



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

€000	FY2024
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)
Profit for the year	83

Projected consolidated statement of financial position as at

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



Projected consolidated statement of cash flows for the year ending

€000	FY2024
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
Closing cash and cash equivalents	210

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Karl Cremona
Company Secretary

29 April 2024