



## COMPANY ANNOUNCEMENT

### Reference: GLR41 – 2023

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 19 April 2023 (ref: GLR40) in which the Board of Directors of the Company announced that it was scheduled to meet on 27 April 2023 to:

1. consider and, if deemed appropriate, approve the Company’s audited consolidated financial statements for the financial year ended 31 December 2022, 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 Consolidated Audited Financial Statements for the financial year ended 31 December 2022 and resolved that these are to 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 2022 which is available for viewing on the Company’s website through the following link: <https://www.gillieru.com/inv-relations/>.

The Board of Directors note that a material variance resulted between 2022 projections that were published via company announcement GLR35 on 29 April 2022, and actual results registered for the financial year ended 31 December 2022. The projections had a profit after tax of €24k for the year ended 31 December 2022, however, the Gillieru Group (the Company, Gillieru Holdings Limited, and Gillieru Catering Company Limited) generated a loss after tax of €209k 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 partially impacted by the COVID-19 pandemic, particularly in January and February 2022 due to the Omicron variant, thereby inherently impacting the performance of the Gillieru Hotel and the Gillieru Restaurant, until travel resumed in Summer 2022.

During the year, the Group generated revenue of €1.5 million from hospitality operations which was slightly higher than the forecasted revenue of €1.4 million, however due to higher costs, the Group incurred costs (cost of sales, selling and administration expenses) of €1.6 million compared to forecasted costs of €1.1 million. This was partially due to higher personnel expenses and food costs,



however, during the year, the Group incurred a provision for impairment allowance of €220k on related party balances which was not included in the projections. These higher expenses were partially mitigated through an increase in other income (actual: €299k; projected: €224k) and deferred tax asset of €125k.

The pick-up in sales reported locally across 2022, particularly in the second half of the year, 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, positioned above a solid horizontal line.

Karl Cremona  
Company Secretary

27 April 2023