

**PETROLINA (HOLDINGS) PUBLIC LTD**

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**as at 31 December 2019**

|   | <b>2019</b>        | <b>2018</b> |
|---|--------------------|-------------|
|   | €                  | €           |
| <b>Assets</b>   |                    |             |
| Property, plant and equipment                         | 167,641,833        | 152,021,840 |
| Right of use of assets                                | 23,780,309         | -           |
| Investment property                                   | 253,000            | 194,000     |
| Goodwill  | 12,435,211         | 11,021,227  |
| Investments presented with the net position method    | 13,023,848         | 11,287,998  |
| Loan to affiliated company                            | 3,670,925          | -           |
| Other investments                                     | 715,595            | 741,659     |
| Trade and other receivables                           | 609,683            | 608,304     |
| <b>Non-current assets</b>                             | <b>222,130,404</b> | 175,875,028 |
| Inventories   | 18,495,775         | 13,923,114  |
| Trade and other receivables                           | 37,681,610         | 44,735,764  |
| Tax refundable  | -                  | 285,920     |
| Loan to affiliated company                            | 500,000            | -           |
| Cash and cash equivalents                             | 4,611,984          | 5,607,486   |
| <b>Current assets</b>                                 | <b>61,289,369</b>  | 64,552,284  |
| <b>Total assets</b>                                   | <b>283,419,773</b> | 240,427,312 |
| <b>Equity</b>   |                    |             |
| Share capital   | 29,750,000         | 29,750,000  |
| Difference from conversion of share capital into euro | 150,525            | 150,525     |
| Share premium reserve                                 | 9,611,704          | 9,611,704   |
| Revaluation reserve                                   | 49,929,037         | 50,395,236  |
| Annuity reserve                                       | 54,451,797         | 54,906,370  |
| <b>Total equity</b>                                   | <b>143,893,063</b> | 144,813,835 |
| <b>Liabilities</b>                                    |                    |             |
| Provisions for other liabilities and charges          | 1,829,008          | 1,362,809   |
| Long-term loans                                       | 2,554,818          | 3,455,613   |
| Guarantees for cylinders and service stations         | 2,061,583          | 2,135,226   |
| Deferred taxation                                     | 13,438,186         | 13,328,862  |
| Lease liabilities                                     | 19,789,105         | -           |
| <b>Non-current liabilities</b>                        | <b>39,672,700</b>  | 20,282,510  |
| Bank overdrafts                                       | 76,906,405         | 50,283,321  |
| Current portion of long-term loans                    | 1,880,088          | 1,530,336   |
| Short-term loans                                      | 12,000,000         | 15,000,000  |
| Trade and other liabilities                           | 6,156,008          | 8,517,310   |
| Deferred income                                       | 512,029            | -           |
| Leas liabilities                                      | 2,399,480          | -           |
| <b>Current liabilities</b>                            | <b>99,854,010</b>  | 75,330,967  |
| <b>Total liabilities</b>                              | <b>139,526,710</b> | 95,613,477  |
| <b>Total equity and liabilities</b>                   | <b>283,419,773</b> | 240,427,312 |

**PETROLINA (HOLDINGS) PUBLIC LTD**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**for the year ended 31 December 2019**

|   | 2019               | 2018               |
|---|--------------------|--------------------|
|   | €                  | €                  |
| <b>Continuing operations</b>  |                    |                    |
| Sales through service stations and to commercial clients              | 292,396,298        | 312,486,001        |
| Sales to other oil companies  | 30,516,757         | 81,666,241         |
| <b>Turnover</b>   | <u>322,913,055</u> | <u>394,152,242</u> |
| Cost of sales   | (284,005,655)      | (355,111,480)      |
| <b>Gross profit</b>   | <u>38,907,400</u>  | <u>39,040,762</u>  |
| Other operating income  | 2,420,137          | 2,266,974          |
| Other operating expenses  | (492,016)          | (844,124)          |
| Sales and distribution expenses                                       | (30,185,952)       | (28,926,228)       |
| Administrative costs  | (6,337,087)        | (7,409,578)        |
| Recoveries / (provisions) for doubtful debts                          | 96,098             | (4,584)            |
| <b>Operating profit</b>   | <u>4,408,580</u>   | <u>4,123,222</u>   |
| Finance income  | 489,999            | 841,294            |
| Finance costs   | (3,146,977)        | (2,374,979)        |
| <b>Net finance costs</b>  | <u>(2,656,978)</u> | <u>(1,533,685)</u> |
| Share of gain from investments presented with the net position method | 2,733,349          | 2,306,061          |
| <b>Profit before taxation</b>   | <u>4,484,951</u>   | <u>4,895,598</u>   |
| Taxation  | (389,524)          | (604,220)          |
| <b>Profit for the year from continuing operations</b>                 | <u>4,095,427</u>   | <u>4,291,378</u>   |
| Non-continuing operations   |                    |                    |
| Profit for the year from non-continuing operations                    | -                  | 9,994,487          |
| <b>Profit for the year</b>  | <u>4,095,427</u>   | <u>14,285,865</u>  |
| <b>Other comprehensive income for the year</b>                        |                    |                    |
| Revaluation of land after deferred taxation                           | (466,199)          | (1,372,116)        |
| <b>Other comprehensive income for the year</b>                        | <u>(466,199)</u>   | <u>(1,372,116)</u> |
| <b>Total comprehensive income for the year</b>                        | <u>3,629,228</u>   | <u>12,913,749</u>  |

