



COMPANY ANNOUNCEMENT

Reference: GLR44 - 2023

The following is a company announcement issued by Gillieru Investment plc (the "Company") pursuant to Rule 4.11.12 of the Prospects MTF Rules. All parties forming part of the Gillieru Group; Gillieru Holding Ltd, Gillieru Investments plc, Gillieru Catering Company Ltd will be referred to as 'the Group'.

The Company refers to the obligation to which Prospects MTF companies are subject to in terms of Rule 4.11.03 and Rule 4.11.12 relating to the publication of the twelve-month financial information as defined in Table 1 paragraph 3 and specifically the publication and dissemination via an announcement of Financial Sustainability Forecasts including management assumptions thereon ('FSFs'). The below copy of the FSFs, as approved by the Board of Directors, are based on the following assumptions:

Revenue and other income

The projections assume a continued recovery of the hospitality industry, with the Group expecting to generate revenue of €1.9 million in FY2023 principally from the sale of rooms. Other income includes commission and rental income derived from the rental of the restaurant to a third party operator. Other income is expected to total €241k in FY2023.

Direct costs

The Group's direct costs are expected to total €901k in FY2023. Direct costs are mainly composed of utility costs, direct wages, selling and distribution expenses and ground rent.

Administrative expenses

Administrative expenses are expected to total €628k in FY2023, and primarily consist of indirect wages and salaries, professional fees, directors' fees and maintenance costs.

Finance costs

Finance costs primarily consist of bond interest and interest on the BOV-MDB COVID-19 Assist loan.

Taxation

Current taxation is provided at 35% of chargeable income.

Working capital

The Group's working capital mainly comprises of the net impact of trade receivables and trade payables.

Projected consolidated income statement for the year ending

€000	FY2023
Revenue	1,907
Cost of sales	(901)
Gross profit/(loss)	1,006
Other income	241
Administrative expenses	(628)
EBITDA	618
Depreciation and amortisation	(218)
EBIT	399
Finance costs	(373)
Profit/(Loss) before income tax	26
Taxation	(9)
Profit/(Loss) for the year	17

Projected consolidated statement of financial position as at

€000	31/12/2023
ASSETS	
Non-current assets	
Property, plant and equipment	9,513
Deferred taxation	602
Total non-current assets	10,115
Current assets	
Inventories	-
Trade and other receivables	577
Cash and cash equivalents	260
Total current assets	837
Total assets	10,952
EQUITY AND LIABILITIES	
Equity	
Share capital	200
Other equity	3,334
Retained earnings/(losses)	(762)
Non-controlling interests	1,274
Total equity	4,046
Non-current liabilities	
Borrowings	5,764
Current liabilities	
Borrowings	193
Trade and other payables	949
Total current liabilities	1,142
Total liabilities	6,906
Total equity and liabilities	10,952

Projected consolidated statement of cash flows for the year ending

€000	FY2023
Net cash generated from operating activities	319
Net cash flow from investing activities	(100)
Net cash flow from financing activities	(143)
Net movement in cash and cash equivalents	76
Opening cash and cash equivalents	184
Closing cash and cash equivalents	260



Karl Cremona
Company Secretary

29 April 2023