

# AGRIHOLDINGS PLC

## Unaudited Forecast Financial Information for the financial year ending 30th June 2021

### Consolidated income statement for the year ending 30 June 2021

| GBP000                                    | Revised<br>Forecast | Initial<br>Forecast | Variance       |
|---|---------------------|---------------------|----------------|
| Interest income                           | 1,417               | 1,783               | (366)          |
| Interest expense                          | (397)               | (472)               | 75             |
| Net interest income                       | 1,020               | 1,311               | (290)          |
| Fee and commission income                 | 969                 | 1,637               | (668)          |
| Fee and commission expense                | (173)               | (331)               | 157            |
| Net fee and commission (expense) / income | 796                 | 1,306               | (510)          |
| Other operating income                    | -                   | 7                   | (7)            |
| <b>Net operating income</b>               | <b>1,816</b>        | <b>2,624</b>        | <b>(807)</b>   |
| Personnel expenses                        | (1,039)             | (817)               | (223)          |
| Administrative and other expenses         | (581)               | (555)               | (27)           |
| Depreciation and amortisation             | (306)               | (96)                | (210)          |
| Net impairment losses                     | 88                  | (52)                | 140            |
| <b>Total expense</b>                      | <b>(1,838)</b>      | <b>(1,519)</b>      | <b>(319)</b>   |
| <b>(Loss)/profit before tax</b>           | <b>(22)</b>         | <b>1,104</b>        | <b>(1,126)</b> |
| Income tax credit/(charge)                | -                   | (423)               | 423            |
| <b>(Loss)/profit for the year</b>         | <b>(22)</b>         | <b>681</b>          | <b>(703)</b>   |

## Consolidated statement of financial position as at 30 June 2021

| GBP000  | Revised<br>Forecast | Initial<br>Forecast | Variance      |
|---|---------------------|---------------------|---------------|
| <b>Assets</b>   |                     |                     |               |
| Balances with Central Bank of Malta and cash and cash equivalents | 25,072              | 4,021               | 21,051        |
| Held to maturity investments                                      | 184                 | 178                 | 6             |
| Available-for-sale investments                                    | 4,735               | 3,196               | 1,539         |
| Finance lease receivables   | 7,512               | 9,165               | (1,653)       |
| Loans and receivables   | 13,554              | 8,636               | 4,919         |
| Intangible assets   | 59                  | 167                 | (108)         |
| Property, plant and equipment                                     | 122                 | 38                  | 84            |
| Deferred tax  | -                   | -                   | -             |
| Other assets  | 766                 | 283                 | 483           |
| Prepayments and accrued income                                    | 509                 | 332                 | 176           |
| <b>Total assets</b>   | <b>52,512</b>       | <b>26,015</b>       | <b>26,497</b> |
| <b>Liabilities</b>  |                     |                     |               |
| Amounts owed to banks   | -                   | -                   | -             |
| Amounts owed to customers   | 42,356              | 16,576              | 25,780        |
| Debt securities in issue  | 270                 | 50                  | 220           |
| Other liabilities   | 267                 | 119                 | 148           |
| Accruals  | 731                 | 378                 | 354           |
| Current tax   | -                   | 359                 | (359)         |
| Subordinated debt   | 1,542               | 1,972               | (431)         |
| <b>Total liabilities</b>  | <b>45,166</b>       | <b>19,454</b>       | <b>25,711</b> |
| <b>Equity</b>   |                     |                     |               |
| Share capital   | 6,950               | 6,500               | 450           |
| Shareholders' advances  | 2,889               | -                   | 2,889         |
| Reserves  | 259                 | 15                  | 244           |
| Accumulated losses  | (2,752)             | 46                  | (2,798)       |
| <b>Total equity</b>   | <b>7,347</b>        | <b>6,561</b>        | <b>787</b>    |
| <b>Total liabilities and equity</b>                               | <b>52,512</b>       | <b>26,015</b>       | <b>26,497</b> |

## Consolidated statement of cash flows for the year ending 30 June 2021

| GBP000  | Revised<br>Forecast | Initial<br>Forecast | Variance      |
|---|---------------------|---------------------|---------------|
| <b>Cash flows from operating activities</b>   |                     |                     |               |
| Interest and commission received  | 2,078               | 3,421               | (1,343)       |
| Interest and commission paid  | (731)               | (1,141)             | 409           |
| Interest paid on prospects bonds  | -                   | (100)               | 100           |
| Cash payments to employees and suppliers  | (1,291)             | (1,371)             | 80            |
| <b>Cash flows used in operating activities before changes in operating assets &amp; liabilities</b> | <b>56</b>           | <b>809</b>          | <b>(754)</b>  |
| increase in finance lease and loans receivable  | (7,011)             | -                   | (7,011)       |
| Increase / (decrease) in amounts owed to banks and to Customers                                     | 12,784              | (5,168)             | 17,952        |
| <b>Net cash generated from/(used in) operating activities</b>                                       | <b>5,829</b>        | <b>(5,168)</b>      | <b>10,996</b> |
| <b>Cash flows from investing activities</b>   |                     |                     |               |
| Minimum reserve account   | -                   | 126                 | (126)         |
| Purchase of property plant and equipment  | (82)                | 0                   | (82)          |
| (Purchase) / write off of intangible assets   | (41)                | 0                   | (41)          |
| Acquisition of right of use leased assets   | (198)               | -                   | (198)         |
| Investments   | -                   | (724)               | 724           |
| <b>Net cash used in investing activities</b>  | <b>(320)</b>        | <b>(598)</b>        | <b>278</b>    |
| <b>Cash flows from financing activities</b>   |                     |                     |               |
| Proceeds from issue of subordinated debt  | -                   | -                   | -             |
| Proceeds from issue of convertible loan notes   | 2,700               | -                   | 2,700         |
| Depositor Contribution  | 22                  | 661                 |               |
| <b>Net cash (used in)/generated from financing activities</b>                                       | <b>2,722</b>        | <b>661</b>          | <b>2,061</b>  |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   | <b>8,231</b>        | <b>(5,104)</b>      | <b>13,335</b> |
| Cash and cash equivalents at the beginning of the year  | 16,615              | 5,447               | 11,169        |
| <b>Cash and cash equivalents at the end of the year</b>   | <b>24,847</b>       | <b>343</b>          | <b>24,504</b> |

## Ratios as at 30 June 2021

| GBP000              | Revised Forecast | Initial Forecast | Variance |
|---------------------|------------------|------------------|----------|
| Total own funds     | 5,877            | 7,576            | (1,699)  |
| Total capital ratio | 25%              | 32%              | -7%      |
| LCR                 | 650%             | 156%             | 494%     |
| Leverage ratio      | 13%              | 20%              | -7%      |

