

Q2 2021 results report

Company profile

Puma Energy Holdings Pte Ltd is incorporated in Singapore as a private company limited by shares. The registered office of the Company is One Marina Boulevard #28-00, 1 Marina Boulevard, Singapore 018989.

Puma Energy is a global oil energy company that focuses on fast-growing markets with high demand for oil products.

The principal business activities of Puma Energy Holdings Pte Ltd and its subsidiaries (the “Company” or “Puma Energy”) are the ownership and operation of storage and retail facilities for, and the sale and distribution of petroleum products.

Puma Energy supplies quality fuel and invests in transformative infrastructure. Through its global supply system, the Company has expertise in integrating midstream and downstream operations in order to deliver high quality fuels around the world safely, swiftly, reliably and at competitive price.

The Company’s shareholders are Trafigura PE Holding Limited (49.452%), Sonangol Holdings Lda (31.787%), PE Investments Limited (6.661%), TPE Holdings 2 LLC (6.675%) and other investors (5.425%)

Investor relations

Puma Energy will discuss its results during an investor conference call on Thursday, 26th August 2021 at 13:00 (GMT). An accompanying slide presentation will be available on the “Investors” section of PumaEnergy.com (<http://www.pumaenergy.com/en/investor-relations>).

The conference call can be accessed by dialling one of the access numbers below:

UK & International Number:	+44 (0) 33 0551 0200
US Number:	+1 212 999 6659
Swiss Number:	+41 (0) 22 592 7915
Singapore Number:	+65 6494 8889

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<http://www.pumaenergy.com/en/investor-relations>

Q2 2021 results report

in US\$'000	Six month ended 30 Jun		Quarter ended 30 Jun	
	2021	2020	2021	2020
Condensed statement of income				
Gross profit	572,853	595,912	269,072	314,851
EBITDA	292,780	317,923	133,110	178,805
Operating profit	107,438	79,158	42,621	33,329
Profit/(loss) before tax	(18,857)	(67,300)	(24,036)	(66,299)
Loss after tax from discontinued operations	-	(15,039)	-	(7,549)
Loss for the period	(53,250)	(104,071)	(40,925)	(79,065)
Net loss attributable to the owners of the parent	(47,635)	(81,046)	(36,174)	(53,895)

Summarised cash flow

Cash flow from operating activities	127,703	(266,578)	135,750	(360,147)
Cash flow from investing activities	(89,312)	225,772	(55,898)	256,391
Cash flow from financing activities	(62,939)	66,090	(109,798)	205,561
Total cash flows	(24,548)	25,284	(29,946)	101,805
Effects of exchange rate differences	(1,742)	118,062	(1,408)	83,598
Net increase / (decrease) in cash and cash equivalents	(26,290)	143,346	(31,354)	185,403

Key ratios

Sales volume (k m ³)	9,882	10,100	5,219	4,498
Throughput volume (k m ³)	7,649	6,373	3,687	2,957
Unit margin (US\$/m ³)	58	59	52	70

	As at 30 June, 2021	As at 31 December, 2020
Balance sheet		
Trade receivables	629,315	521,708
Inventories	947,074	861,309
Cash and cash equivalents	475,328	507,192
Equity	(463,817)	(387,032)
Total assets	5,961,460	5,783,757

Consolidated statement of income

in US\$'000	Six month ended 30 Jun		Quarter ended 30 Jun	
	2021	2020	2021	2020
Net sales	6,125,076	5,044,442	3,430,225	1,823,655
Cost of sales	(5,552,223)	(4,448,530)	(3,161,153)	(1,508,804)
Gross profit	572,853	595,912	269,072	314,851
Selling and operating costs	(369,193)	(372,576)	(185,877)	(176,752)
General and administrative expenses	(83,734)	(82,906)	(38,474)	(44,138)
Other operating income/(expenses)	(13,444)	(63,262)	(2,614)	(60,557)
Share of net profit in associates	956	1,990	514	(75)
Operating profit	107,438	79,158	42,621	33,329
Finance income	8,852	10,726	4,458	3,000
Finance costs	(116,718)	(122,731)	(57,909)	(57,812)
Other financial result	(18,429)	(34,453)	(13,206)	(44,816)
Loss before tax	(18,857)	(67,300)	(24,036)	(66,299)
Income tax credit/(expense)	(34,393)	(21,732)	(16,889)	(5,217)
Loss after tax from discontinued operations	-	(15,039)	-	(7,549)
Loss for the period	(53,250)	(104,071)	(40,925)	(79,065)
Attributable to:				
Owners of the parent	(47,635)	(81,046)	(36,174)	(53,895)
Non-controlling interests	(5,615)	(23,025)	(4,751)	(25,170)

