

## **SUPPLEMENTARY ANNOUNCEMENT**

22/04/2020

### **Re: Acquisition of Silk Oil, Limited Liability Industrial – Trading – Import – Petroleum – Tourist - Shipping and Hotel Company (SILK OIL)**

Further to the announcements dated 31/12/2020 and 27/01/2021 on the above, Petrolina (Holdings) Public Ltd (“PHL”) wishes to inform you that the goodwill which has resulted from the acquisition of SILK OIL amounts to €2.2 mn. The said amount will be recognised in the consolidated statement of financial position of PHL in the year of the acquisition.

The goodwill has been calculated on the basis of the fair value of the net assets and liabilities of SILK OIL, calculated further to the completion of the audit of the financial statements of SILK OIL by certified auditors in accordance with the International Financial Reporting Standards (IFRS), with reference date 31/12/2020.

It is reminded that with the signing of the Acquisition Agreement and the transfer of the shares, the amount of €7.3 mn was paid in cash, while an additional escrow amount of €1.7 mn was withheld, of which €900.000 has been included as provision in the audited financial statements of SILK OIL. Therefore, the total consideration is estimated at €8.1 mn, which represents the paid amount of €7.3 mn plus the current value of the remainder of the escrow amount.

The final consideration and, by extension, the amount of the goodwill, may vary at the stage of the full implementation of the provisions of the Acquisition Agreement concerning the treatment of the remainder of the escrow amount, as specified in the Acquisition Agreement. Should this be the case, the Company will issue a supplementary announcement.

Panayiotis Eracleous  
Compliance Officer