

**PLANETCLEAN RECYCLING
INDUSTRIES PLC (EX ROFOLIO
HOLDINGS PUBLIC COMPANY LTD)**

MANAGEMENT ACCOUNTS

Period from 1 January 2022 to 30 June 2022

PLANETCLEAN RECYCLING INDUSTRIES PLC (EX ROFOLIO HOLDINGS PUBLIC COMPANY LTD)

MANAGEMENT ACCOUNTS

Period from 1 January 2022 to 30 June 2022

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PLANETCLEAN RECYCLING INDUSTRIES PLC (EX ROFOLIO HOLDINGS PUBLIC COMPANY LTD)

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Andreas Karamanos - Appointed on 24 October 2019 and resigned on 11 March 2021
Rana Kashif Shahzad - Appointed on 10 July 2019 and resigned on 20 January 2022
Rosarina Maria Rina - Appointed on 11 March 2021 and resigned on 20 January 2022
Irfan Siddiqui Appointed on 18 January 2022
Chan Zaib - Appointed on 18 January 2022

Company Secretary:

A.I.L Nominee Services Ltd - Appointed on 27 April 2021
Rosarina Maria Rina - Appointed on 11 March 2021 and resigned on 27 April 2021
Andreas Karamanos - Appointed on 28 October 2019 and resigned on 11 March 2021

Independent Auditors:

Ekkeshis Ierodiakonou Ltd
Certified Public Accountants and Registered Auditors
39 Themistocles Dervis Str.
Off. 102
1066, Nicosia

Registered office:

15 Agion Omologiton Str.
1080, Nicosia
Cyprus

Registration number:

HE358762

PLANETCLEAN RECYCLING INDUSTRIES PLC (EX ROFOLIO HOLDINGS PUBLIC COMPANY LTD)

MANAGEMENT REPORT

The Board of Directors presents its report and audited management accounts of the Company for the period from 1 January 2022 to 30 June 2022.

Principal activities and nature of operations of the Company

The principal activities of the Company, which are unchanged from last year, are the investments in real estate.

Change of Company name

On 13 September 2019, the Company changed its name from Rofolio Holdings Public Company Ltd to Planet Recycling Industries Plc.

Review of current position, future developments and performance of the Company's business

The Company's development to date, financial results and position as presented in the financial statements are not considered satisfactory. The Company remained dormant from incorporation day until today. No income incurred to cover the expenses of the year. The Board of Directors is making an effort to reduce the Company's losses.

A confirmation letter was obtained from the shareholders of the Company for providing their financial support to cover the expenses of the Company as they fall due.

Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

Share capital

There were no changes in the share capital of the Company during the period under review.

Implementation and compliance to the Code of Corporate Governance

The Company recognises the importance of implementing sound corporate governance policies, practices and procedures. As a company listed on the Cyprus Stock Exchange (CSE), Planetclean Recycling Industries Plc (ex Rofolio Holdings Public Company Ltd) has adopted CSE's Corporate Governance Code and applies its principles.

In March 2006 the CSE issued a revised Code of Corporate Governance. The Company complies with all the provisions of the revised Code

Board of Directors

The members of the Company's Board of Directors as at 30 June 2022 and at the date of this report are presented on page 1. All of them were members of the Board of Directors throughout the period from 1 January 2022 to 30 June 2022.

In accordance with the Company's Articles of Association all Directors presently members of the Board continue in office.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

PLANETCLEAN RECYCLING INDUSTRIES PLC (EX ROFOLIO HOLDINGS PUBLIC COMPANY LTD)

MANAGEMENT REPORT

Independent Auditors

The Independent Auditors, Ekkeshis Ierodiakonou Ltd, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,

A.I.L Nominee Services Ltd
Secretary

Nicosia, 5 September 2022



PLANETCLEAN RECYCLING INDUSTRIES PLC (EX ROFOLIO HOLDINGS PUBLIC COMPANY LTD)

DECLARATION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE COMPANY OFFICIALS RESPONSIBLE FOR THE PREPARATION OF THE MANAGEMENT ACCOUNTS

