



**REPORT ON THE OPERATIONS
OF THE PETROL GROUP AND PETROL D.D., LJUBLJANA
*IN THE FIRST THREE MONTHS OF 2024***

Public

PETROL

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INTRODUCTION

1. Statement of the Management's Responsibility

Members of the Management Board of Petrol d.d., Ljubljana, which comprises Sašo Berger, President of the Management Board, Drago Kavšek, Member of the Management Board, Marko Ninčević, Member of the Management Board, Jože Smolič, Member of the Management Board, Metod Podkrižnik, Member of the Management Board and Zoran Gračner, Member of the Management Board and Worker Director, declare that to their best knowledge:

- the financial report of the Petrol Group and Petrol d.d., Ljubljana, for the first three months of 2024 has been drawn up in accordance with International Financial Reporting Standards as adopted by the EU and gives a true and fair view of the assets and liabilities, financial position, financial performance and comprehensive income of Petrol d.d., Ljubljana, and other consolidated companies as a whole;
- the business report of the Petrol Group and Petrol d.d., Ljubljana, for the first three months of 2024 gives a fair view of the development and results of the Company's operations and its financial position, including the description of material risks that Petrol d.d., Ljubljana, and other consolidated companies are exposed to as a whole;
- the report of the Petrol Group and Petrol d.d., Ljubljana, for the first three months of 2024 contains a fair presentation of significant transactions with related entities, which has been prepared in accordance with International Financial Reporting Standards.



Sašo Berger
President of the
Management Board



Drago Kavšek
Member of the
Management Board



Marko Ninčević
Member of the
Management Board



Metod Podkrižnik
Member of the
Management Board



Jože Smolič
Member of the
Management Board



Zoran Gračner
Member of the Management
Board and Worker Director

Ljubljana, 9 May 2024

2. Introductory notes

The report on the operations of the Petrol Group and Petrol, d.d., Ljubljana, Dunajska 50, in the first three months of 2024 has been published in accordance with the Market in Financial Instruments Act, the Ljubljana Stock Exchange Rules, Guidelines on Disclosure for Listed Companies and other relevant legislation.

The figures and notes regarding the operations have been prepared based on the unaudited consolidated financial statements of the Petrol Group and the unaudited financial statements of Petrol d.d., Ljubljana, for the first three months of 2024, in compliance with the Companies Act and IAS 34 – Interim Financial Reporting.

Subsidiaries are included in the consolidated financial statements, which have been prepared in accordance with IFRS, on the basis of the full consolidation method, while jointly controlled entities and associates are included on the basis of the equity method.

In accordance with IFRS, investments in subsidiaries, jointly controlled entities and associates are carried at historical cost in the separate financial statements.

The report on the operations in the first three months of 2024 has been published on the website of Petrol d.d., Ljubljana, (www.petrol.eu, www.petrol.si), and is available on demand at the registered office of Petrol d.d., Ljubljana, Dunajska cesta 50, 1000 Ljubljana, every working day between 8 am and 3 pm.

The Company's Supervisory Board discussed the report on the operations of the Petrol Group and Petrol d.d., Ljubljana, in the first three months of 2024 at its meeting held on 16 May 2024.

PROFILE OF THE PARENT COMPANY, PETROL D.D., LJUBLJANA, AS AT 31 MARCH 2024

Company name	Petrol, slovenska energetska družba, d.d., Ljubljana
Abbreviated company name	Petrol d.d., Ljubljana
Registered office	Dunajska cesta 50, 1000 Ljubljana
Telephone	+386 (0)1 47 14 234
Website	www.petrol.eu, www.petrol.si
Activity code	47.301
Company registration number	5025796000
Tax number	SI 80267432
Share capital	EUR 52.24 million
Number of shares	41,726,020
President of the Management Board	Sašo Berger
Members of the Management Board	Drago Kavšek, Marko Ninčević, Jože Smolič, Metod Podkrižnik, Zoran Gračner (Worker Director)
President of the Supervisory Board	Janez Žlak

3. Business highlights of the Petrol Group

In the first quarter of 2024, the Petrol Group's operations were in line with the set plans, yet still under a negative influence of the energy price regulation. At the end of 2023, which ended with energy price stabilisation, we were faced with further tightening of the regulatory framework for petroleum products in Slovenia and the still unresolved issue regarding the compensation for the damage due to the natural gas price regulation on the Croatian market.

According to international institutions, GDP in Slovenia's main trading partners will strengthen in 2024 compared to 2023, although not as much as projected in the autumn. Higher economic growth is also forecast for Petrol's two largest markets, that is, Slovenia and Croatia.

Despite the challenging situation, the Petrol Group generated good business results in the first three months of 2024. The EBITDA amounted to EUR 49.2 million; due to the stricter regulation of prices on key markets, it is

lower compared to the same period last year but due to the additional activities in the field of cost management, we nevertheless achieved a result which is slightly above the plan.

For 2024, the Petrol Group projects sales revenue of EUR 5.8 billion, a gross profit of EUR 705.6 million, the EBITDA of EUR 304.6 million and the net profit of EUR 156.5 million. Unforeseen interventions in the price policy by regulators can cause deviations from the set targets, but we nonetheless believe that if the business situation normalises and regulation becomes more moderate, we could achieve the set year-end targets.

As set out in our business plan, our aim was to earmark EUR 130.0 million for investments, of which 44 percent for energy transition projects. However, the current margins, which are too low, make it impossible to cover all costs and have affected the Petrol Group's investment capacity, especially with regard to the energy transition projects which are vital in making a transition to green fuels. The energy price regulatory framework should take into account the additional costs arising from the energy transition, such as biofuel blending, CO2 tax and potential fines for failing to meet environmental targets. This is the key reason why our anticipated investments are behind the dynamic of our plan.

THE PETROL GROUP	Unit	1-3 2022	1-3 2023	1-3 2024	Index 2024/2023	Index 2024/2022
Revenue from contracts with customers	EUR million	1,936.8	1,826.5	1,472.4	81	76
Gross profit ¹	EUR million	162.2	145.7	147.0	101	91
Gross profit + Net Derivative Financial Instruments for Commodities ¹	EUR million	143.1	158.9	149.1	94	104
Operating profit	EUR million	38.9	34.0	24.1	71	62
Net profit	EUR million	32.4	24.8	15.0	60	46
Equity ³	EUR million	860.2	923.0	964.7	105	112
Total assets ³	EUR million	2,740.6	2,635.3	2,513.5	95	92
EBITDA ^{1, 2}	EUR million	65.6	59.1	49.2	83	75
EBITDA/Gross profit ¹	%	40.4	40.6	33.5	82	83
EBITDA / (Gross profit + Net Derivative Financial Instruments for Commodities) ¹	%	45.8	37.2	33.0	89	72
Operating costs/Gross profit ¹	%	73.5	89.6	87.9	98	120
Operating costs / (Gross profit + Net Derivative Financial Instruments for Commodities) ¹	%	83.3	82.2	86.7	105	104
Net debt/Equity ^{1, 3}		0.6	0.5	0.5	95	82
Net debt/EBITDA ^{1, 3, 4}		5.4	1.7	1.5	91	29
Added value per employee ¹	EUR thousand	16.8	16.6	16.2	98	97
Earnings per share attributable to owners of the controlling company	EUR	0.7	0.6	0.4	64	55
Net investments ¹	EUR million	8.2	18.3	16.2	89	199
Volume of fuels and petroleum products sold	thousand tons	906.4	884.1	855.7	97	94
Volume of natural gas sold	TWh	5.7	4.6	5.7	124	100
Volume of electricity sold	TWh	2.9	2.6	3.1	120	107
Revenue from the sales of merchandise and services	EUR million	101.5	118.3	138.0	117	136

¹ Alternative performance measure (APM) as defined in chapter Alternative Performance Measures.

² EBITDA = Operating profit + Net Allowances for operating receivables + Depreciation and amortisation charge.

³ Data for 2022 and 2023 as at 31 December, data for 2023 as at 31 March.

⁴ For 2022 and 2023, calculated at the annual level. EBITDA for 2024 is the annually planned one.

THE PETROL GROUP	Unit	31 December 2022	31 December 2023	31 March 2024	Index 2024/2023	Index 2024/2022
Number of employees		6,224	5,945	5,963	100	96
Number of service stations		594	594	594	100	100
Number of e-charging points operated by the Petrol Group		417	495	509	103	122
Number of electricity customers	thousand	226	224	222	99	98
Number of natural gas customers (data for the Geoplin Group are not included)	thousand	60	61	62	101	102

EBITDA, IN EUR MILLION

1-3 2021	54.0
1-3 2022	65.6
1-3 2023	59.1
1-3 2024	49.2

NET PROFIT OR LOSS, IN EUR MILLION

1-3 2021	27.8
1-3 2022	32.4
1-3 2023	24.8
1-3 2024	15.0

THE NUMBER OF SERVICE STATIONS




31. 12. 2021	593
31. 12. 2022	594
31. 12. 2023	594
31. 3. 2024	594

VOLUME OF PETROLEUM PRODUCTS SOLD, IN MILLION TONS

1-3 2021	0.64
1-3 2022	0.91
1-3 2023	0.88
1-3 2024	0.86

NUMBER OF EMPLOYEES

31. 12. 2022	2,155	3,059	1,010	6,224
31. 12. 2023	2,252	2,837	856	5,945
31. 3. 2024	2,428	2,836	699	5,963

 Third-party managed service stations in Slovenia
 Subsidiaries
 Petrol d.d., Ljubljana

STRUCTURE OF INVESTED ASSETS, IN %

Fuels and petroleum products, merchandise and services – retail	64.8
Energy transition and digitalization	21.0
Fuels and petroleum products – logistics	4.9
Other	9.3

4. Alternative performance measures

To present its business performance, the Petrol Group also uses alternative performance measures (APMs) as defined by ESMA (The European Securities and Market Authority). The APMs we have chosen provide additional information about the Petrol Group's performance.

LIST OF ALTERNATIVE PERFORMANCE MEASURES

Alternative performance measures	Calculation information	Reasons for choosing the measure
Gross profit	Gross profit = Revenue from the sale of merchandise and services – Cost of goods sold	The Petrol Group has no direct influence over global energy prices, which makes the gross profit more appropriate to monitor business performance.
Gross profit + Net DFI for Commodities	Gross profit + Net Derivative Financial Instruments for Commodities	Net derivative financial instruments for commodities are intended for hedging price and volumetric risks and, hence, the amount of sales revenue and the cost of goods sold. In terms of comparison with the previous period, the ratio is more appropriate than merely the gross profit.
EBITDA	EBITDA = Operating profit + Net Allowances for operating receivables + Depreciation and amortisation charge.	EBITDA indicates business performance and is the primary source for ensuring returns to shareholders.
EBITDA/Gross profit	Ratio = EBITDA/Gross profit	The ratio is a good approximation of the share of free cash flows from operating activities in gross profit.
EBITDA / (Gross profit + Net DFI for Commodities)	EBITDA / (Gross profit + Net Derivative Financial Instruments for Commodities)	The share of EBITDA in the gross profit, increased by the net derivative financial instruments for commodities is a good approximation to the share of free cash flow in the gross profit, increased by the net derivatives and ensures better comparability to the previous period and the plan.
Operating costs	Operating costs = Costs of materials + Costs of services + Labour costs + Depreciation and amortisation + Other costs	The criterion is important in terms of the cost-effectiveness of operations.
Operating costs/Gross profit	Ratio = Operating costs/Gross profit	The ratio is relevant because it concerns the cost-effectiveness of operations.
Operating costs / (Gross profit + Net DFI for Commodities)	Operating costs / (Gross profit + Net Derivative Financial Instruments for Commodities)	The ratio is relevant in terms of the operational cost efficiency and ensures better comparability to the previous period and the plan.
Net debt/Equity	Net debt = Current and non-current financial liabilities + Current and non-current lease liabilities – Cash and cash equivalents; Ratio = Net debt/Equity	The ratio reflects the relation between debt and equity and is, as such, relevant for monitoring the Company's capital adequacy.
Net debt/EBITDA	Ratio = Net debt/EBITDA	The ratio expresses the Petrol Group's ability to settle its financial obligations, indicating in how many years financial debt can be settled using existing liquidity and cash flows from operating activities.
Added value/Employee	Added value per employee = (EBITDA + Integral labour costs)/Average number of employees. Integral labour costs = Labour costs relating to Petrol Group employees + Labour costs relating to third-party managed service stations, which stood at EUR 5.2 million in the period from January to March 2024 and EUR 6.9 million in the period from January to March 2023.	This productivity ratio indicates average newly created value per Petrol Group employee.
Working capital	Working capital = Operating receivables + Contract assets + Inventories – Current operating liabilities – Contract liabilities	The ratio reflects operational liquidity of the Petrol Group.
Net investments	Net investments = Investments in fixed assets (EUR 17.5 million in the period from January to March 2024) - Disposal of fixed assets and reimbursements (EUR 1.3 million in the period from January to March 2024).	The information about investments reflects the direction of the Petrol Group's development.
Book value per share	Book value per share = equity/total number of issued shares	Book value per share reflects the value of a public limited company's total equity per share.

5. The Petrol Group in the region



6. Strategic orientation

Our mission

Through a broad range of energy commodities, comprehensive energy solutions and digital approach, we put the user at the centre of our attention. We want to become the first choice for shopping on the go. Together with our partners, we create solutions for a simpler transition to cleaner energy sources. We are building a green energy future in a decisive and active manner, increasing the value for our customers, shareholders and society over the long term.

Our promise

Through the energy transition, we are creating a green future and making a significant contribution to protecting our environment.

Our vision

To become an integrated partner in the energy transition, offering an excellent customer experience.

Our values

- **Respect:** We respect fellow human beings and the environment.
- **Trust:** We build partnerships through fairness.
- **Excellence:** We want to be the best at all we do.
- **Creativity:** We use our own ideas to make progress.
- **Courage:** We work with enthusiasm and heart.

At Petrol, we feel a strong sense of responsibility towards our employees, customers, suppliers, business partners, shareholders and the society as a whole. We meet their expectations with the help of motivated and business-oriented employees, we adhere to the fundamental legal and moral standards in all markets where we operate, and we protect the environment.

BUSINESS REPORT

7. Business performance analysis

7.1 Business environment

The Petrol Group operates in **two highly competitive industries – energy and trade**. Besides trends in the area of energy and trade, the Group’s operations are subject to several other and often interdependent factors, especially changes in energy commodity prices and the US dollar exchange rate, which are a reflection of global economic trends. In addition, operations in the Petrol Group’s markets are influenced to a significant extent by local economic conditions (economic growth, inflation rate, growth in consumption and manufacturing) and measures taken by governments to regulate prices and the energy commodity market.

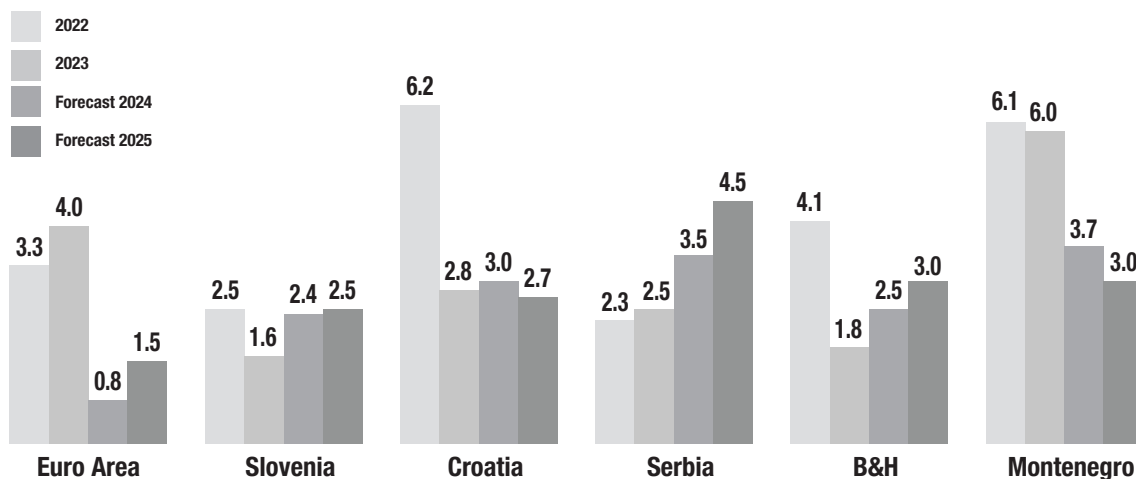
Economic growth **in the euro area** slowed down markedly in 2023, especially due to a decline in household purchasing power amid high inflation, tighter financing conditions due to strong monetary policy tightening, partial withdrawal of fiscal support and a decline in external demand. Despite the gradual improvement of sentiment indicators in recent months, no pronounced recovery is yet on the horizon. According to international institutions, GDP in Slovenia’s main trading partners will strengthen in 2024 compared to 2023, although not as much as projected in the autumn. The forecasts are exposed to high uncertainty, arising mainly from the unpredictable situation in the Middle East and the disruption of trade routes in the Red Sea.

As further reported by the IMAD in its Spring Forecast of Economic Trends 2024, economic growth in **Slovenia** slowed to 1.6 percent in 2023 (from 2.5 percent in 2022), but will pick up to 2.4 percent in 2024, which is still lower than anticipated in the Autumn Forecast of Economic Trends 2023 (2.8 percent). Average annual inflation is expected to fall to 2.7 percent (3.9 percent in the Autumn Forecast 2023), or 3.1 percent (December/December) (3.1 percent in the Autumn Forecast 2023) with price increases for most services slowing, yet remaining relatively high given the continued wage growth, while the other cost pressures on service prices are projected to settle down.

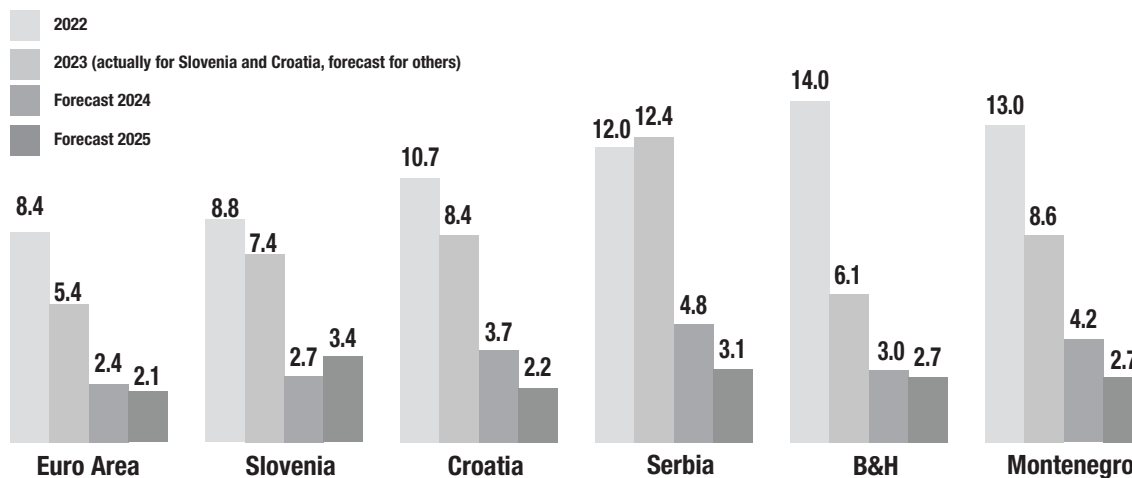
In its projections published in the World Economic Outlook in April 2024, the International Monetary Fund forecast a 2.0 percent GDP growth for Slovenia in 2024 (2.2 percent in October 2023). For Croatia, the Petrol Group’s second largest market, it forecast a 3.0 percent GDP growth (2.6 percent in October 2023).

In October 2023, the International Monetary Fund forecast a 4.2 percent inflation for Slovenia in 2024, followed by 2.7 percent in April 2024. For Croatia, it predicted a 4.2 percent inflation rate in 2024 in October 2023 (3.7 percent in its April 2024 forecast).

REAL GDP GROWTH, IN %



INFLATION (YEAR-AVERAGE), IN %



Source: IMAD, Spring forecast 2024 (for Slovenia), International Monetary Fund, April 2024 (for other countries and euro area)

In 2023, employment growth and the decline in the number of registered unemployed settled. Despite the higher projected economic growth, employment growth will be limited. Additionally, the IMAD predicts a 6.9 percent gross wage rise in nominal terms.

The high prices of energy commodities and the rising inflation at the start of 2022 prompted governments to cap fuel prices in the markets where we operate. This was followed by the regulation of natural gas and electricity prices and later also district heating prices, all of which has had an impact on the Petrol Group's operations. The technical assumptions for energy prices are slightly lower than assumed in the Autumn Forecast; despite the stabilisation of prices on the energy markets and the sufficient availability of energy sources, certain measures to mitigate rising energy prices remain in effect in 2024, while the flood recovery will be a lengthier process.

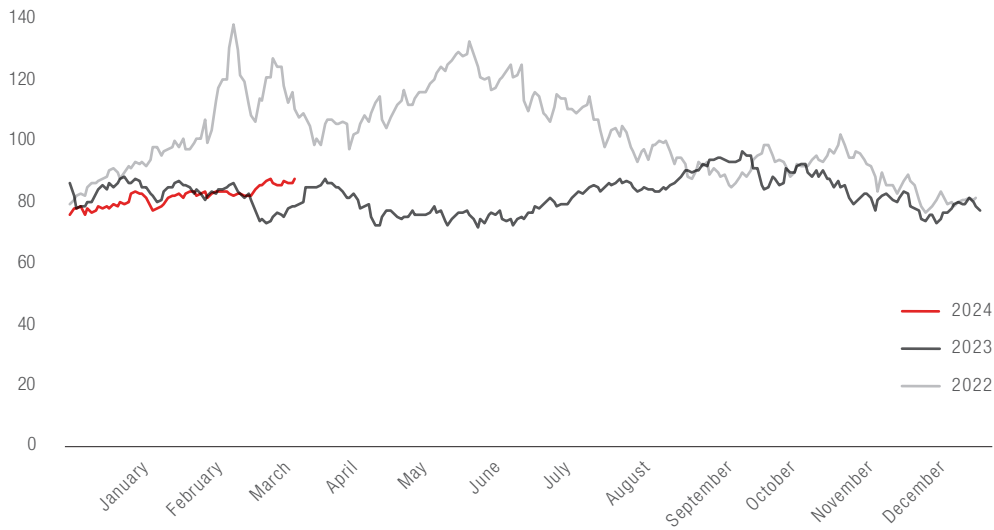
When preparing measures and putting them into practice, the Petrol Group complies fully, in all of its markets, with instructions issued by authorities. We abide by all decrees determining the prices of petroleum products and other energy commodities on all markets where we operate.

Oil and petroleum product price movements

The price of Brent Dated North Sea crude oil was between USD 75.9 and 87.5 per barrel in the first three months of 2024. In the same period, the average price was USD 81.8 per barrel, a year-on-year decrease of 0.5 percent.

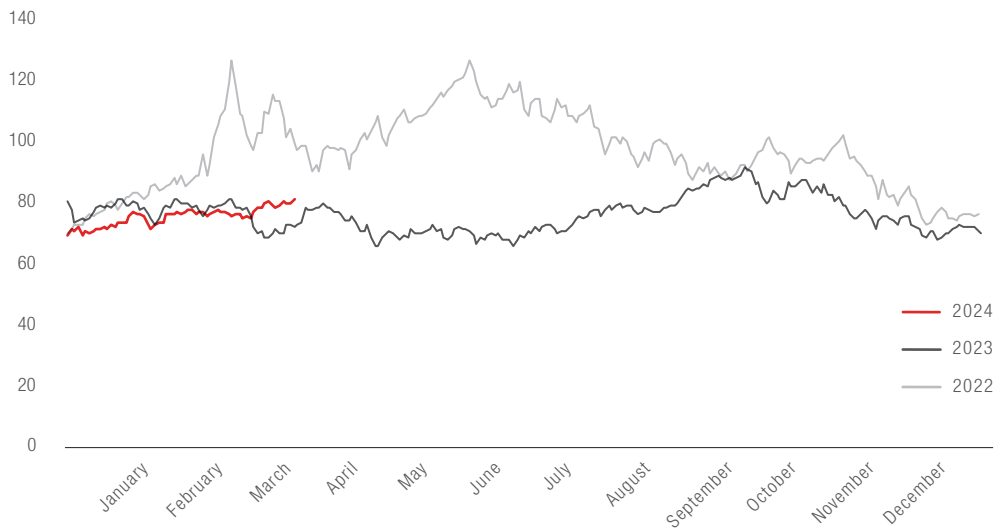
The price of oil dropped below USD 80 per barrel in the last month of 2023 due to the subdued demand (especially from China) and a weakening economic outlook. The downward price trend continued in January 2024, following which oil prices again started to rise in February and March, especially because of the lower OPEC oil production, the higher demand by China, the world's largest crude oil importer, and the Middle East conflict and the war in Ukraine.

CHANGES IN BRENT DATED OIL PRICE IN THE FIRST THREE MONTHS OF 2024 AND IN 2023 AND 2022, IN USD/BARREL



Source: Petrol, 2024

CHANGES IN BRENT DATED OIL PRICE IN THE FIRST THREE MONTHS OF 2024 AND IN 2023 AND 2022, IN EUR/BARREL



Source: Petrol, 2024

In the first three months of 2024, the price of diesel stood between USD 756.3 and 921.0 per metric unit. The average price of diesel in the first three months of 2024 was USD 837.6 per metric unit, a decrease of 2 percent compared to the first three months of 2023 when it stood at USD 853.3 per metric unit.

In the first three months of 2024, the price of petrol was between USD 735.0 and 939.5 per metric unit. The average price of petrol in the period concerned was USD 849.0 per metric unit, a decrease of 1 percent compared to the first three months of 2023 when it stood at USD 857.9 per metric unit.

Future crude oil demand and price trends will be affected mostly by OPEC’s output agreements and the global economic situation (especially in China). Crude oil price growth could be impacted by the additional geopolitical

tensions, such as the escalation of the war situation in the Middle East and, consequently, potential conflict spread to neighbouring countries. On the other hand, the potential entry into recession and the continued economic downturn in the developing countries, especially the BRICS nations, could result in an oil price drop.

Petroleum product price regulation

Slovenia

On 17 August 2022, the Government of the Republic of Slovenia adopted a Decree setting the maximum permitted margin on diesel at EUR 0.09830 per litre and NMB-95 at EUR 0.09940 per litre.

On 19 June 2023, the Government of the Republic of Slovenia adopted a new Decree on setting prices for certain petroleum products, according to which the margins remained capped at EUR 0.0983 per litre for diesel and EUR 0.0994 per litre for NMB-95. The prices of motor fuels at service stations on motorways and expressways are still exempt from regulation, as are premium fuels NMB-100 and iQ diesel. The Decree entered into force on 21 June 2023 and was expected to stay in effect for one year.

On 30 November 2023, the Government of the Republic of Slovenia adopted Decree amending Decree on setting prices for certain petroleum products, reducing the maximum margin for diesel to EUR 0.0683 per litre and for NMB-95 to EUR 0.0694 per litre for the period from 5 December 2023 to 29 February 2024.

On 22 February 2024, the Government of the Republic of Slovenia adopted Decree amending Decree on Setting Prices for Certain Petroleum Products, capping the margin on diesel at EUR 0.0783 per litre and on NMB-95 at EUR 0.0794 per litre in the period from 27 February to 25 March 2024.

