



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 2020 audited financial statements of Relais Borgo Santo Pietro differ from the 2020 financial sustainability forecasts published through company announcement MSE REF: BLF21 due to an increase in revenue in relation to the services which were used by the customers such as spa treatments or the increase in purchasing of food and beverage as a result of more time spent inside the Relais hotel due to the Covid-19 situation. Subsequently, the increase in demand of these aforementioned services, apart from resulting in a higher revenue also led to an increase in the variable costs necessary to provide those services.

In terms of EBITDA (earnings before interest tax depreciation and amortisation), forecasts are confirmed.

The differences in the result of the period are also attributed to a different evaluation of the local taxation and a different impact of the depreciation due to the revaluation of Property Assets in accordance with specific Italian law.

UNQUOTE

Dr Jeremy Debono
Company Secretary

Date: 15 October 2021
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