



COMPANY ANNOUNCEMENT

Reference: GLR32 – 2022

The following is a company announcement issued by Gillieru Investments plc (the “Company”) in pursuant to Rules 4.11.03, 4.11.12 and 4.11.13 of the Prospectus Rules:

Reference is made to the company announcement issued by the Company on the 25 April 2022 (ref: GLR31) in which the Board of Directors of the Company announced that it was scheduled to meet on the 27 April 2022 to:

1. consider and, if deemed appropriate, approve the Company’s audited financial statements for the financial year ended 31 December 2021, and
2. consider the declaration of a final dividend to be recommended to the Company’s annual general meeting.

The Board of Directors of the Company approved the Company’s Audited Financial Statements for the financial year ended 31 December 2021 and resolved that these be submitted for the approval of the shareholders at the forthcoming Annual General Meeting.

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 for the financial year ended 31 December 2021 which is available for viewing on the Company’s website through the following link: <https://www.gillieru.com/investor-relations>.

The Board of Directors note that a material variance resulted between 2021 projections that were published via company announcement GLR28 on 30 April 2021, and actual results registered for the financial year ended 31 December 2021. The projections had a loss after tax of €41k for the year ended 31 December 2021, however, the Gillieru Group (the Company, Gillieru Holdings Limited, and Gillieru Catering Company Limited) generated a loss after tax of €137k during these twelve months.

The Group’s operations and financial performance are driven by, and dependent on the activities of its subsidiary, the Gillieru Catering Company, which operates the Gillieru Harbour Hotel (the “Gillieru Hotel”) and the Gillieru Restaurant, with the latter being leased out to a third party as designated food and beverage operator as of 31 August 2020. These operations were severely impacted by the unprecedented decline in both international and domestic travel since the COVID-19 pandemic began, thereby inherently impacting the performance of the Gillieru Hotel and the Gillieru Restaurant.

During the year, the Group generated revenue and other income of €1.2 million, out of which €232k was attributable to Government’s COVID-19 wage supplement which was not included in the revenue projections. Despite the fact that the registered cost of sales and administrative expenses for the year were higher than projected, by €315k, this is considered as an improvement on previous year. In fact the operating loss for the year for the Gillieru Catering Limited stood at €108k, compared to previous



year of €649k. Variances were attributable to dependency on commissionable revenue streams, higher labour costs and a significant outsourcing of labour that was required given the unavailability of labour supply and volatility of the market.

The pick-up in sales reported by the hotel industry in quarter 4 of 2021, was also witnessed by the Gillieru Hotel. Heartened by this positive turn of events the Board of Directors and Senior Management continue with their efforts to ensure continued viability.

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

Karl Cremona
Company Secretary

27 April 2022