On 25 March 2024, the Government of the Republic of Slovenia adopted Decree amending Decree on Setting Prices for Certain Petroleum Products, keeping the margin on diesel capped at EUR 0.0783 per litre, on NMB-95 at EUR 0.0794 per litre and on extra-light fuel oil at EUR 0.08 per litre until 20 June 2024.

MAXIMUM PERMITTED MARGINS IN SLOVENIA*, IN EUR/LITRE

Fuel	from 17 August 2022 to 4 December 2023	from 5 December 2023 to 26 February 2024	from 27 February 2024 to 31 March 2024
diesel	0.0983	0.0683	0.0783
NMB-95	0.0994	0.0694	0.0794

* fuel margins at motorway service stations and premium fuels are exempt from regulation

The price of extra-light fuel oil has been regulated since 9 November 2021, except for the period from 22 May to 12 September 2022. Until 21 May 2022, the margin was capped at EUR 0.06 per litre and from 27 September 2022, it has been capped at EUR 0.08 per litre.

Croatia

On 2 January 2023, the Government of the Republic of Croatia adopted the Decree on the establishment of maximum retail prices, setting maximum margins to EUR 0.0995 per litre for petrol (eurosUPER 95), EUR 0.0995 per litre for eurodiesel, EUR 0.0531 per litre for blue diesel, EUR 0.3716 per kg for propane-butane blends for large tanks or gas storage tanks, and EUR 0.8229 per kg for LPG cylinders (7.5 kg or more). The Decree entered into force on 3 January 2023. The Croatian government extended the validity of the Decree every two weeks.

On 5 June 2023, the Government of the Republic of Croatia adopted the Decree on the establishment of maximum retail prices, increasing the maximum margin for petrol (eurosUPER 95) to EUR 0.1245 per litre, eurodiesel to EUR 0.1245 per litre and blue diesel to EUR 0.0781 per litre. The maximum margin fixed for propane-butane blends for large tanks or gas storage tanks remains at EUR 0.3716 per kg, as does that for LPG cylinders (7.5 kg or more) at EUR 0.8229 per kg. The Decree entered into force on 6 June 2023. The Croatian government extended the validity of the Decree every two weeks.

MAXIMUM PERMITTED MARGINS IN CROATIA*, IN EUR/LITRE

Fuel	from 3 January 2023 to 5 June 2023	from 6 June 2023 to 31 March 2024
diesel	0.0995	0.1245
NMB-95	0.0995	0.1245

* fuel margins at motorway service stations and premium fuels are exempt from regulation

Serbia

On 24 February 2023, the Government of the Republic of Serbia adopted the Decree on the price capping of petroleum products, setting a maximum retail price, including value-added tax, for eurodiesel and unleaded NMB-95 petrol. It was set at the average wholesale price of petroleum products in Serbia plus RSD 13 per litre (EUR 0.11 per litre); prior to that, it stood at RSD 7 per litre (EUR 0.06 per litre). The Decree was in force until 31 March 2023. The Decree was first extended until 31 July 2023, then until 31 October 2023 and finally until 31 December 2023. The Decree has stayed valid in 2024.

Bosnia and Herzegovina

In Bosnia and Herzegovina, the retail calculation margin has been limited to a maximum of BAM 0.25 per litre (EUR 0.128 per litre) and the wholesale margin to BAM 0.06 per litre (EUR 0.0307 per litre) since 3 April 2021.

Montenegro

In Montenegro, the prices of petroleum products are set in accordance with the Decree on the method of setting the maximum retail prices of petroleum products, which has been in force since March 2021. The prices change fortnightly, based on changes in Platts quotations and the US dollar exchange rate. The decree determined fixed margins, namely for NMB-95/98 in the amount of EUR 0.1108 per litre and for diesel in the amount of EUR 0.1079 per litre.

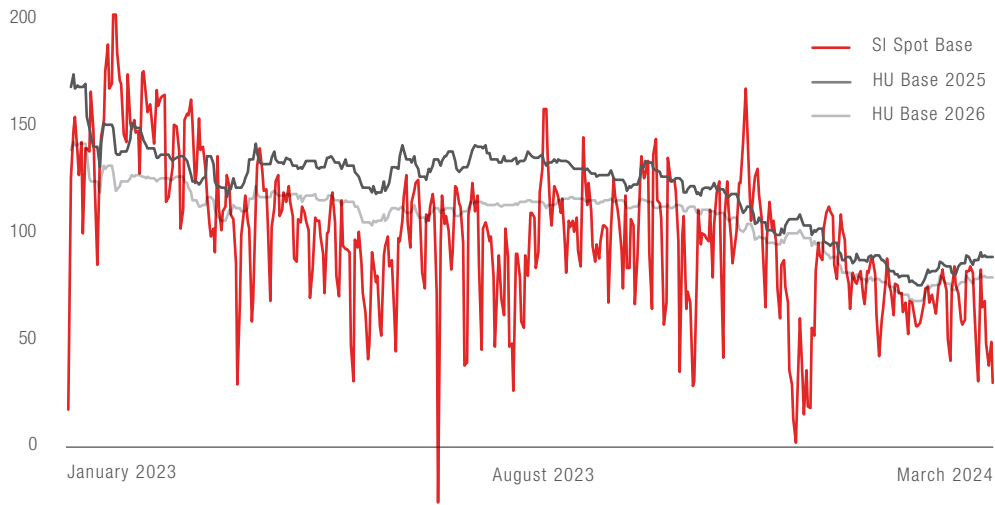
Price movements of other energy commodities

The settlement price of the annual baseload electricity on the Hungarian market for 2024 was 104.8 EUR/MWh and for 2025 it was 102.5 EUR/MWh.

The prices of electricity in Europe fell notably already in January 2024. In the first three months of this year, the prices of electricity and natural gas, marked by significant daily volatility, were mostly in the bearish trend, which lasted until the end of February when the lowest price of the annual baseload electricity product to date was recorded on the Hungarian market for 2025, at 75.5 EUR/MWh.

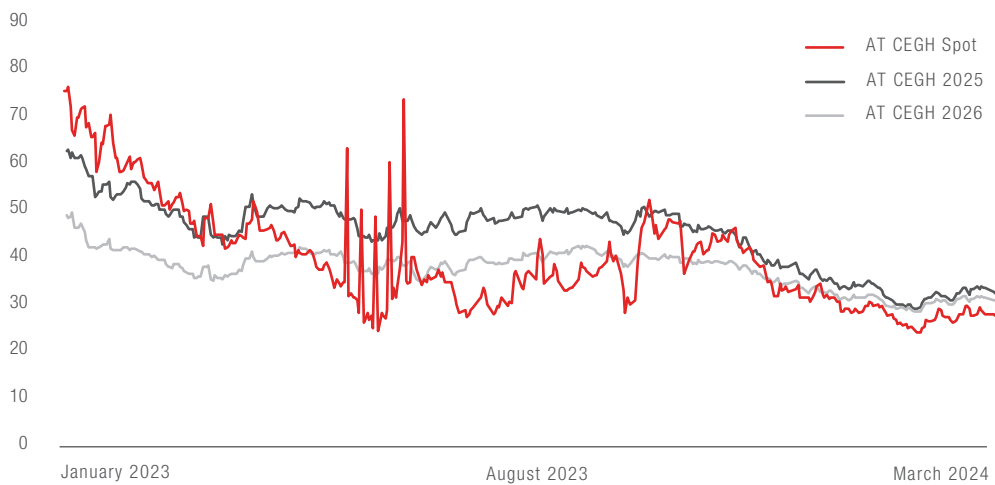
The drop in prices was strongly affected by the mild winter with above-average temperatures which led to a lower consumption of both energy commodities; at the same time, a high level of renewable energy generation enabled that European natural gas storage capacities stayed above-averagely full. According to the data of Gas Infrastructure Europe, the European gas storage sites were estimated to be filled to 59 percent at the end of the heating season at the end of March 2024, which is approximately 5 percentage points more than a year ago. Signs of increased spot demand on Asian LNG market are seen in the Pacific Rim, which could potentially lower supplies to Europe, hence tightening the LNG market. As a result, the bearish trend has recently stopped and energy prices have started to rise. Due to the strong Asian demand, prices of coal and carbon have also increased in addition to the prices of gas, which is reflected in electricity prices which already recorded a 26 percent growth at the end of March since their minimum value in February 2024.

ELECTRICITY PRICE TRENDS IN 2023, IN THE FIRST THREE MONTHS OF 2024, AND PROJECTIONS, IN MWh



Source: Petrol, 2024

NATURAL GAS PRICE TRENDS IN 2023, IN THE FIRST THREE MONTHS OF 2024, AND PROJECTIONS, IN MWh



Source: Petrol, 2024

Price regulation of other energy products

Slovenia

- **Electricity**

The retail prices of electricity for households and small businesses as determined by the Electricity Supply Act, and for consumption in common areas of multi-apartment buildings and mixed multi-apartment and business buildings were regulated throughout 2023.

Throughout 2023, the maximum retail price of the limited volume of energy for micro, small and medium size companies was set in accordance with the Decree on the determination of electricity prices for micro, small and medium size. Such regulation is no longer in effect in 2024.

The maximum permitted retail electricity price for public bodies, public economic institutions, public agencies, public funds, municipalities, providers of publicly valid education and training programmes, and for providers of social care services, social welfare programmes and family support programmes was determined by way of decree throughout 2023.

On 13 January 2023, the Government of the Republic of Slovenia adopted the Decree on the determination of electricity prices. For supplies regulated by the decrees, suppliers are entitled to a monthly compensation for the difference between the average monthly purchase cost and the regulated retail price, taking into account the supplier's cost of EUR 10 per MWh.

By way of decree of 20 October 2023, electricity prices for household customers have remained regulated in 2024 for 90 percent of the actual monthly consumption for each individual tariff, and for the remaining 10 percent the price of the supply contract applies. A decree determining compensation to suppliers for damage caused by price regulation has not been adopted yet, but the draft decree is under consideration.

- **Natural gas**

The retail prices of natural gas from the transport and distribution network gas system for households and small business customers were regulated throughout 2023.

On 13 January 2023, the Government of the Republic of Slovenia adopted the Decree on determining compensation for natural gas suppliers. For supplies regulated by the decrees, suppliers are entitled to a monthly compensation for the difference between the average monthly purchase cost and the regulated retail price, taking into account the supplier's cost of EUR 5 per MWh.

The decree adopted on 20 October 2023 kept the natural gas prices regulated until 30 April 2024. A decree determining compensation to suppliers for the damage caused by price regulation has not been adopted yet.

- **Heat**

The district heating prices for households which receive heat from the distribution system where the distributor carries out the public service via the individual or common offtake point were regulated in the period from 1 January to 30 April 2023. After the end of the price regulation period, district heating system distributors were entitled to the compensation for the damage resulting from the regulation. The prices are not regulated in 2024.

Croatia

Natural gas

The Republic of Croatia, through its energy regulatory agency HERA, introduced a market-based supply for household customers across Croatia in 2020. To this end, in October 2020, HERA published an implementing regulation with a detailed methodology for calculating the price for this customer segment.

On 4 April 2023, the Croatian energy regulator HERA adopted a new methodology regulating retail natural gas prices in Croatia, introducing a 15-day reference period for setting gas sales prices instead of the previous 11-month period. The amendment has a retroactive effect on the contractual relationships between suppliers and customers, as the amended methodology does not take into account the actual value of the leased gas price according to the methodology set in 2020.

On 7 July 2023, the Government of the Republic of Croatia, by decree, established a mechanism to compensate natural gas suppliers for the difference between the price to be paid for the purchase of this energy commodity and the price regulated by the pricing methodology for the supply of natural gas. The decree applies to deliveries from 1 April 2023 to 31 March 2024.

Impact of movements in the US dollar/euro exchange rate

The USD to EUR exchange rate ranged between USD 1.07 and 1.10 per EUR in the first three months of 2024. The average exchange rate of the USD according to the exchange rate of the European Central Bank stood at USD 1.09 per EUR in the period concerned (in 2023, the average exchange rate was USD 1.08 per EUR).

7.2 The Petrol Group's performance

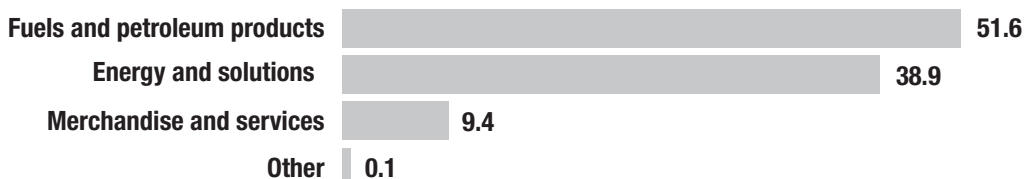
The Petrol Group's operating results are reported by the following product groups:

- **Fuels and petroleum products**, which includes sales of petroleum products, sales of LPG and other alternative energy commodities (compressed natural gas), the transport, storage and handling of fuels, payment card revenues, and sales of biomass, tyres and tubes, and batteries.
- **Merchandise and services**, which includes the sale of foodstuffs, haberdashery, tobacco products, lotteries, coupons and cards, Coffee to Go, Fresh products, car cosmetics and spare parts, as well as car wash services, sales promotion services and other services and catering facility rentals.
- **Energy and solutions**, which includes the sale and trading of electricity and natural gas, the sale of energy solutions (systems of energy and the environmental management of buildings, water supply systems, efficient lighting systems, district energy, water treatment, industrial solutions and energy solutions for home and industry), the sale of heating systems, natural gas distribution systems, mobility and energy commodity generation.
- **Other**: mining services, maintenance services, vacation rentals.

The Petrol Group adopted a new organization of the Company and the Petrol Group in June 2021, effective from the start of 2022. The reorganization has enabled more efficient processes, unification and optimisation of support functions, customer centricity and a uniform market approach in subsidiaries. Accordingly, the Petrol Group revised the system for the allocation of business function costs to the main groups of products in 2023. To ensure data comparability in the relevant time period, we prepared the same cost allocation for the comparable reporting period.

In the first three months of 2024, the Petrol Group generated EUR 1.5 billion in **revenue from contracts with customers**, a year-on-year decrease of 19 percent, especially due to the lower prices of energy commodities on spot and futures markets.

THE PETROL GROUP'S SALES REVENUE BY PRODUCT GROUP IN THE FIRST THREE MONTHS OF 2024, IN %



In the first three months of 2024, the Petrol Group sold 855.7 thousand tons of fuels and petroleum products, a decrease of 3 percent compared to the same period of 2023, the main reason being lower sales to EU markets; in 2023, EU markets were faced with a shortage of petroleum products due to the embargo on imports of commodities from Russia. Sales on the Slovenian market are also slightly lower, while they increased to SEE markets.

We generated EUR 138.0 million from the sales of merchandise and services in the first three months of 2024, an increase of 17 percent year-on-year. Revenue was increased in the segment of food and tobacco product sales in Slovenia and SEE markets.

In the first three months of 2024, we sold 5.7 TWh of natural gas, 3.1 TWh of electricity and 62.1 thousand MWh of heat.

In the period concerned, the gross profit amounted to EUR 147.0 million, an increase of 1 percent compared to the first three months of 2023. The gross profit is still influenced by the regulation of the prices of certain petroleum products and non-oil commodities.

In Croatia, the regulated margin on petrol and diesel in the period of January–March 2024 was higher than in the same period of 2023, while it was much lower in Slovenia. In 2024, the electricity price regulation reimbursements are accrued under the cost of goods sold, as was the practice in 2023. In accordance with Croatian legislation, reimbursements for damage in the field of natural gas price regulation are anticipated for the period from 1 April 2023 but since the claims submitted by Petrol d.o.o. (Croatia) to the regulator have not been approved by the regulator yet, they are not included in the Group's result.

In accordance with standards, gains and losses on derivatives which are used to balance volumetric and price risks when selling energy commodities are recorded under other revenue and expenses and not under adjusted gross profit.

THE STRUCTURE OF THE PETROL GROUP'S GROSS PROFIT, INCREASED BY THE NET GAINS ON DERIVATIVES FOR COMMODITIES IN THE FIRST THREE MONTHS OF 2024 BY PRODUCT GROUPS, IN %



In the first three months of 2024, operating costs amounted to EUR 129.2 million, a year-on-year decrease of EUR 1.4 million or 1 percent, mostly on account of the lower prices of energy commodities and the lower accrued costs compared to the same period last year.

The operating costs to gross profit ratio stood at 87.9 percent in the period concerned compared to 89.6 percent in the same period last year. Since gains and losses on derivatives which we use to balance volumetric and price risks when selling energy commodities are recorded under other revenue and expenses and not under gross profit in accordance with standards, it is more adequate, for the purpose of efficiency monitoring, to monitor the ratio of costs in gross profit increased by the net derivatives to balance risks in commodity sales. In the period concerned, it was 86.7 percent compared to 82.2 percent in the same period last year. The deterioration is mainly a result of the regulated prices of natural gas and certain other petroleum products and the increased labour costs.

THE PETROL GROUP'S OPERATING COSTS

The Petrol Group (in EUR million)	1-3 2022	1-3 2023	1-3 2024	Index 2024/2023	Index 2024/2022
Cost of materials	11.0	20.4	16.5	81	150
Cost of services	41.9	41.9	42.9	103	102
Labour costs	32.3	36.7	42.2	115	131
Depreciation and amortisation	22.5	23.6	24.8	105	110
Other costs	11.5	8.0	2.8	34	24
- of which net allowances for operating receivables	4.2	1.5	0.3	21	8
Operating costs	119.2	130.6	129.2	99	108

Costs of materials stood at EUR 16.5 million in the first three months of 2024, a year-on-year decrease of 19 percent, mostly due to the lower costs of energy.

Costs of services stood at EUR 42.9 million, an increase of EUR 1.1 million, or 3 percent, compared to the same period last year. The highest increase compared to the same period last year was recorded in the costs of building and equipment maintenance and the costs of fairs, advertising and entertainment – which was planned – and the costs of professional services, mostly on account of the higher costs of student work. The costs of subcontracting increased as a result of the higher volume of energy solutions sold. In the last quarter of 2023, 55 service

stations transferred from the CODO to the COCO system, which reduce the costs of service station operators but, in turn, increase labour costs.

Labour costs, which stood at EUR 42.2 million, increased by EUR 5.5 million, or 15 percent, compared to the same period last year. In Slovenia, Croatia and other markets, the costs increased due to wage changes. In Slovenia, the labour costs additionally increased due to the aforementioned change of the service station operation model (from CODO to COCO, consequently service costs are lower).

Amortisation and depreciation charge stood at EUR 24.8 million in the first three months of 2024, which is EUR 1.2 million, or 5 percent more, compared to the same period last year; this is a result of the higher investments in 2023 than in previous years, especially in the sales network in Croatia.

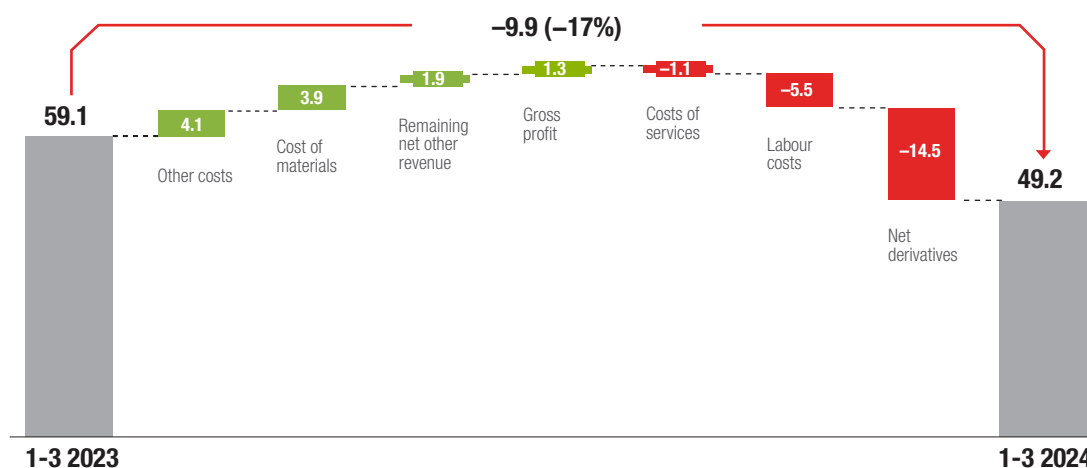
Other costs stood at EUR 2.8 million and were EUR 5.3 million lower compared to the same period of 2023. Net operating receivable allowances decreased; the reversal of onerous contracts was recorded.

Net gains on derivatives amounted to EUR 4.7 million, a year-on-year decrease of EUR 11.9 million. The Petrol Group is exposed to price and volumetric risks arising from operations with energy commodities (petroleum products, natural gas, electricity, LPG). The Petrol Group manages price and volumetric risks primarily by aligning purchases and sales of energy commodities in terms of quantities as well as purchase and sales conditions, thus hedging its margin on energy commodities. Depending on the business model for each energy commodity, appropriate limit systems are in place that cap exposure to price and volumetric risks. The Petrol Group hedges petroleum product prices primarily with derivatives. Partners in this area include global financial institutions and banks or commodity suppliers; therefore, the Petrol Group considers the counterparty default risk as minimal. In electricity trading, the Petrol Group also concludes derivative financial instruments with financial institutions where the counterparty default risk is minimal, whereby it also considers the adopted market value limits. The value of financial transactions changes annually based on market price trends and needs for our portfolio hedging.

Other revenue stood at EUR 2.0 million and was EUR 0.5 million lower compared to the same period last year. **Other expenses** stood at EUR 0.4 million.

In the first three months of 2024, **EBITDA** stood at EUR 49.2 million, a year-on-year decrease of EUR 9.9 million. The major drop of EBITDA compared to the same period last year was recorded in the sales of natural gas as a result of the price regulation in Slovenia (reimbursements for the damage resulting from price regulation in 2024 have not been approved) and in Croatia (a new selling price calculation methodology was introduced on 1 April 2023 for a period of one year; the Croatian regulator has not approved reimbursements, which is why they are not recorded in the result for the period) and additionally, the result was negatively influenced by the stricter regulation of the prices of certain petroleum products in Slovenia. Good results were achieved primarily in the sales of merchandise and services and renewable electricity generation.

EBITDA IN THE FIRST THREE MONTHS OF 2024 COMPARED TO THE SAME PERIOD OF 2023, IN EUR MILLION



THE PETROL GROUP'S EBITDA BY PRODUCT GROUP IN THE FIRST THREE MONTHS OF 2024, IN %

Fuels and petroleum products	33.9
Merchandise and services	33.2
Energy and solutions	31.0
Other	1.9

Operating profit in the first three months of 2024 amounted to EUR 24.1 million, a year-on-year decrease of EUR 9.9 million.

Share of profit from equity accounted investees stood at EUR 0.3 million, an increase of EUR 0.1 million compared to the same period last year.

Net finance expenses of the Petrol Group stood at EUR 4.8 million in the first three months of 2024, a year-on-year increase of EUR 1.5 million. Net foreign exchange loss was EUR 6.4 million higher than in the same period last year, and net loss from interest rate swaps was EUR 1.2 million higher. Net profit from futures was EUR 5.1 million higher and net interest income was EUR 1.1 million higher.

Pre-tax operating profit amounted to EUR 19.7 million in the first three months of 2024, compared to EUR 31.0 million in the same period last year.

Net profit for the first three months of 2024 was EUR 15.0 million, compared to EUR 24.8 million in the same period last year.

Total assets of the Petrol Group stood at EUR 2.5 billion as at 31 March 2024, a decrease of 5 percent compared to the end of 2023. Non-current assets totalled EUR 1.3 billion, a decrease of 1 percent, and current assets stood at EUR 1.2 billion, a decrease of EUR 112.7 million, or 9 percent, compared to the end of 2023, mainly due to the lower operating receivables as a result of the lower prices of energy commodities.

Equity of the Petrol Group stood at EUR 964.7 million as at 31 March 2024, an increase of 5 percent compared to the end of 2023.

Net debt stood at EUR 472.1 million, a decrease of EUR 4.4 million compared to the end of 2023.

As at 31 March 2024, the Petrol Group's **working capital** stood at EUR 125.5 million, an increase of EUR 37.7 million compared to the end of 2023. Trade receivables and operating liabilities decreased compared to the end of 2023, while inventories and assets based on contracts with customers stayed at a similar level to the end of 2023. Changes in the working capital are importantly influenced by the volatility of petroleum and non-oil commodity prices and the seasonal effect.

On 22 December 2023, S&P Global Ratings reaffirmed Petrol d.d., Ljubljana's long-term BBB- and short-term A-3 rating with a stable outlook.

7.3 Activities for the compensation of damage resulting from energy price regulation in 2022–2024

The Management Board of Petrol d.d., Ljubljana submitted proposals for amicable settlement of dispute to the State Attorney's Offices of the Republic of Slovenia and the Republic of Croatia in order to receive compensation for the damage resulting from the regulated prices of motor fuels in 2022, in Slovenia in the amount of EUR 106.9 million and in Croatia in the amount of EUR 55.9 million. Both State Attorney's Offices rejected our proposals.

A legal action for damages of EUR 106.9 million resulting from the capped motor fuel prices in 2022 was brought against the Republic of Slovenia on 16 May 2023. The Republic of Slovenia rejected cooperation in mediation, meaning that the proceedings continue before the Ljubljana District Court.

Given the decision of the Croatian Constitutional Court in the case in which small fuel distributors sought review of constitutionality and lawfulness of regulations where the Constitutional Court decided that regulation was in line with the legal regulations, a new compensation claim for the damage arising from the capped petroleum product prices is currently in preparation in Croatia; the claim will be submitted to the State Attorney's Office in Zagreb.

On 4 December 2023, Petrol d.d., Ljubljana submitted a Petition for the review of the constitutionality and legality of Decree on setting prices for certain petroleum products and Decree amending that Decree and a petition for a temporary suspension of implementation. The petition was prepared in the light of the recent decision made by the Government of the Republic of Slovenia to decrease the limited margins on NMB-95 and diesel by 30 and 31%, respectively, as of 5 December 2023, although fuel margins are still substantially lower than in the comparable countries of Western Europe. Margin reduction represents a disproportionate pressure on the Company's operations and has an impact on the reduction of the funds available for the green transition. The petition was supplemented on 6 March 2024 in the light of the adopted Decree amending Decree on setting prices for certain petroleum products (Official Journal of the RS, No. 15/2024) which, despite the increased permitted margin amount by 1 cent, still forces petroleum product sellers to sell such fuel at prices below their cost price. The Constitutional Court rejected our petition for the review of the constitutionality, explaining that Petrol should address this issue in the context of compensation payment proceedings.

On 16 May 2023, Geoplin d.o.o. Ljubljana initiated an arbitration against Gazprom Export LLC on the grounds of a breach of the natural gas supply agreement. Due to a corporate guarantee being enforced by Gazprom Export LLC, Petrol d.d., Ljubljana joined Geoplin d.o.o. Ljubljana in initiating the proceeding. Pursuant to the decision made by the court of arbitration, the two arbitration proceedings must be conducted separately, hence the Geoplin d.o.o. Ljubljana proceeding against Gazprom Export LLC, will continue within the initiated proceeding and Petrol d.d., Ljubljana will enter the arbitration subsequently.

On 7 July 2023, the Government of the Republic of Croatia passed a decree, setting a mechanism of compensation payments to natural gas suppliers for the difference between the purchase price for the relevant energy commodity and the price regulated by the natural gas pricing methodology. The Decree is in force for supplies between 1 April 2023 and 31 March 2024. Geoplin d.o.o. (Zagreb) has already filed an application for the reimbursement in the amount of the price difference of EUR 21.0 million for the period of April–December 2023 and EUR 15.8 million for the period of January–March 2024. The claim is not recognised in the Petrol Group's financial statements because it has not been confirmed by the market regulator.

