

COMPANY REGISTRATION NUMBER 07892904

VORDERE PLC
INTERIM REPORT FOR THE
SIX MONTHS ENDED 30 SEPTEMBER 2017

VORDERE PLC
INTERIM REPORT FOR THE
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Chief Executive's Report

It is with pleasure that I present the interim financial report to shareholders for the period 1 April 2017 to 30 September 2017.

We published an announcement on 28 March 2017 to notify you of possible acquisitions and share subscriptions. We were pleased to issue a circular of a General Meeting on 29 March 2017 to ratify consideration shares, disapply pre-emption rights, cancel share premium and change the name of the Company. We are pleased to confirm that these items were approved in a General meeting held at 10.00am on 24 April 2017.

The properties were bought by the four newly formed, wholly owned limited partnerships in Germany, each of which is ultimately wholly owned by the Company, being the Acquisition Vehicles. Each Acquisition Vehicle contracted to acquire a property in Germany (conditional, *inter alia*, in each case on admission of the Consideration Shares), following which, the relevant Property will be the sole asset of the relevant Acquisition Vehicle.

We agreed with the vendors that the consideration payable for the Properties under each conditional purchase agreement would be satisfied by the issue of new Ordinary Shares in the Company at a price of 17 pence per share. Completion of the Acquisition was conditional upon; *inter alia*, the admission of the Consideration Shares.

In June 2017, we completed four planned Acquisitions, together with the re-listing of the Company's shares pursuant to Listing Rule 5.6.21 and their re-admission to trading. Furthermore, in July 2017 we completed the purchase of the final of the four acquisitions.

We have satisfied the conditions precedent for the purchase of the properties. We are currently working on finalising the German property portfolio title deed for the Haag, Bamberg and Hanau Properties. The title deed for Berchtesgaden Property has been successfully completed.

The Company is negotiating terms for further properties. We expect to significantly expand the Company portfolio of property.

Obviously, reviewing projects requires some expenditure but we continue to judiciously manage the Company's funds and at the end of the half year under review we still have approximately £7.6m cash, no debt and continue to keep administration costs to a minimum so that maximum funds can be dedicated to the review of and potentially investments in suitable projects.

This has all required considerable work by your Board and on your behalf, I thank my fellow Directors Graeme Johnson, Brent Fitzpatrick and newly welcomed Stuart Cheek for their effort and commitment to this cause and I also thank you for your continuing support and look forward to updating you soon on further progress.

Stuart Cheek joined the Board as a non-executive Director on 23 October 2017. Stuart Cheek has over 35 years' experience in the financial services sector, especially in sales and marketing, operating in regulated securities trading in the UK. He began his career on the floor of the London Stock Exchange and then the London International Financial Futures Exchange. He later became one of the original partners at Cantor Fitzgerald where he ran the Sterling Bond Division before moving into Investment Banking. He spent over 12 years at

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UBS and then Santander as Managing Director and Head of UK Institutional Sales, where he was responsible for overseeing and integrating sales and relationship management across various asset classes. At Santander he was responsible for creating, marketing and launching the Santander Gilt Edged Market Making operation and liaising with the Bank of England.

From 2009-10 Mr. Cheek was a partner, Managing Director and Head of UK Government Bonds at BGC Partners, where he ran and grew the government bonds desk and ancillary sterling products. He also appeared on financial segments on Bloomberg, CNN, SKY news and BBC.

Business review

The strategy of the Company is to establish itself over the medium term as a property investment and development company primarily focused on the German residential market.

The Board believe that the prevailing conditions in the German residential property market present a significant opportunity for the Group. The Company has established four limited partnerships registered in Germany to acquire four properties in Germany (the Properties) conditional in each case upon Admission of the Consideration Shares (the Acquisition). At the date of their acquisition, the properties had an aggregate market value of EUR 19,190,000. The Board believe that the value of the Properties can be enhanced by obtaining or improving planning permission. The Board will continue to explore further opportunities Company to acquire properties, whether for cash or in exchange for Ordinary Shares. In the short to medium term, the Company will focus on properties (including greenfield or brownfield sites) that are suitable for residential development in Germany.

