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Agora Estates p.l.c.

Consolidated management accounts

For the period January to June 2023

17th July 2023



Agora Estates p.l.c.

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Consolidated Statement of Comprehensive Income

For the period January to June 2023

| Row No. | Description | January-June 2023 | January-June 2022 | Variance | Variance % |
|---------|--|----------------------|----------------------|------------------|--------------|
| 1 | Revenue | 363,256 | 765,209 | (401,953) | (53) |
| 2 | Cost of sales | (4,000) | (389,844) | 385,844 | 99 |
| | GP Gross profit/(loss) | 359,256 | 375,366 | (16,109) | (4) |
| | Gross profit margin | 99% | 49% | | |
| 3 | Administrative expenses | (264,396) | (285,122) | 20,726 | 7 |
| 4 | Other income | 330,127 | 145,919 | 184,209 | 126 |
| | OP Operating profit/(loss) | 424,988 | 236,162 | 188,826 | 80 |
| | Operating profit margin | 117% | 31% | | |
| 5 | Investment income | 53 | 52 | 1 | - |
| 6 | Finance costs | (291,412) | (92,254) | (199,158) | (216) |
| 7 | Fair value gain on investment properties | - | - | - | - |
| | PBT Profit/(loss) before tax | 133,628 | 143,960 | (10,332) | (7) |
| | Profit before tax margin | 37% | 19% | | |
| 8 | Income tax | (166,272) | (50,723) | (115,549) | (228) |
| | RE Total comprehensive income/(loss) for the period | (32,644) | 93,238 | (125,882) | (135) |
| | PBT excl fair value | 133,628 | 143,960 | (162,656) | (113) |
| | PBT excl fair value margin | 37% | 19% | | |
| | Interest cover (OP/Finance costs) | 1.46 | 2.56 | | |

*Income tax includes deferred tax movement of €108,997 on the increase in value of investment properties.

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Consolidated Statement of Financial Position

For the period January to June 2023

| Row No. | Description | June 2023 | December 2022 | Variance | Variance % |
|---------------------------|-----------------------------|-------------------|-------------------|------------------|------------|
| ASSETS | | | | | |
| Non-current assets | | | | | |
| 9 | Goodwill | 3,241,988 | 3,241,988 | - | - |
| 10 | Intangible assets | 6,398 | 4,851 | 1,547 | 32 |
| 11 | Investment properties | 44,945,621 | 43,585,332 | 1,360,289 | 3 |
| 12 | Tangible assets | 36,556 | 41,392 | (4,836) | (12) |
| NCA | Total non-current assets | 48,230,563 | 46,873,563 | 1,357,000 | 3 |
| Current assets | | | | | |
| 14 | Inventories | 1,180,697 | 1,119,994 | 60,703 | 5 |
| 15 | Trade and other receivables | 1,712,079 | 1,981,007 | (268,928) | (14) |
| 16 | Related party receivables | 1,301,020 | 286,640 | 1,014,380 | 354 |
| 17 | Cash and cash equivalents | 124,570 | 45,648 | 78,922 | 173 |
| 18.1 | Deferred tax asset | 58,584 | 120,831 | (62,247) | (52) |
| CA | Total current assets | 4,376,950 | 3,554,120 | 822,830 | 23 |
| A | Total assets | 52,607,513 | 50,427,683 | 2,179,830 | 4 |

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Consolidated Statement of Financial Position (cont'd)

For the period January to June 2023

| Row No. | Description | June 2023 | December 2022 | Variance | Variance % |
|--|--|-------------------|-------------------|--------------------|-------------|
| EQUITY | | | | | |
| Capital and reserves | | | | | |
| 19 | Share capital | 942,501 | 942,501 | - | - |
| 20 | Retained earnings/(accumulated losses) | 18,632,107 | 18,664,751 | (32,644) | (25) |
| 22 | Shareholder's contribution | 6,730,306 | 6,730,306 | - | - |
| Equity attributable to equity holders of the parent | | 26,304,914 | 26,337,558 | (32,644) | (25) |
| 23 | Non-controlling interests | 1,317 | 1,317 | - | - |
| E | Total equity | 26,306,231 | 26,338,875 | (32,644) | (25) |
| LIABILITIES | | | | | |
| Non-current liabilities | | | | | |
| 24 | Interest-bearing borrowings | 4,495,841 | 4,825,281 | 329,440 | 7 |
| 25 | Deferred taxation | 3,801,786 | 3,692,789 | (108,997) | (3) |
| 26 | Trade and other payables | - | - | - | - |
| NCL | Total non-current liabilities | 8,297,627 | 8,518,070 | 220,443 | 3 |
| Current liabilities | | | | | |
| 27 | Bank overdraft | 121,507 | 221,533 | 100,026 | 45 |
| 28 | Interest-bearing borrowings | 11,840,289 | 9,371,869 | (2,468,420) | (26) |
| 29 | Trade and other payables | 3,487,835 | 2,641,493 | 846,342 | 32 |
| 30 | Related party payables | 2,306,983 | 3,036,037 | 729,054 | 24 |
| 31 | Current taxation | 247,041 | 299,806 | 52,765 | 18 |
| CL | Total current liabilities | 18,003,655 | 15,570,738 | (2,432,917) | (16) |
| L | Total liabilities | 26,301,282 | 24,088,808 | (2,212,474) | (9) |
| EL | Total equity and liabilities | 52,607,513 | 50,427,683 | (2,179,830) | (4) |

