



LLF 57

Approval of Financial Statements

The following is a company announcement issued by Luxury Living Finance plc (the “**Company**”) pursuant to the Prospects Rules, the market regulated as a multi-lateral trading facility operated by the Malta Stock Exchange (“Prospects MTF”)

Reference is made to an announcement made by the Company dated 30 October 2023 (Ref: LLF 56) in which it was stated that the Board of Directors of the Company and Guarantor were scheduled to meet today the 31 October 2023 in order to:

1. consider and approve the Audited Financial Statements of the Company and of Luxury Living Technologies Limited, the Guarantor for the financial year ended 30 June 2023; and
2. consider the declaration of a final dividend to be recommended to the annual general meeting.

The Board of Directors of the Company and the Guarantor approved the Annual Report and Financial Statements for the financial year ended 30 June 2023. The Board of Directors did not recommend the payment of a final dividend. The Board of Directors has also authorised the publication of the Annual Report and Financial Statements of the Company and the Guarantor for the financial year ended 30 June 2023 which is available for viewing on the Company’s website at <https://www.llt-finance.com/>

The Company’s and Guarantor’s annual general meeting was held today, in which:

1. the annual accounts and reports of the directors and auditors for the year ended 30 June 2023 of the Company and the Guarantor were approved;
2. RJV Audit Limited were reappointed as the Company’s and Guarantor’s auditors until the conclusion of the next general meeting; and
3. the current directors were reappointed up to the next annual general meeting in accordance with the Company’s and Guarantor’s articles of association; and
4. the shareholders took note of the recommendation of the board of directors that no dividend be declared.

Furthermore, the Board of Directors note that a material variance resulted between 2023 projections that were published via company announcement LLF 53 on 1 November 2022, and actual results registered for the financial year ending 30 June 2023. The variance is principally due to revenue, whereby the Luxury Living Group generated revenue of €1.9 million compared to projected revenue of €6.6 million. This variance is attributed to commercial sales of Photovoltaic systems which did not materialize due to issues faced with bureaucracy within local regulators. Despite this significant

difference in revenues, on an Earnings Before Interest, Depreciation, Tax and Amortisation (EBIDTA) level, the discrepancy was significantly less, given that the Luxury Living Group generated a negative EBITDA of €24k compared to a projected EBITDA of €1.6 million. Management shall continue monitoring the revenue of the Group and has set out a strategy to continue diversifying its operations in order to eventually return the Group to profitability.

Clarence Busuttill
Company Secretary
31 October 2023