Segment reporting

Six month ended 30 June, 2021

in US\$'000	Downstream	Infrastructure	Total
Sales volumes (k m ³)	8,578	1,304	9,882
Throughput volumes (k m ³)	2,562	5,087	7,649
Net sales	4,867,852	1,257,224	6,125,076
Gross profit	434,284	138,569	572,853
Selling and operating costs	(274,687)	(94,506)	(369,193)
General and administrative expenses	(80,921)	(2,813)	(83,734)
Other operating income/(expense), net	(16,368)	2,924	(13,444)
Share of net profit/(loss) in associates	1,745	(789)	956
Operating profit	64,053	43,385	107,438

in US\$'000	East	West	Europe	Total
Sales volumes (k m ³)	4,489	3,784	1,608	9,882
Throughput volumes (k m ³)	5,110	466	2,073	7,649
Net sales	2,757,467	1,988,628	1,378,982	6,125,076
Gross profit	281,767	225,422	65,664	572,853
Selling and operating costs	(198,756)	(128,913)	(41,524)	(369,193)
General and administrative expenses	(54,657)	(23,703)	(5,374)	(83,734)
Other operating income/(expense), net	(19,756)	1,919	4,393	(13,444)
Share of net profit/(loss) in associates	488	1,142	(674)	956
Operating profit	9,086	75,867	22,485	107,438

Quarter ended 30 June, 2021

in US\$'000	Downstream	Infrastructure	Total
Sales volumes (k m ³)	4,550	669	5,219
Throughput volumes (k m ³)	1,270	2,417	3,687
Net sales	2,726,209	704,016	3,430,225
Gross profit	201,759	67,313	269,072
Selling and operating costs	(136,960)	(48,917)	(185,877)
General and administrative expenses	(37,168)	(1,306)	(38,474)
Other operating income/(expense), net	(3,263)	649	(2,614)
Share of net profit/(loss) in associates	943	(429)	514
Operating profit	25,311	17,310	42,621

in US\$'000	East	West	Europe	Total
Sales volumes (k m ³)	2,542	1,774	904	5,219
Throughput volumes (k m ³)	2,292	313	1,082	3,687
Net sales	1,540,881	1,092,592	796,752	3,430,225
Gross profit	131,903	104,621	32,548	269,072
Selling and operating costs	(100,710)	(63,947)	(21,220)	(185,877)
General and administrative expenses	(24,641)	(11,222)	(2,611)	(38,474)
Other operating income/(expense), net	(7,081)	2,689	1,778	(2,614)
Share of net profit/(loss) in associates	290	585	(361)	514
Operating profit	(239)	32,726	10,134	42,621

Consolidated balance sheet

in US\$'000	Jun21A	Dec20A
Assets		
Property and Equipment	1,991,351	2,037,194
Intangible assets and goodwill	535,532	546,321
Right-of-use	614,914	627,743
Investments in associates	23,227	19,669
Other financial assets	48,342	54,233
Deferred tax assets	55,186	49,924
Other assets	157,787	150,860
Total non-current assets	3,426,339	3,485,944
Inventories	947,074	861,309
Other assets	342,821	196,895
Income tax receivable	17,220	16,344
Trade receivables	629,315	521,708
Other financial assets	71,956	141,504
Cash and cash equivalents	475,328	507,192
Total current assets	2,483,714	2,244,952
Asset classified as held for sale	51,407	52,861
Total assets	5,961,460	5,783,757
Equity and liabilities		
Share capital	1,657,067	1,657,067
Retained earnings	(399,490)	(327,141)
Foreign currency translation reserve	(1,816,544)	(1,811,418)
Other components of equity	4,555	4,545
Equity attributable to owners of the parent	(554,412)	(476,947)
Non-controlling interests	90,595	89,915
Total equity	(463,817)	(387,032)
Interest-bearing loans and borrowings	2,468,225	2,070,886
Lease liabilities	532,884	557,991
Retirement benefit obligation	2,003	1,367
Other financial liabilities	9,962	7,236
Deferred tax liabilities	50,521	44,648
Provisions	47,059	45,420
Total non-current liabilities	3,110,654	2,727,548
Trade and other payables	2,142,100	2,061,605
Interest-bearing loans and borrowings	737,648	1,044,766
Lease liabilities	100,768	89,883
Other financial liabilities	223,350	140,079
Income tax payable	39,835	43,894
Provisions	22,230	19,927
Total current liabilities	3,265,931	3,400,154
Liabilities associated with the assets classified as held for sa	48,692	43,087
Total liabilities	6,425,277	6,170,789
Total equity and liabilities	5,961,460	5,783,757

