

PETROLINA (HOLDINGS) PUBLIC LTD

**Condensed Interim Consolidated Statement of Comprehensive Income
for the six months ended 30 June**

	2022	2021
	€	€
Sales through service stations and to commercial clients	293.022.536	196.159.393
Sales to other oil companies	24.031.961	10.336.235
Turnover	317.054.497	206.495.628
 Cost of sales	 (294.724.414)	 (183.883.418)
Gross profit	22.330.083	20.612.210
 Other operating income	 2.929.968	 2.536.929
Other operating expenses	(59.463)	(38.118)
Sales and distribution expenses	(18.166.471)	(16.593.436)
Administrative expenses	(5.978.842)	(4.794.270)
(Provisions) / Recoveries of bad debts	(26.981)	38.052
 Operating profit	 1.028.294	 3.761.367
 Finance income	 905	 205.436
Finance costs	(2.451.348)	(1.934.133)
Net finance costs	(2.450.443)	(1.728.697)
 Fair value of possible consideration for acquisition of subsidiary	 (607.223)	 -
Share of gain / (loss) on investments presented with the equity method	 419.275	 (295.684)
(Loss) / Profit before tax	(1.609.997)	1.736.986
 Taxation	 488.692	 (499.334)
(Loss) / Profit for the period	(1.121.305)	1.237.652
 Other comprehensive income for the period		
Revaluation of land after deferred taxation	 -	68.988
 (Loss) / Profit and total comprehensive income for the period attributable to the Company's owners	 (1.121.305)	1.306.640
 Basic and fully diluted earnings per share (cents)	 -	1.41
 Dividend	 -	1.487.500

PETROLINA (HOLDINGS) PUBLIC LTD

Condensed Interim Consolidated Statement of Financial Position

	30/06/2022	31/12/2021
Assets		
Property, plant and equipment	150.899.318	152.146.509
Right of use of assets	28.830.958	28.622.260
Investment property	63.538.444	62.824.525
Intangible assets and goodwill	18.561.370	18.765.142
Investments presented with the equity method	13.894.059	13.474.684
Loan to affiliated company	2.612.764	2.612.140
Other investments	745.596	745.595
Trade and other debtors	675.042	673.543
Non-current assets	279.757.551	279.864.298
Loan to affiliated company	500.000	500.000
Trade and other debtors	76.669.944	55.408.037
Stocks	16.557.927	15.572.040
Cash and cash equivalents	3.376.153	508.544
Current assets	97.104.024	71.988.621
Total assets	376.861.575	351.852.919
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	40.763.925	46.763.925
Annuity reserve	52.391.211	53.512.516
Total equity	138.667.365	139.788.670
Liabilities		
Provisions for other liabilities and charges	5.727.315	5.906.330
Long-term loans	58.192.144	49.697.342
Guarantees for cylinders and service stations	2.027.469	2.069.454
Possible consideration for acquisition of subsidiary	-	774.871
Deferred taxation	12.491.744	12.559.983
Lease liabilities	25.640.255	25.682.707
Non-current liabilities	104.078.927	96.730.687
Bank overdrafts	79.634.183	53.261.138
Current portion of long-term loans	7.322.342	7.025.880
Short-term loans	24.727.280	34.876.957
Trade and other creditors	17.161.704	16.656.473
Possible consideration for acquisition of subsidiary	1.382.094	-
Lease liabilities	3.887.680	3.513.114
Current liabilities	134.115.283	115.333.562
Total liabilities	238.194.210	212.064.249
Total equity and liabilities	376.861.575	351.852.919

PETROLINA (HOLDINGS) PUBLIC LTD

Condensed Interim Consolidated Statement of Cash Flows
six months ended 30 June

	2022	2021
	€	€
CASH FLOW FROM OPERATIONS		
(Loss) / Profit for the period before taxation	(1.121.305)	1.237.652
Adjustments for:		
Depreciation of property, plant and equipment	4.193.232	4.312.197
Depreciation for the right of use of assets	2.045.433	2.033.499
Depreciation of intangible assets	203.773	203.773
Interest payable	1.887.619	1.176.521
Interest receivable	(105)	(11.739)
Release of provision	(582.094)	12.565
Share of (gain) / loss of affiliated companies	(419.375)	295.684
Special (provisions) / recoveries of bad debts	26.981	(20.342)
Asset write-off	-	8.077
Lease interest	370.512	339.262
Tax payable	201.642	499.334
	<u>6.806.313</u>	<u>10.086.483</u>
Changes in:		
Stocks	(985.887)	1.558.169
Trade and other debtors	(21.364.768)	(11.304.166)
Guarantees for cylinders and service stations	(41.985)	1.133
Trade and other creditors	1.206.027	4.915.763
Net (outflow) / inflow of cash from operations	(14.380.300)	5.257.382
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2.946.516)	(3.094.547)
Payments for investment property	(713.919)	-
Purchase of service stations	-	(235.000)
Net outflow of cash for investing activities	(3.660.435)	(3.329.547)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase / (decrease) in long-term loans	8.791.264	(2.308.082)
Dividend paid	-	(1.487.500)
Interest paid	(1.887.619)	(1.176.521)
Lease agreement payments	(2.218.669)	(1.983.889)
Net outflow / (inflow) of cash in financing activities	4.684.976	(6.955.992)
Net decrease in cash and cash equivalents	(13.355.759)	(5.028.157)
Cash and cash equivalents at beginning of period	(87.629.551)	(63.779.772)
Cash and cash equivalents at end of period	(100.985.310)	(68.807.929)

**Condensed Interim Consolidated Statement of Changes in Net Position
for the six months ended 30 June**

	Share capital	Difference from conversion of capital into euro	Share premium reserve	Revaluation reserve	Annuity reserve	Total Equity
2021						
Balance as at 1 January 2021	29.750.000	150.525	9.611.704	40.463.390	54.539.013	134.514.632
<i>Total income for the period</i>						
Profit for the period	-	-	-	-	1.237.652	1.237.652
Other income for the period	-	-	-	68.988	-	68.988
<i>Transactions with shareholders recognised in equity</i>						
Dividend paid	-	-	-	-	(1.487.500)	(1.487.500)
Balance as at 30 June 2021	29.750.000	150.525	9.611.704	40.532.378	54.289.165	134.333.772
2022						
Balance as at 1 January 2022	29.750.000	150.525	9.611.704	46.763.925	53.512.516	139.788.670
<i>Total income for the period</i>						
Loss for the period	-	-	-	-	(1.121.305)	(1.121.305)
Balance as at 30 June 2022	29.750.000	150.525	9.611.704	46.763.925	52.391.211	138.667.365