

PETROLINA (HOLDINGS) PUBLIC LTD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2021

	2021	2020
	€	€
Assets		
Property, plant and equipment	152.146.409	144.722.637
Right of use of assets	28.622.260	26.911.933
Investment property	62.824.525	30.139.060
Intangible assets and goodwill	18.765.142	18.961.064
Investments valued with the equity method	13.474.684	15.231.062
Loan to affiliated company	2.612.140	3.743.958
Other investments	745.595	745.595
Trade and other receivables	673.543	708.830
Non-current assets	279.864.298	241.164.139
Inventories	15.572.040	13.403.852
Trade and other receivables	55.293.069	36.045.990
Loan to affiliated company	500.000	500.000
Tax receivable	114.968	136.964
Cash and cash equivalents	508.544	5.629.277
Current assets	71.988.621	59.361.307
Total assets	351.852.919	300.525.446
Equity		
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	46.763.925	40.463.390
Annuity reserve	53.512.516	54.539.013
Total equity	139.788.670	134.514.632
Liabilities		
Provisions for other liabilities and charges	5.906.330	3.791.678
Long-term loans	49.697.342	28.515.896
Guarantees for cylinders and service stations	2.069.454	2.061.641
Possible consideration for acquisition of subsidiary	774.871	774.871
Deferred taxation	12.599.983	11.086.370
Lease liabilities	25.682.707	24.031.581
Non-current liabilities	96.730.687	70.262.037
Bank overdrafts	53.261.138	43.847.889
Current portion of long-term loans	7.025.880	5.367.936
Short-term loans	34.876.957	28.686.722
Trade and other liabilities	16.656.473	15.451.306
Lease liabilities	3.513.114	2.394.924
Current liabilities	115.333.562	95.748.777
Total liabilities	212.064.249	166.010.814
Total equity and liabilities	351.852.919	300.525.446

PETROLINA (HOLDINGS) PUBLIC LTD

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2021

	2021 €	2020 €
Sales through service stations and to commercial clients	455.387.108	227.855.191
Sales to other oil companies	24.111.966	55.374.603
Turnover	479.499.074	283.229.794
Cost of sales	(429.752.721)	(242.852.894)
Gross profit	49.746.353	40.376.900
Other operating income	5.899.989	2.724.989
Other operating expenses	(906.611)	(286.000)
Sales and distribution expenses	(35.074.234)	(29.489.029)
Administrative costs	(9.708.652)	(6.780.743)
(Provisions) / recoveries of doubtful debts	(1.387.935)	257.688
Operating profit	8.568.910	6.803.805
Finance income	574.908	525.912
Finance costs	(4.393.478)	(3.365.362)
Net finance costs	(3.818.570)	(2.839.450)
(Loss) / Share in gain from investments valued with the equity method	765.773	(185.058)
Profit before taxation	5.516.113	3.779.297
Taxation	(680.108)	(629.580)
Profit for the year	4.836.005	3.149.717
Other comprehensive income for the year		
Amounts not to be reclassified to profit or loss at later periods:		
Revaluation of land after deferred taxation	6.300.535	(9.465.647)
Other comprehensive income / (expenses) for the year	6.300.535	(9.465.647)
Total comprehensive (expenses) / income for the year	11.136.540	(6.315.930)
Basic and fully diluted earnings per share (cents)	5.53	3.60
Dividend	5.425.000	3.500.000

PETROLINA (HOLDINGS) PUBLIC LTD
CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2021

