

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

MANAGEMENT ACCOUNTS

Period from 1 January 2024 to 30 June 2024

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:

Sureshkumar Kantilal Nayi -Appointed on 4 March 2024

Irfan Siddiqui -Appointed on 4 March 2024

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 and resigned on 1 September 2023.

Chan Zaib Appointed on 18 January 2022 and resigned on 1 September 2023.

Maria Polyviou - Appointed on 1 September 2023 and resigned on 4 March 2024

Odisseas Odisseos -Appointed 2 October 2023 and resigned on 4 March 2024

Dionisia Menoikou -Appointed on 1 September 2023 and resigned on 4 March 2024

Maria Polyviou -Appointed on 1 September 2023 and resigned on 4 March 2024

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

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 separate management accounts of the Company for the period from 1 January 2024 to 30 June 2024.

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 interest rate risk and liquidity risk from the financial instruments it holds.

Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Company's income and operating cash flows are substantially independent of changes in market interest rates as the Company has no significant interest-bearing assets. The Company is exposed to interest rate risk in relation to its non-current borrowings. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. The Company's Management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

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.

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.

On 16th of 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.

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. -

On 14 October 2019 every 1 existing share of the issued share capital valued €1 was consolidated and dividend into 1 share of €7 each.

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.

On 27th February 2024 the Company issued of 1,237,212 additional ordinary shares of a nominal value of €35 and allotted at the price of €35 per share.

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

MANAGEMENT REPORT

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

Board of Directors

The members of the Company's Board of Directors as at 30 June 2024 and at the date of this report are presented on page 1. Mr Odysseas Odysseos, Mrs. Maria Polyviou and Mrs Dionisia Menicou who were appointed directors on 1 September 2023 resigned on 4 March 2024 and on the same date Mr Sureshkumar Kantilal Nayi and Mr Irfan Siddiqui 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.

By order of the Board of Directors,


A.T.T. Norninee Services Ltd
Secretary
Nicosia, 13.09.2024



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 SEPARATE 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 separate management accounts of A.J. GREEN SHELL PLC (ex Planetclean Recycling Industries Plc) (the "Company") for the period from 1 January 2024 to 30 June 2024, on the basis of our knowledge, declare that:

(a) The annual separate 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 separate 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:

Sureshkumar Kantilal Nayi



Irfan Siddiqui



Responsible for drafting the financial statements

(Financial Manager)

Nicosia, ...13/09/2024

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Period from 1 January 2024 to 30 June 2024

	Note	2024 €	2023 €
Administration expenses	1	<u>(14,551)</u>	<u>(15,460)</u>
Operating loss		(14,551)	(15,460)
Finance costs	3	<u>(520)</u>	<u>-</u>
Net loss for the period		(15,071)	(15,460)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive loss for the period		<u>(15,071)</u>	<u>(15,460)</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 separate management accounts.

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

STATEMENT OF FINANCIAL POSITION

30 June 2024

	Note	2024 €	2023 €
ASSETS			
Non-current assets			
Investments in subsidiaries	4	<u>43,302,420</u>	-
		<u>43,302,420</u>	-
Current assets			
Receivables	5	145	145
Cash at bank	6	<u>241</u>	<u>761</u>
		<u>386</u>	<u>906</u>
Total assets		<u>43,302,806</u>	<u>906</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	7	43,328,565	26,145
Accumulated losses		<u>(105,416)</u>	<u>(90,345)</u>
Total equity		<u>43,223,149</u>	<u>(64,200)</u>
Current liabilities			
Trade and other payables	8	79,266	64,715
Current tax liabilities	9	<u>391</u>	<u>391</u>
		<u>79,657</u>	<u>65,106</u>
Total equity and liabilities		<u>43,302,806</u>	<u>906</u>

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

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

NOTES TO THE SEPARATE MANAGEMENT ACCOUNTS

Period from 1 January 2024 to 30 June 2024

1. Administration expenses

	2024	2023
	€	€
Annual levy	-	350
Auditors' remuneration	-	750
Other professional fees	<u>14,551</u>	<u>14,360</u>
	<u>14,551</u>	<u>15,460</u>