The Company's focus for the next six months will be to obtain and/or improve planning permission on the Properties and identify potential acquisitions in accordance with its strategy.

Once the relevant planning consents are obtained, it is the current intention of the Board to (i) sell the Properties; or (ii) sell the Properties upon conducting a detailed independent analysis; or (iii) partially develop the Properties by undertaking limited building works prior to any sale; (iv) fully develop the Properties and sell the units; provided always that the Company may dispose of any of the Properties at any time (with or without planning consents), should an appropriate opportunity arise where, in the opinion of the Board, such disposal would enhance the value of the Company or the Company decides not to proceed with the development of the Property or the Properties.

The Board believe that the prevailing conditions in the German residential property market present a significant opportunity for the Group.

It is not the current intention of the board to rent out the Properties.

Key Performance Indicators

During the interim period the Company has focused on redevelopment of the purchased properties in Germany and listing of the Company's shares pursuant to Listing Rule 5.6.21 and admission to trading. We have engaged with a German top-five, vertically integrated planning, permitting and construction firm. They are progressing our properties towards completion and obtainment of permit in order to tender for construction contracts. Additional

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work has been made in reviewing the key systems and procedures around Corporate Governance in order for the company to prepare for significant expansion of its capital and resources. We note that the share price of the Company has increased reflecting an acknowledgement by the shareholder market of the Key Performance Indicators of the Company.

Principal Risks and uncertainties

The preservation of its cash balances remains a principal risk for the Company, the Company is committed to maintaining its minimal operational costs to ensure maximum funds are available to invest in its projects.

Since completing its first project within the real estate sector within Germany further key risks have been identified being the risks surrounding the housing market conditions and the macroeconomic climate which may deteriorate. Should the current relative stability in the German housing market and/or the macroeconomic climate deteriorate, the Company could experience lower sales volumes than anticipated and/or decreases in sales prices which could have a material adverse impact on the Company's business, financial condition, results of operations and prospects, and could result in a decline in the value of the Company's portfolio. Economic factors which could adversely impact the Company's business include the availability of credit, increases in inflation, exchange rate fluctuations, interest rate fluctuations and uncertainty around Brexit.

The Board will provide leadership within a framework of appropriate and effective controls. The Board will set up, operate and monitor the corporate governance values of the Company, and will have overall responsibility for setting the Company's strategic aims, defining the business objective, managing the financial and operational resources of the Company and reviewing the performance of the officers and management of the Company's business both prior to and following an acquisition.

The Directors of Vordere PLC are listed on the Company's website at www.vordere.com.

Nicholas W. Hofgren
Chief Executive Officer

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Condensed consolidated income statement and condensed consolidated statement of comprehensive income

for the six months ended 30 September 2017

	Note	Unaudited Six months ended 30 Sep 2017 £	Unaudited Six months ended 30 Sep 2016 £	Audited Year ended 31 Mar 2017 £
Revenue		-	-	-
Administrative costs		(493,432)	(48,664)	(661,065)
Operating Loss		(493,432)	(48,664)	(661,065)
Net finance income		13,938	409	1,118
Loss before taxation		(479,494)	(48,255)	(659,947)
Taxation		-	-	-
Loss for the period attributable to equity owners of the company		(479,494)	(48,255)	(659,947)
Statement of comprehensive income				
Total comprehensive loss for the period/year attributable to the owners of the company		(479,494)	(48,255)	(659,947)
<i>Loss per share</i>				
Basic	4	(0.005)	(0.007)	(0.029)
Diluted	4	(0.005)	(0.007)	(0.029)