	2021	2020
	€	€
CASH FLOW FROM OPERATING ACTIVITIES		
Profit after taxation	4.836.005	3.149.717
Adjustments for:		
<i>Depreciation:</i>		
of property plant and equipment	8.772.437	6.999.796
of right of use of assets	4.096.502	3.883.844
of investment property	-	6.000
of intangible assets – contracts with clients	407.547	-
Impairment of land value	-	227.000
Impairment of investment property	-	59.000
Interest payable	3.614.774	2.741.333
Lease interest	778.704	624.029
Interest receivable	(99.205)	(111.544)
Provisions/(recoveries) of doubtful debts	1.387.935	(257.688)
Share of loss / (gain) in affiliated companies	(765.773)	185.058
Gain on disposal of plant and equipment	(123.549)	(161.005)
Gain on sale of shares to affiliated company	(256.603)	-
Taxation	680.108	629.580
	23.328.882	17.975.120
<i>Change</i>		
In inventories	(2.124.136)	5.419.565
In trade and other receivables	(17.792.143)	5.017.024
In guarantees for cylinders and service stations	7.815	58
In trade and other liabilities	1.737.489	(4.490.454)
	5.157.907	23.921.313
Tax paid	(658.110)	(500.117)
	4.499.797	23.421.196
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(8.092.205)	(9.240.194)
Purchase of investment property	(30.683.405)	-
Purchase of service stations	(211.625)	(279.000)
Proceeds from disposal of property, plant and equipment	175.492	230.000
Shareholding in joint venture	-	(2.373.500)
Sale of shares in joint venture	1.128.000	-
Dividends received	1.650.754	11.633
Additional capital in investment valued with the equity method	-	(30.405)
Other investments	-	(30.000)
Purchase of subsidiary, less cash acquired	-	(6.966.603)
Proceeds from loan to affiliated company	1.230.757	111.544
	(34.802.232)	(18.566.525)
CASH FLOW FROM FINANCING ACTIVITIES		
Leases paid	(3.783.896)	(3.319.263)
Increase in long-term loans	28.000.000	29.448.926
Dividend paid	(5.862.502)	(3.062.501)
Interest paid	(3.614.774)	(2.741.333)
Loan repayment	(12.952.023)	-

Net inflow of cash in financing activities	1.786.805	20.325.829
Net increase / (decrease) in cash and cash equivalents	(28.515.630)	25.180.500
Cash and cash equivalents at beginning of year	(59.113.921)	(84.294.421)
Cash and cash equivalents at end of year	(87.629.551)	(59.113.921)

PETROLINA (HOLDINGS) PUBLIC LTD

CONSOLIDATED STATEMENT OF CHANGES IN NET POSITION
for the year ended 31 December 2021

	Share capital	Difference from conversion of share capital into euro	Share premium reserve	Revaluation reserve	Annuity reserve	Total Equity
	€	€	€	€	€	€
Balance as at 1 January 2020	29.750.000	150.525	9.611.704	49.929.037	54.451.797	143.893.063
Total comprehensive income for the year						
Profit for the year	-	-	-	-	3.149.717	3.149.717
Other total expenses for the year	-	-	-	(9.465.647)	-	(9.465.647)
Transactions with shareholders recognised in equity						
Dividend paid	-	-	-	-	(3.062.501)	(3.062.501)
Balance as at 31 December 2020	29.750.000	150.525	9.611.704	40.463.390	54.539.013	134.514.632

PETROLINA (HOLDINGS) PUBLIC LTD

CONSOLIDATED STATEMENT OF CHANGES IN NET POSITION (continued)

for the year ended 31 December 2021

	Share capital	Difference from conversion of share capital into euro	Share premium reserve	Revaluation reserve	Annuity reserve	Total Equity
	€	€	€	€	€	€
Balance as at 1 January 2021	29.750.000	150.525	9.611.704	40.463.390	54.539.013	134.514.632
Total comprehensive income for the year						
Profit for the year	-	-	-	-	4.836.005	4.836.005
Other total income for the year	-	-	-	6.300.535	-	6.300.535
Transactions with shareholders recognised in equity						
Dividend paid	-	-	-	-	(5.862.502)	(5.862.502)
Balance as at 31 December 2021	29.750.000	150.525	9.611.704	46.763.925	53.512.516	139.788.670