8. Operations by product groups

Below is a detailed presentation of the Petrol Group's operations in the first three months of 2024 broken down by **product groups**:

8.1 Fuels and petroleum products

In the first three months of 2024, the Petrol Group generated EUR 759.7 million in revenue with the fuels and petroleum products group.

In the period concerned, the Petrol Group sold 855.7 thousand tons of fuels and petroleum products, a decrease of 3 percent compared to the same period last year.

On the **Slovenian market**, we sold 353.3 thousand tons of fuels and petroleum products in the first three months of 2024, a year-on-year decrease of 1 percent. Compared to the previous year, sales of heating oil decreased the most. Sales of diesel also decreased because buyers in transit refuelled their tanks at service stations in Croatia due to the lower prices compared to Slovenia.

On **SEE markets**, we sold 311.7 thousand tons of fuels and petroleum products in the first three months of 2024, a year-on-year increase of 7 percent.

On **EU markets**, we sold 190.7 thousand tons of fuels and petroleum products in the first three months of 2024, a 20 percent decrease compared to the same period of 2023 when the majority of markets were short on petroleum products as a result of the embargo on imports from Russia.

In the structure of fuel and petroleum product sales by markets, the share of sales in Slovenia and to SEE markets increased, while the share of sales to EU markets decreased in the first three months of 2024 compared to the same period last year (1-3 2024: Slovenia 41 percent, SEE markets 36 percent and EU markets 22 percent; 1-3 2023: Slovenia 40 percent, SEE markets 33 percent and EU markets 27 percent).

Of 855.7 thousand tons of fuels and petroleum products, 48 percent was sold in retail and 52 in wholesale.

At the end of March 2024, the Petrol Group's retail network consisted of 594 service stations, of which 318 in Slovenia, 202 in Croatia, 42 in Bosnia and Herzegovina, 17 in Serbia and 15 in Montenegro.

At the end of March 2024, the Petrol Group operated four concessions for LPG supply in **Slovenia**. In **Croatia**, Petrol d.o.o. has two LPG supply agreements, namely in Šibenik and Rijeka. In both countries, we supply LPG to our customers via gas holders and at service stations and in wholesale we supply LPG to customers as autogas and gas in cylinders. In Montenegro, we supply autogas and gas in cylinders to retail and wholesale customers; we continued expanding our operations via our own retail network and in wholesale. In **Serbia**, Petrol LPG d.o.o. Beograd continued expanding its operations in the region by exporting LPG to North Macedonia, Croatia, Montenegro and Bosnia and Herzegovina. In Serbia, we are currently unable to use the Smederevo terminal to supply gas using barges, which we have but have rented them out until we obtain concession for port activity. Until then, we will continue delivering gas to the terminal using tank cars and road tankers.

8.2 Merchandise and services

In the first three months of 2024, the Petrol Group generated EUR 138.0 million in revenue from the sales of merchandise and services.

On the **Slovenian market**, we generated EUR 94.4 million in revenue from the sales of merchandise and services in the first three months of 2024, an increase of 8 percent compared to the same period last year.

On **SEE markets**, we generated EUR 43.5 million in revenue from the sales of merchandise and services in the first three months of 2024, a year-on-year increase of 40 percent.

Revenue was increased the most in the segment of tobacco product and food sales in Slovenia and SEE markets, also as a result of the above-average spring temperatures and work-free days in March and the consequently increased transit.

Significant activities in sales of fuels and petroleum products and merchandise and services

In 2024, we continued the activities for retail network optimisation – we optimised work shifts and activated walk-up windows.

In Slovenia, minor rearrangements of service stations were actively in progress with the purpose of optimising the range of products and expanding the gastro segment; we also introduced exposure of attractive merchandise.

We organised on-line training of employees to improve knowledge of business processes. We standardised education contents for all markets, prepared materials for basic training of foreign workforce and starting points to strengthen the network of internal coaches.

With the digital Salesforce and SmartSpotter tools, we monitored adequacy of stock and tidiness of service stations. With targeted reviews and implementation activities, we improved the stock and eliminated the established deviations.

Implementation approval and preparation procedures were implemented for the optimisation projects which were recognised as suitable for development in the field of business optimisation. Additionally, we started implementing project activities in the field of cost optimisation. Proposals of investment projects were being prepared; in addition to optimisation, their purpose was to improve the business results of the retail network. We continued the standardisation process in the field of the unification of certain business processes.

In all markets, we continued the regular cooperation in the field of increasing productivity, we prepared activities to increase profitability and manage costs. A big emphasis was put on the sales and provision of the expected services to customers.

In the field of improving business results of service stations, we continued searching for partnerships in the sense of transferring the work at service stations to the DODO model.¹

In the **B2B** segment, we place great emphasis on fostering good business relationships and working successfully with our customers, which has been particularly important in the time of the regulated retail prices and margins of fuels. We attract new customers and offer new products and package sales to those who are already with us. We provide for appropriate financial insurance.

We consider cooperation based on understanding and flexibility as a fundamental principle in this. We are becoming a connecting link in the wider ecosystem of sales segments and industry. With a comprehensive range of energy sources and solutions, we offer support to existing and new customers in the transition from traditional energy sources (fossil fuels) to cleaner, environmentally friendlier and healthier renewable energy sources. We design a personalised range for existing and new customers based on their needs. We use a tool for efficient customer relationship management (CRM), which helps us to efficiently manage and build relationships with our customers.

We also take active part in public tenders in the segment of fuels, wholesale categories, car material, energy solutions, electricity and natural gas, and vehicle rental and leasing and repair.

In Slovenia, we completed a comprehensive reconstruction of the Ljubljana Barje AC South service station in January 2024 and started a comprehensive reconstruction of the Ljubljana Dunajska 70 service station which was completed in the first half of April. **In Serbia**, we renovated the Petrovaradin service station, which was also completed at the start of April.

We implement the legally required projects and risk mitigation projects in all **Petrol's warehouses**.

8.3 Energy and solutions

In the first three months of 2024, the Petrol Group generated EUR 573.2 million in sales revenue in the energy and solutions segment.

The Petrol Group follows its 2021-2025 strategy, which has set the path for energy transition towards a green future. A large part of this transition is assumed by Energy and Solutions with its products and team of experts.

The Energy and Solutions segment includes products and services offered in the following fields:

- Energy solutions (systems of energy and environmental management of buildings, water systems, efficient lighting systems, district energy, water treatment, industrial solutions, and energy solutions for households and businesses),
- Heating systems,
- Natural gas distribution,

¹ DODO – Dealer Owned Dealer Operated

- Energy commodities (electricity sales and trading, natural gas sales and trading),
- Mobility, and
- Electricity generation.

8.3.1 Energy solutions

In the segment of energy solutions, we generated revenue of EUR 13.3 million in the first three months of 2024.

Energy renovation of buildings

We help public partners (municipalities, ministries, etc.) achieve a more efficient and environmentally friendly energy profile of buildings through performance contracting – public-private partnerships. Our solutions ensure the optimal use of energy from renewable sources in all types of buildings, while meeting the relevant user standards. We find an optimal investment solution for energy renovation and take care of the whole energy renovation process. After the renovation, we manage buildings throughout the contract period, thereby ensuring savings.

In the first three months of 2024, we continued managing and optimising all buildings in the context of the signed concession agreement and preparing new sales and investment projects which will be implemented in 2024 and 2025.

Efficient public lighting

We are replacing old energy-wasting lights with modern LED luminaires, which direct light only where it is needed; this can reduce energy consumption by up to 80 percent. Through this comprehensive approach, we improve the quality of maintenance, general and traffic safety, as well as the service life of public lighting. At the same time, we reduce energy, maintenance and operational costs and, most importantly, light pollution.

In the first three months of 2024, we provided services of general economic interest on all projects in the field of public lighting on all markets where we are present. We regularly fulfil our contractual obligations in the existing projects and achieve, or even exceed, the contractually ensured electricity savings. We submitted two offers to extend the existing investment projects which we expect to implement in 2024 and we started developing new investment projects for implementation in 2024 and 2025.

Optimisation of drinking water supply systems

We endeavour to ensure the quality of water resources in cities, as well as diligent and efficient water management. We provide our public partners with comprehensive support in improving the efficiency of the water supply system and help identify water losses and advise on measures to reduce these. This provides operators with greater reliability, improves their efficiency and reduces risks.

In the first three months of 2024, we continued the activities on what is currently the largest operations optimisation and drinking water savings project in Croatia (for Vodovod Slavonski Brod and Hrvatske vode) and two projects in Slovenia.

Optimisation of district heating systems

District heating is a key factor of the green transition which is a long-term process and includes a comprehensive transformation of the society with the goal to achieve climate neutrality. The key strategic document at EU level is the Green Deal which aims at climate neutrality for the EU by 2050 and at cutting CO₂ emissions by 55 percent by 2030 compared to 1990.

Heat generation is one of the largest energy consumers and a field where energy efficiency is one of the goals. The main guidelines for the development of smart district heating systems are to reduce energy consumption, ensure cost-efficiency, and take measures to increase renewable energy sources through the simultaneous digitalisation of the system. Through forecasting and mathematical modelling, we can determine the needs of district heating systems, providing a comprehensive and intuitive overview of the situation at all points in the network and

the impact of system changes on the primary energy source. Through digitalisation, we ensure that heat losses are reduced and system operating costs minimised, while maximising efficiency, supporting decarbonisation and ensuring grid optimisation.

We use smart networks (Digital Intelligent Smart Systems) to develop district heating systems as a part of the infrastructure of smart cities – smart production, distribution and consumption of heat. Using advanced analytics for real-time operation and software tools, we optimise measurable data.

In the period concerned, we fulfilled our contractual obligations to HEP (Hrvatska elektroprivreda) on district heating projects (Zagreb, Osijek). We implement regular maintenance work on the district heating systems of Komunala Velenje, Energetika Ljubljana and Energetika Maribor. A hydraulic model on the district heating system in Maribor was updated with new data of the geographic information system (GIS).

A hydraulic model was successfully upgraded to a new TERMIS software version District Energy in Energetika Ljubljana's district heating system.

The monitoring of the Koper, Maribor, Železniki and Trbovlje systems has continued. Activities on the preparation of projects for 3 cities in Serbia have started. We expect a new public tender by JKP Beogradske elektrane in the second quarter of 2024. We also presented our work to potential partners Energo Rijeka and Brod plin in Croatia.

Wastewater treatment

Ensuring safe and reliable water supply is one of the key challenges of the 21st century; therefore, the quality of water resources is of utmost importance. We build and operate industrial and municipal wastewater treatment plants for our public partners (communities) and manage concessions for performing the public utility service of treating municipal wastewater.

The procedures of phase II of the concession agreement or upgrade of the Sežana municipal purification plant from 6,000 PE to 12,000 PE and underway; phase II is expected to be completed this year. We successfully fulfilled all obligatory services of general economic interest for wastewater treatment on all projects. We actively cooperate in the preparation of new projects in the industry and after-sales services for the existing clients. The activities to connect a boiler room and activate a sludge drier, which is anticipated in the second half of 2024, continued.

As a wastewater treatment operator, we also take part in the installation and rehabilitation of small treatment plants at Petrol's service stations in Slovenia, and Croatia in the context of Crodux station renovation works. We operate and maintain all small municipal wastewater treatment plants at service stations in Slovenia and have also launched these activities in Croatia.

Industrial solutions

In the field of industrial solutions, we operate two closed economic areas situated in Ravne and Štore, a virtual power plant included in the tertiary power supply, and a boiler room in Trebnje.

In addition to managing solutions in the fields of steam and heat, natural gas, technical gases and compressed air, water, waste heat, cooling systems and industrial treatment plants, and a virtual power plant, we pay special attention to preparing and ensuring comprehensive energy solutions for all customers in the relevant fields.

In the first three months of 2024, we focused primarily on preparing and submitting the application for the extension of the concession for the closed distribution area and the arrangement of relations with the largest consumers – the SIJ Group in the closed distribution system Ravne and Štore Steel in the closed distribution system Štore.

Energy solutions for households and businesses

In the field of energy solutions for businesses we develop comprehensive solutions for an efficient energy use, higher share of renewables, and efficient system management. We help customers optimise production processes, reduce costs and achieve carbon footprint reduction commitments. With our comprehensive energy solutions, we are a partner to customers on their way to sustainable transition and energy transformation.

Our comprehensive energy solutions for the production of electricity from solar power and its storage, as well as for heating and cooling, improvement of energy performance in buildings, efficient lighting, energy self-sufficiency and even for the electric vehicle fleet deliver instant savings to customers. We also offer various financial models for the implementation of such solutions which enable customers to invest their capital in their core activity, while at the same time entering the path of the green transition.

Uncertainty in the energy market has made many companies more aware of the importance of energy security and modern energy solutions. Solar power plants were the leading solution in 2023. In the segment of solar power plant installation for business customers, Petrol is steadily increasing its market share, while introducing advanced technological solutions that also enable customers to improve their competitiveness. This puts Petrol on track to meet the energy transition targets set out in the Petrol Strategy 2021–2025.

The start of 2024 brought significant changes to the electricity market, options to obtain grants, and revealed business customers' willingness to implement advance energy solutions. To this end, we are even more focused on tailoring solutions to customers' needs, digitalising and rationalising processes and looking for additional positive effects by including additional products.

In the segment of energy solutions **for households**, we are focused primarily on offering heat pumps and solar power plants which can materially reduce the costs of energy use in residential buildings and help to improve the carbon footprint. Our solar power systems include traditional and hybrid solar power plants with built-in electricity storage system.

In addition to sales, we focused first and foremost on process optimisation and digitalisation. We started developing a portal for customers where they can see the project status and exchange documentation which will be completed in the first half of this year.

Due to the change of legislation (termination of annual billing and introduction of a new network act), we were faced with a decline in demand at the start of 2024 which we aim to mitigate with active advertising via all channels and presenting a new product which will mitigate the effect of the terminated annual billing.

8.3.2 Heating systems

We generated sales revenue of EUR 11.4 million in the first three months of 2024 in the segment of heating systems.

District heat supply consists of heating systems where heat is generated in one or more boiler rooms and distributed to end-customers via a hot-water network. Heat distribution systems are now considered to be one of the most reliable and, in terms of the environment and costs, acceptable systems for supplying heat to end-customers. Buildings supplied via a district heating system do not require their own heating source, with the system itself providing the following supply advantages: greater energy efficiency, environmental protection, easy operation and maintenance, reliability, comfort and convenience, lower investment costs and lower operating costs and investment maintenance costs. Climate change legislation encourages the connection to district heating. On the other hand, higher outdoor temperatures and energy efficiency measures are reducing heat consumption. The Petrol Group ranks third in the Slovenian market among the 50 heat distributors in terms of the market share of distributed heat sales.

Heat generation and distribution is a regulated activity under the Heat Supply from Distribution Systems Act (ZOTDS), regardless of the primary energy input. According to this Act, heat distributors must ensure that at least 50 percent of heat is produced from renewable energy sources (biomass, geothermal energy, etc.) or that a

minimum of 75 percent is produced from the high-efficiency cogeneration of heat and electricity, or 50 percent as a combination of heat from these two sources. The sales prices for heat are also regulated. The Energy Agency of the Republic of Slovenia monitors heat generation and distribution, as well as heat prices.

In 2023, several regulations were imposed in Slovenia in the field of heat pricing; the price of natural gas was capped. The Government of the Republic of Slovenia extended the cap until 30 April 2024.

In the first three months of 2024, we operated **36 district heating systems** in Slovenia, of which 18 are concessions, that is, concession agreements have been signed for their operation with municipalities. 15 district heating systems are proprietary and three are market distribution systems.

In the first three months of 2024, the Petrol Group sold 54.3 thousand MWh of heat in the heating systems segment, which is 10 percent less than in the same period in 2023, owing especially to this year's higher temperatures. In addition, we generated 7.8 thousand MWh of thermal energy in the context of energy solutions.

8.3.3 Natural gas distribution

In the first three months of 2024, the Petrol Group generated sales revenue of EUR 5.0 million in the segment of natural gas distribution.

At the end of March 2024, the Petrol Group operated 31 concessions for natural gas supply in Slovenia. In Serbia, we supply natural gas to the municipalities of Bačka Topola and Pećinci and three municipalities in Belgrade. Since the end of 2018, the Petrol Group has also been present in the Croatian market where Zagorski metalac d.o.o. distributes natural gas in certain municipalities of the Krapina-Zagorje County and the Zagreb County.

Activities in all markets are focused primarily on completing minor infrastructural projects and maintenance, which will facilitate cost optimisation. The mild winter resulted in lower natural gas consumption. In Slovenia, natural gas consumption was further decreased due to the transfer of customers to other energy commodities as a result of the new draft Energy Act EZ-2 which prohibits the installation of new condensing boilers at household users.

In January 2024, we started designing a connecting gas pipeline for the connection of the distribution network to the transmission gas network in the municipality of Sežana.

Our distribution network in Carinthia was severely affected by the floods in August 2023 but we were able to mitigate the impact significantly by responding quickly and efficiently. A temporary alternative supply of liquefied natural gas was set up for customers whose supply was disrupted for a longer period due to damage to the gas distribution network. At the moment, the gas pipeline rehabilitation work is in the final phase and is expected to be completed by July 2024.

In the first three months of 2024, the Petrol Group distributed 485.9 thousand MWh of natural gas, a year-on-year decrease of 1 percent. The lower distribution was affected by the tighter situation in the energy segment and the higher average temperatures during the heating season.

8.3.4 Energy commodities

In the first three months of 2024, the Petrol Group generated sales revenue of EUR 536.1 million from electricity and natural gas trading.

Natural gas sales and trading

The security of natural gas supply in the EU was stable due to the mild winter period and storage facilities in the EU were still around 60 percent full at the end of March 2024. The supply of LNG in the EU was also stable. In the period concerned, the majority of EU member states still had the early warning level in place in line with the acts regulating extraordinary situation in natural gas supply.

At the end of March 2024, the Council of the EU formally adopted the recommendation that encourages member states to continue reducing their gas consumption until 31 March 2025, by at least 15 percent compared to their average consumption in the period from 1 April 2017 to 31 March 2022.

The maximum permitted retail prices of gas were limited until 30 April 2024 for household customers, common household customers and heat producers and distributors, but only in the share of natural gas that refers to the production and supply of heat for households.

At the end of March 2024, the Petrol Group had 62 thousand natural gas customers (excluding Geoplin Group customers). Sales to end-customers in the first three months 2024 amounted to 2.8 TWh of natural gas. The volumes sold in trading in the first three months 2024 were 2.9 TWh. Due to the favourable price ratios, natural gas trading was improved on the markets of Italy, Austria, Croatia and Slovenia.

Electricity sales and trading

In the first three months of 2024, the Petrol Group continued ensuring secure supply of electricity to all segments of end customers. In the segment of household consumers, regulation of retail prices is still in place in 2024; the capped electricity price applies to 90 percent of household consumption and the supplier's market price for the remaining 10 percent. Suppliers suffer business loss because of the sales of electricity to end users at the regulated price which is below the supplier's cost for the household segment. A decree for reimbursements to electricity suppliers for 2024 has not been adopted yet, but the draft is under consideration.

In the first three months of this year, we continued concluding contracts with new business customers; among the major contracts was the tender for the Association of Municipalities and Towns of Slovenia. In the first quarter of this year, the Petrol Group was active in the development of new products where we prepared a new self-supply model and in the development of new markets where in addition to Slovenia and Croatia, we have been laying foundations for electricity supply in Serbia and Bosnia and Herzegovina.

The Petrol Group also carries our trading activities in the European electricity wholesale market where we generate added value using our in-house know-how and trading infrastructure. In the first three months of 2024 we traded in electricity with various supply duration in the markets where we operate. We significantly increased our physical trading activities in SEE markets. Most of all, we increased trading volume in Bulgaria, Serbia, North Macedonia and Bosnia and Herzegovina and on Greek borders via partners because we are currently in the process of obtaining access to the Greek exchange. The beginning of 2024 was marked particularly by above-average temperatures, low offtake and high renewable generation which resulted in a drop of prices on the wholesale market by around 22 percent.

In the first three months of 2024, sales to end customers stood at 0.8 TWh, a year-on-year decrease of 2 percent. In the first three months of 2024, the volumes sold in trading stood at 2.1 TWh, and we sold another 0.2 TWh of electricity in the context of the retail portfolio management.

8.3.5 Renewable electricity generation

In the first three months of 2024, the Petrol Group generated sales revenue of EUR 6.4 million from electricity generation.

Globally, renewable energy generation is undoubtedly one of the key areas for sustainable development and an **important pillar of the Petrol Group's development** into a modern energy company. Developments in the energy markets are an important indicator of the importance of having our own long-term, secure sources of energy generation. At the same time, investments in renewable electricity generation make a tangible contribution to strengthening the self-sufficiency and energy transition of households, the economy and the country.

The Petrol Group operates two **wind power plants** in Croatia (Glunča and Ljubač), which generated 37.7 thousand MWh of electricity in the first three months of 2024. We are in the final stage of developing the third wind power plant (Dazlina) for which the final Energy Permit was obtained in March for a total connected load of 31 MW.

In Bosnia and Herzegovina and Serbia, we operate six **small hydropower plants**, which in total generated 9.5 thousand MWh of electricity in the first three months of 2024.

The construction of the Suknovci, Vrbnik and Pliskovo **solar power plants** in Croatia was completed in 2023. The Suknovci SPP has been in trial operation since the start of 2024 and the Vrbnik and Pliskovo SPPs are in the grid connection phase. The 22 MW power plants surrounding our Ljubač wind farm will generate 29 thousand MWh of electricity per year.

In the context of the Petrol Green project in Slovenia, we installed photovoltaic power plants on 85 of our facilities in 2023 with the additional installed capacity of 4.3 MW. In the context of the Petrol Green project, approximately 60 additional photovoltaic power plants will be installed on Petrol's buildings in Slovenia and the project will be extended to Croatia, Serbia and Bosnia and Herzegovina in 2024. In the first three months of 2024, projects for photovoltaic power plants on own buildings were being prepared.

The Petrol Group is accelerating the planning and development of new renewable energy projects in both Slovenia and the wider region. In addition to providing green energy, which will be increasingly in demand, we are harnessing the potential of natural energy resources in an economically efficient and environmentally friendly way by managing, building and developing RES power plants.



In the first three months of 2024, the Petrol Group produced a total of 47.3 thousand MWh of electricity in the area of energy commodity production, which is 6 percent more than in the same period in 2023. The Petrol Group also produces electricity as part of Energy Solutions and Heating Systems and for own needs (the Petrol Green project).

8.3.6 Mobility

In the first three months of 2024, the Petrol Group generated EUR 1.1 million in sales revenue from sales of mobility services and products.

E-mobility

The visibility of the Petrol charging network has been increasing among both domestic users and foreign providers of charging services, who provide their users with charging in the Petrol network in Slovenia and Croatia.

By having developed the e-mobility services in the first three months of 2024, the Petrol Group:

- Transmitted 1.3 thousand MWh of electricity for e-vehicle charging,
- Recorded 2,448 new users,
- Brought the pilot project of setting up payment terminals at charging points (use of overall established means of payment at charging points) to the final phase,
- Expanded Petrol's charging infrastructure network with 14 new charging points operated by Petrol,
- Increased the volume of roaming charging by more than twofold compared to the same period in 2023,
- Supplemented information on websites to help foreign users when charging, and
- Set up vouchers for charging service users.

At the end of March 2024, Petrol's charging network included 509 operated charging points.

Charging infrastructure

The development of charging infrastructure relies on key partnerships with the largest energy companies, municipalities and transport businesses in Central and South-Eastern Europe in the framework of EU projects co-financed by the European Commission.

In the context of the **MULTI-E project**, we continue expanding our market presence on the Slovenian and Croatian markets. In Croatia, we provided for all conditions and consents to start implementing 4 motorway locations for ultra-fast charging points (Sesvete istok, Sesvete zapad, Dragalić sjever and Desinec sjever) in the first three months of 2024. In Slovenia, we successfully launched ultra-fast charging points at both Barje service stations where we set up one Alpitronic 300 KW (or 2x 150 KW) and 2 ABB 350 KW (or, if both operate at the same time, 2x 175 kW) charging points at each service station. Both Barje service stations are the first two motorway locations in Slovenia with roofs over the charging points. In the context of overall installations, we set up an Alpitronic 300 KW (or 2x 150 KW) ultra-fast charging point at the Tapanje West location.

In addition to our own investments, we expanded the charging infrastructure network through sales projects by installing 17 charging points for private and 17 charging points for business users in Slovenia and Croatia and selling the first two charging stations in Serbia.

BARJE NORTH, CHARGING POINTS WITH ROOF



TEPANJE WEST – ULTRA-FAST CHARGING POINT



Mobility services

In the area of **mobility services**, we offer comprehensive mobility services and develop products related to new concepts and sustainable mobility types. We offer market fleet **management services, leasing and rentals** and **management, analytics and optimisation of vehicle fleet**. We aim to provide companies and municipalities with the most suitable type of mobility for them and be a partner in the green transition with through fleet electrification.

The mobility services field is covered by the subsidiaries **Atet d.o.o.**, which covers the Slovenian market, and **Atet Mobility Zagreb d.o.o.**, which has been present in the Croatian market since 2023.

In the field of long-term leasing, we renewed and extended cooperation with the municipalities of Gornji Grad and Ljubno, Solčava, Municipality of Nazarje and Rečica ob Savinji, Braslovče and Bled. We completed the international cooperation with the SCM Adria corporation and have been extending our cooperation with Knauf Insulation, Schindler Slovenija and Metrob.

In the field of short-term rentals, we entered into new cooperation agreements with Iskraemeco Middle East FZE, GP Sistemi and ReCatalyst, which will use our services to supplement their vehicle fleets.

Development in the field of mobility services

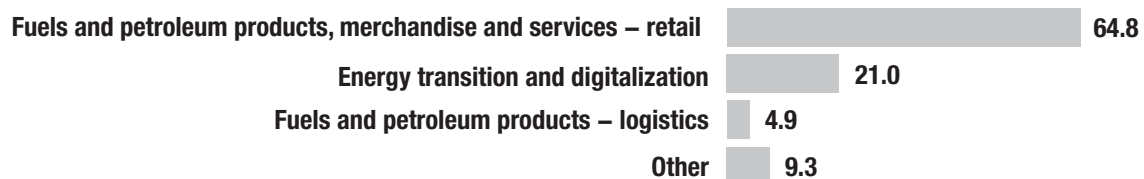
In the field of fleet management and related mobility services digitalisation, we signed a contract for fleet management platform development (FMG² platform) in the first quarter of 2024. A digitalised and comprehensive solution is vital for strategic expansion of fleet management activity on the domestic and foreign markets and for the activation of new, advanced mobility services.

9. Investments

In the first three months of 2024, we earmarked EUR 16.2 million net for investments in property, plant and equipment, intangible assets and long-term financial investments, of which 64.8 percent for investments in the retail of fuels of petroleum products and merchandise and services, 21.0 percent for investments in the energy transition and digitalisation, 4.9 percent for logistics, and 9.3 percent for investments in other infrastructure.

In the first three months of 2024, 18 percent of investments were earmarked for the energy transition.

