

**PETROLINA (HOLDINGS) PUBLIC LTD****CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
as at 31 December 2021**

	2021 €	2020 €
<b>Assets</b>		
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
<b>Non-current assets</b>	<b>279.864.298</b>	<b>241.164.139</b>
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
<b>Current assets</b>	<b>71.988.621</b>	<b>59.361.307</b>
<b>Total assets</b>	<b>351.852.919</b>	<b>300.525.446</b>
<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	46.763.925	40.463.390
Annuity reserve	53.512.516	54.539.013
<b>Total equity</b>	<b>139.788.670</b>	<b>134.514.632</b>
<b>Liabilities</b>		
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
<b>Non-current liabilities</b>	<b>96.730.687</b>	<b>70.262.037</b>
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
<b>Current liabilities</b>	<b>115.333.562</b>	<b>95.748.777</b>
<b>Total liabilities</b>	<b>212.064.249</b>	<b>166.010.814</b>
<b>Total equity and liabilities</b>	<b>351.852.919</b>	<b>300.525.446</b>

**PETROLINA (HOLDINGS) PUBLIC LTD**

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**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
<b>Turnover</b>	<b>479.499.074</b>	<b>283.229.794</b>
Cost of sales	(429.752.721)	(242.852.894)
<b>Gross profit</b>	<b>49.746.353</b>	<b>40.376.900</b>
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
<b>Operating profit</b>	<b>8.568.910</b>	<b>6.803.805</b>
Finance income	574.908	525.912
Finance costs	(4.393.478)	(3.365.362)
<b>Net finance costs</b>	<b>(3.818.570)</b>	<b>(2.839.450)</b>
(Loss) / Share in gain from investments valued with the equity method	765.773	(185.058)
<b>Profit before taxation</b>	<b>5.516.113</b>	<b>3.779.297</b>
Taxation	(680.108)	(629.580)
<b>Profit for the year</b>	<b>4.836.005</b>	<b>3.149.717</b>
<b>Other comprehensive income for the year</b>		
Amounts not to be reclassified to profit or loss at later periods:		
Revaluation of land after deferred taxation	6.300.535	(9.465.647)
<b>Other comprehensive income / (expenses) for the year</b>	<b>6.300.535</b>	<b>(9.465.647)</b>
<b>Total comprehensive (expenses) / income for the year</b>	<b>11.136.540</b>	<b>(6.315.930)</b>
<b>Basic and fully diluted earnings per share (cents)</b>	<b>5.53</b>	<b>3.60</b>
<b>Dividend</b>	<b>5.425.000</b>	<b>3.500.000</b>

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

	2021 €	2020 €
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit after taxation	4.836.005	3.149.717
<b>Adjustments for:</b>		
<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
	<b>23.328.882</b>	<b>17.975.120</b>
<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)
	<b>5.157.907</b>	<b>23.921.313</b>
Tax paid	(658.110)	(500.117)
<b>Net inflow of cash from operating activities</b>	<b>4.499.797</b>	<b>23.421.196</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
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
<b>Net outflow of cash for investing activities</b>	<b>(34.802.232)</b>	<b>(18.566.525)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
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	<b>1.786.805</b>	20.325.829
Net increase / (decrease) in cash and cash equivalents	<b>(28.515.630)</b>	25.180.500
Cash and cash equivalents at beginning of year	<b>(59.113.921)</b>	(84.294.421)
Cash and cash equivalents at end of year	<b>(87.629.551)</b>	(59.113.921)

**PETROLINA (HOLDINGS) PUBLIC LTD**

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**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 €
<b>Balance as at 1 January 2020</b>	29.750.000	150.525	9.611.704	49.929.037	54.451.797	143.893.063
<b>Total comprehensive income for the year</b>						
Profit for the year	-	-	-	-	3.149.717	3.149.717
Other total expenses for the year	-	-	-	(9.465.647)	-	(9.465.647)
<b>Transactions with shareholders recognised in equity</b>						
Dividend paid	-	-	-	-	(3.062.501)	(3.062.501)
<b>Balance as at 31 December 2020</b>	<b>29.750.000</b>	<b>150.525</b>	<b>9.611.704</b>	<b>40.463.390</b>	<b>54.539.013</b>	<b>134.514.632</b>

**PETROLINA (HOLDINGS) PUBLIC LTD**

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**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 €
<b>Balance as at 1 January 2021</b>	29.750.000	150.525	9.611.704	40.463.390	54.539.013	134.514.632
<b>Total comprehensive income for the year</b>						
Profit for the year	-	-	-	-	4.836.005	4.836.005
Other total income for the year	-	-	-	6.300.535	-	6.300.535
<b>Transactions with shareholders recognised in equity</b>						
Dividend paid	-	-	-	-	(5.862.502)	(5.862.502)
<b>Balance as at 31 December 2021</b>	<b>29.750.000</b>	<b>150.525</b>	<b>9.611.704</b>	<b>46.763.925</b>	<b>53.512.516</b>	<b>139.788.670</b>