Consolidated statement of cash flows

in US\$'000	Six month ended 30 Jun		Quarter ended 30 Jun	
	2021	2020	2021	2020
Operating activities				
Loss before tax from continuing operations	(18,857)	(67,300)	(24,036)	(66,299)
Loss before tax from discontinued operations	-	(15,039)	-	(7,549)
Loss before tax	(18,857)	(82,339)	(24,036)	(73,848)
Non-cash adjustments:				
Depreciation and impairment of PP&E	98,849	130,076	48,498	64,314
Amortisation and impairment of intangible assets	14,181	13,073	7,518	6,522
Amortisation and impairment of lease right-of-use	57,679	74,757	28,855	34,460
(Gain)/loss on disposal of assets and investments	5,856	58,032	(641)	59,032
Net interest expense	86,214	93,458	43,295	47,199
Lease financial costs	21,249	32,650	10,045	16,123
Dividend income	(1,634)	(313)	(935)	(50)
Share of net profit of associate	(956)	(2,254)	(513)	(146)
Provisions	7,045	3,607	6,044	2,004
Changes in value of derivative financial instruments	(4,139)	(61,855)	14,161	127,239
Effect from hyperinflation adjustment	(173)	(1,811)	196	(998)
Working capital adjustments:				
Decrease/(increase) receivables	(127,354)	22,401	(58,243)	53,065
Decrease/(increase) in inventories	(84,361)	128,947	(24,955)	(171,087)
(Decrease)/increase payables	106,645	(650,861)	108,859	(513,889)
Interest received	7,045	8,611	3,720	1,953
Dividends received from associates	1,000	-	-	-
Income tax paid	(40,586)	(32,757)	(26,118)	(12,040)
Net cash flows from operating activities	127,703	(266,578)	135,750	(360,147)
Net proceeds from sale of assets and investments	6,175	272,955	(252)	272,956
Proceeds from sale of fixed assets	5,379	2,759	1,033	743
Purchase of intangible assets	(5,265)	(3,487)	(3,030)	(2,609)
Purchase of PP&E	(96,221)	(62,964)	(53,570)	(30,040)
Dividends received	620	1,457	(79)	289
Net cash flows used in investing activities	(89,312)	225,772	(55,898)	256,391
Loans granted/(reimbursed)	(4,562)	(5,271)	225	(5,697)
Proceeds from/(repayment of) borrowings	(394,347)	282,815	(535,314)	325,306
Loans granted/(reimbursed) from shareholders	499,466	-	499,466	-
Interest paid	(74,650)	(104,574)	(34,447)	(51,740)
Lease payments	(78,846)	(90,589)	(39,728)	(46,017)
(Acquisition)/divestment of non-controlling interests	(10,000)	-	-	-
Net cash flows from financing activities	(62,939)	66,090	(109,798)	205,561
Total cash flows	(24,548)	25,284	(29,946)	101,805
Effects of exchange rate differences	(1,742)	118,062	(1,408)	83,598
Cash and cash equivalents at beginning of period	507,534	621,519	512,598	579,462
Cash and cash equivalents at end of period	481,244	764,865	481,244	764,865
Less: cash and cash equivalents under assets held for sale	5,916	-	5,916	-
Cash and cash equivalents under continuing operations	475,328	764,865	475,328	764,865