BREAKDOWN OF THE PETROL GROUP'S INVESTMENTS IN THE FIRST THREE MONTHS OF 2024, IN %



² FMG – Fleet management

BARJE SOUTH, STATE-OF-THE-ART SERVICE STATION



10. Risk management

The Petrol Group manages risks using a comprehensive risk management system to ensure that the key risks the Company is exposed to are identified, assessed, managed, utilised, and monitored. In doing that, we aim to develop a risk-awareness culture to ensure better control over the risks and better information for decision-making at all levels of the Group's operations. Risk management concerns each Petrol Group employee who is, as a result of their decisions and actions, exposed to risks on a daily basis while carrying out their work assignments and responsibilities.

In line with its 2021–2025 strategy, the Petrol Group tailors its business objectives according to its risk management policies and risk appetite.

The period of high prices for all energy commodities continued in the first three months of 2024. We also continued to actively monitor the Russo-Ukrainian situation which had an additional effect on the prices and, consequently, on the operations of the Petrol Group. Furthermore, the first three months of 2024 were still marked by changes or limitations regarding the prices of various energy commodities adopted by governments of the countries where the Petrol Group operates, which further impacted the Petrol Group's operations. Decrees and regulations adopted by individual countries are described in detail in section "The Petrol Group's performance analysis" and sub-chapter "Business environment".

At Petrol d.d., Ljubljana, we keep a close eye on events in the business environment and will take the necessary measures to protect the interests of the Company in the future.

Petrol's risk model comprises 32 risk categories divided into three large groups:

- Environmental risk,
- Performance risk, and
- Climate risk.

Based on the last risk assessment, the most relevant and probable financial risks are the credit risk, the price and volumetric risks, and the foreign exchange risk.

In addition to the main financial risks, the most relevant and probable risks include economic environment risks, business decision-making risks, financial environment risks, process risks, strategic decision-making risks, IT system risks, interest rate risks, legislation and regulation risks, security and protection risks, and information risks.

The Petrol Group is facing the new challenge of integrating and segmenting the risks associated with a comprehensive ESG approach. The first step towards integrating an integrated ESG approach to risk, which we started in 2022, is the integration of environmental and climate risks into the Petrol Group's overall risk management. We did not conduct a new risk assessment in 2023 as we received an ESG rating in 2023 that is better than some comparable companies in Europe.

By being aware that the business risk management can only be discussed once the risks are reasonably integrated in business decisions, we started an overall update of the business risk management system at the Petrol Group at the end of 2023 which is expected to be completed by the end of 2024, with system digitalisation following in 2025. The updated system will enable identifying risks into more detail, estimating them more accurately, identifying and evaluating the measures needed to manage the identified risks, and a quarter-yearly reporting on the Petrol Group's business risks. This will enhance the risk awareness culture and help the Petrol Group to be more resilient to the assumed risks and better respond to them.

The first phase of the business risk management system updating – the setting up of the business risk register – was completed in the first quarter of 2024. In the context of the business risk management system update, we will implement the environmental and climate risk assessment in 2024.

Price and volumetric risk and foreign exchange risk

The Petrol Group's business model includes energy commodities, such as petroleum products, natural gas, electricity, and liquefied petroleum gas, exposing the Group to price risks, volumetric risks, and foreign exchange risks arising from the purchase and sale of such products.

The Petrol Group purchases petroleum products under international market conditions, pays for them mostly in US dollars and sells them in local currencies (mostly in EUR). As a result, the Group is exposed to both the price risk – changes in the prices of petroleum products – and the foreign exchange risk – changes in the EUR/USD exchange rate – while pursuing its core line of business. The Petrol Group manages volumetric and price risks to the largest extent possible by matching suppliers' terms of procurement with the terms of sale applying to customers. Any remaining open price or foreign exchange positions are closed through the use of derivatives, in particular commodity swaps in the case of price risks and forward contracts in the case of foreign exchange risks. The war in Ukraine has brought uncertainty and challenges in petroleum product supply. Despite the exacerbated situation, smooth supply of petroleum products has been ensured, but the market has remained highly volatile.

Electricity operations expose the Petrol Group to price and volumetric risks. On 28 March 2023, the electricity futures price (at EEX³) with supply in Hungary for 2025 was about 14 percent lower compared to the futures price on 27 December 2023 (the last annual product quotation date with supply in 2024 at EEX). The average electricity futures price with supply in Hungary for 2025 in the period of the first three months in 2024 was approximately:

- 37 percent lower than the average price of electricity for the same product in the period of the first three months of 2023, or
- 26 percent lower than the average price of electricity for the same product in the period of the last three months of 2023.

A downward electricity price trend was noticed in January 2024, while the prices stabilised in the second half of the first quarter of 2024.

On 28 March 2024, the natural gas futures price at CEGH3 for 2025 was lower compared to the price on 27 December 2023 (the last annual product quotation date with supply in 2024 at CEGH), by around 11 percent. The average natural gas futures prices at CEGH for 2025 in the period of the first three months of 2024 was approximately:

³ EEX – European Energy Exchange

- 36 percent lower than the average price of natural gas for the same product in the period of the first three months of 2023, or
- 27 percent lower than the average price of natural gas for the same product in the period of the last three months of 2023.

The Petrol Group manages the price risks arising from the volatility of market prices through a range of limit systems defined based on a business partner, value at risk and volumetric exposure and adequate processes of monitoring and control thereof. Additionally, the Petrol Group also regularly monitors the adequacy of the limit systems used and updates and supplements them when necessary.

In addition to the risks arising from changes in the EUR/USD exchange rate, the Petrol Group is also exposed, to some degree, to the risk of changes in other currencies, which is linked to doing business in the region. The Petrol Group monitors open foreign exchange positions and decides how to manage them on a quarter-yearly basis.

Credit risk

In the last period, credit risk was assessed as the most important among all risks, especially as a result of the pandemic, energy crisis and the higher interest rates. The Petrol Group was exposed to credit risk in connection with the sale of products and services to natural and legal entities. This type of risk is managed using the measures outlined below.

The operating receivables management system provides us with efficient credit risk management. As part of the regular receivables management processes, we constantly and actively pursue the collection of receivables, a process that became even more intense since the beginning of the COVID-19 pandemic due to the exceptional economic situation, and has continued to be so in the last two years as a result of the high prices of all energy commodities. In the first half of 2023, the internal model for assessing the creditworthiness of business customers was upgraded, further strengthening our resilience to the expected tightening of conditions. We also refine procedures for approving the amount of exposure (limits) to individual buyers and try to maintain the range of first-class credit insurance instruments as a requirement to approve sales (receivables insurance with credit insurance companies, bank guarantees, collaterals, corporate guarantees, securities and pledges). The insurance scheme allows keeping track of the Group's needs in the field of credit risk insurance as the market conditions evolve. A great deal of work is put into the management of receivables from all customers in Slovenia, and significant attention is also devoted to the collection of receivables in the SE Europe markets, where the solvency and payment discipline of the business sector differ from those in Slovenia. Receivables are systematically monitored by portfolio, region and organisational unit, as well as by credit risk assessment, level of insurance and individual customer. In addition, we introduced centralised control over the received credit insurance instruments and collection.

In the last two years, the high prices of energy commodities and higher interest rates applicable to borrowings taken by companies are particularly a reflection of the escalated situation and related higher credit risk. At the Petrol Group, we continued to pay close attention to the increased risk indicators in the first three months of 2024 and held intensive communication with our buyers. At the operational level, all Petrol Group companies still closely monitor the balance of receivables on a daily basis and actively work with customers when it comes to collecting them.

Despite the above measures, the Petrol Group cannot fully avoid the consequences of bankruptcies, compulsory proceedings and personal bankruptcies. Given the higher prices of commodities and interest rates we expect credit risks to increase over the period of the next few years, especially in the case of the potential recession in the EU. This applies particularly to partners in the segment of electricity and natural gas sales. In order to limit credit and price risks, a policy for electricity and natural gas sales was adopted at the end of 2022; it determined a more rigorous method of entering into transactions. Additionally, a methodology to systematically address higher assumed risks via a higher contract margin (the risk/reward aspect) was adopted.

We estimate that the Petrol Group has been managing credit risk satisfactorily. Our estimate is based on the type of products that we sell, the market share, a large customer base, a high number of security instruments, a high volume of secured receivables, and a low level of overdue receivables. 71 percent of receivables from legal entities are secured, with credit insurance and offsetting against trade liabilities being most widely used insurance instruments, together accounting for 88 percent). Additionally, despite the tightened macroeconomic situation in

the last three years resulting from the pandemic, war and energy crisis, the balance of overdue receivables has not deteriorated notably and has stayed at a satisfactory level of 14 percent.

In the area of credit risk management, we closely follow all the procedures of credit insurance companies. The Petrol Group has secured 82 percent of all receivables, which individually exceed a nominal value of EUR 100,000. We monitor customer payments on a daily basis and, where appropriate, adopt measures to reduce credit risk.

Liquidity risk

Petrol's strong position is confirmed by its long-term BBB- credit rating with a stable outlook, which was reaffirmed by S&P Global Ratings in December 2023. This investment-grade rating enables us to tap international financial markets more easily and at the same time represents an additional commitment to successful operations and the deleveraging of the Petrol Group. We are following the relevant S&P Global Ratings methodology in the management of liquidity risks.

The Petrol Group's liquidity position has remained stable in the first nine months of 2024, both at the level of the Group and individual subsidiaries. We have ensured liquidity of the Petrol Group through an appropriate structure and volume of long-term and short-term credit lines. We ensure a stable liquidity position of the Petrol Group which, in the case the general economic situation deteriorates, provides us with smooth operations and an appropriate liquidity structure under the S&P Global Ratings criteria. Risks are managed with a dispersed portfolio of credit lines, regular reviews of the market situation on the financing market, appropriate processes of financial planning and prudent investment planning.

The current events in the business and broader social environment in the EU and globally are strongly affected by the war in Ukraine and the conflict in the Middle East, the situation on the energy markets, and the various national approaches to motor fuel and energy commodity price regulation aimed at mitigating the effect of the energy crisis on the population and companies. To this end, the Petrol Group continues to work intensively, paying close attention to cash flow management of the Petrol Group, especially as regards the planning of cash inflows from layaway sales, this being the main source of liquidity and, consequently, credit risks. Furthermore, we pay close attention to the internal liquidity management in the Petrol Group companies.

The Petrol Group settles all its liabilities as they fall due. This is possible thanks to its relatively low debt levels and strong liquidity position.

Interest rate risk

Interest rate risk is the risk of a negative impact of changes in market interest rates on the Petrol Group's operations. The Petrol Group's exposure to interest rate risk arises from a potential change in the EURIBOR reference rate. The Petrol Group regularly monitors its exposure to interest rate risk. 83 percent of the Group's non-current financial liabilities contain a variable interest rate that is linked to the EURIBOR.

In the first three months of 2024, high EURIBOR interest rates were still in place. These changes can be attributed to various macroeconomic factors, including changes of the central bank's policies, inflationary pressures and the market dynamic.

Given the high EURIBOR interest rates, we constantly assess the consequences and pay close attention to the situation on financing markets. By implementing adequate risk mitigation strategies, we endeavour to effectively manage exposure to interest rates, ensure stability and optimise returns.

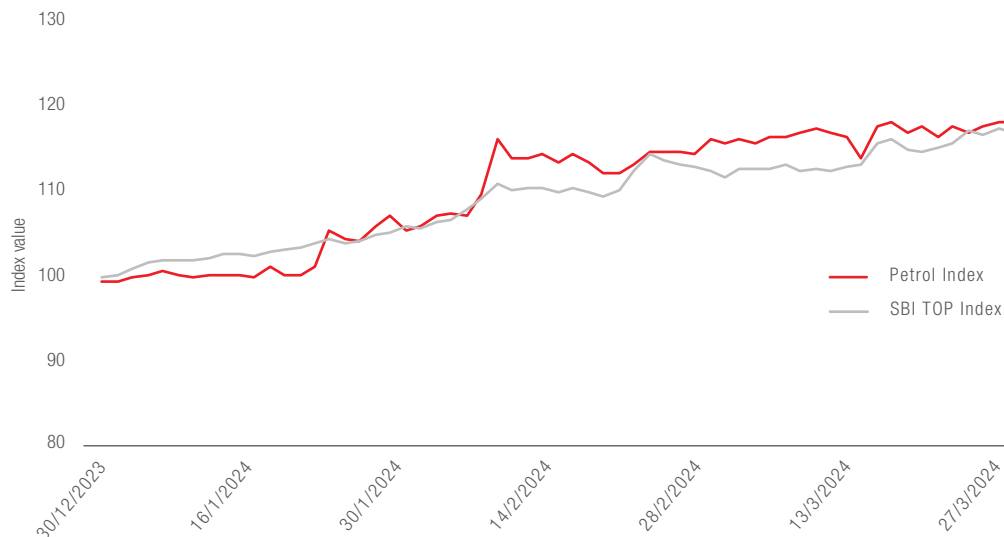
The Petrol Group also manages the interest rate risk by concluding traditional derivative financial instruments (interest swaps and forward interest rate agreements). The Petrol Group has derivative financial instruments for all concluded and drawn long-term loans with a variable interest rate, thereby protecting its interest position.

The interest rate risk referring to short-term financial resources is managed in the context of the Petrol Group's liquidity risks and policies.

11. Share and ownership structure

In the first three months of 2024⁴, prices of shares on the Ljubljana Stock Exchange mostly increased compared to the end of 2023. The SBITOP (the Slovenian blue-chip index, which is used as a benchmark and provides information on changes in the prices of the most important and liquid shares traded on the regulated market and which includes Petrol shares) stood at 1,461.92 at the end of March 2024 and was up by 16.6 percent compared to the end of 2023 when it stood at 1,253.41. In the same period, the price of the Petrol share increased by 18.0 percent. In terms of the Petrol share trading volume on the Ljubljana Stock Exchange in the period between January and March 2024 (including batch trading), which stood at EUR 6.5 million, the Petrol share was ranked 4th among the shares traded on the Ljubljana Stock Exchange. In terms of market capitalisation, which stood at EUR 1.15 billion at the end of March 2024, the Petrol share was ranked third on the Ljubljana Stock Exchange, accounting for 10.8 percent of the total Slovenian stock market capitalisation on the same date.

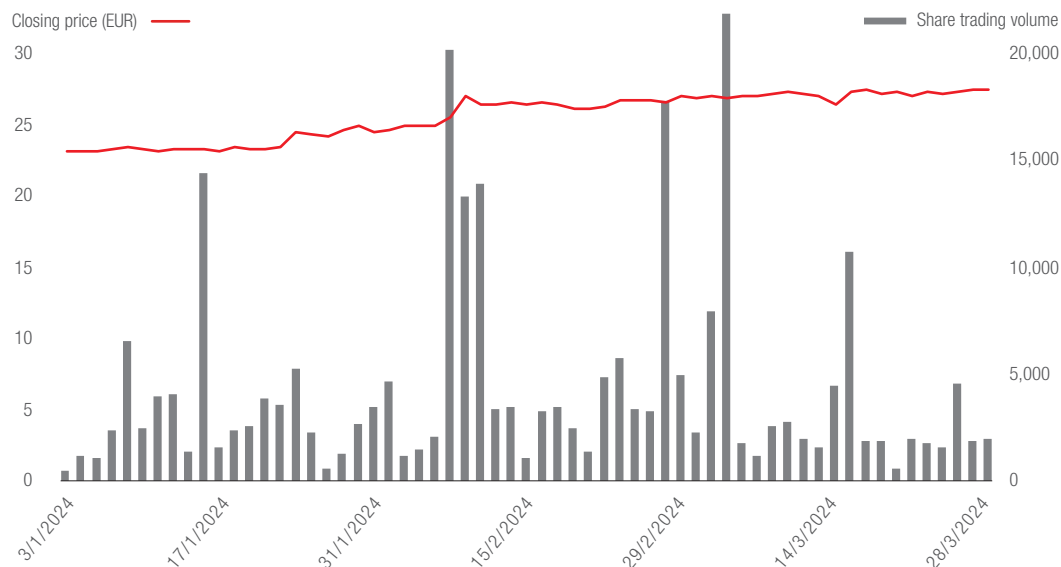
BASE INDEX CHANGES FOR PETROL D.D., LJUBLJANA'S CLOSING SHARE PRICE AGAINST THE SBITOP INDEX IN THE FIRST THREE MONTHS OF 2024 COMPARED TO THE END OF 2023



In the first three months of 2024, the closing Petrol share price ranged between EUR 23.1 and 27.5 per share. The average price for the period stood at EUR 25.6 per share; at the end of March 2024, it stood at EUR 27.5. The Petrol Group's earnings per share (EPS) of the majority shareholders stood at EUR 0.39 and the Petrol Group's book value per share was EUR 23.12. As at 31 March 2024, Petrol d.d., Ljubljana had 21,494 shareholders. At the end of March 2024, 12,528,050 shares, or 30.02 percent of all shares, were held by foreign legal entities or natural persons. Compared to the end of 2023, the number of foreign shareholders slightly decreased.

⁴ Sources of data for chapter Share and ownership structure: Ljubljana Stock Exchange website, Petrol share register, statements of the Petrol Group for January–March 2024.

PETROL SHARE CLOSING PRICE AND TRADING VOLUME ON LJSE IN THE FIRST THREE MONTHS OF 2024



OWNERSHIP STRUCTURE OF PETROL D.D., LJUBLJANA AS AT 31 MARCH 2024, IN %

Foreign legal entities	29.9
Private individuals (domestic and foreign)	22.1
Domestic institutional investors and other legal entities	14.4
Slovenski državni holding, d.d.	12.7
Republic of Slovenia	10.8
Kapitalska družba d.d. together with own funds	8.6
Own shares	1.5

CHANGES IN THE OWNERSHIP STRUCTURE OF PETROL D.D., LJUBLJANA (COMPARISON BETWEEN 31 MARCH 2024 AND 31 DECEMBER 2023)

Petrol d.d., Ljubljana	31 March 2024		31 December 2023	
	No. of Shares	in %	No. of Shares	in %
Slovenski državni holding, d.d.	5,299,220	12.7	5,299,220	12.7
Republic of Slovenia	4,513,980	10.8	4,513,980	10.8
Kapitalska družba d.d. together with own funds	3,575,200	8.6	3,594,617	8.6
Domestic institutional investors and other legal entities	5,996,208	14.4	6,030,856	14.5
Foreign legal entities	12,487,879	29.9	12,491,327	29.9
Private individuals (domestic and foreign)	9,239,073	22.1	9,181,560	22.0
Own shares	614,460	1.5	614,460	1.5
Total	41,726,020	100.0	41,726,020	100.0

TEN LARGEST SHAREHOLDERS OF PETROL D.D., LJUBLJANA AS AT 31 MARCH 2024

Shareholder	Address	Number of shares	Holding in %
1 J&T BANKA A.S. - FIDUCIARNI RAČUN	Sokolovská 700/113A, 18600 Praha, Czechia	5,333,200	12.78
2 SDH, D.D.	Mala ulica 5, 1000 Ljubljana	5,299,220	12.70
3 REPUBLIKA SLOVENIJA	Gregorčičeva ulica 20, 1000 Ljubljana	4,513,980	10.82
4 KAPITALSKA DRUŽBA, D.D.	Dunajska cesta 119, 1000 Ljubljana	3,452,780	8.27
5 OTP BANKA D.D. - CLIENT ACCOUNT - FIDUCI	Domovinskog rata 61, 21000 Split, Croatia	2,872,108	6.88
6 ERSTE GROUP BANK AG - PBZ CROATIA OSIGUR	Am Belvedere 1100 Wien, Austria	1,707,944	4.09
7 VIZIJA HOLDING, D.O.O.	Dunajska cesta 156, 1000 Ljubljana	1,582,480	3.79
8 VIZIJA HOLDING ENA, D.O.O.	Dunajska cesta 156, 1000 Ljubljana	1,350,700	3.24
9 MUSTAND ENERGY LIMITED	Klimentos 41-43, Klimentos Tower, Nicosia, Cyprus	796,000	1.91
10 PERSPEKTIVA FT D.O.O.	Dunajska cesta 156, 1000 Ljubljana	725,240	1.74

SHARES OWNED BY MEMBERS OF THE SUPERVISORY AND MANAGEMENT BOARD AS AT 31 MARCH 2024

	Name and Surname	Position	Shares owned	Equity share in %
Supervisory Board			5,897	0.0141
External members			4,137	0.0099
1.	Janez Žlak	President of the Supervisory Board	0	0.0000
2.	Borut Vrviščar	Deputy President of the Supervisory Board	4,137	0.0099
3.	Aleksander Zupančič	Member of the Supervisory Board	0	0.0000
4.	Alenka Urnaut	Member of the Supervisory Board	0	0.0000
5.	Mladen Kaliterna	Member of the Supervisory Board	0	0.0000
6.	Mário Selecký	Member of the Supervisory Board	0	0.0000
Internal members			1,760	0.0042
1.	Marko Šavli	Member of the Supervisory Board	1,760	0.0042
2.	Alen Mihelčič	Member of the Supervisory Board	0	0.0000
3.	Robert Ravnikar	Member of the Supervisory Board	0	0.0000
Management Board			2,800	0.0067
1.	Sašo Berger	President of the Management Board	700	0.0017
2.	Jože Smolič	Member of the Management Board	700	0.0017
3.	Marko Ninčević	Member of the Management Board	700	0.0017
4.	Metod Podkrižnik	Member of the Management Board	0	0.0000
5.	Drago Kavšek	Member of the Management Board	0	0.0000
6.	Zoran Gračner	Member of the Management Board and Worker Director	700	0.0017

Contingent increase in share capital

In the period until 31 March 2024, no resolution regarding the contingent increase in share capital was adopted at the General Meeting of Shareholders of Petrol d.d., Ljubljana.

Dividends

Petrol d.d., Ljubljana did not pay any dividends in the period from January to March 2024. In 2023, a gross dividend of EUR 1.5 per share was paid out for 2022.

The Petrol (PETG) share split

On 1 November 2022, Petrol d.d., Ljubljana, executed the PETG share split in the 1:20 ratio (after the split, the number of PETG shares is 41,726,020) in accordance with the resolution adopted at the 34th General Meeting of Shareholders, after the effective date of the resolution on the amendment of the Articles of Association by entering such amendment into the Register of Companies, executing a corporate action and implementing the stipulated procedures in the Central Securities Register at KDD d.o.o. and Ljubljanska borza, d.d., Ljubljana. The share capital of Petrol d.d., Ljubljana, amounting to EUR 52,240,977.04 has stayed the same after the PETG share split.

Own shares

In the period from January to March 2024, Petrol d.d., Ljubljana did not repurchase its own shares. As at 31 March 2024, the number of own shares was 614,460, representing 1.5 percent of the share capital. This includes 494,060 own shares acquired by Petrol d.d., Ljubljana in the period from 1997 to 1999. Their total cost was EUR 2.6 million as at 31 March 2024 and was EUR 11.0 million lower than their market value on that date. The remaining 120,400 shares are considered as own shares which were held by Geoplin d.o.o. Ljubljana at the time it was consolidated into the Petrol Group.

Petrol d.d., Ljubljana's own shares, excluding Geoplin d.o.o. Ljubljana's shares, in total amounting to 722,840, or 36,142 prior to the split, were purchased between 1997 and 1999. The Company may acquire these own shares only for the purposes laid down in Article 247 of the Slovenian Companies Act (ZGD-1) and as remuneration for the Management and Supervisory Boards. Own shares are used in accordance with the Company's Articles of Association.

Regular participation at investors' conferences and external communication

Petrol d.d., Ljubljana has set up a programme of regular cooperation with domestic and foreign investors, which consists of public announcements, one-on-one meetings and presentations and public presentations of the company. We regularly attend annual investor conferences organised by stock exchanges, banks and brokerage companies. In March 2024, we participated in an event organised by the Ljubljana Stock Exchange – the "Slovenian Stock Companies Online" webinar.

SUSTAINABLE DEVELOPMENT

12. Responsibility towards the natural environment

At Petrol, we perform activities related to the sustainability strategy which is focused on the transition to a low-carbon company by taking account of circular economy in partnership with employees and the social environment.

We have prepared the first estimates of burden projections for the 2025–2030 period based on the expected changes of sustainability regulations (in the fields of RES, RED III⁵, ZPEPKO⁶, CO2 tax). RED III increases the obligation of the share of renewable energy in the energy mix; it refers to reducing CO2 emissions caused by the use of fuels. Ensuring energy savings for end users is an obligation in EU member states and will be subject to new requirements in accordance with the revised EU Energy Efficiency Directive. An extended ETS scheme (ETS2) is in preparation; it will introduce an emissions trading system in the transport sector for regulated entities, fuel distributors included, which represents the introduction of a sort of carbon tax.

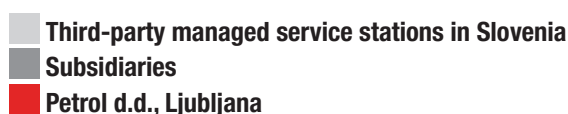
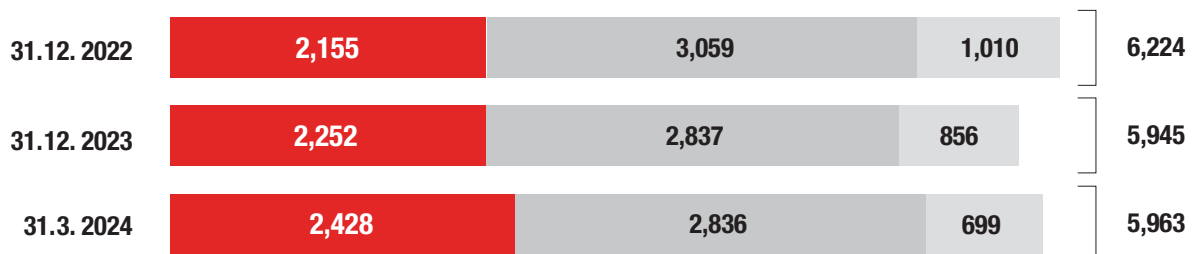
The energy transition and meeting the EU Green Deal obligations require significant investments. The restrictive regulatory framework in Slovenia does not enable covering all costs and it negatively impacts the investment capacity, especially in the field of the energy transition projects.

We have prepared a risk overview for the updated risk register where we added ESG risks, including climate risks in accordance with the topics and fields set out in the ESRS, which include ESG topics and are the basis of reporting under the CSRD (Corporate Sustainability Reporting Directive).

13. Employees

As at 31 March 2024, the Petrol Group had 5,963 employees, of which 45 percent worked for subsidiaries abroad. Compared to the end of 2023, the number of Petrol Group employees decreased by 18 in subsidiaries, Petrol d.d., Ljubljana and third-party operated service stations. On 1 January, Petrol d.d. Ljubljana became the operator of 26 service stations.

CHANGES IN THE NUMBER OF EMPLOYEES OF THE PETROL GROUP AND AT THIRD-PARTY MANAGED SERVICE STATIONS IN THE PERIOD 2022–2024



⁵ RED III – Renewable Energy Directive

⁶ ZPEPKO – ensuring energy savings for end users

Training

In the first three months of 2024, we provided 27,019 teaching hours of training and recorded 7,222 attendances.

In the period concerned, 3 groups continued the Professional Development of Managers programme. 12 groups successfully completed the Business English language course. For all managers who hold quarter-yearly interviews, we organised the Performance Monitoring training. In the context of the Open Space, we organised 7 different events and supported a Positive Psychology Marathon event and enabled employees to attend two lectures.

In the field of Retail, we completed the Energy for an Excellent Sales Procedure training for sellers; selling skills trainings for managers are still in progress. All new employees at service stations received regular training or so-called Consultancy Days. In cooperation with an external provider, we organised a professional programme called Carwash Days. Internal coaches attended annual recertification which was held by an external provider and an internal expert committee.