**PETROLINA (HOLDINGS) PUBLIC LTD**

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)**  
for the year ended 31 December 2019

|  | <b>2019</b><br>€ | <b>2018</b><br>€ |
|--|------------------|------------------|
| <b>Profit attributable to</b>  |                  |                  |
| Company's owners   | <b>4,095,427</b> | 13,871,452       |
| Minority interest  | -                | 414,413          |
|  | <b>4,095,027</b> | 14,285,865       |
| <br><b>Comprehensive total income for the year attributable to:</b>                          |                  |                  |
| Company's owners   | <b>3,629,228</b> | 12,499,336       |
| Minority interest  | -                | 414,413          |
|  | <b>3,629,228</b> | 12,913,749       |
| <br><b>Basic and fully diluted earnings per share (cents)</b>                                | <b>4.68</b>      | 16.33            |
| <br><b>Basic and fully diluted earnings per share from continuing operations<br/>(cents)</b> | <b>4.68</b>      | 4.90             |
| <br><b>Dividend</b>  | <b>4,122,500</b> | 5,162,500        |

**PETROLINA (HOLDINGS) PUBLIC LTD**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**for the year ended 31 December 2019**

|   | <b>2019</b><br>€    | <b>2018</b><br>€ |
|---|---------------------|------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                        |                     |                  |
| Profit after taxation   | 4,095,427           | 14,285,865       |
| <b>Adjustments for:</b>   |                     |                  |
| <i>Depreciation:</i>  |                     |                  |
| of property plant and equipment                                   | 5,846,902           | 6,195,267        |
| of right of use of assets   | 3,755,832           | -                |
| of investment property  | 6,000               | 6,000            |
| Impairment of goodwill  | 492,016             | 124,124          |
| Impairment  | -                   | 720,000          |
| Interest payable  | 2,523,396           | 2,374,979        |
| Lease interest  | 623,581             | -                |
| Interest receivable   | (7,428)             | (26,608)         |
| Special (recovery) / provision for doubtful debts                 | (96,098)            | 4,584            |
| Share of profit in affiliated companies                           | (2,733,349)         | (2,306,061)      |
| Profit from sale of subsidiary                                    | -                   | (8,337,185)      |
| Profit from disposal of plant and equipment                       | (11,597)            | (17,424)         |
| Taxation  | 389,524             | 604,220          |
|   | <b>14,884,206</b>   | 13,627,761       |
| <i>Change</i>   |                     |                  |
| In inventories  | (4,572,661)         | (809,139)        |
| In trade and other receivables                                    | 2,167,997           | (810,049)        |
| In guarantees for cylinders and service stations                  | (73,643)            | (189)            |
| In trade and other liabilities                                    | (2,129,473)         | 5,382,980        |
|   | <b>10,276,426</b>   | 17,391,364       |
| Tax paid  | <b>(280,200)</b>    | (165,649)        |
| <b>Net inflow of cash from operating activities</b>               | <b>9,996,226</b>    | 17,225,715       |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                        |                     |                  |
| Purchase of property, plant and equipment                         | (21,962,017)        | (13,542,750)     |
| Purchase of service stations                                      | (1,906,000)         | (25,000)         |
| Proceeds from disposal of subsidiary's share in minority interest | -                   | 3,761,109        |
| Proceeds from disposal of property, plant and equipment           | 506,719             | 492,278          |
| Shareholding in joint venture                                     | (466,660)           | (3,340)          |
| Dividends received  | 1,464,159           | 883,002          |
| Interest receivable   | 7,428               | 26,608           |
| <b>Net outflow of cash for investing activities</b>               | <b>(22,356,371)</b> | (8,408,093)      |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                        |                     |                  |
| Leases paid   | (4,634,002)         | -                |
| Decrease in long-term loans                                       | (551,043)           | (1,999,610)      |
| Dividend paid   | (4,550,000)         | (5,162,502)      |
| Dividend paid to minority interest                                | -                   | (250,000)        |
| Interest paid   | (2,523,396)         | (2,374,979)      |
| <b>Net outflow of cash in financing activities</b>                | <b>(12,258,441)</b> | (9,787,091)      |
| <b>Net decrease in cash and cash equivalents</b>                  | <b>(24,618,586)</b> | (969,469)        |
| <b>Cash and cash equivalents at beginning of year</b>             | <b>(59,675,835)</b> | (58,706,366)     |
| <b>Cash and cash equivalents at end of year</b>                   | <b>(84,294,421)</b> | (59,675,835)     |