EBITDA reconciliation

USD '000	Six month ended 30 Jun 2021	IFRS16 Impact	Discontinued operations	Group Pro forma
Operating profit	107,438	(15,039)	-	92,399
Other (income)/expenses	14,635	(56)	-	14,579
EBIT	122,073	(15,095)	-	106,977
Depreciation	98,578	-	-	98,578
Amortisation (intangibles)	14,181	9	-	14,189
Amortisation (right-of-use)	57,405	(57,405)	-	-
Impairment (tangible and intangible assets)	271	-	-	271
Impairment (right-of-use)	274	(274)	-	-
EBITDA	292,780	(72,765)	-	220,015

USD '000	Six months ended 30 Jun 2020	IFRS16 Impact	Discontinued operations	Group Pro forma
Operating profit	79,158	(14,030)	(8,729)	56,399
Other (income)/expenses	57,388	3,524	612	61,524
EBIT	136,546	(10,506)	(8,117)	117,923
Depreciation	112,811	-	16,596	129,407
Amortisation (intangibles)	12,402	-	671	13,073
Amortisation (right-of-use)	53,288	(53,288)	-	-
Impairment (tangible and intangible assets)	757	-	(88)	669
Impairment (right-of-use)	2,119	(2,119)	-	-
EBITDA	317,923	(65,913)	9,062	261,072

USD '000	Quarter ended 30 Jun 2021	IFRS16 Impact	Discontinued operations	Group Pro forma
Operating profit	42,621	(7,730)	-	34,891
Other (income)/expenses	5,617	10	-	5,627
EBIT	48,238	(7,720)	-	40,518
Depreciation	48,549	-	-	48,549
Amortisation (intangibles)	7,518	9	-	7,526
Amortisation (right-of-use)	29,034	(29,034)	-	-
Impairment (tangible and intangible assets)	(50)	-	-	(50)
Impairment (right-of-use)	(179)	179	-	-
EBITDA	133,110	(36,567)	-	96,543

USD '000	Quarter ended 30 Jun 2020	IFRS16 Impact	Discontinued operations	Group Pro forma
Operating profit	33,329	(10,424)	(5,180)	17,725
Other (income)/expenses	58,433	3,044	189	61,666
EBIT	91,762	(7,380)	(4,991)	79,391
Depreciation	55,596	-	8,305	63,901
Amortisation (intangibles)	6,234	-	288	6,522
Amortisation (right-of-use)	26,637	(26,637)	-	-
Impairment (tangible and intangible assets)	501	-	(88)	413
Impairment (right-of-use)	(1,925)	1,925	-	-
EBITDA	178,805	(32,092)	3,514	150,227

Statement of income reconciliation

in US\$'000	Six month ended 30 Jun 2021	IFRS16 Impact	Discontinued operations	Group Pro forma
Net sales	6,125,076	-	-	6,125,076
Cost of sales	(5,552,223)	(25,428)	-	(5,577,651)
Gross profit	572,853	(25,428)	-	547,425
Selling and operating costs	(369,193)	13,881	-	(355,312)
General and administrative expenses	(83,734)	(3,598)	-	(87,332)
Other operating income/(expenses)	(13,444)	57	-	(13,387)
Share of net profit in associates	956	49	-	1,005
Operating profit	107,438	(15,039)	-	92,399
Finance income	8,852	-	-	8,852
Finance costs	(116,718)	20,976	-	(95,742)
Other financial result	(18,429)	(454)	-	(18,883)
Profit before tax	(18,857)	5,483	-	(13,374)
Income tax credit/(expense)	(34,393)	(565)	-	(34,958)
Loss after tax from discontinued operations	-	-	-	-
Profit for the period	(53,250)	4,918	-	(48,332)
Attributable to:				
Owners of the parent	(47,635)	4,521	-	(43,114)
Non-controlling interests	(5,615)	397	-	(5,218)

in US\$'000	Six months ended 30 Jun 2020	IFRS16 Impact	Discontinued operations	Group Pro forma
Net sales	5,044,442	-	1,052,017	6,096,459
Cost of sales	(4,448,530)	(24,032)	(956,613)	(5,429,175)
Gross profit	595,912	(24,032)	95,404	667,284
Selling and operating costs	(372,576)	15,614	(96,095)	(453,057)
General and administrative expenses	(82,906)	(2,263)	(5,935)	(91,104)
Other operating income/(expenses)	(63,262)	(3,579)	(2,369)	(69,210)
Share of net profit in associates	1,990	229	266	2,485
Operating profit	79,158	(14,031)	(8,729)	56,398
Finance income	10,726	-	9	10,735
Finance costs	(122,731)	24,335	(2,836)	(101,232)
Other financial result	(34,453)	290	(21)	(34,184)
Profit before tax	(67,300)	10,594	(11,577)	(68,283)
Income tax credit/(expense)	(21,732)	(2,023)	-	(23,755)
Loss after tax from discontinued operations	(15,039)	3,462	11,577	-
Profit for the period	(104,071)	12,033	-	(92,038)
Attributable to:				
Owners of the parent	(81,046)	12,721	-	(68,325)
Non-controlling interests	(23,025)	(688)	-	(23,713)