Employees attended a practical presentation of fire extinguishing and took an e-course in fire safety. We also refreshed our knowledge in information security. At the Barje North and South service stations, the employees were familiarised with the content and supply of vehicles with CNG. New employees also attended the fire safety and HACCP system training.

14. Quality control

Quality and excellence are embedded in the Petrol Group's strategy for the 2021–2025 period, which is why we are constantly upgrading and expanding our quality management systems. Petrol has the following certified systems in place: quality management system (ISO 9001), environmental management system (ISO 14001), and energy management system (ISO 50001). In addition to the certified systems, the Company's comprehensive quality management system incorporates the requirements of the HACCP food safety management system, of the ISO 45001 occupational health and safety system and of the ISO 27001 information security system.

Petrol d.d., Ljubljana has a Responsible Care Certificate for its activities relating to storage, logistics and the retail network of service stations in Slovenia, an FSC certificate for the sale of FSC-certified products, and an ISCC certificate for trading and storing renewable energy sources.

OVERVIEW OF CERTIFICATES AND LABORATORY ACCREDITATIONS

Company	Quality management system	Environmental management system	Energy management system	Laboratory accreditations	Other certificates
Petrol d.d., Ljubljana	ISO 9001:2015	ISO 14001:2015	ISO 50001:2018	SIST EN ISO/IEC 17025:2017 ¹ , SIST EN ISO/IEC 17020:2012 ²	ISCC ³ , POR ⁴ , FSC ⁵ , AEO ⁶
Petrol d.o.o.	ISO 9001:2015	ISO 14001:2015	/	/	/
Petrol d.o.o. Beograd	ISO 9001:2015	ISO 14001:2015	/	/	EN 45001
Beogas d.o.o.	ISO 9001:2015	/	/	/	/

¹ Petrol d.d., Ljubljana - Petrol Laboratory is accredited by Slovenian Accreditation with the accreditation number LP-002 in the field of testing (SIST EN ISO/IEC 17025).

² Petrol d.d., Ljubljana - Measurement and Environment Service is accredited by Slovenian Accreditation with the accreditation number K-040 in the field of inspection (SIST EN ISO/IEC 17020).

³ Petrol d.d., Ljubljana is certified under the voluntary International Sustainability and Carbon Certification (ISCC) scheme for the sustainable supply of biofuels, which means a documented and traceable path from the production of raw materials to the final product.

⁴ Based on the Report on the Implementation of Accepted Commitments from the World Charter of Responsible Environmental Management (POR), Petrol d.d., Ljubljana is the holder of the Certificate for the Responsible Environmental Management Programme for storage, logistics and retail service stations in Slovenia and related rights to the use of the logo.

⁵ Petrol d.d., Ljubljana, is the holder of the FSC certificate for the production of wood chips for thermal energy. The FSC certificate, issued by the international non-governmental organisation Forest Stewardship Council, promotes environmentally sound, socially beneficial and economically viable forest management.

⁶ The AEO certificate is issued by the Customs Administration of the Republic of Slovenia, which carries out supervision and inspection among the recipients of the AEO certificate. This certificate facilitates access to customs simplifications, fewer physical and documentary checks, preferential treatment in the event of controls, the possibility of choosing a place for such controls and the possibility of prior notification. To obtain an AEO certificate, it is necessary to meet a number of conditions and criteria: meeting security and safety standards, appropriate records of compliance with customs requirements and a reliable system of business and transport records that allow control and proven financial solvency.

15. Social responsibility

Our aim is to actively influence the environment where we live and work and offer help in tackling social and other challenges. For many years, we have been helping wider social and local communities achieve a dynamic lifestyle and better quality of life. Our responsible social attitude is demonstrated through the support we provide to a number of sports, arts, humanitarian and environmental projects. In the Petrol Group, social responsibility is perceived as a lasting commitment to working together with the environment in which we operate.



Through the **Our Energy Connects** project, which has been implemented at Petrol for the fourteenth year in a row, we donated more than EUR 62 thousand to 137 organisations and individuals in local environments at the start of 2024. In January, the humanitarian campaign of collecting Petrol Golden Points ended. The donations from Petrol's customers received through the **Golden Points** in the amount of EUR 10 thousand were given to the Slovenian Forestry Institute which will use the funds to rehabilitate almost 20 hectares of damaged forests.

Petrol Group employees have an opportunity to become **sustainability ambassadors**; they can also use the **Me Too!** portal, the aim of which is to establish closer cooperation and ties between employees in the field of environmental awareness and sustainability activity in reducing the carbon footprint. Employees are obliged to follow the instructions for efficient use of heating, cooling, ventilation, lighting and electrical devices, which is promoted by the Be the Hero of Your Environment! campaign.

Petrol has been one of the major supporters of sports, arts and the society for a number of years. Through sponsorships and donations, we support the development of various sports disciplines and the success and development of athletes in Slovenia and the countries of the former federated republic where Petrol operates. We sponsor individual top athletes and promising young athletes, clubs and associations, and sports events at the international, national and local events.

By the end of March, we collected more than EUR 162 thousand for young and talented Slovenian skiers in the **Ski Cents** charity campaign which was also held in November 2023, February and March 2024. In addition to Petrol and the campaign partners, donations were made by more than 100 thousand Petrol's customers.

In January 2024, we supported the World Snowboarding Cup in Rogla and in February we entered into an important sponsorship in the region by becoming a sponsor of the Croatian Football Association, the most successful Croatian sports team. In March, we unfortunately were not able to cooperate in the organisation of the 63rd Vitranc Ski Cup which was cancelled due to bad weather conditions, but we supported the Slovenian Football Team and helped them win a friendly match with Portugal.

In addition to sponsoring sports and cultural events, the Petrol Group also supported the cultural field at the start of 2024 by sponsoring events in Ljubljana City Theatre and Cankarjev Dom (the Magnificent season ticket).



OTHER INFORMATION

16. General Meeting of Petrol d.d., Ljubljana

The General Meeting of Shareholders of Petrol d.d., Ljubljana, will be held on 23 May 2024.

17. Management Board and Supervisory Board of Petrol d.d., Ljubljana

From 1 January to 29 February 2024, the Management Board of the Company was made up of President Sašo Berger, Members Marko Ninčević, Jože Smolič, Metod Podkrižnik, and Member/Worker Director Zoran Gračner. On 1 March 2024, Member Drago Kavšek joined the Management Board.

Composition of the Supervisory Board did not change in the first three months of 2024 and consists of President Janez Žlak, Deputy President Borut Vrviščar and Members Mário Selecký, Mladen Kaliterna, Alenka Urnaut, Aleksander Zupančič, Alen Mihelčič, Robert Ravnikar and Marko Šavli.

18. Credit rating

S&P Global Ratings reaffirmed Petrol d.d., Ljubljana's 'BBB-' long-term and 'A-3' short-term credit rating with a 'stable' outlook on 22 December 2023.

19. Events after the end of the accounting period

There were no events after the reporting date that would significantly affect the presented financial statements for the first three months of 2024.

FINANCIAL REPORT

20. Financial performance of the Petrol Group and Petrol d.d., Ljubljana

STATEMENT OF PROFIT AND LOSS OF THE PETROL GROUP AND PETROL D.D., LJUBLJANA

(in EUR)	Note	The Petrol Group		Petrol d.d.	
		1-3 2024	1-3 2023	1-3 2024	1-3 2023
Revenue from contracts with customers	23.1	1,472,361,320	1,826,497,200	1,065,358,993	1,405,926,480
Cost of goods sold		(1,325,373,662)	(1,680,840,368)	(965,350,776)	(1,299,940,641)
Costs of materials	23.2	(16,514,322)	(20,396,790)	(13,929,410)	(17,856,262)
Costs of services	23.3	(42,936,890)	(41,852,922)	(33,650,179)	(32,269,071)
Labour costs	23.4	(42,189,814)	(36,691,778)	(27,715,558)	(23,075,088)
Depreciation and amortisation	23.5	(24,764,087)	(23,593,200)	(11,391,246)	(11,187,148)
Other costs	23.6	(2,766,600)	(8,044,280)	(2,826,495)	(4,987,440)
- of which net allowance for trade receivables		(315,002)	(1,513,590)	345,136	(384,113)
Gain on derivatives	23.7	28,945,276	71,485,189	29,910,391	71,663,210
Loss on derivatives	23.7	(24,279,018)	(54,903,413)	(24,442,372)	(51,574,120)
Other income	23.8	2,008,309	2,535,948	1,197,511	1,397,693
Other expenses		(362,905)	(172,674)	(2,278)	(82,275)
Operating profit or loss		24,127,607	34,022,912	17,158,581	38,015,338
Share of profit or loss of equity accounted investees		320,278	230,461	-	-
Finance income from dividends paid by subsidiaries, associates and jointly controlled entities		-	-	-	-
Finance income	23.9	14,929,637	19,591,761	13,255,027	18,466,841
Finance expenses	23.9	(19,702,439)	(22,888,608)	(17,316,251)	(19,542,539)
Net finance expense		(4,772,802)	(3,296,847)	(4,061,224)	(1,075,698)
Profit/(loss) before tax		19,675,083	30,956,526	13,097,357	36,939,640
Income tax expense		(4,675,130)	(6,140,330)	(2,814,565)	(6,646,930)
Net profit/(loss) for the year		14,999,953	24,816,196	10,282,792	30,292,710
Net profit/(loss) for the year attributable to:					
Owners of the controlling company		15,917,233	24,953,034	10,282,792	30,292,710
Non-controlling interest		(917,280)	(136,838)	-	-
Basic and diluted earnings per share attributable to owners of the controlling company	23.10	0.39	0.61	0.25	0.73

In 2023, the Group/Company changed the presentation of individual items. The changes are explained in point 21. e. Accounting policies and notes are an integral part of these financial statements and should be read in conjunction with them.

OTHER COMPREHENSIVE INCOME OF THE PETROL GROUP AND PETROL D.D., LJUBLJANA

(in EUR)	The Petrol Group		Petrol d.d.	
	1-3 2024	1-3 2023	1-3 2024	1-3 2023
Net profit/(loss) for the year	14,999,953	24,816,196	10,282,792	30,292,710
Effective portion of changes in the fair value of cash flow variability hedging	34,021,675	(10,319,521)	9,770,286	(3,203,455)
Change in deferred taxes	(7,470,979)	1,963,296	(2,149,463)	608,278
Change in the fair value of financial assets through other comprehensive income	-	1,547	-	-
Change in deferred taxes	-	(294)	-	-
Foreign exchange differences	149,267	243,621	-	-
Other comprehensive income to be recognised in the statement of profit or loss in the future	26,699,963	(8,111,351)	7,620,823	(2,595,177)
Total other comprehensive income to be recognised in the statement of profit or loss in the future	26,699,963	(8,111,351)	7,620,823	(2,595,177)
Other comprehensive income not to be recognised in the statement of profit or loss in the future	-	-	-	-
Total other comprehensive income not to be recognised in the statement of profit or loss in the future	-	-	-	-
Total other comprehensive income after tax	26,699,963	(8,111,351)	7,620,823	(2,595,177)
Total comprehensive income for the year	41,699,916	16,704,845	17,903,615	27,697,533
Total comprehensive income attributable to:				
Owners of the controlling company	37,857,885	18,381,356	17,903,615	27,697,533
Non-controlling interest	3,842,031	(1,676,511)	-	-

Accounting policies and notes are an integral part of these financial statements and should be read in conjunction with them.

STATEMENT OF FINANCIAL POSITION OF THE PETROL GROUP AND PETROL D.D., LJUBLJANA

(in EUR)	Note	The Petrol Group		Petrol d.d.	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
ASSETS					
Non-current (long-term) assets					
Intangible assets	23.11	239,103,883	240,679,305	151,620,474	151,635,027
Right-of-use assets	23.12	134,252,761	130,838,196	31,371,540	29,523,632
Property, plant and equipment	23.13	865,611,872	867,570,447	367,601,642	365,945,345
Investment property		17,016,243	16,838,729	10,975,555	11,133,112
Investments in subsidiaries	23.14	-	-	555,292,232	555,292,232
Investments in jointly controlled entities	23.15	351,438	350,240	233,000	233,000
Investments in associates	23.16	59,635,618	59,316,541	26,610,477	26,610,477
Fin. assets at fair value through other comprehensive income	23.17	3,993,859	3,993,859	2,117,914	2,117,914
Contract assets		5,055,290	5,181,885	-	-
Loans		1,349,635	2,362,489	28,033,221	29,071,795
Operating receivables		8,178,749	8,468,242	8,164,972	8,451,918
Deferred tax assets		13,792,277	21,826,714	7,079,657	9,752,558
		1,348,341,625	1,357,426,647	1,189,100,684	1,189,767,010
Current assets					
Inventories	23.18	210,929,086	205,764,125	139,214,567	115,954,817
Contract assets		852,943	870,520	228,331	211,844
Loans	23.19	4,319,873	775,307	41,721,475	38,641,992
Operating receivables	23.20	681,162,970	802,101,033	455,315,878	539,697,310
Corporate income tax assets		5,420,975	5,728,330	-	-
Financial assets at fair value through profit or loss	23.21	9,233,499	3,960,075	8,984,169	3,882,986
Fin. assets at fair value through other comprehensive income	23.22	31,496,865	22,586,772	24,492,287	20,139,006
Prepayments and other assets	23.23	117,577,898	130,113,538	60,103,557	68,415,070
Cash and cash equivalents		104,149,258	105,937,006	37,108,164	33,020,462
		1,165,143,367	1,277,836,706	767,168,428	819,963,487
Total assets		2,513,484,992	2,635,263,353	1,956,269,112	2,009,730,497

(in EUR)	Note	The Petrol Group		Petrol d.d.	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
EQUITY AND LIABILITIES					
Equity attributable to owners of the controlling company					
Called-up capital		52,240,977	52,240,977	52,240,977	52,240,977
Capital surplus		80,991,385	80,991,385	80,991,385	80,991,385
Legal reserves		61,987,955	61,987,955	61,749,884	61,749,884
Reserves for own shares		4,708,359	4,708,359	4,708,359	4,708,359
Own shares		(4,708,359)	(4,708,359)	(2,604,670)	(2,604,670)
Other profit reserves		293,491,987	293,491,987	316,608,074	316,608,074
Fair value reserve		2,282,521	2,282,521	42,782,085	42,782,085
Hedging reserve		27,871,031	6,077,707	23,353,721	15,732,898
Foreign exchange differences		(9,307,789)	(9,455,117)	-	-
Retained earnings		418,891,432	402,974,199	56,625,740	46,342,948
		928,449,499	890,591,614	636,455,555	618,551,940
Non-controlling interest		36,292,905	32,450,874	-	-
Total equity		964,742,404	923,042,488	636,455,555	618,551,940
Non-current liabilities					
Provisions for employee post-employment and other long-term benefits		7,547,765	7,560,534	5,934,975	5,934,975
Other provisions		38,321,935	34,880,215	33,417,430	30,835,607
Deferred income		40,803,576	39,805,957	30,600,506	29,521,102
Borrowings and other financial liabilities	23.24	347,174,613	347,037,409	300,818,980	300,681,833
Lease liabilities	23.25	104,554,431	99,759,274	29,476,993	27,578,972
Operating liabilities		530,968	530,968	530,968	530,968
Deferred tax liabilities		21,495,208	21,595,322	-	-
		560,428,496	551,169,679	400,779,852	395,083,457
Current liabilities					
Other provisions		9,841,473	12,800,941	2,547,814	3,397,085
Deferred income		6,857,725	5,618,566	6,714,382	5,461,212
Borrowings and other financial liabilities	23.24	104,210,704	114,603,510	294,735,992	223,888,245
Lease liabilities	23.25	20,283,126	21,054,721	4,338,328	4,318,028
Operating liabilities	23.26	729,834,583	895,619,840	518,740,876	684,867,349
Commodity derivative instruments	23.27	1,077,463	11,822,333	1,220,216	233,737
Corporate income tax liabilities		28,013,148	24,964,976	20,915,505	18,819,182
Contract liabilities	23.28	37,565,128	25,290,576	31,458,192	16,977,300
Other liabilities	23.29	50,630,742	49,275,723	38,362,400	38,132,962
		988,314,092	1,161,051,186	919,033,705	996,095,100
Total liabilities		1,548,742,588	1,712,220,865	1,319,813,557	1,391,178,557
Total equity and liabilities		2,513,484,992	2,635,263,353	1,956,269,112	2,009,730,497

Accounting policies and notes are an integral part of these financial statements and should be read in conjunction with them.

STATEMENT OF CHANGES IN EQUITY OF THE PETROL GROUP

(in EUR)	Called-up capital	Capital surplus	Profit reserves		
			Legal reserves	Reserves for own shares	Own shares
As at 1 January 2023	52,240,977	80,991,385	61,987,955	4,708,359	(4,708,359)
Increase/(decrease) in non-controlling interest	-	-	-	-	-
Transactions with owners	-	-	-	-	-
Net profit for the current year	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	-	-
As at 31 March 2023	52,240,977	80,991,385	61,987,955	4,708,359	(4,708,359)
As at 1 January 2024	52,240,977	80,991,385	61,987,955	4,708,359	(4,708,359)
Net profit for the current year	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	-	-
As at 31 March 2024	52,240,977	80,991,385	61,987,955	4,708,359	(4,708,359)

Accounting policies and notes are an integral part of these financial statements and should be read in conjunction with them.

STATEMENT OF CHANGES IN EQUITY OF PETROL D.D., LJUBLJANA

(in EUR)	Called-up capital	Capital surplus	Profit reserves	
			Legal reserves	Reserves for own shares
As at 1 January 2023	52,240,977	80,991,385	61,749,884	4,708,359
Net profit for the current year	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	-
As at 31 March 2023	52,240,977	80,991,385	61,749,884	4,708,359
As at 1 January 2024	52,240,977	80,991,385	61,749,884	4,708,359
Net profit for the current year	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	-
As at 31 March 2024	52,240,977	80,991,385	61,749,884	4,708,359

Accounting policies and notes are an integral part of these financial statements and should be read in conjunction with them.

Profit reserves					Equity attributable to owners of the controlling company	Non-controlling interest	Total
Other profit reserves	Fair value reserve	Hedging reserve	Foreign exchange differences	Retained earnings			
299,826,206	1,810,718	17,827,312	(9,496,033)	323,576,627	828,765,147	31,401,474	860,166,621
(761,608)	-	-	-	-	(761,608)	-	(761,608)
(761,608)	-	-	-	-	(761,608)	-	(761,608)
-	-	-	-	24,953,034	24,953,034	(136,838)	24,816,196
-	932	(6,815,709)	243,099	-	(6,571,678)	(1,539,673)	(8,111,351)
-	932	(6,815,709)	243,099	24,953,034	18,381,356	(1,676,511)	16,704,845
299,064,598	1,811,650	11,011,603	(9,252,934)	348,529,661	846,384,895	29,724,963	876,109,858
293,491,987	2,282,521	6,077,707	(9,455,117)	402,974,199	890,591,614	32,450,874	923,042,488
-	-	-	-	15,917,233	15,917,233	(917,280)	14,999,953
-	-	21,793,324	147,328	-	21,940,652	4,759,311	26,699,963
-	-	21,793,324	147,328	15,917,233	37,857,885	3,842,031	41,699,916
293,491,987	2,282,521	27,871,031	(9,307,789)	418,891,432	928,449,499	36,292,905	964,742,404

Profit reserves						Total
Own shares	Other profit reserves	Fair value reserve	Hedging reserve	Retained earnings		
(2,604,670)	322,180,686	42,539,491	26,639,848	9,545,011		597,990,971
-	-	-	-	30,292,710		30,292,710
-	-	-	(2,595,177)	-		(2,595,177)
-	-	-	(2,595,177)	30,292,710		27,697,533
(2,604,670)	322,180,686	42,539,491	24,044,669	39,837,721		625,688,502
(2,604,670)	316,608,074	42,782,085	15,732,898	46,342,948		618,551,940
-	-	-	-	10,282,792		10,282,792
-	-	-	7,620,823	-		7,620,823
-	-	-	7,620,823	10,282,792		17,903,615
(2,604,670)	316,608,074	42,782,085	23,353,721	56,625,740		636,455,555

CASH FLOW STATEMENT OF THE PETROL GROUP AND PETROL D.D., LJUBLJANA

(in EUR)	Note	The Petrol Group		Petrol d.d.	
		1-3 2024	1-3 2023	1-3 2024	1-3 2023
Cash flows from operating activities					
Net profit		14,999,953	24,816,196	10,282,792	30,292,710
Adjustment for:					
Corporate income tax		4,675,130	6,140,330	2,814,565	6,646,930
Depreciation of property, plant and equipment, investment property and right-of-use assets	23.5	21,536,902	20,384,702	9,079,442	8,906,681
Amortisation of intangible assets	23.5	3,227,185	3,208,498	2,311,804	2,280,467
(Gain)/loss on disposal of property, plant and equipment	23.6, 23.8	38,633	(108,238)	123,008	(39,065)
Revenue from assets under management		(16,264)	(16,129)	(16,264)	(16,129)
Net (decrease in)/creation of provisions for long-term employee benefits		(12,849)	(1,216)	-	-
Net (decrease in)/creation of other provisions and deferred income		2,719,038	1,566,512	4,065,125	1,650,365
Net goods surpluses		216,284	182,092	258,828	(4,233)
Net (decrease in)/creation of allowance for receivables	23.6	315,002	1,513,590	(345,136)	384,113
Net finance (income)/expense	23.9	2,898,401	3,874,069	2,896,203	3,228,301
Share of profit of jointly controlled entities		(1,198)	3,088	-	-
Share of profit of associates		(319,077)	(233,549)	-	-
Cash flow from operating activities before changes in working capital		50,277,140	61,329,945	31,470,367	53,330,140
Net (decrease in)/creation of other liabilities	23.29	1,347,812	21,452,614	229,438	18,946,428
Net decrease in/(creation) of other assets	23.23	(6,822,907)	(37,784,182)	(2,664,743)	(25,147,106)
Change in inventories	23.18	(5,374,359)	34,187,740	(23,518,577)	13,227,099
Change in operating and other receivables and contract assets	23.20	140,128,111	71,747,871	94,460,553	(16,034,302)
Change in operating and other liabilities and contract liabilities	23.26, 23.28	(154,759,476)	(201,234,343)	(152,139,831)	(103,514,325)
Cash generated from operating activities		24,796,321	(50,300,355)	(52,162,793)	(59,192,066)
Interest paid	23.9	(4,431,278)	(4,448,221)	(3,120,618)	(3,603,609)
Taxes refunded/(paid)		(842,161)	(2,890,643)	(194,803)	-
Net cash from (used in) operating activities		19,522,882	(57,639,219)	(55,478,214)	(62,795,675)

(in EUR)	Note	The Petrol Group		Petrol d.d.	
		1-3 2024	1-3 2023	1-3 2024	1-3 2023
Cash flows from investing activities					
Payments for inv. in subsidiaries, net of cash acquired	23.14	-	-	-	(1,259,301)
Receipts from sale of intangible assets	23.11	108,364	9,741	99,105	9,741
Payments for intangible assets	23.11	(1,776,914)	(3,486,112)	(2,396,356)	(2,559,519)
Receipts from sale of property, plant and equipment	23.13	1,497,245	852,462	153,508	234,999
Payments for property, plant and equipment	23.13	(14,587,681)	(19,264,055)	(9,464,072)	(12,172,232)
Payments for investment property		(471,289)	-	-	-
Receipts from financial assets at fair value through other comprehensive income	23.17	-	309,330	-	-
Receipts from loans granted	23.19	78,357	407,643	8,079,512	149,184,420
Payments for loans granted	23.19	(67,151)	-	(7,933,855)	(152,578,616)
Interest received	23.9	1,767,771	1,185,876	2,484,035	749,950
Net cash from (used in) investing activities		(13,451,298)	(19,985,115)	(8,978,123)	(18,390,558)
Cash flows from financing activities					
Lease payments	23.25	(5,464,633)	(4,315,999)	(1,320,212)	(948,017)
Proceeds from borrowings	23.24	182,003,234	557,110,609	760,517,222	709,156,459
Repayment of borrowings	23.24	(184,413,738)	(497,716,724)	(690,657,076)	(646,939,903)
Transactions with non-controlling interests		-	(1,259,301)	-	-
Net cash from (used in) financing activities		(7,875,137)	53,818,585	68,539,934	61,268,539
Increase/(decrease) in cash and cash equivalents		(1,803,553)	(23,805,749)	4,083,597	(19,917,694)
Changes in cash and cash equivalents					
At the beginning of the year		105,937,006	100,962,531	33,020,462	51,203,361
Foreign exchange differences		15,805	28,642	4,105	-
Increase/(decrease)		(1,803,553)	(23,805,749)	4,083,597	(19,917,694)
At the end of the period		104,149,258	77,185,424	37,108,164	31,285,667

21. Notes to the financial statements

Reporting entity

Petrol d.d., Ljubljana (hereinafter the “Company”) is a company domiciled in Slovenia. Its registered office is at Dunajska cesta 50, 1000 Ljubljana. Below we present consolidated financial statements of the Group for the period ended 31 March 2024 and separate financial statements of the company Petrol d.d., Ljubljana for the period ended 31 March 2024. The consolidated financial statements comprise the Company and its subsidiaries as well as the Group’s interests in associates and jointly controlled entities (together referred to as the “Group”). A more detailed overview of the Group’s structure is presented in the chapter *Organisational structure of the Petrol Group*.

Basis of preparation

a. Statement of compliance

The Company’s management approved the Company’s financial statements and the Group’s consolidated financial statements on 9 May 2024.

The financial statements of Petrol d.d., Ljubljana and consolidated financial statements of the Petrol Group have been prepared in accordance with IAS 34 – Interim financial reporting and should be read in conjunction with the Group’s annual financial statements as at 31 December 2023.

The financial statements for the period from January–March 2024 are prepared based on the same accounting policies used for the preparation of financial statements for the year ended 31 December 2023.

b. Basis of measurement

The Group’s and the Company’s financial statements have been prepared on the historical cost basis except for the financial instruments that are carried at fair value.

c. Functional and presentation currency

These financial statements are presented in euros (EUR) without cents, the euro also being the Company’s functional currency. Due to rounding, some immaterial differences may arise as concerns the sums presented in tables.

d. Use of estimates and judgements

The preparation of the financial statements requires management to make estimates and judgements based on the assumptions used and reviewed that affect the reported amounts of assets, liabilities, revenue and expenses. How the estimates are produced and the related assumptions and uncertainties is disclosed in the notes to individual items.

The estimates, judgements and assumptions are reviewed on a regular basis. Because estimates are subject to subjective judgments and a degree of uncertainty, actual results might differ from the estimates. Changes in accounting estimates, judgements and assumptions are recognised in the period in which the estimates are changed if a change affects that period only. If the change affects future periods, they are recognised in the period of the change and in any future periods.

Estimates and assumptions are mainly used in the following judgements:

- determining the lease term,
- revenue from contracts with customers (treatment of excise duty when selling petroleum products),
- estimating the useful lives of depreciable assets,
- assets impairment testing,
- parameters/assumptions applied in assessing asset values,
- estimating of the fair value of assets,
- estimate of provisions for lawsuits,
- estimate of provisions for partial non-compliance in the area of renewables,
- estimate of provisions for employee post-employment and other long-term benefits,

- estimate of provisions for onerous contracts,
- assessing the possibility of recognising deferred tax assets for carried-forward tax losses.

e. Changes of financial statement presentation

The Group/Company has not changed its accounting policies in 2024; however, it has changed the presentation of its financial statements compared to the first three months of 2023.