In accordance with Article 9 sections (3c) and (7) of the Transparency Requirements (Traded Securities in Regulated Markets) Law 2007 (N 190 (I)/2007) ("the Law") we, the members of the Board of Directors and the Company official responsible for the management accounts of Planetclean Recycling Industries Plc (ex Rofolio Holdings Public Company Ltd) (the "Company") for the period from 1 January 2022 to 30 June 2022, on the basis of our knowledge, declare that:

(a) The annual management accounts of the Company which are presented on pages 5 to 9:

(i) have been prepared in accordance with the applicable International Financial Reporting Standards as adopted by the European Union and the provisions of Article 9, section (4) of the law, and

(ii) provide a true and fair view of the particulars of assets and liabilities, the financial position and profit or loss of the Company and the entities included in the management accounts as a whole and

b) The management report provides a fair view of the developments and the performance as well as the financial position of the Company as a whole, together with a description of the main risks and uncertainties which they face.

Members of the Board of Directors:

Irfan Siddiqui

Chan Zaib

The block contains two handwritten signatures. The first signature, for Irfan Siddiqui, is a stylized, angular script. The second signature, for Chan Zaib, is a more fluid, cursive script.

Responsible for drafting the financial statements

(Financial Manager)

Nicosia, 5 September 2022.

PLANETCLEAN RECYCLING INDUSTRIES PLC (EX ROFOLIO HOLDINGS PUBLIC COMPANY LTD)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME Period from 1 January 2022 to 30 June 2022

	Note	2022 €	2021 €
Other operating income	2	-	9,975
Administration expenses		<u>(8,370)</u>	<u>(9,083)</u>
Net (loss)/profit for the period		(8,370)	892
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>(8,370)</u>	<u>892</u>

Companies, which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividend on the 31 of December of the second year. The amount of the deemed dividend distribution is reduced by any actual dividend already distributed by 31 December of the second year for the year the profits relate. The Company pays special defence contribution on behalf of the shareholders over the amount of the deemed dividend distribution at a rate of 17% (applicable since 2014) when the entitled shareholders are natural persons tax residents of Cyprus and have their domicile in Cyprus. In addition, the Company pays on behalf of the shareholders General Healthcare System (GHS) contribution at a rate of 2,65%, when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.

The notes on pages 7 to 9 form an integral part of these management accounts.

PLANETCLEAN RECYCLING INDUSTRIES PLC (EX ROFOLIO HOLDINGS PUBLIC COMPANY LTD)

STATEMENT OF FINANCIAL POSITION 30 June 2022

	Note	2022 €	2021 €
ASSETS			
Current assets			
Receivables	5	<u>3,080</u>	<u>5</u>
		<u>3,080</u>	<u>5</u>
Total assets		<u>3,080</u>	<u>5</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	6	26,005	26,005
Accumulated losses		<u>(48,474)</u>	<u>(40,104)</u>
Total equity		<u>(22,469)</u>	<u>(14,099)</u>
Current liabilities			
Trade and other payables	7	25,158	13,713
Current tax liabilities	8	<u>391</u>	<u>391</u>
		<u>25,549</u>	<u>14,104</u>
Total equity and liabilities		<u>3,080</u>	<u>5</u>

The notes on pages 7 to 9 form an integral part of these management accounts.

PLANETCLEAN RECYCLING INDUSTRIES PLC (EX ROFOLIO HOLDINGS PUBLIC COMPANY LTD)

NOTES TO THE MANAGEMENT ACCOUNTS

Period from 1 January 2022 to 30 June 2022

1. Segmental analysis

2022

	€	Total €
Profit before tax	(8,370)	(8,370)
Assets	3,080	3,080
Liabilities	25,549	25,549

2021

	€	Total €
Profit before tax	892	892
Assets	5	5
Liabilities	14,104	14,104

2. Other operating income

	2022 €	2021 €
Sundry operating income	-	9,975
	-	9,975

3. Expenses by nature

	2022 €	2021 €
Auditors' remuneration	1,200	1,200
Other expenses	7,170	7,883
Total expenses	8,370	9,083

4. Dividends

	2022 €	2021 €
Defence and GHS contribution on deemed distribution	-	200
	-	200

5. Receivables

	2022 €	2021 €
Shareholders' current accounts - debit balances	5	5
Deposits and prepayments	3,075	-
	3,080	5