Agora Estates p.l.c.

Consolidated Statement of Cash Flows

For the period January to June 2023

| Row No. | Description | January-June 2023 | January-June 2022 | Variance | Variance % |
|---|---|----------------------|----------------------|--------------------|-------------|
| OPERATING ACTIVITIES | | | | | |
| E | EBITDA | 100,151 | 102,853 | (2,702) | (3) |
| <i>Change in working capital:</i> | | | | | |
| CF1 | Change in inventory | (60,703) | (702,495) | 641,792 | 91 |
| CF2 | Change in trade and other receivables | (729,933) | 832,228 | (1,562,161) | (188) |
| CF3 | Change in trade and other payables | 1,126,580 | (537,202) | 1,663,782 | 310 |
| OC | Cash generated from operating activities | 436,095 | (304,616) | 740,711 | 243 |
| CF4 | Other income (expenses) | 52,830 | 20,000 | 32,830 | 164 |
| CF5 | Interest paid | (291,412) | (92,254) | (199,158) | 216 |
| CF6 | Tax paid (refund) | 156,768 | 7,604 | 149,164 | 1,962 |
| NOC | Net cash generated from/(used in) operating activities | 354,281 | (369,266) | 723,547 | 196 |
| INVESTING ACTIVITIES | | | | | |
| CF7 | Purchase of other assets | (3,002) | (61,127) | 58,125 | 95 |
| CF8 | Development of investment properties | (1,360,289) | (4,781,489) | 3,421,200 | 72 |
| NIC | Net cash used in investing activities | (1,363,291) | (4,842,616) | 3,479,325 | 72 |
| FINANCING ACTIVITIES | | | | | |
| CF9 | Issue of share capital | - | - | - | - |
| CF10 | Movement in related party balances | (728,610) | 371,229 | (1,099,839) | (296) |
| CF11 | Movement in long/short-term borrowings | 1,917,003 | 4,321,440 | 2,404,437 | 56 |
| NFC | Net cash generated from financing activities | 1,188,393 | 4,692,669 | (3,504,276) | (75) |
| MC | Movement in cash and cash equivalents | 179,383 | (519,213) | 698,596 | 135 |
| Cash and cash equivalents at beginning of period | | (176,320) | 463,174 | (639,494) | (138) |
| Cash and cash equivalents at end of period | | 3,063 | (56,039) | 59,102 | 105 |
| Bank overdraft | | 121,507 | 95,482 | 26,025 | 27 |
| Cash and cash equivalents at end of period | | 124,570 | 39,443 | 85,127 | 216 |

Agora Estates p.l.c.

Consolidated Statement of Changes in Equity

For the period January to June 2023

| Row No. | Description | Share Capital | Retained Earnings | Shareholder's Contribution | Total Non-controlling interests | Total Equity | |
|---------|--|---------------|-------------------|----------------------------|---------------------------------|--------------|------------|
| | OPC Balance at 1 January 2022 | 942,501 | 15,960,948 | 6,730,306 | 23,633,755 | 1,317 | 23,635,072 |
| | Comprehensive income | | | | | | |
| C11 | Total comprehensive income for the period January to June 2022 | - | 93,241 | - | 93,241 | - | 93,241 |
| | CLC Balance at 30 June 2022 | 942,501 | 16,054,189 | 6,730,306 | 23,726,996 | 1,317 | 23,728,313 |
| | CLC Balance at 31 December 2022 | 942,501 | 18,664,751 | 6,730,306 | 26,337,558 | 1,317 | 26,338,875 |
| | OP Balance at 1 January 2023 | 942,501 | 18,664,751 | 6,730,306 | 26,337,558 | 1,317 | 26,338,875 |
| | Comprehensive income | | | | | | |
| C11 | Total comprehensive income for the period January to June 2023 | - | (32,644) | - | (32,644) | - | (32,644) |
| | CL Balance at 30 June 2023 | 942,501 | 18,632,107 | 6,730,306 | 26,304,914 | 1,317 | 26,306,231 |