Statement of income reconciliation

in US\$'000	Quarter ended 30 Jun 2021	IFRS16 Impact	Discontinued operations	Group Pro forma
Net sales	3,430,225	-	-	3,430,225
Cost of sales	(3,161,153)	(12,408)	-	(3,173,561)
Gross profit	269,072	(12,408)	-	256,664
Selling and operating costs	(185,877)	6,444	-	(179,433)
General and administrative expenses	(38,474)	(1,785)	-	(40,259)
Other operating income/(expenses)	(2,614)	(5)	-	(2,619)
Share of net profit in associates	514	24	-	538
Operating profit	42,621	(7,730)	-	34,891
Finance income	4,458	-	-	4,458
Finance costs	(57,909)	9,910	-	(47,999)
Other financial result	(13,206)	880	-	(12,326)
Profit before tax	(24,036)	3,060	-	(20,976)
Income tax credit/(expense)	(16,889)	(176)	-	(17,065)
Loss after tax from discontinued operations	-	-	-	-
Profit for the period	(40,925)	2,884	-	(38,041)
Attributable to:				
Owners of the parent	(36,174)	2,680		(33,494)
Non-controlling interests	(4,751)	204		(4,547)

in US\$'000	Quarter ended 30 Jun 2020	IFRS16 Impact	Discontinued operations	Group Pro forma
Net sales	1,823,655	-	456,426	2,280,081
Cost of sales	(1,508,804)	(12,469)	(409,951)	(1,931,224)
Gross profit	314,851	(12,469)	46,475	348,857
Selling and operating costs	(176,752)	4,482	(47,195)	(219,465)
General and administrative expenses	(44,138)	292	(3,247)	(47,093)
Other operating income/(expenses)	(60,557)	(3,024)	(1,434)	(65,015)
Share of net profit in associates	(75)	297	221	443
Operating profit	33,329	(10,422)	(5,180)	17,727
Finance income	3,000	-	1	3,001
Finance costs	(57,812)	11,956	(1,109)	(46,965)
Other financial result	(44,816)	4,236	5	(40,575)
Profit before tax	(66,299)	5,770	(6,283)	(66,812)
Income tax credit/(expense)	(5,217)	(1,499)	-	(6,716)
Loss after tax from discontinued operations	(7,549)	1,267	6,283	-
Profit for the period	(79,065)	5,538	-	(73,527)
Attributable to:				
Owners of the parent	(53,895)	4,890		(49,005)
Non-controlling interests	(25,170)	648		(24,522)

