

PETROLINA (HOLDINGS) PUBLIC LTD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	2024	2023
	€	€
Assets		
Intangible assets and goodwill	18.282.157	17.909.554
Investment property	79.089.955	77.750.419
Property, plant and equipment	133.130.043	135.765.318
Right of use of assets	29.463.622	30.620.544
Investments valued with the equity method	19.392.400	17.195.398
Other investments	1.554.900	730.000
Loan to affiliated company	1.000.000	1.500.000
Trade and other receivables	5.514.440	679.091
Non-current assets	287.427.517	282.150.324
Inventories	16.451.366	17.126.893
Loan to affiliated company	500.000	500.000
Trade and other receivables	60.898.532	58.748.084
Tax receivable	271.284	446.186
Cash and cash equivalents	3.416.600	1.422.337
Current assets	81.537.782	78.243.500
Total assets	368.965.299	360.393.824
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	48.066.342	47.010.509
Annuity reserve	51.497.471	49.647.201
Total equity	139.076.042	136.169.939
Liabilities		
Long-term loans	48.725.830	52.387.584
Lease liabilities	27.451.451	28.398.975
Deferred taxation	11.408.426	11.346.514
Provisions for other liabilities and charges	4.710.933	4.599.999
Guarantees for cylinders and service stations	2.045.599	2.041.358
Non-current liabilities	94.342.239	98.774.430
Current portion of long-term loans	5.413.047	5.699.747
Lease liabilities	4.165.355	3.870.469
Short-term loans	40.581.627	31.958.848
Bank overdrafts	70.876.203	68.283.773
Trade and other liabilities	14.510.786	14.836.618
Possible consideration for acquisition of subsidiary	-	800.000
Current liabilities	135.547.018	125.449.455
Total liabilities	229.889.257	224.223.885
Total equity and liabilities	368.965.299	360.393.824

PETROLINA (HOLDINGS) PUBLIC LTD

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2024

	2024	2023
	€	€
Sales through service stations and to commercial clients	531.324.703	537.905.065
Sales to other oil companies	38.792.057	22.012.355
Turnover	570.116.760	559.917.420
Cost of sales	(514.043.590)	(509.156.003)
Gross profit	56.073.170	50.761.417
Other operating income	7.718.528	6.704.677
Other operating expenses	(102.875)	(146.897)
Sales and distribution expenses	(44.255.976)	(40.156.133)
Administrative costs	(13.807.957)	(13.475.994)
Recoveries/(provisions) of doubtful debts	235.495	(696.542)
Operating profit	5.860.385	2.990.528
Finance income	722.978	972.993
Finance costs	(9.190.599)	(8.263.161)
Net finance costs	(8.467.621)	(7.290.168)
Share in gain from investments valued with the equity method	5.678.139	4.991.422
Profit before taxation	3.070.903	691.782
Taxation	(345.631)	389.428
Profit for the year	2.725.272	1.081.210
<i>Other comprehensive income/(expenses) for the year</i>		
Amounts not to be reclassified to profit or loss at later periods:		
Fair value reserve – financial assets at fair value through other total income	824.900	-
Revaluation of land after deferred taxation	230.933	(803.543)
Other comprehensive income/(expenses) for the year	1.055.833	(803.543)
Total comprehensive income for the year	3.781.105	277.667
Basic and fully diluted earnings per share (cents)	3.11	1.24
Dividend	1.750.000	2.362.500

PETROLINA (HOLDINGS) PUBLIC LTD**CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2024**

	2024	2023
	€	€
CASH FLOW FROM OPERATING ACTIVITIES		
Profit after taxation	2.725.272	1.081.210
Adjustments for:		
<i>Depreciation:</i>		
of property plant and equipment	8.987.122	8.745.716
of right of use of assets	4.048.650	4.087.317
of intangible assets – contracts with clients	407.547	407.547
Gain on valuation of investment property	-	(74.640)
Interest payable	7.820.546	6.871.656
Lease interest	843.639	874.140
Interest receivable	(49.219)	(64.439)
(Recoveries)/Provisions for doubtful debts	(235.495)	696.542
Share of gain in affiliated companies	(5.678.139)	(4.991.422)
Gain on disposal of plant and equipment	(31.585)	(307.091)
Gain resulted from the recovery of possible consideration of acquisition of subsidiary	(50.000)	(555.113)
Loss on recalculation of provision for staff benefit due to exit from service	-	43.675
Taxation	345.631	(389.428)
	19.133.969	16.425.670
<i>Change</i>		
In inventories	675.527	(4.913.748)
In trade and other receivables	(3.268.885)	6.235.345
In guarantees for cylinders and service stations	4.241	10.886
In trade and other liabilities	(475.715)	(470.134)
	16.069.137	17.288.019
Tax paid	-	-
Net inflow of cash from operating activities	16.069.137	17.288.019
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(6.420.088)	(6.833.502)
Purchase and additions of investment property	(81.892)	(1.663.634)
Purchase of service stations	(959.800)	-
Proceeds from disposal of property, plant and equipment	279.476	630.162
Proceeds from loan to affiliated company	548.938	500.000
Payment for possible consideration of acquisition of subsidiary	(750.000)	-
Net outflow of cash for investing activities	(7.383.366)	(7.366.974)
CASH FLOW FROM FINANCING ACTIVITIES		
Leases paid	(4.388.005)	(4.458.803)
Increase in long-term loans	28.000.000	1.750.000
Dividend paid	(875.002)	(2.800.001)
Interest paid	(8.429.817)	(6.563.149)
Loan repayment	(32.213.893)	(5.826.318)
Net inflow of cash in financing activities	(17.906.717)	(17.898.271)
Net decrease in cash and cash equivalents	(9.220.946)	(7.977.226)
Cash and cash equivalents at beginning of year	(98.820.284)	(90.843.058)
Cash and cash equivalents at end of year	(108.041.230)	(98.820.284)

PETROLINA (HOLDINGS) PUBLIC LTD

**CONSOLIDATED STATEMENT OF CHANGES IN NET POSITION
for the year ended 31 December 2024**

	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

PETROLINA (HOLDINGS) PUBLIC LTD

CONSOLIDATED STATEMENT OF CHANGES IN NET POSITION (continued) for the year ended 31 December 2024

	Share capital €	Difference from conversion of share capital into euro €	Share premium reserve €	Revaluation reserve €	Annuity reserve €	Total Equity €
Balance as at 1 January 2024	29.750.000	150.525	9.611.704	47.010.509	49.647.201	138.169.939
Total comprehensive income for the year						
Profit for the year	-	-	-	-	2.725.272	2.725.272
Other total income for the year	-	-	-	1.055.833	-	1.055.833
Transactions with shareholders recognised in equity						
Dividend paid	-	-	-	-	(875.002)	(875.002)
Balance as at 31 December 2024	29.750.000	150.525	9.611.704	48.066.342	51.497.471	139.076.042