At the end of 2023, the Group/Company changed the presentation of individual items in the statement of profit and loss to ensure a more adequate presentation. The change also includes comprehensive adjustment of items for the comparative period of the first three months of 2023 on the same bases.

Cost of goods sold and other income

Until the end of 2023, the Group/Company presented the reimbursements for the difference between the average monthly cost of goods sold and the regulated retail price for electricity and natural gas supply under other income. Upon reconsidering such presentation, the Group/Company has estimated that it is more suitable to present the claim against Borzen as reduction of cost of goods sold.

EFFECT ON THE STATEMENT OF PROFIT AND LOSS OF THE PETROL GROUP AND PETROL D.D.

(in EUR)	The Petrol Group			Petrol d.d.		
	1-3 2023 Published	Change of presentation	1-3 2023 Restated	1-3 2023 Published	Change of presentation	1-3 2023 Restated
		Claims against Borzen			Claims against Borzen	
Cost of goods sold	(1,714,605,475)	33,765,107	(1,680,840,368)	(1,320,966,424)	21,025,783	(1,299,940,641)
Other income	36,301,055	(33,765,107)	2,535,948	22,423,476	(21,025,783)	1,397,693
Operating profit or loss	34,022,912	-	34,022,912	38,015,338	-	38,015,338

22. Segment reporting

In view of the fact that the financial report consists of the financial statements and accompanying notes of both the Group and the Company, only the Group's operating segments are disclosed.

An operating segment is a component of the Group that engages in business activities from which it earns revenue and incurs expenses that relate to transactions with any of the Group's other components. The results of the operating segments are reviewed regularly by the Management Board (Chief Operating Decision Maker) to make decisions about the resources to be allocated to a segment and assess the Group's performance.

Segment reporting is presented in detail in the business report, in chapters *Operations of the Petrol Group* and *Operations by product groups*.

The Group thus uses the following segments in the preparation and presentation of the financial statements:

- fuels and petroleum products,
- merchandise and services,
- energy and solutions,
- other.

Fuels and petroleum products consist of:

- sales of petroleum products,
- sales of liquefied petroleum gas and other alternative energy products,
- transport, storage and transshipment of fuels,
- revenue from payment cards,

- biomass sales,
- sales of tyres, inner tubes and batteries.

Merchandise and services consist of:

- sales of food products, accessories, tobacco and lottery products, coupons and cards,
- sales of Coffee-to-go, Fresh products,
- sales of automotive products, spare parts, and carwash services,
- sales promotion and other services,
- rental of catering facilities.

Energy and solutions consist of:

- electricity and natural gas sales and trading,
- sales of energy solutions,
- sales of heating systems,
- distribution of natural gas,
- mobility, and
- production of energy products.

Other consist of:

- mining services,
- maintenance services,
- vacation rentals.

In line with the organisation of the Company and the Group from 2022, the Group reviewed the system for allocating the costs of the business functions to the main product groups during 2023. In order to ensure the comparability of data over time, the Group also prepared an appropriate allocation of costs for the comparative reporting period.

THE GROUP'S OPERATING SEGMENTS IN THE PERIOD 1 JANUARY–31 MARCH 2023:

(in EUR)	Fuels and petroleum products	Merchandise and services	Energy and solutions	Other	Total	Statement of profit or loss
Revenue from contracts with customers	1,057,240,420	118,428,532	1,037,420,835	2,411,748	2,215,501,535	
Revenue from subsidiaries	(260,987,611)	(146,832)	(126,488,949)	(1,380,943)	(389,004,335)	
Revenue from contracts with customers	796,252,808	118,281,700	910,931,886	1,030,805	1,826,497,200	1,826,497,200
Cost of goods sold	(727,763,315)	(84,046,212)	(869,009,042)	(21,799)	(1,680,840,368)	(1,680,840,368)
Gross profit	68,489,493	34,235,488	41,922,845	1,009,006	145,656,832	145,656,832
Operating profit or loss	14,402,007	5,422,171	14,653,655	(454,921)	34,022,912	34,022,912
Depreciation of PPE, right-of-use assets, inv. property and amortisation of intangible assets	(11,588,182)	(4,868,077)	(6,907,055)	(229,886)	(23,593,200)	(23,593,200)
EBITDA	25,050,409	9,803,357	24,376,434	(100,498)	59,129,702	59,129,702
Depreciation and amortisation						(23,593,200)
Net allowance for trade receivables						(1,513,590)
Share of profit or loss of equity accounted investees						230,461
Net finance expense						(3,296,847)
Profit/(loss) before tax						30,956,526

THE GROUP'S OPERATING SEGMENTS IN THE PERIOD 1 JANUARY–31 MARCH 2024:

(in EUR)	Fuels and petroleum products	Merchandise and services	Energy and solutions	Other	Total	Statement of profit or loss
Revenue from contracts with customers	981,019,007	138,193,799	693,733,101	3,510,719	1,816,456,626	
Revenue from subsidiaries	(221,291,446)	(206,334)	(120,525,472)	(2,072,054)	(344,095,306)	
Revenue from contracts with customers	759,727,561	137,987,465	573,207,629	1,438,665	1,472,361,320	1,472,361,320
Cost of goods sold	(687,699,847)	(96,960,791)	(540,752,017)	38,993	(1,325,373,662)	(1,325,373,662)
Gross profit	72,027,714	41,026,674	32,455,611	1,477,659	146,987,658	146,987,658
Operating profit or loss	4,310,293	11,296,960	8,077,448	442,906	24,127,607	24,127,607
Depreciation of PPE, right-of-use assets, inv. property and amortisation of intangible assets	(12,046,158)	(5,130,188)	(7,345,573)	(242,168)	(24,764,087)	(24,764,087)
EBITDA	16,691,986	16,348,426	15,253,821	912,463	49,206,696	49,206,696
Depreciation and amortisation						(24,764,087)
Net allowance for trade receivables						(315,002)
Share of profit or loss of equity accounted investees						320,278
Net finance expense						(4,772,802)
Profit/(loss) before tax						19,675,083

ADDITIONAL INFORMATION ABOUT GEOGRAPHIC AREAS WHERE THE GROUP OPERATES:

(in EUR)	Revenue from contracts with customers		Total assets		Net investments	
	1-3 2024	1-3 2023	31 March 2024	31 December 2023	1-3 2024	1-3 2023
Slovenia	709,709,706	940,201,719	1,427,153,936	1,542,384,679	12,693,787	11,319,024
Croatia	271,372,611	252,677,222	750,600,844	759,107,434	3,139,495	6,497,476
Austria	50,135,217	90,813,005	5,714,481	4,646,160	-	-
Bosnia and Herzegovina	47,253,698	57,715,195	98,542,985	97,068,583	30,453	65,202
Serbia	44,734,092	33,064,643	119,653,182	114,836,968	362,579	378,950
Montenegro	12,648,525	12,453,333	32,767,373	32,966,853	1,852	8,389
Romania	591,314	756,617	614,390	586,688	-	-
Macedonia	5,325,829	2,488,100	2,725,250	234,500	-	-
Other countries	330,590,328	436,327,366	1,933,218	1,937,993	-	-
	1,472,361,320	1,826,497,200	2,439,705,659	2,553,769,858	16,228,166	18,269,041
Jointly controlled entities			351,438	350,240		
Associates			59,635,618	59,316,541		
Unallocated assets			13,792,277	21,826,714		
Total assets			2,513,484,992	2,635,263,353		

23. Notes to individual items in the financial statements

23.1 REVENUE FROM CONTRACTS WITH CUSTOMERS

REVENUE BY TYPE OF GOOD AND BY TIMING OF REVENUE RECOGNITION

(in EUR)	The Petrol Group		Petrol d.d.	
	1-3 2024	1-3 2023	1-3 2024	1-3 2023
Revenue from the sale of goods	1,440,152,486	1,796,723,605	1,039,081,702	1,382,131,313
Revenue from the sale of services	32,208,834	29,773,595	26,277,291	23,795,167
Total revenue	1,472,361,320	1,826,497,200	1,065,358,993	1,405,926,480
Revenue recognised at a point in time	1,056,560,130	1,178,651,415	847,495,516	1,109,451,148
Revenue recognised over time	415,801,189	647,845,784	217,863,477	296,475,332

REVENUE BY SALES MARKET

(in EUR)	The Petrol Group		Petrol d.d.	
	1-3 2024	1-3 2023	1-3 2024	1-3 2023
Domestic sales revenue	709,709,706	940,201,719	608,122,072	804,865,770
EU market sales revenue	599,748,615	708,993,955	418,973,675	437,156,988
Non-EU market sales revenue	162,902,999	177,301,526	38,263,246	163,903,722
Total revenue	1,472,361,320	1,826,497,200	1,065,358,993	1,405,926,480

REVENUE BY OPERATING SEGMENT

(in EUR)	The Petrol Group		Petrol d.d.	
	1-3 2024	1-3 2023	1-3 2024	1-3 2023
Fuels and petroleum products	759,727,561	796,252,808	650,958,698	737,633,146
Merchandise and services	137,987,465	118,281,700	93,969,459	86,534,482
Energy and solutions	573,207,629	910,931,886	317,737,163	579,804,442
Other	1,438,665	1,030,805	2,693,673	1,954,410
Total revenue	1,472,361,320	1,826,497,200	1,065,358,993	1,405,926,480

23.2 COSTS OF MATERIAL

(in EUR)	The Petrol Group		Petrol d.d.	
	1-3 2024	1-3 2023	1-3 2024	1-3 2023
Costs of energy	13,827,309	18,395,152	11,914,097	16,614,731
Costs of consumables	2,325,615	1,604,186	1,775,865	1,130,456
Write-off of small tools	38,281	12,336	12,109	9,874
Other costs of materials	323,117	385,116	227,339	101,201
Total costs of materials	16,514,322	20,396,790	13,929,410	17,856,262

23.3 COSTS OF SERVICES

(in EUR)	The Petrol Group		Petrol d.d.	
	1-3 2024	1-3 2023	1-3 2024	1-3 2023
Costs of transport services	9,498,198	10,081,470	7,419,254	7,614,740
Costs of fixed-asset maintenance services	7,584,664	5,947,357	5,525,610	4,261,480
Costs of service station managers	6,644,827	8,933,300	6,644,827	8,933,300
Cost of intellectual services	3,677,967	2,602,062	2,682,646	1,679,068
Costs of payment transactions and bank services	3,470,908	3,534,979	2,413,848	2,168,875
Lease payments	3,366,854	3,225,962	2,724,989	2,730,276
Costs of subcontractors	1,989,596	1,575,809	1,878,460	1,387,230
Costs of fairs, advertising and entertainment	1,661,717	1,179,551	1,163,307	846,031
Costs of insurance premiums	1,625,568	1,406,967	936,085	744,430
Costs of environmental protection services	582,083	541,444	391,542	331,682
Costs of fire protection, physical and tech. security	567,247	482,426	436,990	353,539
Reimbursement of work-related costs to employees	337,641	387,640	192,726	262,892
Property management	173,597	249,887	149,312	214,647
Membership fees	147,995	123,201	57,758	40,692
Other costs of services	1,608,028	1,580,867	1,032,825	700,189
Total costs of services	42,936,890	41,852,922	33,650,179	32,269,071

LEASE COSTS/EXPENSES

(in EUR)	The Petrol Group		Petrol d.d.	
	1-3 2024	1-3 2023	1-3 2024	1-3 2023
Depreciation of right-of-use assets	6,119,156	5,678,519	1,390,625	1,095,211
Finance expenses	1,066,121	1,006,789	357,448	307,321
Lease expenses	3,366,854	3,225,962	2,724,989	2,730,276
Total recognised costs/expenses	10,552,131	9,911,270	4,473,062	4,132,808

23.4 LABOUR COSTS

(in EUR)	The Petrol Group		Petrol d.d.	
	1-3 2024	1-3 2023	1-3 2024	1-3 2023
Salaries	31,138,586	27,203,993	20,511,461	17,273,401
Costs of other social insurance	2,666,638	2,361,898	1,512,353	1,160,823
Expense for defined contribution plan	2,274,973	2,053,498	1,860,804	1,686,022
Annual leave allowance	1,515,504	1,093,505	1,200,811	824,113
Meal allowance	1,497,423	1,211,880	1,002,777	765,095
Commuting allowance	1,474,227	1,265,673	775,990	557,907
Supplementary pension insurance	577,580	506,024	546,275	474,107
Other allowances and reimbursements	1,044,883	995,307	305,087	333,620
Total labour costs	42,189,814	36,691,778	27,715,558	23,075,088

23.5 DEPRECIATION AND AMORTISATION

(in EUR)	The Petrol Group		Petrol d.d.	
	1-3 2024	1-3 2023	1-3 2024	1-3 2023
Depreciation of property, plant and equipment	15,122,702	14,455,111	7,531,259	7,647,392
Depreciation of right-of-use assets	6,119,156	5,678,519	1,390,625	1,095,211
Amortisation of intangible assets	3,227,185	3,208,498	2,311,804	2,280,467
Depreciation of investment property	295,044	251,072	157,558	164,078
Total depreciation and amortisation	24,764,087	23,593,200	11,391,246	11,187,148

23.6 OTHER COSTS

(in EUR)	The Petrol Group		Petrol d.d.	
	1-3 2024	1-3 2023	1-3 2024	1-3 2023
Environmental charges and charges unrelated to operations	1,657,907	1,423,277	1,115,300	851,452
Net allowance for trade receivables	315,002	1,513,590	(345,136)	384,113
Disposals/impairment of assets	166,430	15,945	137,039	535
Sponsorships and donations	102,237	313,620	33,634	294,628
Other costs (reversal of other provisions and other liabilities)	525,024	4,777,848	1,885,658	3,456,712
Total other costs	2,766,600	8,044,280	2,826,495	4,987,440

23.7 GAIN/(LOSS) FROM DERIVATIVES

(in EUR)	The Petrol Group		Petrol d.d.	
	1-3 2024	1-3 2023	1-3 2024	1-3 2023
Gain on commodity derivatives	28,945,276	71,485,189	29,910,391	71,663,210
Loss on commodity derivatives	(24,279,018)	(54,903,413)	(24,442,372)	(51,574,120)
Gain/(Loss) on derivatives	4,666,258	16,581,776	5,468,019	20,089,090

23.8 OTHER REVENUE

(in EUR)	The Petrol Group		Petrol d.d.	
	1-3 2024	1-3 2023	1-3 2024	1-3 2023
Income from grants, EU projects and other	1,707,225	2,252,979	1,153,860	1,323,602
Compensation received from insurance companies	155,254	116,584	12,321	5,408
Gain on disposal of plan, property and equipment	127,797	124,183	14,031	39,600
Compensation, lawsuits, contractual penalties received	18,033	42,202	17,299	29,083
Total other income	2,008,309	2,535,948	1,197,511	1,397,693

23.9 FINANCIAL INCOME AND EXPENSES

(in EUR)	The Petrol Group		Petrol d.d.	
	1-3 2024	1-3 2023	1-3 2024	1-3 2023
Foreign exchange differences	7,389,552	14,278,074	6,782,119	13,514,194
Interest income	4,304,970	3,208,061	3,275,544	2,847,349
Gain on currency forward contracts	3,235,115	897,730	3,123,593	897,730
Gain on interest rate swaps	-	1,207,568	-	1,207,568
Other finance income	-	328	73,771	-
Total finance income	14,929,637	19,591,761	13,255,027	18,466,841
Foreign exchange differences	(11,804,822)	(12,307,689)	(11,070,733)	(9,968,428)
Interest expense	(7,034,152)	(6,994,288)	(6,082,349)	(5,986,916)
Loss on currency forward contracts	(694,246)	(3,498,461)	-	(3,498,461)
Other finance expenses	(169,219)	(88,170)	(163,169)	(88,734)
Total finance expenses	(19,702,439)	(22,888,608)	(17,316,251)	(19,542,539)
Net finance expense	(4,772,802)	(3,296,847)	(4,061,224)	(1,075,698)

23.10 EARNINGS PER SHARE

(in EUR)	The Petrol Group		Petrol d.d.	
	1-3 2024	1-3 2023	1-3 2024	1-3 2023
Net profit attributable to owners of the controlling company (in EUR)	15,917,233	24,953,034	10,282,792	30,292,710
Number of shares issued	41,726,020	41,726,020	41,726,020	41,726,020
Number of own shares at the beginning of the year	614,460	614,460	494,060	494,060
Number of own shares at the end of the year	614,460	614,460	494,060	494,060
Weighted average number of ordinary shares issued	41,111,560	41,111,560	41,231,960	41,231,960
Diluted average number of ordinary shares	41,111,560	41,111,560	41,231,960	41,231,960
Basic and diluted earnings per share attributable to owners of the controlling company (EUR/share)	0.39	0.61	0.25	0.73

Basic earnings per share are calculated by dividing the owners' net profit by the weighted average number of ordinary shares, excluding ordinary shares owned by the Group/Company. The Group and the Company have no potential dilutive ordinary shares, so the basic and diluted earnings per share are identical. Petrol's share is listed on the main board of the stock exchange under the ticker PETG.

23.11 INTANGIBLE ASSETS

INTANGIBLE ASSETS OF THE PETROL GROUP

(in EUR)	Material and other rights	Right to use concession infrastructure	Goodwill	Ongoing investments	Long-term deferred costs	Total
Cost						
As at 1 January 2023	60,395,388	126,473,005	160,685,312	5,856,605	1,184,866	354,595,176
New acquisitions	175,027	13,771	-	3,276,664	20,650	3,486,112
Disposals/Impairments	(156,643)	-	-	-	(9,741)	(166,384)
Transfers between PPE	-	-	-	(1,815,341)	-	(1,815,341)
Transfer from ongoing investments	1,778,239	-	-	(1,778,239)	-	-
Foreign exchange differences	2,265	3,080	17,771	2,571	-	25,687
As at 31 March 2023	62,194,276	126,489,856	160,703,083	5,542,260	1,195,775	356,125,250
Accumulated amortisation						
As at 1 January 2023	(41,441,264)	(67,864,439)	-	-	-	(109,305,703)
Amortisation	(1,905,015)	(1,303,483)	-	-	-	(3,208,498)
Disposals/Impairments	156,643	-	-	-	-	156,643
Foreign exchange differences	(1,526)	(1,041)	-	-	-	(2,567)
As at 31 March 2023	(43,191,162)	(69,168,963)	-	-	-	(112,360,125)
Net carrying amount as at 1 January 2023	18,954,124	58,608,566	160,685,312	5,856,605	1,184,866	245,289,473
Net carrying amount as at 31 March 2023	19,003,114	57,320,893	160,703,083	5,542,260	1,195,775	243,765,125

(in EUR)	Material and other rights	Right to use concession infrastructure	Goodwill	Ongoing investments	Long-term deferred costs and emission allowances	Total
Cost						
As at 1 January 2024	58,556,328	126,579,072	160,702,673	7,904,536	2,162,239	355,904,848
New acquisitions	214,051	16,907	-	1,545,834	122	1,776,914
Disposals/Impairments	(5,469)	-	-	(9,599)	(99,105)	(114,173)
Transfers between PPE	-	(16,968)	-	-	-	(16,968)
Transfer from ongoing investments	391,881	833,827	-	(1,225,708)	-	-
Foreign exchange differences	25	(59)	-	5	-	(29)
As at 31 March 2024	59,156,816	127,412,779	160,702,673	8,215,068	2,063,256	357,550,592
Accumulated amortisation						
As at 1 January 2024	(43,007,164)	(72,218,379)	-	-	-	(115,225,543)
Amortisation	(1,919,804)	(1,307,381)	-	-	-	(3,227,185)
Disposals/Impairments	5,809	-	-	-	-	5,809
Transfers between PPE	-	177	-	-	-	177
Foreign exchange differences	(25)	58	-	-	-	33
As at 31 March 2024	(44,921,184)	(73,525,525)	-	-	-	(118,446,709)
Net carrying amount as at 1 January 2024	15,549,164	54,360,693	160,702,673	7,904,536	2,162,239	240,679,305
Net carrying amount as at 31 March 2024	14,235,632	53,887,254	160,702,673	8,215,068	2,063,256	239,103,883

INTANGIBLE ASSETS OF PETROL D.D., LJUBLJANA

(in EUR)	Material and other rights	Right to use concession infrastructure	Goodwill	Ongoing investments	Long-term deferred costs	Total
Cost						
As at 1 January 2023	44,279,430	113,143,266	85,266,022	3,697,389	1,172,668	247,558,775
New acquisitions	-	1,369	-	2,537,577	20,572	2,559,518
Disposals/Impairments	-	-	-	-	(9,741)	(9,741)
Transfer from ongoing investments	1,778,239	-	-	(1,778,239)	-	-
As at 31 March 2023	46,057,669	113,144,635	85,266,022	4,456,727	1,183,499	250,108,552
Accumulated amortisation						
As at 1 January 2023	(32,419,672)	(63,166,632)	-	-	-	(95,586,304)
Amortisation	(1,275,539)	(1,004,927)	-	-	-	(2,280,466)
As at 31 March 2023	(33,695,211)	(64,171,559)	-	-	-	(97,866,770)
Net carrying amount as at 1 January 2023	11,859,758	49,976,634	85,266,022	3,697,389	1,172,668	151,972,471
Net carrying amount as at 31 March 2023	12,362,458	48,973,076	85,266,022	4,456,727	1,183,499	152,241,782

(in EUR)	Material and other rights	Right to use concession infrastructure	Goodwill	Ongoing investments	Long-term deferred costs and emission allowances	Total
Cost						
As at 1 January 2024	42,792,513	113,867,710	85,266,022	6,901,320	1,972,038	250,799,603
New acquisitions	-	-	-	2,396,356	-	2,396,356
Disposals	-	-	-	-	(99,105)	(99,105)
Transfer from ongoing investments	391,881	833,827	-	(1,225,708)	-	-
As at 31 March 2024	43,184,394	114,701,537	85,266,022	8,071,968	1,872,933	253,096,854
Accumulated amortisation						
As at 1 January 2024	(32,128,926)	(67,035,650)	-	-	-	(99,164,576)
Amortisation	(1,298,205)	(1,013,599)	-	-	-	(2,311,804)
As at 31 March 2024	(33,427,131)	(68,049,249)	-	-	-	(101,476,380)
Net carrying amount as at 1 January 2024	10,663,587	46,832,060	85,266,022	6,901,320	1,972,038	151,635,027
Net carrying amount as at 31 March 2024	9,757,263	46,652,288	85,266,022	8,071,968	1,872,933	151,620,474

23.12 RIGHT-OF-USE ASSETS

RIGHT-OF-USE ASSETS OF THE PETROL GROUP

(in EUR)	Right-of-use land	Right-of-use buildings	Right-of-use equipment	Total
Cost				
As at 1 January 2023	79,527,262	60,112,664	25,973,902	165,613,828
New acquisitions	9,848,921	105,235	1,382,865	11,337,021
Cancellation	-	(81,729)	-	(81,729)
Foreign exchange differences	12,094	21,617	4,867	38,578
As at 31 March 2023	89,388,277	60,157,787	27,361,634	176,907,698
Accumulated depreciation				
As at 1 January 2023	(10,801,714)	(16,157,504)	(7,034,341)	(33,993,559)
Depreciation	(1,995,947)	(2,257,611)	(1,424,961)	(5,678,519)
Cancellation	-	81,729	-	81,729
Foreign exchange differences	(554)	(5,712)	(432)	(6,698)
As at 31 March 2023	(12,798,215)	(18,339,098)	(8,459,734)	(39,597,047)
Net carrying amount as at 1 January 2023	68,725,548	43,955,160	18,939,561	131,620,269
Net carrying amount as at 31 March 2023	76,590,062	41,818,689	18,901,900	137,310,651

(in EUR)	Right-of-use land	Right-of-use buildings	Right-of-use equipment	Total
Cost				
As at 1 January 2024	95,552,724	62,780,077	26,448,008	184,780,809
New acquisitions	8,201,981	1,182,793	141,871	9,526,645
Foreign exchange differences	-	11,546	-	11,546
As at 31 March 2024	103,754,705	63,974,416	26,589,879	194,319,000
Accumulated depreciation				
As at 1 January 2024	(19,234,832)	(23,651,022)	(11,056,759)	(53,942,613)
Depreciation	(2,351,153)	(2,275,518)	(1,492,485)	(6,119,156)
Foreign exchange differences	-	(4,470)	-	(4,470)
As at 31 March 2024	(21,585,985)	(25,931,010)	(12,549,244)	(60,066,239)
Net carrying amount as at 1 January 2024	76,317,892	39,129,055	15,391,249	130,838,196
Net carrying amount as at 31 March 2024	82,168,720	38,043,406	14,040,635	134,252,761

RIGHT-OF-USE ASSETS OF PETROL D.D., LJUBLJANA

(in EUR)	Right-of-use land	Right-of-use buildings	Right-of-use equipment	Total
Cost				
As at 1 January 2023	33,478,119	3,116,757	8,404,753	44,999,629
New acquisitions	-	-	978	978
As at 31 March 2023	33,478,119	3,116,757	8,405,731	45,000,607
Accumulated depreciation				
As at 1 January 2023	(8,672,608)	(1,505,715)	(5,583,614)	(15,761,937)
Depreciation	(557,952)	(167,811)	(369,448)	(1,095,211)
As at 31 March 2023	(9,230,560)	(1,673,526)	(5,953,062)	(16,857,148)
Net carrying amount as at 1 January 2023	24,805,511	1,611,042	2,821,139	29,237,692
Net carrying amount as at 31 March 2023	24,247,559	1,443,231	2,452,669	28,143,459

(in EUR)	Right-of-use land	Right-of-use buildings	Right-of-use equipment	Total
Cost				
As at 1 January 2024	35,888,989	2,692,686	8,658,303	47,239,978
New acquisitions	2,441,921	158,167	638,446	3,238,534
As at 31 March 2024	38,330,910	2,850,853	9,296,749	50,478,512
Accumulated depreciation				
As at 1 January 2024	(11,138,853)	(1,253,161)	(5,324,331)	(17,716,345)
Depreciation	(677,286)	(180,474)	(532,865)	(1,390,625)
As at 31 March 2024	(11,816,139)	(1,433,635)	(5,857,196)	(19,106,970)
Net carrying amount as at 1 January 2024	24,750,136	1,439,525	3,333,972	29,523,632
Net carrying amount as at 31 March 2024	26,514,771	1,417,218	3,439,553	31,371,540

23.13 PROPERTY, PLANT AND EQUIPMENT

PROPERTY, PLANT AND EQUIPMENT OF THE PETROL GROUP

(in EUR)	Land	Buildings	Machinery	Equipment	Ongoing investments	Total
Cost						
As at 1 January 2023	326,233,532	825,836,318	4,766,684	402,752,534	46,439,462	1,606,028,530
New acquisitions	-	39,473	1,878	1,535,525	12,806,266	14,383,142
Disposals	(23,450)	(5,996)	-	(4,460,410)	(19,560)	(4,509,416)
Transfers between assets	-	14,366	89	(14,455)	-	-
Transfers between intangible assets	-	-	-	1,806,577	8,764	1,815,341
Transfer from ongoing investments	-	614,486	19,427	1,554,812	(2,188,725)	-
Transfers between investment property	-	-	-	-	-	-
Foreign exchange differences	68,766	123,879	109	45,206	11,915	249,875
As at 31 March 2023	326,278,848	826,622,526	4,788,187	403,219,789	57,058,122	1,617,967,472
Accumulated depreciation						
As at 1 January 2023	-	(507,112,863)	(2,846,356)	(241,516,790)	-	(751,476,009)
Depreciation	-	(7,067,011)	(58,039)	(7,330,061)	-	(14,455,111)
Disposals	-	5,996	-	3,759,196	-	3,765,192
Transfers between assets	-	(5,299)	(89)	5,388	-	-
Foreign exchange differences	-	(52,174)	(100)	(23,930)	-	(76,204)
As at 31 March 2023	-	(514,231,351)	(2,904,584)	(245,106,197)	-	(762,242,132)
Net carrying amount as at 1 January 2023	326,233,532	318,723,455	1,920,328	161,235,744	46,439,462	854,552,521
Net carrying amount as at 31 March 2023	326,278,848	312,391,175	1,883,603	158,113,592	57,058,122	855,725,340

