

PETROLINA (HOLDINGS) PUBLIC LTD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2023

	2023	2022
	€	€
Assets		
Intangible assets and goodwill	17.909.554	18.113.101
Investment property	77.750.419	65.739.355
Property, plant and equipment	135.765.318	148.385.603
Right of use of assets	30.620.544	32.085.200
Investments valued with the equity method	17.195.398	15.125.056
Other investments	730.000	730.000
Loan to affiliated company	1.500.000	1.915.246
Trade and other receivables	679.091	678.991
Non-current assets	282.150.324	282.772.552
Inventories	17.126.893	12.213.145
Loan to affiliated company	500.000	500.000
Trade and other receivables	58.748.084	62.998.305
Tax receivable	446.186	266.175
Cash and cash equivalents	1.422.337	2.279.147
Current assets	78.243.500	78.256.772
Total assets	360.393.824	361.029.324
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	47.010.509	47.814.052
Annuity reserve	49.647.201	51.365.992
Total equity	136.169.939	138.692.273
Liabilities		
Long-term loans	52.387.584	55.672.993
Lease liabilities	28.398.975	29.020.266
Deferred taxation	11.346.514	12.036.265
Provisions for other liabilities and charges	4.599.999	4.532.997
Guarantees for cylinders and service stations	2.041.358	2.030.472
Possible consideration for acquisition of subsidiary	-	1.355.113
Non-current liabilities	98.774.430	104.648.106
Current portion of long-term loans	5.699.747	6.490.656
Lease liabilities	3.870.469	4.246.400
Short-term loans	31.958.848	26.136.546
Bank overdrafts	68.283.773	66.985.659
Trade and other liabilities	14.836.618	13.829.684
Possible consideration for acquisition of subsidiary	800.000	-
Current liabilities	125.449.455	117.688.945
Total liabilities	224.223.885	222.337.051
Total equity and liabilities	360.393.824	361.029.324

PETROLINA (HOLDINGS) PUBLIC LTD

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2023

	2023	2022
	€	€
Sales through service stations and to commercial clients	537.905.065	610.176.575
Sales to other oil companies	22.012.355	34.197.810
Turnover	559.917.420	644.374.385
Cost of sales	(509.156.003)	(593.791.335)
Gross profit	50.761.417	50.583.050
Other operating income	6.704.677	6.682.973
Other operating expenses	(146.897)	(396.003)
Sales and distribution expenses	(40.156.133)	(38.821.137)
Administrative costs	(13.475.994)	(11.525.089)
Provisions of doubtful debts	(696.542)	(254.097)
Operating profit	2.990.528	6.269.697
Finance income	972.993	652.400
Finance costs	(8.263.161)	(5.644.085)
Net finance costs	(7.290.168)	(4.991.685)
Share in gain from investments valued with the equity method	4.991.422	2.557.786
Profit before taxation	691.782	3.835.798
Taxation	389.428	(994.822)
Profit for the year	1.081.210	2.840.976
<i>Other comprehensive income for the year</i>		
Amounts not to be reclassified to profit or loss at later periods:		
Revaluation of land after deferred taxation	(803.543)	1.050.127
Other comprehensive income or the year	(803.543)	1.050.127
Total comprehensive income for the year	277.667	3.891.103
Basic and fully diluted earnings per share (cents)	1.24	3.25
Dividend	2.362.500	4.550.000

PETROLINA (HOLDINGS) PUBLIC LTD
CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2023

	2023	2022
	€	€
CASH FLOW FROM OPERATING ACTIVITIES		
Profit after taxation	1.081.210	2.840.976
Adjustments for:		
<i>Depreciation:</i>		
of property plant and equipment	8.745.716	8.818.309
of right of use of assets	4.087.317	4.137.130
of intangible assets – contracts with clients	407.547	407.547
Gain on valuation of investment property	(74.640)	-
Impairment of goodwill	-	244.495
Interest payable	6.871.656	4.559.161
Lease interest	874.140	769.042
Interest receivable	(64.439)	(74.972)
Provisions for doubtful debts	696.542	254.097
Share of gain in affiliated companies	(4.991.422)	(2.557.786)
Gain on disposal of plant and equipment	(307.090)	(94.177)
Gain on state subsidies	-	(475.000)
Gain resulted from the revocation of possible consideration of acquisition of subsidiary	(555.113)	-
Loss/(Gain) on recalculation of provision for staff benefit due to exit from service	43.675	(56.264)
Taxation	(533.306)	994.775
	16.281.793	19.767.333
<i>Change</i>		
In inventories	(4.913.748)	3.733.304
In trade and other receivables	6.235.345	(6.852.622)
In guarantees for cylinders and service stations	10.885	(37.950)
In trade and other liabilities	(326.256)	(3.157.774)
	17.288.019	13.452.291
Tax paid	-	(570.976)
Net inflow of cash from operating activities	17.288.019	12.881.315
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(6.833.502)	(7.250.733)
Purchase and additions of investment property	(1.663.634)	(2.029.214)
Proceeds from disposal of property, plant and equipment	630.162	655.965
Proceeds from loan to affiliated company	500.000	573.938
Net outflow of cash for investing activities	(7.366.974)	(8.050.044)
CASH FLOW FROM FINANCING ACTIVITIES		
Leases paid	(4.458.803)	(4.290.023)
Increase in long-term loans	1.750.000	11.750.000
Dividend paid	(2.800.001)	(4.987.500)
Interest paid	(6.563.149)	(4.207.683)
Loan repayment	(5.826.318)	(6.309.572)
Net inflow of cash in financing activities	(17.898.271)	(8.044.778)
Net decrease in cash and cash equivalents	(7.977.226)	(3.213.507)
Cash and cash equivalents at beginning of year	(90.843.058)	(87.629.551)
Cash and cash equivalents at end of year	(98.820.284)	(90.843.058)

PETROLINA (HOLDINGS) PUBLIC LTD

CONSOLIDATED STATEMENT OF CHANGES IN NET POSITION
for the year ended 31 December 2023

	Share capital	Difference from conversion of share capital into euro	Share premium reserve	Revaluation reserve	Annuity reserve	Total Equity
	€	€	€	€	€	€
Balance as at 1 January 2022	29.750.000	150.525	9.611.704	46.763.925	53.512.516	139.788.670
Total comprehensive income for the year						
Profit for the year	-	-	-	-	2.840.976	2.840.976
Other total income for the year	-	-	-	1.050.127	-	1.050.127
Transactions with shareholders recognised in equity						
Dividend paid	-	-	-	-	(4.987.500)	(4.987.500)
Balance as at 31 December 2022	29.750.000	150.525	9.611.704	47.814.052	51.365.992	138.692.273

PETROLINA (HOLDINGS) PUBLIC LTD

CONSOLIDATED STATEMENT OF CHANGES IN NET POSITION (continued)

for the year ended 31 December 2023

	Share capital	Difference from conversion of share capital into euro	Share premium reserve	Revaluation reserve	Annuity reserve	Total Equity
	€	€	€	€	€	€
Balance as at 1 January 2023	29.750.000	150.525	9.611.704	47.814.052	51.365.992	138.692.273
Total comprehensive income for the year						
Profit for the year	-	-	-	-	1.081.210	1.081.210
Other total income for the year	-	-	-	(803.543)	-	(803.543)
Transactions with shareholders recognised in equity						
Dividend paid	-	-	-	-	(2.800.001)	(2.800.001)
Balance as at 31 December 2023	29.750.000	150.525	9.611.704	47.010.509	49.647.201	136.169.939