PLANETCLEAN RECYCLING INDUSTRIES PLC (EX ROFOLIO HOLDINGS PUBLIC COMPANY LTD)

NOTES TO THE MANAGEMENT ACCOUNTS

Period from 1 January 2022 to 30 June 2022

6. Share capital

	2022 Number of shares	2022 €	2021 Number of shares	2021 €
Authorised				
Ordinary shares of €1 each	26,000	26,000	26,000	26,000
Ordinary shares of €1.71 each	10,003,715	70,026,005	10,003,715	70,026,005
	<u>10,029,715</u>	<u>70,052,005</u>	<u>10,029,715</u>	<u>70,052,005</u>
Issued and fully paid				
Balance at 1 January	26,000	26,005	26,000	26,005
Balance at 30 June	<u>26,000</u>	<u>26,005</u>	<u>26,000</u>	<u>26,005</u>

Authorised capital

On 14 October 2019 the authorised share capital of the Company was increased from 26.000 ordinary shares of €1 each into 26.005 ordinary shares of €1 each.

Issued capital

On 14 October 2019 the issued share capital of the Company was increased from 26.000 ordinary shares of €1 each into 26.005 ordinary shares of €1 each. -

7. Trade and other payables

	2022 €	2021 €
Trade payables	1,079	1,179
Shareholders' current accounts - credit balances	22,679	11,134
Accruals	1,200	1,200
Defence tax on deemed distribution	200	200
	<u>25,158</u>	<u>13,713</u>

8. Current tax liabilities

	2022 €	2021 €
Corporation tax	391	391
	<u>391</u>	<u>391</u>

PLANETCLEAN RECYCLING INDUSTRIES PLC (EX ROFOLIO HOLDINGS PUBLIC COMPANY LTD)

NOTES TO THE MANAGEMENT ACCOUNTS

Period from 1 January 2022 to 30 June 2022

9. Participation of Directors in the company's share capital

The percentage of share capital of the Company held directly or indirectly by each member of the Board of Directors (in accordance with Article (4) (b) of the Directive DI 190-2007-04), as at 30 June 2022 and 1 September 2022 (5 days before the date of approval of the financial statements by the Board of Directors) were as follows:

	30 June 2022	1 September 2022
	%	%
Andreas Karamanos	51	51

The shareholding interest of Mr. Andreas Karamanos includes his direct participation with a percentage of €13,265 51%.

10. Shareholders holding more than 5% of share capital

The persons holding more than 5% of the share capital as at 30 June 2022 and 1 September 2022 (5 days before the date of approval of the financial statements by the Board of Directors) were as follows:

	30 June 2022	1 September 2022
	%	%
Andreas Karamanos	51	51
Katerina Menelaou	9	9
Andreas Matsas	30	30

11. Significant agreements with management

At the end of the year, no significant agreements existed between the Company and its Management.

PLANETCLEAN RECYCLING INDUSTRIES PLC (EX ROFOLIO HOLDINGS PUBLIC COMPANY LTD)

ADDITIONAL INFORMATION TO THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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Calculation of tax losses for the five-year period	

PLANETCLEAN RECYCLING INDUSTRIES PLC (EX ROFOLIO HOLDINGS PUBLIC COMPANY LTD)

DETAILED INCOME STATEMENT

Period from 1 January 2022 to 30 June 2022

	Page	2022 €	2021 €
Other operating income			
Sundry operating income		-	9,975
		-	9,975
Operating expenses			
Administration expenses	2	(8,370)	(9,083)
Net (loss)/profit for the period before tax		(8,370)	892

PLANETCLEAN RECYCLING INDUSTRIES PLC (EX ROFOLIO HOLDINGS PUBLIC COMPANY LTD)

SELLING AND DISTRIBUTION EXPENSES

Period from 1 January 2022 to 30 June 2022

	2022 €	2021 €
Administration expenses		
Annual levy	350	350
Auditors' remuneration	1,200	1,200
Other professional fees	6,820	7,533
	<u>8,370</u>	<u>9,083</u>