the following link on the Company’s website <http://smartcaremalta.com/smartcare-finance-plc/>.

UNQUOTE



Dr Katia Cachia
Company Secretary

24 April 2024

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

We, Andrew Debattista Segond and Ian Joseph Stafrace, in our capacity as Directors of Smartcare Finance plc, 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).



Andrew Debattista Segond
Director



Ian Joseph Stafrace
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).