(in EUR)	Land	Buildings	Machinery	Equipment	Ongoing investments	Total
Cost						
As at 1 January 2024	325,911,914	841,599,038	4,762,172	416,235,182	71,225,102	1,659,733,408
New acquisitions	-	448,832	2,913	2,294,869	11,841,067	14,587,681
Disposals/Impairments	-	(2,772,915)	-	(2,506,901)	(222,666)	(5,502,482)
Transfers between intangible assets	-	16,968	-	-	-	16,968
Transfer from ongoing investments	-	7,924,060	-	6,342,149	(14,266,209)	-
Foreign exchange differences	25,702	86,460	-	18,856	9,183	140,201
As at 31 March 2024	325,937,616	847,302,443	4,765,085	422,384,155	68,586,477	1,668,975,776
Accumulated depreciation						
As at 1 January 2024	-	(529,706,661)	(3,083,876)	(259,372,424)	-	(792,162,961)
Depreciation	-	(7,111,311)	(58,204)	(7,953,187)	-	(15,122,702)
Disposals/Impairments	-	2,638,757	-	1,327,847	-	3,966,604
Transfers between PPE	-	(177)	-	-	-	(177)
Foreign exchange differences	-	(34,693)	-	(9,975)	-	(44,668)
As at 31 March 2024	-	(534,214,085)	(3,142,080)	(266,007,739)	-	(803,363,904)
Net carrying amount as at 1 January 2024	325,911,914	311,892,377	1,678,296	156,862,758	71,225,102	867,570,447
Net carrying amount as at 31 March 2024	325,937,616	313,088,358	1,623,005	156,376,416	68,586,477	865,611,872

PROPERTY, PLANT AND EQUIPMENT OF PETROL D.D., LJUBLJANA

(in EUR)	Land	Buildings	Equipment	Ongoing investments	Total
Cost					
As at 1 January 2023	102,587,002	584,616,960	276,608,194	23,408,190	987,220,346
New acquisitions	-	-	-	6,320,769	6,320,769
Disposals	(23,450)	-	(346,751)	(9,874)	(380,075)
Transfer from ongoing investments	-	424,883	1,310,563	(1,735,446)	-
As at 31 March 2023	102,563,552	585,041,843	277,572,006	27,983,639	993,161,040
Accumulated depreciation					
As at 1 January 2023	-	(429,511,087)	(191,398,609)	-	(620,909,696)
Depreciation	-	(3,761,066)	(3,886,326)	-	(7,647,392)
Disposals	-	-	184,142	-	184,142
As at 31 March 2023	-	(433,272,153)	(195,100,793)	-	(628,372,946)
Net carrying amount as at 1 January 2023	102,587,002	155,105,873	85,209,585	23,408,190	366,310,650
Net carrying amount as at 31 March 2023	102,563,552	151,769,690	82,471,213	27,983,639	364,788,094

(in EUR)	Land	Buildings	Equipment	Ongoing investments	Total
Cost					
As at 1 January 2024	101,864,526	590,924,423	281,225,647	36,004,617	1,010,019,213
New acquisitions	-	-	-	9,464,072	9,464,072
Disposals	-	(2,536,255)	(446,308)	-	(2,982,563)
Transfer from ongoing investments	-	4,186,145	3,302,209	(7,488,354)	-
As at 31 March 2024	101,864,526	592,574,313	284,081,548	37,980,335	1,016,500,722
Accumulated depreciation					
As at 1 January 2024	-	(444,274,298)	(199,799,569)	-	(644,073,867)
Depreciation	-	(3,595,046)	(3,936,213)	-	(7,531,259)
Disposals	-	2,402,157	303,889	-	2,706,046
As at 31 March 2024	-	(445,467,187)	(203,431,893)	-	(648,899,080)
Net carrying amount as at 1 January 2024	101,864,526	146,650,125	81,426,078	36,004,617	365,945,345
Net carrying amount as at 31 March 2024	101,864,526	147,107,126	80,649,655	37,980,335	367,601,642

23.14 INVESTMENT IN SUBSIDIARIES

Investments in subsidiaries are eliminated from the Group's financial statements during consolidation.

(in EUR)	Petrol d.d.	
	2024	2023
As at 1 January	555,292,232	554,032,932
New acquisitions	-	1,259,300
As at 31 March	555,292,232	555,292,232

In 2023 the Company purchased the remaining interest in Atet d.o.o., thereby becoming a 100 percent owner of the company.

23.15 INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

(in EUR)	The Petrol Group		Petrol d.d.	
	2024	2023	2024	2023
As at 1 January	350,240	1,277,748	233,000	233,000
Attributed profit/loss	1,198	(3,088)	-	-
Foreign exchange differences	-	184	-	-
As at 31 March	351,438	1,274,844	233,000	233,000

23.16 INVESTMENTS IN ASSOCIATES

(in EUR)	The Petrol Group		Petrol d.d.	
	2024	2023	2024	2023
As at 1 January	59,316,541	56,968,277	26,610,477	26,610,477
Attributed profit/loss	319,077	233,549	-	-
As at 31 March	59,635,618	57,201,826	26,610,477	26,610,477

23.17 NON-CURRENT FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(in EUR)	The Petrol Group		Petrol d.d.	
	2024	2023	2024	2023
As at 1 January	3,993,859	4,112,346	2,117,914	2,117,914
Disposals	-	-	-	-
As at 31 March	3,993,859	4,112,346	2,117,914	2,117,914

23.18 INVENTORIES

(in EUR)	The Petrol Group		Petrol d.d.	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Spare parts and materials	8,324,980	6,181,410	7,946,620	5,795,708
Merchandise:	202,604,106	199,582,715	131,267,947	110,159,109
- fuel	142,965,309	137,192,459	90,490,323	65,828,213
- other petroleum products	236,936	225,765	179,295	177,755
- other merchandise	59,401,861	62,164,491	40,598,329	44,153,141
Total inventories	210,929,086	205,764,125	139,214,567	115,954,817

23.19 CURRENT LOANS

(in EUR)	The Petrol Group		Petrol d.d.	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Loans granted	2,309,875	1,312,797	37,252,063	36,359,147
Allowance to the value of loans granted	(779,504)	(779,504)	(718,115)	(718,115)
Time deposits with banks (3 months to 1 year)	2,725,434	159,236	2,163,014	142,286
Interest receivables	242,722	261,432	8,098,298	7,845,791
Allowance for interest receivables	(178,654)	(178,654)	(5,073,785)	(4,987,117)
Total current loans	4,319,873	775,307	41,721,475	38,641,992

23.20 CURRENT OPERATING RECEIVABLES

(in EUR)	The Petrol Group		Petrol d.d.	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Current financial assets				
Trade receivables	703,039,198	824,858,769	467,358,581	556,416,110
Allowance for trade receivables	(56,124,585)	(56,144,286)	(29,068,041)	(30,014,240)
Operating interest receivables	1,857,347	1,870,604	1,367,409	2,763,821
Allowance for interest receivables	(1,795,315)	(1,798,342)	(1,367,987)	(1,368,186)
Receivables from insurance companies (loss events)	128,380	130,592	80,930	65,420
Other operating receivables	28,815,990	27,303,395	18,041,667	12,548,040
Allowance for other receivables	(2,089,903)	(2,015,642)	(1,137,730)	(760,777)
	673,831,112	794,205,090	455,274,829	539,650,188
Current non-financial assets				
Operating receivables from state and other institutions	7,331,858	7,895,943	41,049	47,122
	7,331,858	7,895,943	41,049	47,122
Total current operating receivables	681,162,970	802,101,033	455,315,878	539,697,310

23.21 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(in EUR)	The Petrol Group		Petrol d.d.	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Assets arising from commodity swaps	8,162,264	3,960,075	8,041,336	3,882,986
Assets arising from currency forward contracts	1,071,235	-	942,833	-
Total financial assets at fair value through profit or loss	9,233,499	3,960,075	8,984,169	3,882,986

23.22 CURRENT FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(in EUR)	The Petrol Group		Petrol d.d.	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Assets arising from interest rate swaps	23,598,662	20,605,792	20,806,202	18,158,026
Assets arising from commodity swaps	6,670,914	1,980,980	3,686,085	1,980,980
Assets arising from currency forward contracts	1,227,289	-	-	-
Current balance of financial assets at fair value through other comprehensive income	31,496,865	22,586,772	24,492,287	20,139,006

23.23 PREPAYMENTS AND OTHER ASSETS

(in EUR)	The Petrol Group		Petrol d.d.	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Prepayments and collaterals	51,557,391	70,919,121	18,447,110	29,423,366
Accrued claims against Borzen	29,853,648	30,551,965	19,308,211	21,990,157
Excise duties receivables	20,230,191	17,850,186	10,124,804	9,283,423
Prepaid licences, subscriptions, specialised literature, etc.	3,418,036	2,557,849	2,279,738	2,168,119
Prepaid insurance premiums	1,671,857	1,647,173	890,572	1,222,171
Other deferred expenses	10,846,775	6,587,244	9,053,122	4,327,834
Total prepayments and other assets	117,577,898	130,113,538	60,103,557	68,415,070

23.24 BORROWINGS AND OTHER FINANCIAL LIABILITIES

(in EUR)	The Petrol Group		Petrol d.d.	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Current borrowings and other fin. liabilities				
Bank loans	70,167,737	70,011,290	59,395,945	33,610,872
Bonds issued	33,197,475	33,252,298	33,197,475	33,252,298
Liab. to banks arising from currency forward contracts	416,159	10,422,565	-	1,348,035
Liabilities to banks arising from interest rate swaps	-	489,076	-	489,076
Other loans and financial liabilities	429,333	428,281	202,142,572	155,187,964
	104,210,704	114,603,510	294,735,992	223,888,245
Non-current borrowings and other fin. liabilities				
Bank loans	335,796,720	335,661,995	268,820,646	268,685,376
Bonds issued	10,998,334	10,996,457	10,998,334	10,996,457
Loans obtained from other companies	379,559	378,957	21,000,000	21,000,000
	347,174,613	347,037,409	300,818,980	300,681,833
Total borrowings and other fin. liabilities	451,385,317	461,640,919	595,554,972	524,570,078

23.25 LEASE LIABILITIES

(in EUR)	The Petrol Group		Petrol d.d.	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Non-current lease liabilities	104,554,431	99,759,274	29,476,993	27,578,972
Current lease liabilities	20,283,126	21,054,721	4,338,328	4,318,028
Total lease liabilities	124,837,557	120,813,995	33,815,321	31,897,000

23.26 CURRENT OPERATING LIABILITIES

(in EUR)	The Petrol Group		Petrol d.d.	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Current financial liabilities				
Trade liabilities	544,676,876	732,510,278	411,859,096	583,652,292
Liabilities arising from interests acquired	2,450,000	2,450,000	2,450,000	2,450,000
Liabilities associated with the allocation of profit or loss	768,880	768,880	768,880	768,880
Other liabilities	854,933	1,632,158	971,286	1,665,900
	548,750,689	737,361,316	416,049,262	588,537,072
Current non-financial liabilities				
Excise duty liabilities	78,399,324	68,474,917	56,859,878	51,712,805
Value added tax liabilities	71,533,605	50,480,396	26,281,210	19,609,923
Liabilities to employees	11,292,326	11,690,842	7,178,298	7,532,216
Liabilities for environmental charges and contributions	9,538,054	10,970,072	8,329,833	8,435,837
Other liabilities to the state and other state institutions	6,528,367	12,898,659	3,015,593	7,925,634
Social security contribution liabilities	2,722,141	2,062,835	1,026,802	1,113,862
Import duty liabilities	1,070,077	1,680,803	-	-
	181,083,894	158,258,524	102,691,614	96,330,277
Total current operating and other liabilities	729,834,583	895,619,840	518,740,876	684,867,349

23.27 COMMODITY DERIVATIVE INSTRUMENTS

(in EUR)	The Petrol Group		Petrol d.d.	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Fair value through profit or loss	1,077,463	786,130	1,220,216	233,737
Fair value of derivatives used for hedging	-	11,036,203	-	-
Total commodity derivative instruments	1,077,463	11,822,333	1,220,216	233,737

23.28 CONTRACT LIABILITIES

(in EUR)	The Petrol Group		Petrol d.d.	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Short-term prepayments and securities given	34,137,090	21,360,140	29,536,780	14,668,007
Deferred prepaid card revenue	2,565,514	3,338,151	1,921,412	2,309,293
Deferred revenue from rebates and discounts granted	521,159	568,122	-	-
Other	341,365	24,163	-	-
Total contract liabilities	37,565,128	25,290,576	31,458,192	16,977,300

23.29 OTHER LIABILITIES

(in EUR)	The Petrol Group		Petrol d.d.	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Accrued labour costs	16,971,947	14,772,434	16,334,947	14,266,708
Accrued other costs	8,937,047	5,517,159	6,158,478	2,725,837
Liabilities for network charges	7,556,719	5,004,682	5,395,931	4,131,661
Accrued costs of services	5,287,035	5,452,832	3,729,344	3,650,557
Accrued annual leave expenses	3,846,462	3,845,052	2,452,130	2,452,130
Accrued costs of materials and goods	3,122,141	6,799,106	1,037,456	2,215,060
Accrued expenses for tanker demurrage	1,488,450	1,446,767	1,486,890	1,349,135
Accrued costs of services provided to energy solutions	1,420,337	2,034,953	-	-
Accrued costs of electricity and gas	792,187	3,573,475	776,096	6,687,455
Accrued costs of intellectual services	557,554	352,785	345,596	182,548
Accrued concession fee costs	311,302	318,841	311,302	318,841
Accrued motorway site lease payments	224,610	153,030	224,610	153,030
Accrued charges for payment cards	114,951	4,607	109,620	-
Total other liabilities	50,630,742	49,275,723	38,362,400	38,132,962

24. Financial instruments and risks

This chapter presents disclosures about financial instruments and risks. Risk management is explained in the interim report, in the chapter *Risk management*.

Credit risk

In the first three months of the year 2024 the Group/Company continued to actively monitor the balances of trade receivables and to apply strict terms on which sales on open accounts is approved, requiring an adequate range of high-quality collaterals and pursuing active collection of receivables.

Maximum exposure to credit risk represents the carrying amount of financial assets which was the following as at 31 March 2024:

(in EUR)	The Petrol Group		Petrol d.d.	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Financial assets at fair value through other comprehensive income	35,490,724	26,580,631	26,610,201	22,256,920
Non-current loans	1,349,635	2,362,489	28,033,221	29,071,795
Non-current operating receivables	8,178,749	8,468,242	8,164,972	8,451,918
Contract assets	5,908,233	6,052,405	228,331	211,844
Current loans	4,319,873	775,307	41,721,475	38,641,992
Current operating receivables (excluding rec. from the state)	673,831,112	794,205,090	455,274,829	539,650,188
Financial assets at fair value through profit or loss	9,233,499	3,960,075	8,984,169	3,882,986
Cash and cash equivalents	104,149,258	105,937,006	37,108,164	33,020,462
Total assets	842,461,083	948,341,245	606,125,362	675,188,105

The category that was most exposed to credit risk on the reporting date were current operating receivables.

The Group's short-term operating receivables by maturity:

(in EUR)	Breakdown by maturity					Total
	Not yet due	Up to 30 days overdue	Including 30 to 60 days overdue	Including 60 to 90 days overdue	More than 90 days overdue	
Trade receivables						
Expected loss rate	2%	2%	2%	88%	73%	
Gross value	693,753,105	58,506,817	14,129,197	3,830,103	54,639,547	824,858,769
Allowance	(11,481,030)	(1,083,595)	(245,025)	(3,379,091)	(39,955,545)	(56,144,286)
	682,272,075	57,423,222	13,884,172	451,012	14,684,002	768,714,483
Operating interest receivables						
Expected loss rate	95%	-	-	-	97%	
Gross value	958,124	-	-	-	912,480	1,870,604
Allowance	(912,256)	-	-	-	(886,086)	(1,798,342)
	45,868	-	-	-	26,394	72,262
Other receivables (excluding receivables from the state)						
Expected loss rate	6%	6%	6%	90%	49%	
Gross value	23,463,661	2,975,880	1,543	193	992,710	27,433,987
Allowance	(1,346,361)	(183,324)	(98)	(174)	(485,685)	(2,015,642)
	22,117,300	2,792,556	1,445	19	507,025	25,418,345
Total as at 31 December 2023	704,435,243	60,215,778	13,885,617	451,031	15,217,421	794,205,090

(in EUR)	Breakdown by maturity					Total
	Not yet due	Up to 30 days overdue	Including 30 to 60 days overdue	Including 60 to 90 days overdue	More than 90 days overdue	
Trade receivables						
Expected loss rate	2%	2%	2%	86%	70%	
Gross value	559,591,960	68,399,335	11,948,490	5,985,462	57,113,951	703,039,198
Allowance	(9,962,519)	(1,038,203)	(214,133)	(5,177,347)	(39,732,383)	(56,124,585)
	549,629,441	67,361,132	11,734,357	808,115	17,381,568	646,914,613
Operating interest receivables						
Expected loss rate	95%	-	-	-	98%	
Gross value	957,861	-	-	-	899,486	1,857,347
Allowance	(911,678)	-	-	-	(883,637)	(1,795,315)
	46,183	-	-	-	15,849	62,032
Other receivables (excluding receivables from the state)						
Expected loss rate	5%	6%	4%	91%	70%	
Gross value	24,754,545	3,140,012	544	64,945	984,324	28,944,370
Allowance	(1,158,644)	(183,551)	(23)	(59,016)	(688,669)	(2,089,903)
	23,595,901	2,956,461	521	5,929	295,655	26,854,467
Total as at 31 March 2024	573,271,525	70,317,593	11,734,878	814,044	17,693,072	673,831,112

The Company's short-term operating receivables by maturity:

(in EUR)	Breakdown by maturity					Total
	Not yet due	Up to 30 days overdue	Including 30 to 60 days overdue	Including 60 to 90 days overdue	More than 90 days overdue	
Trade receivables						
Expected loss rate	2%	2%	2%	74%	50%	
Gross value	482,971,082	24,571,334	6,898,363	2,622,012	39,353,319	556,416,110
Allowance	(7,782,047)	(451,861)	(133,885)	(1,947,712)	(19,698,735)	(30,014,240)
	475,189,035	24,119,473	6,764,478	674,300	19,654,584	526,401,870
Interest receivables						
Expected loss rate	99%	-	-	-	31%	
Gross value	765,434	-	-	-	1,998,387	2,763,821
Allowance	(758,556)	-	-	-	(609,630)	(1,368,186)
	6,878	-	-	-	1,388,757	1,395,635
Other receivables (excluding receivables from the state)						
Expected loss rate	5%	5%	-	85%	31%	
Gross value	11,857,173	125,437	-	129	630,721	12,613,460
Allowance	(556,943)	(5,925)	-	(110)	(197,799)	(760,777)
	11,300,230	119,512	-	19	432,922	11,852,683
Total as at 31 December 2023	486,496,143	24,238,985	6,764,478	674,319	21,476,263	539,650,188

(in EUR)	Breakdown by maturity					Total
	Not yet due	Up to 30 days overdue	Including 30 to 60 days overdue	Including 60 to 90 days overdue	More than 90 days overdue	
Trade receivables						
Expected loss rate	2%	2%	2%	182%	54%	
Gross value	388,511,311	33,719,063	7,193,293	1,182,541	36,752,373	467,358,581
Allowance	(6,333,626)	(623,874)	(126,175)	(2,149,736)	(19,834,630)	(29,068,041)
	382,177,685	33,095,189	7,067,118	(967,195)	16,917,743	438,290,540
Interest receivables						
Expected loss rate	100%	-	-	-	100%	
Gross value	757,978	-	-	-	609,431	1,367,409
Allowance	(757,978)	-	-	-	(610,009)	(1,367,987)
	-	-	-	-	(578)	(578)
Other receivables (excluding receivables from the state)						
Expected loss rate	4%	4%	4%	-	70%	
Gross value	17,194,213	297,378	457	-	630,549	18,122,597
Allowance	(686,854)	(11,935)	(18)	-	(438,923)	(1,137,730)
	16,507,359	285,443	439	-	191,626	16,984,867
Total as at 31 March 2024	398,685,044	33,380,632	7,067,557	(967,195)	17,108,791	455,274,829

The Group/Company measures the degree of receivables management using day's sales outstanding.

(in days)	The Petrol Group		Petrol d.d.	
	1-3 2024	1-12 2023	1-3 2024	1-12 2023
Days sales outstanding				
Contract days	41	40	38	36
Overdue receivables in days	6	5	5	3
Total days sales outstanding	47	45	43	39

Liquidity risk

The current global economic events and activity in wider social environment of the EU and globally are strongly influenced by the war in Ukraine and the tense situation in the Middle East, the situation on the energy markets and different national approaches to regulate the prices of fuel and energy products to lower the impact of energy crisis for the population and companies and. Therefore, the Petrol Group continues with intensive activities and pays extra attention and caution to manage liquidity risk. We manage liquidity risk with a diversified portfolio of credit lines, regular reviews of financial market conditions, intense and regular financial planning of cash flows and careful investment planning.

Despite difficult conditions, our key goal remains that the Group/Company can successfully manage liquidity risks according to S&P Global Ratings's guidelines.

The Group/Company manages liquidity risks through:

- sustainable debt level (measured as the net debt to EBITDA ratio) as laid down in the strategy and business plan,
- ensuring adequate structural liquidity in accordance with S&P methodology,
- standardised and centralised treasury management at Group level,
- annual planning of funds by the Petrol Group,
- daily planning and cash flow simulations for the parent company and its subsidiaries, two or three months in advance, which is currently an extremely important tool,
- unified approach to banks in local and foreign financial markets,
- computer-assisted system for the management of cash flows of the parent company and all its subsidiaries,
- centralised collection of available cash through cash pooling.

Despite Ukraine war effects and the tense situation in the Middle East, circumstances on the energy markets and effects of different national approaches on fuel and energy regulations on domestic market and southeast European markets, where the Group is present, which represent additional uncertainties in the Group's operations, we optimized cash flow planning and mastered all challenges in a timely manner and ensured the Group's optimal and strong liquidity. In order to endorse a stable liquidity position of the Group, we obtained additional credit lines, with which we further strengthen the solid and stable liquidity position of the Group. A strong liquidity position enables us to settle all obligations on the due date.

The Group/Company has credit lines at its disposal both in Slovenia and abroad, the size of which enables the Group to meet all its due liabilities at any given moment.

The majority of financial liabilities arising from long-term and short-term loans are held by the parent company, which also generates the majority of revenue.

The Group's liabilities as at 31 December 2023 by maturity:

(in EUR)	Carrying amount of liabilities	Contractual cash flows				
		Liability	0 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Non-current borrowings and other financial liabilities	347,037,409	378,330,773	-	-	372,294,805	6,035,968
Non-current lease liabilities	99,759,274	120,378,836	-	-	73,543,153	46,835,683
Non-current operating liabilities (excluding other liabilities)	24,000	24,000	-	-	24,000	-
Current borrowings and other financial liabilities	114,603,510	132,935,288	85,597,612	47,337,676	-	-
Current lease liabilities	21,054,721	23,616,157	12,244,724	11,371,433	-	-
Liabilities arising from commodity forward contracts*	-	733,408,829	319,919,815	283,494,586	129,994,428	-
Current operating liabilities (excluding liabilities to the state, employees and arising from advance payments)	737,361,316	737,361,316	736,893,967	467,349	-	-
Commodity derivative instruments	11,822,333	11,822,333	11,822,333	-	-	-
As at 31 December 2023	1,331,662,563	2,137,877,532	1,166,478,451	342,671,044	575,856,386	52,871,651

The Group's liabilities as at 31 March 2024 by maturity:

(in EUR)	Carrying amount of liabilities	Contractual cash flows				
		Liability	0 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Non-current borrowings and other financial liabilities	347,174,613	378,467,977	-	-	343,047,880	35,420,097
Non-current lease liabilities	104,554,431	125,205,873	-	-	68,629,906	56,575,967
Non-current operating liabilities (excluding other liabilities)	24,000	24,000	-	-	24,000	-
Current borrowings and other financial liabilities	104,210,704	122,530,388	94,417,634	28,112,754	-	-
Current lease liabilities	20,283,126	24,208,567	12,429,198	11,779,369	-	-
Liabilities arising from commodity forward contracts*	-	570,664,468	270,197,206	182,815,298	117,651,964	-
Current operating liabilities (excluding liabilities to the state, employees and arising from advance payments)	548,750,689	548,750,689	548,331,427	419,262	-	-
Commodity derivative instruments	1,077,463	1,077,463	1,077,463	-	-	-
As at 31 March 2024	1,126,075,026	1,770,929,425	926,452,928	223,126,683	529,353,750	91,996,064

The Company's liabilities as at 31 December 2023 by maturity:

(in EUR)	Carrying amount of liabilities	Contractual cash flows				
		Liability	0 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Non-current borrowings and other financial liabilities	300,681,833	327,843,222	-	-	327,843,222	-
Non-current lease liabilities	27,578,972	36,578,527	-	-	17,035,833	19,542,694
Non-current operating liabilities (excluding other liabilities)	24,000	24,000	-	-	24,000	-
Current borrowings and other financial liabilities	223,888,245	240,887,378	96,671,194	144,216,184	-	-
Current lease liabilities	4,318,028	5,619,397	3,129,952	2,489,445	-	-
Liabilities arising from commodity forward contracts*	-	727,965,886	316,833,117	281,138,341	129,994,428	-
Current operating liabilities (excluding liabilities to the state, employees and arising from advance payments)	588,537,072	588,537,072	588,199,816	337,256	-	-
Commodity derivative instruments	233,737	233,737	233,737	-	-	-
Contingent liab. for guarantees issued**	-	542,532,723	542,532,723	-	-	-
As at 31 December 2023	1,145,261,887	2,470,221,942	1,547,600,539	428,181,226	474,897,483	19,542,694

The Company's liabilities as at 31 March 2024 by maturity:

(in EUR)	Carrying amount of liabilities	Contractual cash flows				
		Liability	0 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Non-current borrowings and other financial liabilities	300,818,980	327,980,369	-	-	297,980,369	30,000,000
Non-current lease liabilities	29,476,993	38,833,094	-	-	18,044,613	20,788,481
Non-current operating liabilities (excluding other liabilities)	24,000	24,000	-	-	24,000	-
Current borrowings and other financial liabilities	294,735,992	314,121,999	112,582,586	201,539,413	-	-
Current lease liabilities	4,338,328	5,676,566	3,032,917	2,643,649	-	-
Liabilities arising from commodity forward contracts*	-	567,143,086	267,854,086	181,637,036	117,651,964	-
Current operating liabilities (excluding liabilities to the state, employees and arising from advance payments)	416,049,262	416,049,262	415,751,517	297,745	-	-
Commodity derivative instruments	1,220,216	1,220,216	1,220,216	-	-	-
Contingent liab. for guarantees issued**	-	537,027,895	537,027,895	-	-	-
As at 31 March 2024	1,046,663,771	2,208,076,487	1,337,469,217	386,117,843	433,700,946	50,788,481

* Liabilities arising from commodity forward contracts entered into for purchasing purposes represent contractual cash outflows based on these contracts. At the same time, the Group/Company will receive corresponding payments based on offsetting commodity contracts entered into for selling purposes.