2. Expenses by nature

	2024	2023
	€	€
Other expenses	<u>14,551</u>	<u>15,460</u>
Total expenses	<u>14,551</u>	<u>15,460</u>

3. Finance costs

	2024	2023
	€	€
Sundry finance expenses	<u>520</u>	-
Finance costs	<u>520</u>	-

4. Investments in subsidiaries

	2024	2023
	€	€
Additions	<u>43,302,420</u>	-
Balance at 30 June	<u>43,302,420</u>	-

The details of the subsidiaries are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	<u>Holding %</u>	<u>2024</u>
Liberton Tech Investment	United Arab Emirates	Finance	100	<u>43,302,420</u>
				<u>43,302,420</u>

5. Receivables

	2024	2023
	€	€
Shareholders' current accounts - debit balances	<u>145</u>	<u>145</u>
	<u>145</u>	<u>145</u>

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

NOTES TO THE SEPARATE MANAGEMENT ACCOUNTS

Period from 1 January 2024 to 30 June 2024

6. Cash at bank

Cash balances are analysed as follows:

	2024	2023
	€	€
Cash at bank and in hand	1	1
Bank deposits	240	760
	241	761

7. Share capital

	2024 Number of shares	2024 €	2023 Number of shares	2023 €
Authorised				
Ordinary shares of €35 each	3,000,743	105,026,005	3,000,743	105,026,005
	3,000,743	105,026,005	3,000,743	105,026,005
Issued and fully paid				
Balance at 1 January	747	26,145	3,715	26,005
1,237,212 ordinary shares of €35 each.	1,237,212	43,302,420	(2,968)	140
Balance at 30 June	1,237,959	43,328,565	747	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.

On the same date 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.

On 27th February 2024 the Company issued of 1,237,212 additional ordinary shares of a nominal value of €35 and allotted at the price of €35 per share with value of €43,302,420

8. Trade and other payables

	2024	2023
	€	€
Trade payables	12,782	6,088
Shareholders' current accounts - credit balances	66,284	56,927
Accruals	-	1,500
Defence tax on deemed distribution	200	200
	79,266	64,715

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

NOTES TO THE SEPARATE MANAGEMENT ACCOUNTS

Period from 1 January 2024 to 30 June 2024

9. Current tax liabilities

	2024	2023
	€	€
Corporation tax	391	391
	<u>391</u>	<u>391</u>

10. 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 2024 and 22 August 2024 (5 days before the date of approval of the financial statements by the Board of Directors) were as follows:

	30 June 2024	22 August 2024
	%	%
Irfan Siddiqui	74	74

The shareholding interest of Mr. Irfan Siddiqui includes his direct participation with a percentage of €32,043,760 74%.

11. Shareholders holding more than 5% of share capital

The persons holding more than 5% of the share capital as at 30 June 2024 and 22 August 2024 (5 days before the date of approval of the financial statements by the Board of Directors) were as follows:

	30 June 2024	22 August 2024
	%	%
Irfan Siddiqui	74	74
Plastic Recycling Investments Ltd	26	26

12. 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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Calculation of tax losses for the five-year period	

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

DETAILED INCOME STATEMENT

Period from 1 January 2024 to 30 June 2024

	Page	2024 €	2023 €
Operating expenses			
Administration expenses	2	<u>(14,551)</u>	(15,460)
Operating loss		(14,551)	(15,460)
Finance costs	3	<u>(520)</u>	-
Net loss for the period before tax		<u>(15,071)</u>	(15,460)

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

ADMINISTRATION EXPENSES

Period from 1 January 2024 to 30 June 2024

	2024 €	2023 €
Administration expenses		
Annual levy	-	350
Auditors' remuneration	-	750
Other professional fees	<u>14,551</u>	<u>14,360</u>
	<u>14,551</u>	<u>15,460</u>

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

FINANCE COSTS

Period from 1 January 2024 to 30 June 2024

	2024 €	2023 €
Finance costs		
Sundry finance expenses		
Bank charges	<u>520</u>	-
	<u>520</u>	-