**PETROLINA (HOLDINGS) PUBLIC LTD**

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**CONSOLIDATED STATEMENT OF CHANGES IN NET POSITION**

for the year ended 31 December 2019

|  | Share capital     | Difference from conversion of share capital into euro | Share premium reserve | Revaluation reserve | Annuity reserve   | Total              | Minority Interest | Total Equity       |
|--|-------------------|---|-----------------------|---------------------|-------------------|--------------------|-------------------|--------------------|
|  | €                 | €   | €                     | €                   | €                 | €                  | €                 | €                  |
| <b>Balance as at 1 January 2018</b>                        | 29,750,000        | 150,525   | 9,611,704             | 51,767,352          | 46,197,420        | 137,477,001        | 58,537            | 137,535,358        |
| <b>Total comprehensive income for the year</b>             |                   |   |                       |                     |                   |                    |                   |                    |
| Profit for the year  | -                 | -   | -                     | -                   | 13,871,452        | 13,871,452         | 414,413           | 14,285,865         |
| Other total income for the year                            | -                 | -   | -                     | (1,372,116)         | -                 | (1,372,116)        | -                 | (1,372,116)        |
| <b>Transactions with shareholders recognised in equity</b> |                   |   |                       |                     |                   |                    |                   |                    |
| Contributions from/and distributions to Company owners     |                   |   |                       |                     |                   |                    |                   |                    |
| Dividend paid  | -                 | -   | -                     | -                   | (5,162,502)       | (5,162,502)        | (250,000)         | (5,412,502)        |
| Change in participation in subsidiary                      |                   |   |                       |                     |                   |                    |                   |                    |
| Sale of share in subsidiary without loss of control        | -                 | -   | -                     | -                   | -                 | -                  | (222,770)         | (222,770)          |
| <b>Balance as at 31 December 2018</b>                      | <b>29,750,000</b> | <b>150,525</b>  | <b>9,611,704</b>      | <b>50,395,236</b>   | <b>54,906,370</b> | <b>144,813,835</b> | <b>-</b>          | <b>144,813,835</b> |

**PETROLINA (HOLDINGS) PUBLIC LTD**

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**CONSOLIDATED STATEMENT OF CHANGES IN NET POSITION (continued)**

for the year ended 31 December 2019

|  | Difference<br>from<br>conversion<br>of share<br>capital into<br>euro |                | Share<br>premium<br>reserve | Revaluation<br>reserve | Annuity<br>reserve | Total              | Minority<br>Interest | Total Equity       |
|--|--|----------------|-----------------------------|------------------------|--------------------|--------------------|----------------------|--------------------|
|  | Share<br>capital<br>€  | €              | €                           | €                      | €                  | €                  | €                    | €                  |
| <b>Balance as at 1 January 2019</b>                            | 29,750,000   | 150,525        | 9,611,704                   | 50,395,236             | 54,906,370         | 144,813,835        | -                    | 144,813,835        |
| <b>Total comprehensive income for the year</b>                 |  |                |                             |                        |                    |                    |                      |                    |
| Profit for the year  | -  | -              | -                           | -                      | 4,095,427          | 4,095,427          | -                    | 4,095,427          |
| Other total income for the year                                | -  | -              | -                           | (466,199)              | -                  | (466,199)          | -                    | (466,199)          |
| <br><b>Transactions with shareholders recognised in equity</b> |  |                |                             |                        |                    |                    |                      |                    |
| Contributions from/and distributions to Company owners         |  |                |                             |                        |                    |                    |                      |                    |
| Dividend paid  | -  | -              | -                           | -                      | (4,550,000)        | (4,550,000)        | -                    | (4,550,000)        |
| <br><b>Balance as at 31 December 2019</b>                      | <b>29,750,000</b>  | <b>150,525</b> | <b>9,611,704</b>            | <b>49,929,037</b>      | <b>54,451,797</b>  | <b>143,893,063</b> | <b>-</b>             | <b>143,893,063</b> |