



## **COMPANY ANNOUNCEMENT**

### **Reference: GLR57 - 2024**

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 Limited, Gillieru Investments plc, Gillieru Catering Company Limited 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 sustained growth in the hospitality industry driven by an increase in tourist arrivals. The Group expect to generate €2.1 million in revenue in FY2024 principally from room sales. Other income includes commission and rental income derived from the rental of the Gillieru Restaurant and other facilities third-party operators. Other income is expected to total €279k in FY2024.

### **Direct costs**

The Group's direct costs are expected to total €967k in FY2024. Direct costs are mainly composed of direct wages and utility costs.

### **Administrative expenses**

Administrative expenses are expected to total €701k in FY2024, and primarily consist of indirect wages and salaries, selling and distribution expenses, professional fees, directors' fees and maintenance costs.

### **Finance costs**

Finance costs primarily consist of bond interest, interest on shareholders' loan 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**

<b>€000</b>	<b>FY2024</b>
Revenue	2,082
Cost of sales	(967)
Gross profit	1,115
Other income	279
Administrative expenses	(701)
EBITDA	693
Depreciation and amortisation	(218)
EBIT	475
Finance costs	(347)
Profit before income tax	128
Taxation	(45)
<b>Profit for the year</b>	<b>83</b>

**Projected consolidated statement of financial position as at**

<b>€000</b>	<b>31/12/2024</b>
<b>ASSETS</b>	
<b>Non-current assets</b>	
Property, plant and equipment	9,624
Deferred taxation	570
<b>Total non-current assets</b>	<b>10,194</b>
<b>Current assets</b>	
Trade and other receivables	665
Cash and cash equivalents	210
<b>Total current assets</b>	<b>875</b>
<b>Total assets</b>	<b>11,068</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Share capital	200
Other equity	3,331
Retained earnings/(losses)	(680)
Non-controlling interests	1,289
<b>Total equity</b>	<b>4,141</b>
<b>Non-current liabilities</b>	
Borrowings	5,438
<b>Current liabilities</b>	
Borrowings	367
Trade and other payables	1,123
<b>Total current liabilities</b>	<b>1,490</b>
<b>Total liabilities</b>	<b>6,928</b>
<b>Total equity and liabilities</b>	<b>11,068</b>

**Projected consolidated statement of cash flows for the year ending**

<b>€000</b>	<b>FY2024</b>
Net cash generated from operating activities	225
Net cash flow from investing activities	(150)
Net cash flow from financing activities	(153)
Net movement in cash and cash equivalents	(78)
Opening cash and cash equivalents	288
<b>Closing cash and cash equivalents</b>	<b>210</b>

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Karl Cremona  
Company Secretary

29 April 2024