

**A.J. GREEN SHELL PLC (EX
PLANETCLEAN RECYCLING
INDUSTRIES PLC)**

MANAGEMENT ACCOUNTS

Period from 1 January 2023 to 30 June 2023

A.J. GREEN SHELL PLC (EX PLANETCLEAN RECYCLING INDUSTRIES PLC)

MANAGEMENT ACCOUNTS

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A.J. GREEN SHELL PLC (EX PLANETCLEAN RECYCLING INDUSTRIES PLC)

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Dionisia Menicou Appointed on 1 September 2023
Maria Polyviou Appointed on 1 September 2023
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 and resigned on 1 September 2023
Chan Zaib - Appointed on 18 January 2022 and resigned on 1 September 2023

Company Secretary:

A.I.L Nominee Services Ltd - Appointed on 27 April 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

A.J. GREEN SHELL PLC (EX PLANETCLEAN RECYCLING INDUSTRIES PLC)

MANAGEMENT REPORT

The Board of Directors presents its report and audited management accounts of the Company for the period from 1 January 2023 to 30 June 2023.

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 07 of October 2022, the Company changed its name from Planetclean Recycling Industries Plc to A.J. Green Shell 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.

Use of financial instruments by the Company

The Company is exposed to liquidity risk from the financial instruments it holds.

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

Increase of issued share capital from €26,005 to €26,145.

On 16 of January 2023 the Company has increased its issued share capital from €26,005 divided into 3,715 ordinary shares of nominal value of €7.00 each to €26,145 divided into 3,735 ordinary shares of nominal value of €7.00 by creating 20 additional ordinary shares of nominal value of €7,00 each to be allocated to the existing shareholders of the company.

Consolidation of share capital

The authorised share capital of the Company which is €105,026,005 divided into 15,003,715 ordinary shares of nominal value of €7.00 each and the issued share capital of €26,145 divided into 3,735 ordinary shares with nominal value €7.00 each, is consolidated and divided into 3,00,743 ordinary shares with nominal value €35.00 each and the issued share capital €26,145 to be divided into 747 ordinary shares with nominal value of €35.00 each.

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), A.J. GREEN SHELL PLC (ex Planetclean Recycling Industries Plc) 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

A.J. GREEN SHELL PLC (EX PLANETCLEAN RECYCLING INDUSTRIES PLC)

MANAGEMENT REPORT

Board of Directors

The members of the Company's Board of Directors as at 30 June 2023 and at the date of this report are presented on page 1. Mr Irfan Siddiqui and Chan Zaib who were appointed directors on 18 January 2022 resigned on 1 September 2023 and on the same date Mrs Maria Polyviou and Mrs Dionisia Menicou were appointed in their place

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.

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.J.I. Nominee Services Ltd
Secretary
Nicosia, 28 September 2023

A.J. GREEN SHELL PLC (EX PLANETCLEAN RECYCLING INDUSTRIES PLC)

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 A.J. GREEN SHELL PLC (ex Planetclean Recycling Industries Plc) (the "Company") for the period from 1 January 2023 to 30 June 2023, on the basis of our knowledge, declare that:

(a) The annual management accounts of the Company which are presented on pages 5 to 8:

(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:

Dionisia Menicou

Maria Polyviou

Responsible for drafting the financial statements

(Financial Manager)

Nicosia, 28 September 2023

A.J. GREEN SHELL PLC (EX PLANETCLEAN RECYCLING INDUSTRIES PLC)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME Period from 1 January 2023 to 30 June 2023

	Note	2023 €	2022 €
Administration expenses		<u>(15,460)</u>	<u>(8,370)</u>
Net loss for the period		(15,460)	(8,370)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>(15,460)</u>	<u>(8,370)</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 8 form an integral part of these management accounts.

A.J. GREEN SHELL PLC (EX PLANETCLEAN RECYCLING INDUSTRIES PLC)

STATEMENT OF FINANCIAL POSITION

30 June 2023

	Note	2023 €	2022 €
ASSETS			
Current assets			
Receivables	2	<u>145</u>	4,780
		<u>145</u>	4,780
Total assets		<u>145</u>	<u>4,780</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	3	26,145	26,005
Accumulated losses		<u>(71,149)</u>	(55,689)
Total equity		<u>(45,004)</u>	<u>(29,684)</u>
Current liabilities			
Trade and other payables	4	44,758	34,073
Current tax liabilities	5	<u>391</u>	391
		<u>45,149</u>	<u>34,464</u>
Total equity and liabilities		<u>145</u>	<u>4,780</u>

The notes on pages 7 to 8 form an integral part of these management accounts.