Balance sheet reconciliation

in US\$'000	Jun 21A	IFRS16 Impact	Discontinued operations / assets held for sale	Group Pro forma
Non-current assets				
Property and Equipment	1,991,351	-	11,584	2,002,935
Intangible assets and goodwill	535,532	1,583	4	537,119
Right-of-use	614,914	(614,914)	-	-
Investments in associates	23,227	209	-	23,436
Other financial assets	48,342	-	-	48,342
Deferred tax assets	55,186	(6,099)	-	49,087
Other assets	157,787	27,764	294	185,845
Total non-current assets	3,426,339	(591,457)	11,882	2,846,764
Current assets				
Inventories	947,074	-	18,790	965,864
Other assets	342,821	19,095	7,022	368,938
Income tax receivable	17,220	-	-	17,220
Trade receivables	629,315	-	4,787	634,102
Other financial assets	71,956	-	-	71,956
Cash and cash equivalents	475,328	-	5,916	481,244
Total current assets	2,483,714	19,095	36,515	2,539,324
Asset classified as held for sale	51,407	(3,010)	(48,397)	-
Total assets	5,961,460	(575,372)	-	5,386,088
Equity				
Share capital	1,657,067	-	-	1,657,067
Retained earnings	(399,490)	61,046	-	(338,444)
Foreign currency translation reserve	(1,816,544)	(6,181)	-	(1,822,725)
Other components of equity	4,555	-	-	4,555
Equity attributable to owners of the parent	(554,412)	54,865	-	(499,547)
Non-controlling interests	90,595	1,740	-	92,335
Total equity	(463,817)	56,605	-	(407,212)
Non-current liabilities				
Interest-bearing loans and borrowings	2,468,225	382	2,183	2,470,790
Lease liabilities	532,884	(532,884)	-	-
Retirement benefit obligation	2,003	-	-	2,003
Other financial liabilities	9,962	-	1,259	11,221
Deferred tax liabilities	50,521	-	-	50,521
Provisions	47,059	3,201	374	50,634
Total non-current liabilities	3,110,654	(529,301)	3,816	2,585,169
Current liabilities				
Trade and other payables	2,142,100	446	14,256	2,156,802
Interest-bearing loans and borrowings	737,648	14	20,557	758,219
Lease liabilities	100,768	(100,768)	-	-
Other financial liabilities	223,350	-	-	223,350
Income tax payable	39,835	-	2,010	41,845
Provisions	22,230	944	4,742	27,916
Total current liabilities	3,265,931	(99,363)	41,563	3,208,131
Liabilities directly assoc. with the assets classif. as held for sale	48,692	(3,313)	(45,379)	-
Total liabilities	6,425,277	(631,977)	-	5,793,300
Total equity and liabilities	5,961,460	(575,372)	-	5,386,088

Cash flow reconciliation

in US\$'000	Six month ended 30 Jun 2020	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	127,703	(79,440)	48,263
Cash flow from investing activities	(89,312)	-	(89,312)
Cash flow from financing activities	(62,939)	78,845	15,906
Total cash flows	(24,548)	(595)	(25,143)
Effects of exchange rate differences	(1,742)	595	(1,147)
Net increase/(decrease) in cash and cash equivalents	(26,290)	-	(26,290)

in US\$'000	Six month ended 30 Jun 2020	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	(266,578)	(90,304)	(356,882)
Cash flow from investing activities	225,772	-	225,772
Cash flow from financing activities	66,090	90,588	156,678
Total cash flows	25,284	284	25,568
Effects of exchange rate differences	118,062	(284)	117,778
Net increase/(decrease) in cash and cash equivalents	143,346	-	143,346

in US\$'000	Quarter ended 30 Jun 2021	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	135,750	(38,888)	96,862
Cash flow from investing activities	(55,898)	-	(55,898)
Cash flow from financing activities	(109,798)	39,729	(70,069)
Total cash flows	(29,946)	841	(29,105)
Effects of exchange rate differences	(1,408)	(841)	(2,249)
Net increase/(decrease) in cash and cash equivalents	(31,354)	-	(31,354)

in US\$'000	Quarter ended 31 Jun 2020	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	(360,147)	(41,801)	(401,948)
Cash flow from investing activities	256,391	-	256,391
Cash flow from financing activities	205,561	46,017	251,578
Total cash flows	101,805	4,216	106,021
Effects of exchange rate differences	83,598	(4,216)	79,382
Net increase/(decrease) in cash and cash equivalents	185,403	-	185,403

Debt reconciliation

in US\$'000	Jun21 A
Interest-bearing loans and borrowings - Non-current	2,468,225
Interest-bearing loans and borrowings - Current	737,648
Total interest-bearing loans and borrowings	3,205,873
Shareholder loan (including accrued interest)	(917,796)
Related party loans	(20,751)
Accrued interest	(28,114)
Arrangement fees	16,532
Bond exchange and discount	29,669
Vendor loan	150
Debt associated to assets held for sale	22,739
IFRS16 impact	396
Gross debt (Covenant)	2,308,699

in US\$'000	Jun20 A
Interest-bearing loans and borrowings - Non-current	2,155,953
Interest-bearing loans and borrowings - Current	1,509,261
Total interest-bearing loans and borrowings	3,665,213
Shareholder loan (including accrued interest)	(391,165)
Related party loans	(18,927)
Accrued interest	(32,717)
Arrangement fees	23,227
Bond exchange and discount	38,790
Vendor loan	352
IFRS16 impact	368
Gross debt (Covenant)	3,285,141