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Condensed consolidated statement of financial position

as at 30 September 2017

	Note	Unaudited Six months ended 30 Sep 2017 £	Unaudited Six months ended 30 Sep 2016 £	Unaudited Year ended 31 Mar 2017 £
NON CURRENT ASSETS				
Investment property	5	18,818,162	-	-
Total non-current assets		18,818,162	-	-
CURRENT ASSETS				
Trade and other receivables	6	1,307,651	-	149,495
Cash and cash equivalents		7,619,577	1,102,856	3,089,371
Total current assets		8,927,228	1,102,856	3,238,866
LIABILITIES				
Total current liabilities		(265,623)	(600)	(359,918)
NET ASSETS		27,479,767	1,102,256	2,878,948
EQUITY				
Capital and reserves attributable to owners of the company				
Share capital	7	3,665,124	285,760	616,115
Share premium		22,031,304	1,380,917	3,299,509
Retained earnings		1,783,339	(564,421)	(1,036,676)
TOTAL EQUITY		27,479,767	1,102,256	2,878,948

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Condensed consolidated statement of changes in equity

for the six months ended 31 September 2017

	Share capital	Share premium	Retained earnings	Total equity
	£	£	£	£
Balance at 1 April 2016	285,760	1,380,917	(516,166)	1,150,511
Comprehensive Loss				
Loss for the period and total comprehensive income	-	-	(48,255)	(48,255)
Total owners equity at 30 September 2016	285,760	1,380,917	(564,421)	1,102,256
Comprehensive loss				
Loss for the period and total comprehensive income	-	-	(611,692)	(611,692)
Share based payment	-	-	139,437	139,437
Transactions with owners				
Share issue (net of issue costs)	330,355	1,918,592	-	2,248,947
Total owners equity at 31 March 2017 (audited)	616,115	3,299,509	(1,036,676)	2,878,948
Comprehensive Loss				
Loss for the period and total comprehensive income	-	-	(479,494)	(479,494)
Transactions with owners				
Cancellation of share premium	-	(3,299,509)	3,299,509	-
Share issue (net of issue costs)	3,049,009	22,031,304	-	25,080,313
Total owners equity at 30 September 2017 (unaudited)	3,665,124	22,031,304	1,783,339	27,479,767

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Condensed consolidated cash flow statement

for the six months ended 30 September 2017

	Unaudited Six months ended 30 Sep 2017 £	Unaudited Six months ended 30 Sep 2016 £	Audited Year ended 31 Mar 2017 £
Cash flows from operating activities			
Operating (Loss)	(479,494)	(48,664)	(661,065)
Adjustments for:			
Interest received	(13,938)	-	-
Share based payments	-	-	69,719
Decrease/(Increase) in receivables	(1,158,156)	-	(149,495)
(Decrease)/Increase in payables	(217,944)	(10,900)	382,647
Net cash used in operating cash flows	(1,869,532)	(59,564)	(358,194)
Net cash used in cash flows from investing activities			
Interest received	13,938	409	1,118
Purchase of subsidiaries	-	-	(34,229)
Net cash generated from investing activities	13,938	409	(33,111)
Proceeds from the issue of ordinary share capital	6,385,800	-	2,318,665
Net cash from financing activities	6,385,800	-	2,318,665
Net increase in cash and cash equivalents	4,530,206	(59,155)	1,927,360
Net cash at start of the period	3,089,371	1,162,011	1,162,011
Cash and cash equivalents at period end	7,619,577	1,102,856	3,089,371

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Notes to the interim accounts

For the six months ended 30 September 2017

1. General information

The Company is incorporated in England and Wales and is domiciled in the UK. Its registered office is at 3rd Floor, 11-12 St. James's Square, London, United Kingdom, SW1Y 4LB.

These unaudited condensed interim financial statements for the six months ended 30 September 2017 have been prepared in accordance with International Financial Reporting Standards (IFRS) and IAS 34 "Interim Financial Reporting" as adopted by the European Union and do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. This condensed set of financial statements has been consistent with the Company's published financial statements for the year ended 31 March 2017 and is presented in pounds sterling.