A.J. GREEN SHELL PLC (EX PLANETCLEAN RECYCLING INDUSTRIES PLC)

NOTES TO THE MANAGEMENT ACCOUNTS

Period from 1 January 2023 to 30 June 2023

1. Expenses by nature

	2023	2022
	€	€
Auditors' remuneration	750	1,200
Other expenses	14,710	7,170
Total expenses	15,460	8,370

2. Receivables

	2023	2022
	€	€
Shareholders' current accounts - debit balances	145	5
Deposits and prepayments	-	4,775
	145	4,780

3. Share capital

	2023	2023	2022	2022
	Number of shares	€	Number of shares	€
Authorised				
Ordinary shares of €35 each	3,000,743	105,026,005	-	-
Ordinary shares of €7 each	-	-	15,003,715	105,026,005
	3,000,743	105,026,005	15,003,715	105,026,005
Issued and fully paid				
Balance at 1 January	3,715	26,005	3,715	26,005
Issue of 20 shares at €7 each	20	140	-	-
Balance at 30 June	3,735	26,145	3,715	26,005

Increase of issued share capital from €26,005 to €26,145

On 16th of January 2023 the issued share capital of the Company was increased from €26,005 divided into 3,715 ordinary shares of nominal value of €7 each to €26,145 divided into 3,735 ordinary shares of nominal value of €7 by the creation of 20 ordinary shares of nominal value of €7 each.

Consolidation of share Capital

On the same date 16th January 2023 the authorised share capital of the Company which was €105,026,005 divided into 15,003,715 ordinary shares of nominal value of €7 each was consolidated and divided into authorised share capital of 3,000,743 ordinary shares with nominal value €35 each and the issued share capital of €26,145 divided into 3,735 ordinary shares of nominal value €7 each to be divided into 747 ordinary shares with nominal value €35 each. -

A.J. GREEN SHELL PLC (EX PLANETCLEAN RECYCLING INDUSTRIES PLC)

NOTES TO THE MANAGEMENT ACCOUNTS

Period from 1 January 2023 to 30 June 2023

4. Trade and other payables

	2023	2022
	€	€
Trade payables	700	9,814
Shareholders' current accounts - credit balances	42,758	22,559
Accruals	1,100	1,500
Defence tax on deemed distribution	200	200
	<u>44,758</u>	<u>34,073</u>

5. Current tax liabilities

	2023	2022
	€	€
Corporation tax	391	391
	<u>391</u>	<u>391</u>

6. 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 2023 and 1 September 2023 (5 days before the date of approval of the financial statements by the Board of Directors) were as follows:

	30 June 2023	1 September 2023
	%	%
Andreas Karamanos	51	51
Andreas Matsas	30	30
Katerina Menelaou	9	9

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

7. Shareholders holding more than 5% of share capital

The persons holding more than 5% of the share capital as at 30 June 2023 and 1 September 2023 (5 days before the date of approval of the financial statements by the Board of Directors) were as follows:

	30 June 2023	1 September 2023
	%	%
Andreas Karamanos	51	51
Katerina Menelaou	9	9
Andreas Matsas	30	30

8. Significant agreements with management

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

A.J. GREEN SHELL PLC (EX PLANETCLEAN RECYCLING INDUSTRIES PLC)

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

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A.J. GREEN SHELL PLC (EX PLANETCLEAN RECYCLING INDUSTRIES PLC)

DETAILED INCOME STATEMENT

Period from 1 January 2023 to 30 June 2023

	Page	2023 €	2022 €
Operating expenses			
Administration expenses	2	<u>(15,460)</u>	<u>(8,370)</u>
Net loss for the period before tax		<u>(15,460)</u>	<u>(8,370)</u>

A.J. GREEN SHELL PLC (EX PLANETCLEAN RECYCLING INDUSTRIES PLC)

ADMINISTRATION EXPENSES

Period from 1 January 2023 to 30 June 2023

	2023	2022
	€	€
Administration expenses		
Annual levy	350	350
Auditors' remuneration	750	1,200
Other professional fees	14,360	6,820
	15,460	8,370