The comparative figures for the financial year ended 31 March 2017 have been extracted from the Company's statutory accounts which have been reported on by the Company's auditor and delivered to the Registrar of Companies. The report of the auditors was unqualified and did not contain a statement under the Companies Act 2006 regarding matters which are required to be noted by exception. The interim results have been reviewed by Grant Thornton but have not been audited.

2. Changes in accounting policies

There are no changes in accounting policies since year ended 31 March 2017.

3. Going concern

The Company's activities, together with the factors likely to affect its future development and performance, the financial position of the Company, its cash flows and liquidity position have been considered by the Directors, taking account of the current market conditions which demonstrate that the Company shall continue to operate within its own resources.

The Directors believe that the Company is well placed to manage its business risks successfully, and that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they consider it appropriate to adopt the going concern basis in preparing these condensed financial statements.

4. Loss per share

The calculation of the basic and fully diluted loss per share is based on the loss for the period after tax of £ 479,494 (30 Sep 2016: £48,255; 31 Mar 2017: £659,947) divided by the weighted average issued ordinary shares of 102,442,454 (30 Sep 2016: 7,144,002; 31 Mar 2017: 30,805,783). Where a loss has been recorded for the year the diluted loss per share does not differ from basic loss per share as the exercise of any options or warrants would have the effect of reducing loss per share and is therefore not dilutive under the terms of IAS 33.

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5. Investment property

Investment property adopted the fair value model and derived from professional valuation. No depreciation is provided. Changes in fair value are recognised in the Profit and Loss Account.

6. Other debtors

Including within trade and other receivables is a loan facility agreement between the subsidiary Vordere SARL and a third party – MV13 Eiendom AS amounting to £1,122,798.

7. Issued share capital

Authorised, allotted and called up share capital:

	Six months ended 30 Sep 2017 £	Six months ended 30 Sep 2016 £	Year ended 31 Mar 2017 £
Ordinary shares of £0.02 each at the beginning of the period	616,115	285,760	285,760
Offer and consideration shares under the prospectus	3,049,009	-	-
Shares issued during the year	-	-	330,355
	3,665,124	285,760	616,115

On 12th June 2017, it was resolved that the Company would embark upon an offer for subscription of up to 52,941,176 at 17p per share. The details regarding the Acquisitions and offer for subscription are set out in a Prospectus issued by the Company which was approved by the UK Listing Authority and is available for viewing at the Company's website at: <http://www.vordere.com>.

In contemplation of the completion of the Acquisitions and further to the issue of the Prospectus, the listing of the Company's existing 30,805,783 ordinary shares of nominal value 2p each ("Existing Shares") on the standard segment of the Official List of the United Kingdom Listing Authority and their trading on the main market of the London Stock Exchange plc was to be cancelled. Immediately following that cancellation the Existing Shares were re-listed pursuant to Listing Rule 5.6.21 and re-admitted to trading (the "Cancellation and Re-admission"), which took place on 12th July 2017.

On 14 June 2017, the Company completed three of the four Acquisitions, subject to the re-listing of the Company's shares pursuant to Listing Rule 5.6.21 and their re-admission to trading. The total of 51,411,411 Consideration Shares of nominal value £0.02 in the capital of the Company was allotted at a price of 17p per share.

On 7 July 2017, the Company allotted 29,205,882 Offer ordinary shares of nominal value £0.02 at a price of £0.17 per share. The Company further issued 1,651,778 ordinary shares of nominal value £0.02 at a price of £0.15 per share, pursuant to the advisory agreement entered into by the Company and GFG Limited ("GFG") on 30 September 2016 as detailed in the prospectus dated 28 September 2016.

On 11 July 2017, the Company completed the fourth Acquisition, subject to the admission of 54,751,950 Consideration Shares of £0.02 at a price of £0.17 per share.

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On 26 July 2017 the Company obtained a High Court order for the share premium account to be cancelled.

On 1 August 2017, the Company allotted 2,664,707 Offer ordinary shares of nominal value £0.02 at a price of £0.17 per share for subscriptions equal to £453,000.

On 22 August 2017, the Company allotted 11,764,706 Offer ordinary shares of nominal value £0.02 at a price of £0.17 per share for subscriptions equal to £2,000,000.

On 26 September 2017, the Company allotted 1,000,000 Offer ordinary shares of nominal value £0.02 at a price of £0.17 per share for subscriptions equal to £170,000.

8. Related parties

Mr Nicholas Hofgren, a Director of Vordere PLC is also a director of GFG Limited. On 30 September 2016, the Company signed a 2-year Corporate advisory agreement with GFG Limited, under the agreement the Company has agreed to pay GFG Limited a fee of £7,500 per month until such time that the Company asset value exceeds £10,000,000 whereupon the fee will be calculated at the rate of 1.5% of the gross asset value or £15,000, whichever is greater, per month. During the six months period ended 30 September 2017 the Company paid £134,966 for monthly advisory services to GFG Limited and £10,000 to Mr Nicholas Hofgren in respect of board services.

Mr Nicholas Hofgren, a Director of Vordere PLC received £11,354 in directors remuneration during the six months ended 30 September 2017.

Mr G Johnson, a Director of Vordere PLC is also a Director of Granite and Pine Investments International Ltd. During the year Directors' fees of £11,391 were paid to Granite and Pine Investments International Ltd on behalf of Mr G Johnson.

9. Principal risks and uncertainties

There have been no significant changes in the first six months of the financial year to the principle risks and uncertainties as set out in the 31 March 2017 Annual Report and Accounts.

10. Post balance sheet events

On 23 October 2017, the Company allotted 3,052,825 Offer Ordinary shares of nominal value £0.02 at a price of £0.17 per share for total subscriptions equal to £518,980.

On 23 October 2017, the Company appointed Stuart Cheek as a non-executive Director of the Company.

On 16 November 2017, the Company allotted 1,868,824 Offer Ordinary shares of nominal value £0.02 at a price of £0.17 per share for total subscriptions equal to £317,700.

On 13 December 2017, the Company allotted 2,843,114 Offer Ordinary shares of nominal value £0.02 at a price of £0.17 per share for total subscriptions equal to £483,329.

On 14 December 2017, the Company allotted 1,500,000 Offer Ordinary shares of nominal value £0.02 at a price of £0.17 per share for total subscriptions equal to £225,000.

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11. Board Approval

These interim results were approved by the Board of Vordere Plc on 22 December 2017.

DIRECTORS RESPONSIBILITY STATEMENT AND REPORT ON PRINCIPAL RISKS AND UNCERTAINTIES

Responsibility statement

We confirm to the best of our knowledge:

- (a) The condensed set of financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU;
- (b) The interim management report includes a fair review of the information required by:
 - (1) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - (2) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during the period; and any changes in the related party described in the last annual report that could do so.

Strategic Decisions

The Board will provide leadership within a framework of appropriate and effective controls. The Board will set up, operate and monitor the corporate governance values of the Company, and will have overall responsibility for setting the Company's strategic aims, defining the business objective, managing the financial and operational resources of the Company and reviewing the performance of the officers and management of the Company's business both prior to and following an acquisition.

Financial Risk Management

The Company has a simple capital structure and its principal financial asset is cash. The Company has no material exposure to market risk or currency risk, and the Directors manage its exposure to liquidity risk by maintaining adequate cash reserves.

Nicholas W. Hofgren
Chief Executive Officer
22 December 2017

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Independent review report to the members of Vordere Plc

Introduction

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report of Vordere Plc for the six months ended 30 September 2017 which comprises the Condensed Consolidated Income Statement, the Condensed Consolidated Statement of Comprehensive Income, the Condensed Consolidated Statement of Financial Position, the Condensed Consolidated Statement of Changes in Equity, the Condensed Cash Flow Statement and the related notes. We have read the other information contained in the half-yearly financial report which comprises only the Chief Executive's Report and the Business Review and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company, in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board. Our review work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our review work, for this report, or for the conclusion we have formed.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union.

Our responsibility

Our responsibility is to express a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2017 is not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Crawley
22 December 2017