** A maximum amount of contingent liabilities is allocated to the period in which the Company can be requested to make a payment.

Foreign exchange risk

As far as foreign exchange risks are concerned, the Group/Company is mostly exposed to the risk of changes in the EUR/USD exchange rate. Petroleum products are generally purchased in US dollars and sold in local currencies.

The Group hedges against the exposure to changes in the EUR/USD exchange rate by fixing the exchange rate in order to secure the margin. The hedging instruments used in this case are forward contracts entered into with banks.

Given that forward contracts for hedging against foreign exchange risks are entered into with first-class Slovene and international banks, the Group/Company considers the counterparty default risk as minimal.

The Group is exposed to foreign exchange risks also due to its presence in South-eastern Europe. Considering the low volatility of local currency exchange rates in South-eastern markets and the relatively low exposure, the Group/Company believes it is not exposed to significant risks in this area. To control these risks, we rely on natural hedging to the largest possible extent.

Exposure to the exchange rates on other markets is either smaller or their rates against the euro are significantly less volatile. We estimate that the change in the exchange rate would not have a significant impact on the operating profit.

The Group/Company regularly monitors its open currency position and sensitivity based on the VaR method for all currencies to which it is exposed.

An unfavourable change in any currency pair by 10 percent would decrease net profit by a maximum of EUR 3,964,140, with the EUR/BAM currency pair being treated as fixed.

Price and volumetric risk

The Group/Company is exposed to price and volumetric risks deriving from energy commodities. The Group/Company manages price and volumetric risks primarily by aligning purchases and sales of energy commodities in terms of quantities as well as purchase and sales conditions, thus securing its margin. Depending on the business model for each energy commodity, appropriate limit systems are in place that limit exposure to price and volumetric risks.

To hedge petroleum product prices, the Group/Company uses mostly derivative financial instruments. Partners in this area include global financial institutions and banks or suppliers of goods so the Group/Company considers the counterparty default risk as minimal.

In the first three months of 2024, there were also changes or restrictions regarding petroleum product prices on the markets where the Petrol Group operates, accepted by individual governments of the countries, which additionally affected operations. Details of regulations by country are described in the Business environment subchapter.

As part of the volumetric and price risk management, adjustments to retail and wholesale plans were regularly made and appropriate financial hedging transactions were concluded. Changes of the Decrees did not affect the price and volumetric risk management system itself, but it did affect the sale of petroleum products. The government (Slovenia) is expected to settle the loss incurred during the relevant period affected by the Decree which limited the selling prices of petroleum products.

When dealing with electricity, the Petrol Group is exposed to price and quantity risk. The price of electricity (on the European Energy Exchange EEX) with delivery in Hungary for the year 2025 on March 28th, 2024, were lower by approximately 14 percent compared to the future price on December 27th, 2023 (the last day of quoting the annual product with delivery in 2024 on the EEX exchange). The average price of electricity with delivery in Hungary for the year 2025 during the first quarter of 2024 was:

- approximately 37% lower than the average price of electricity for the same product during the first quarter of 2023;
- approximately 26% lower than the average price of electricity for the same product during the last quarter of 2023.

During January 2024, a downward trend of electricity prices was observed, and in the second half of the first quarter of 2024, prices stabilized.

The price risk arising from market price volatility is managed according to the defined counterparty, Value at Risk and retail portfolios quantity exposure limit framework, as well as with appropriate monitoring and control processes. In addition, the Petrol Group regularly monitors the adequacy of the used limit framework, which it updates and supplements as necessary.

Interest rate risk

The Group/Company is exposed to interest rate risks because it takes out loans with a floating interest rate, which are mostly EURIBOR-based.

In the first three months of 2024, the Group/Company continued to monitor exposure to changes in net interest expense in the case of interest rate changes. Given the high EURIBOR interest rates, we constantly assess the consequences and closely monitor conditions in funding markets. By implementing appropriate interest rate exposure hedging strategies, we strive for effective management of interest rate exposure, ensuring stability and optimizing returns.

The exposure to interest rate risks is hedged using the following instruments:

- through ongoing operations, the Group's/Company's interest rate on overdue operating receivables being EURIBOR-based,
- through interest rate swaps and
- funding with a fixed interest rate.

The Group/Company uses hedge accounting on interest rate swaps. Hedged items and hedging instruments represent an effective hedging relationship, which is why interest rate risk hedging outcomes are recognised directly in equity.

Capital Adequacy Management

The main purpose of capital adequacy management is to ensure the best possible financial stability, long-term solvency and maximum shareholder value. The Group/Company also achieves this through stable dividend pay-out policy.

Testifying to our financial stability are the "BBB-" credit rating received from S&P at the end of June 2014. In December 2023, S&P Global Ratings reaffirmed Petrol d.d., Ljubljana's "BBB-" long-term and "A-3" short-term credit rating with a stable outlook.

In the first three months of 2024 the Petrol Group continued to pursue its strategic orientation in the area of indebtedness and kept the net debt to equity ratio at acceptable levels, which provide the Group with a stable position for future operations.

Carrying amount and fair value of financial instruments

The Petrol Group

(in EUR)		The Petrol Group 31 December 2023				
		Fair value through profit or loss	Fair value of derivatives used for hedging	Amortised cost	Fair value through other comprehensive income	Total carrying amount
Fin. assets at FV through other comprehensive income	Equity instruments	-	-	-	3,993,859	3,993,859
Contract assets		-	-	5,181,885	-	5,181,885
Loans		-	-	2,362,489	-	2,362,489
Operating receivables		-	-	8,468,242	-	8,468,242
Total non-current financial assets		-	-	16,012,616	3,993,859	20,006,475
Contract assets		-	-	870,520	-	870,520
Loans		-	-	775,307	-	775,307
Operating rec. (excluding receivables from the state)		-	-	794,205,090	-	794,205,090
Fin. assets at FV through profit or loss	Commodity derivatives	3,960,075	-	-	-	3,960,075
Fin. assets at FV through other comprehensive income	Interest rate swaps	-	20,605,792	-	-	20,605,792
	Commodity derivatives	-	1,980,980	-	-	1,980,980
Cash and cash equivalents		-	-	105,937,006	-	105,937,006
Total current financial assets		3,960,075	22,586,772	901,787,923	-	928,334,770
Total financial assets		3,960,075	22,586,772	917,800,539	3,993,859	948,341,245
Borrowings and other financial liabilities	Borrowings	-	-	(336,040,952)	-	(336,040,952)
	Debt securities	-	-	(10,996,457)	-	(10,996,457)
Lease liabilities		-	-	(99,759,274)	-	(99,759,274)
Operating liabilities (excluding other liabilities)		-	-	(24,000)	-	(24,000)
Total non-current financial liabilities		-	-	(446,820,683)	-	(446,820,683)
Borrowings and other financial liabilities	Borrowings	-	-	(70,439,571)	-	(70,439,571)
	Debt securities	-	-	(33,252,298)	-	(33,252,298)
	Interest rate derivatives	-	(489,076)	-	-	(489,076)
	Currency forward contracts	(1,348,035)	(9,074,530)	-	-	(10,422,565)
Lease liabilities		-	-	(21,054,721)	-	(21,054,721)
Oper. liab. (excluding liab. to the state and employees)		-	-	(737,361,316)	-	(737,361,316)
Commodity derivative instruments		(786,130)	(11,036,203)	-	-	(11,822,333)
Total current financial liabilities		(2,134,165)	(20,599,809)	(862,107,906)	-	(884,841,880)
Total financial liabilities		(2,134,165)	(20,599,809)	(1,308,928,589)	-	(1,331,662,563)

(in EUR)		The Petrol Group				
		31 March 2024				
		Fair value through profit or loss	Fair value of derivatives used for hedging	Amortised cost	Fair value through other comprehensive income	Total carrying amount
Fin. assets at FV through other comprehensive income	Equity instruments	-	-	-	3,993,859	3,993,859
Contract assets		-	-	5,055,290	-	5,055,290
Loans		-	-	1,349,635	-	1,349,635
Operating receivables		-	-	8,178,749	-	8,178,749
Total non-current financial assets		-	-	14,583,674	3,993,859	18,577,533
Contract assets		-	-	852,943	-	852,943
Loans		-	-	4,319,873	-	4,319,873
Operating rec. (excluding receivables from the state)		-	-	673,831,112	-	673,831,112
Fin. assets at FV through profit or loss	Commodity derivatives	8,162,264	-	-	-	8,162,264
	Currency forward contracts	1,071,235	-	-	-	1,071,235
Fin. assets at FV through other comprehensive income	Interest rate swaps	-	23,598,662	-	-	23,598,662
	Commodity derivatives	-	6,670,914	-	-	6,670,914
	Currency forward contracts	-	1,227,289	-	-	1,227,289
Cash and cash equivalents		-	-	104,149,258	-	104,149,258
Total current financial assets		9,233,499	31,496,865	783,153,186	-	823,883,550
Total financial assets		9,233,499	31,496,865	797,736,860	3,993,859	842,461,083
Borrowings and other financial liabilities	Borrowings	-	-	(336,176,279)	-	(336,176,279)
	Debt securities	-	-	(10,998,334)	-	(10,998,334)
Lease liabilities		-	-	(104,554,431)	-	(104,554,431)
Operating liabilities (excluding other liabilities)		-	-	(24,000)	-	(24,000)
Total non-current financial liabilities		-	-	(451,753,044)	-	(451,753,044)
Borrowings and other financial liabilities	Borrowings	-	-	(70,597,070)	-	(70,597,070)
	Debt securities	-	-	(33,197,475)	-	(33,197,475)
	Currency forward contracts	-	(416,159)	-	-	(416,159)
Lease liabilities		-	-	(20,283,126)	-	(20,283,126)
Oper. liab. (excluding liab. to the state and employees)		-	-	(548,750,689)	-	(548,750,689)
Commodity derivative instruments		(1,077,463)	-	-	-	(1,077,463)
Total current financial liabilities		(1,077,463)	(416,159)	(672,828,360)	-	(674,321,982)
Total financial liabilities		(1,077,463)	(416,159)	(1,124,581,404)	-	(1,126,075,026)

Petrol d.d., Ljubljana

(in EUR)		Petrol d.d.				Total carrying amount
		31 December 2023				
		Fair value through profit or loss	Fair value of derivatives used for hedging	Amortised cost	Fair value through other comprehensive income	
Fin. assets at FV through other comprehensive income	Equity instruments	-	-	-	2,117,914	2,117,914
Loans		-	-	29,071,795	-	29,071,795
Operating receivables		-	-	8,451,918	-	8,451,918
Total non-current financial assets		-	-	37,523,713	2,117,914	39,641,627
Contract assets		-	-	211,844	-	211,844
Loans		-	-	38,641,992	-	38,641,992
Operating rec. (excluding receivables from the state)		-	-	539,650,188	-	539,650,188
Fin. assets at FV through profit or loss	Commodity derivatives	3,882,986	-	-	-	3,882,986
Fin. assets at FV through other comprehensive income	Interest rate swaps	-	18,158,026	-	-	18,158,026
	Commodity derivatives	-	1,980,980	-	-	1,980,980
Cash and cash equivalents		-	-	33,020,462	-	33,020,462
Total current financial assets		3,882,986	20,139,006	611,524,486	-	635,546,478
Total financial assets		3,882,986	20,139,006	649,048,199	2,117,914	675,188,105
Borrowings and other financial liabilities	Borrowings	-	-	(289,685,376)	-	(289,685,376)
	Debt securities	-	-	(10,996,457)	-	(10,996,457)
Lease liabilities		-	-	(27,578,972)	-	(27,578,972)
Operating liabilities (excluding other liabilities)		-	-	(24,000)	-	(24,000)
Total non-current financial liabilities		-	-	(328,284,805)	-	(328,284,805)
Borrowings and other financial liabilities	Borrowings	-	-	(188,798,836)	-	(188,798,836)
	Debt securities	-	-	(33,252,298)	-	(33,252,298)
	Interest rate derivatives	-	(489,076)	-	-	(489,076)
	Currency forward contracts	(1,348,035)	-	-	-	(1,348,035)
Lease liabilities		-	-	(4,318,028)	-	(4,318,028)
Oper. liab. (excluding liab. to the state and employees)		-	-	(588,537,072)	-	(588,537,072)
Commodity derivative instruments		(233,737)	-	-	-	(233,737)
Total current financial liabilities		(1,581,772)	(489,076)	(814,906,234)	-	(816,977,082)
Total financial liabilities		(1,581,772)	(489,076)	(1,143,191,039)	-	(1,145,261,887)

(in EUR)		Petrol d.d. 31 March 2024				
		Fair value through profit or loss	Fair value of derivatives used for hedging	Amortised cost	Fair value through other comprehensive income	Total carrying amount
Fin. assets at FV through other comprehensive income	Equity instruments	-	-	-	2,117,914	2,117,914
Loans		-	-	28,033,221	-	28,033,221
Operating receivables		-	-	8,164,972	-	8,164,972
Total non-current financial assets		-	-	36,198,193	2,117,914	38,316,107
Contract assets		-	-	228,331	-	228,331
Loans		-	-	41,721,475	-	41,721,475
Operating rec. (excluding receivables from the state)		-	-	455,274,829	-	455,274,829
Fin. assets at FV through profit or loss	Commodity derivatives	8,041,336	-	-	-	8,041,336
	Currency forward contracts	942,833	-	-	-	942,833
Fin. assets at FV through other comprehensive income	Interest rate swaps	-	20,806,202	-	-	20,806,202
	Commodity derivatives	-	3,686,085	-	-	3,686,085
Cash and cash equivalents		-	-	37,108,164	-	37,108,164
Total current financial assets		8,984,169	24,492,287	534,332,799	-	567,809,255
Total financial assets		8,984,169	24,492,287	570,530,992	2,117,914	606,125,362
Borrowings and other financial liabilities	Borrowings	-	-	(289,820,646)	-	(289,820,646)
	Debt securities	-	-	(10,998,334)	-	(10,998,334)
Lease liabilities		-	-	(29,476,993)	-	(29,476,993)
Operating liabilities (excluding other liabilities)		-	-	(24,000)	-	(24,000)
Total non-current financial liabilities		-	-	(330,319,973)	-	(330,319,973)
Borrowings and other financial liabilities	Borrowings	-	-	(261,538,517)	-	(261,538,517)
	Debt securities	-	-	(33,197,475)	-	(33,197,475)
Lease liabilities		-	-	(4,338,328)	-	(4,338,328)
Oper. liab. (excluding liab. to the state and employees)		-	-	(416,049,262)	-	(416,049,262)
Commodity derivative instruments		(1,220,216)	-	-	-	(1,220,216)
Total current financial liabilities		(1,220,216)	-	(715,123,582)	-	(716,343,798)
Total financial liabilities		(1,220,216)	-	(1,045,443,555)	-	(1,046,663,771)

Presentation of financial assets and liabilities disclosed at fair value according to the fair value hierarchy

The Petrol Group

Fair value of assets

(in EUR)	31 March 2024				31 December 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	-	9,233,499	-	9,233,499	-	3,960,075	-	3,960,075
Fin. assets at fair value through other comprehensive income	-	31,496,865	3,993,859	35,490,724	-	22,586,772	3,993,859	26,580,631
Total assets at fair value	-	40,730,364	3,993,859	44,724,223	-	26,546,847	3,993,859	30,540,706
Non-current loans	-	-	1,349,635	1,349,635	-	-	2,362,489	2,362,489
Current loans	-	-	4,319,873	4,319,873	-	-	775,307	775,307
Non-current operating receivables	-	-	8,178,749	8,178,749	-	-	8,468,242	8,468,242
Current operating receivables (excluding rec. from the state)	-	-	673,831,112	673,831,112	-	-	794,205,090	794,205,090
Contract assets	-	-	5,908,233	5,908,233	-	-	6,052,405	6,052,405
Cash and cash equivalents	-	104,149,258	-	104,149,258	-	105,937,006	-	105,937,006
Total assets with fair value disclosure	-	104,149,258	693,587,602	797,736,860	-	105,937,006	811,863,533	917,800,539
Total assets	-	144,879,622	697,581,461	842,461,083	-	132,483,853	815,857,392	948,341,245

Fair value of liabilities

(in EUR)	31 March 2024				31 December 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial liabilities	-	(416,159)	-	(416,159)	-	(10,911,641)	-	(10,911,641)
Commodity derivative instruments	-	(1,077,463)	-	(1,077,463)	-	(11,822,333)	-	(11,822,333)
Total liabilities at fair value	-	(1,493,622)	-	(1,493,622)	-	(22,733,974)	-	(22,733,974)
Non-current borrowings and other financial liabilities	-	-	(347,174,613)	(347,174,613)	-	-	(347,037,409)	(347,037,409)
Non-current lease liabilities	-	-	(104,554,431)	(104,554,431)	-	-	(99,759,274)	(99,759,274)
Current borrowings and other financial liabilities (excluding liabilities at fair value)	-	-	(103,794,545)	(103,794,545)	-	-	(103,691,869)	(103,691,869)
Current lease liabilities	-	-	(20,283,126)	(20,283,126)	-	-	(21,054,721)	(21,054,721)
Non-current operating liabilities (excluding other liabilities)	-	-	(24,000)	(24,000)	-	-	(24,000)	(24,000)
Current operating liab. (excluding liab. to the state, employees and liabilities at fair value)	-	-	(548,750,689)	(548,750,689)	-	-	(737,361,316)	(737,361,316)
Total liabilities with fair value disclosure	-	-	(1,124,581,404)	(1,124,581,404)	-	-	(1,308,928,589)	(1,308,928,589)
Total liabilities	-	(1,493,622)	(1,124,581,404)	(1,126,075,026)	-	(22,733,974)	(1,308,928,589)	(1,331,662,563)

Petrol d.d., Ljubljana

Fair value of assets

(in EUR)	31 March 2024				31 December 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	-	8,984,169	-	8,984,169	-	3,882,986	-	3,882,986
Fin. assets at fair value through other comprehensive income	-	24,492,287	2,117,914	26,610,201	-	20,139,006	2,117,914	22,256,920
Total assets at fair value	-	33,476,456	2,117,914	35,594,370	-	24,021,992	2,117,914	26,139,906
Non-current loans	-	-	28,033,221	28,033,221	-	-	29,071,795	29,071,795
Current loans	-	-	41,721,475	41,721,475	-	-	38,641,992	38,641,992
Non-current operating receivables	-	-	8,164,972	8,164,972	-	-	8,451,918	8,451,918
Current operating receivables (excluding rec. from the state)	-	-	455,274,829	455,274,829	-	-	539,650,188	539,650,188
Contract assets	-	-	228,331	228,331	-	-	211,844	211,844
Cash and cash equivalents	-	37,108,164	-	37,108,164	-	33,020,462	-	33,020,462
Total assets with fair value disclosure	-	37,108,164	533,422,828	570,530,992	-	33,020,462	616,027,737	649,048,199
Total assets	-	70,584,620	535,540,742	606,125,362	-	57,042,454	618,145,651	675,188,105

Fair value of liabilities

(in EUR)	31 March 2024				31 December 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial liabilities	-	-	-	-	-	(1,837,111)	-	(1,837,111)
Commodity derivative instruments	-	(1,220,216)	-	(1,220,216)	-	(233,737)	-	(233,737)
Total liabilities at fair value	-	(1,220,216)	-	(1,220,216)	-	(2,070,848)	-	(2,070,848)
Non-current borrowings and other financial liabilities	-	-	(300,818,980)	(300,818,980)	-	-	(300,681,833)	(300,681,833)
Non-current lease liabilities	-	-	(29,476,993)	(29,476,993)	-	-	(27,578,972)	(27,578,972)
Current borrowings and other financial liabilities (excluding liabilities at fair value)	-	-	(294,735,992)	(294,735,992)	-	-	(222,051,134)	(222,051,134)
Current lease liabilities	-	-	(4,338,328)	(4,338,328)	-	-	(4,318,028)	(4,318,028)
Non-current operating liabilities (excluding other liabilities)	-	-	(24,000)	(24,000)	-	-	(24,000)	(24,000)
Current operating liab. (excluding liab. to the state, employees and liabilities at fair value)	-	-	(416,049,262)	(416,049,262)	-	-	(588,537,072)	(588,537,072)
Total liabilities with fair value disclosure	-	-	(1,045,443,555)	(1,045,443,555)	-	-	(1,143,191,039)	(1,143,191,039)
Total liabilities	-	(1,220,216)	(1,045,443,555)	(1,046,663,771)	-	(2,070,848)	(1,143,191,039)	(1,145,261,887)

Changes in Level 3 assets measured at fair value

(in EUR)	The Petrol Group		Petrol d.d.	
	2024	2023	2024	2023
As at 1 January	3,993,859	4,446,423	2,117,914	2,117,914
Disposals	-	(335,624)	-	-
Total profit or losses recognised in the statement of comprehensive income	-	1,547	-	-
As at 31 March	3,993,859	4,112,346	2,117,914	2,117,914

25. Related party transactions

(in EUR)	The Petrol Group		Petrol d.d.	
	1-3 2024	1-3 2023	1-3 2024	1-3 2023
Revenue from contracts with customers:				
Subsidiaries	-	-	213,704,093	243,415,168
Jointly controlled entities	187,168	541,587	7,296	3,419
Associates	11,320	12,240	11,320	12,240
Cost of goods sold:				
Subsidiaries	-	-	36,401,433	76,687,893
Jointly controlled entities	4,164	29,594	-	-
Costs of materials:				
Subsidiaries	-	-	215,575	360,468
Jointly controlled entities	-	1,211	-	-
Costs of services:				
Subsidiaries	-	-	584,898	339,271
Jointly controlled entities	432	1,197	-	-
Other costs - other				
Subsidiaries	-	-	6,510	-
Gain on derivatives:				
Subsidiaries	-	-	1,313,359	503,119
Loss on derivatives:				
Subsidiaries	-	-	804,522	51,609
Fin. inc./expenses from interests in Group companies:				
Subsidiaries	-	-	-	-
Jointly controlled entities	1,198	(3,088)	-	-
Associates	319,077	233,549	-	-
Finance income from interest:				
Subsidiaries	-	-	274,564	503,100
Jointly controlled entities	4,720	680	4,720	680
Other finance income:				
Subsidiaries	-	-	73,772	28,733
Finance expenses for interest:				
Subsidiaries	-	-	970,479	428,565

(in EUR)	The Petrol Group		Petrol d.d.	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Investments in Group companies:				
Subsidiaries	-	-	555,292,232	555,292,232
Jointly controlled entities	351,438	350,240	233,000	233,000
Associates	59,635,618	59,316,541	26,610,477	26,610,477
Non-current loans:				
Subsidiaries	-	-	28,008,887	28,108,437
Current operating receivables:				
Subsidiaries	-	-	67,469,456	43,763,743
Jointly controlled entities	-	950	-	950
Associates	-	1,397	-	1,284
Current loans:				
Subsidiaries	-	-	38,052,569	37,948,028
Jointly controlled entities	495,113	450,794	495,113	450,794
Prepayments and other assets:				
Subsidiaries	-	-	-	43,840
Non-current borrowings:				
Subsidiaries	-	-	21,000,000	21,000,000
Current borrowings:				
Subsidiaries	-	-	201,751,697	154,797,116
Jointly controlled entities	300,000	300,000	300,000	300,000
Current operating liabilities:				
Subsidiaries	-	-	11,645,247	29,050,646
Jointly controlled entities	2,283	844	-	-
Current deferred income:				
Subsidiaries	-	-	-	113,032
Contract liabilities:				
Subsidiaries	-	-	1,675	1,710
Commodity derivative instruments:				
Subsidiaries	-	-	142,753	60,830
Other liabilities:				
Subsidiaries	-	-	2,116,658	3,829,578

26. Contingent liabilities

(in EUR)	Petrol d.d.		Petrol d.d.	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Guarantee issued to:	Value of guarantee issued		Guarantee amount used	
Petrol d.o.o.	201,739,359	196,539,359	98,208,881	124,950,629
Geoplin d.o.o. Ljubljana	166,226,780	166,226,780	44,201,374	51,339,177
Vjetrolektrane Glunča d.o.o.	20,000,000	20,000,000	20,000,000	20,000,000
E 3, d.o.o.	15,000,000	15,000,000	8,771,294	8,183,806
Petrol d.o.o. Beograd	10,652,300	4,332,300	1,966,115	678,070
Petrol BH Oil Company d.o.o. Sarajevo	6,843,642	6,843,642	1,372,656	1,153,304
Petrol Trade Handelsgesellschaft m.b.H.	3,000,000	3,000,000	3,000,000	3,000,000
Petrol Crna Gora MNE d.o.o.	1,050,000	1,050,000	366,795	221,299
Petrol LPG HIB d.o.o	1,012,358	1,012,358	127,823	-
Petrol LPG d.o.o.	-	4,700,000	-	-
Total	425,524,439	418,704,439	178,014,938	209,526,285
Bills of exchange issued as security	103,562,252	117,387,579	103,562,252	117,387,579
Other guarantees	7,941,204	6,440,705	7,941,204	6,440,705
Total contingent liabilities for guarantees issued	537,027,895	542,532,723	289,518,394	333,354,569

The value of a guarantee issued represents the maximum value of the guarantee issued, whereas the guarantee amount used represents a value corresponding to a company's liability for which the guarantee has been issued.

Contingent liabilities for lawsuits

The total value of lawsuits against the Company as defendant and debtor totals EUR 2,923,919 (31 December 2023: EUR 2,923,919). The Company's management estimates that there is a possibility that some of these lawsuits will be lost. As a result, the Company set aside long-term provisions, which stood at EUR 1,541,373 as at 31 March 2024 (31 December 2023: EUR 1,522,983).

The total value of lawsuits against the Group as defendant and debtor totals EUR 4,888,871 (31 December 2023: EUR 4,746,794). The Group's management estimates that there is a possibility that some of these lawsuits will be lost. As a result, the Group set aside long-term provisions, which stood at EUR 2,400,578 as at 31 March 2024 (31 December 2023: EUR 2,253,955).

27. Events after the reporting date

There were no events after the reporting date that would significantly affect the financial statements for the first three months of year 2024.

Appendix 1: Organisational structure of the Petrol Group

The Petrol Group, 31 December 2023	Fuels and petroleum products	Merchandise and services	Energy and solutions	Other
The parent company				
Petrol d.d., Ljubljana	•	•	•	•
Subsidiaries				
Petrol d.o.o. (100%)	•	•	•	•
Petrol javna rasvjeta d.o.o. (100%)			•	
Adria-Plin d.o.o. (75%)	•			
Petrol BH Oil Company d.o.o. Sarajevo (100%)	•	•	•	
Petrol d.o.o. Beograd (100%)	•	•	•	
Petrol Lumennis PB JO d.o.o. Beograd (100%)			•	
Petrol Lumennis VS d.o.o. Beograd (100%)			•	
Petrol Lumennis ZA JO d.o.o. Beograd (100%)			•	
Petrol Lumennis ŠI JO d.o.o. Beograd (100%)			•	
Petrol KU 2021 d.o.o. Beograd (100%)			•	
Petrol Lumennis KI JO d.o.o. Beograd (100%)			•	
Petrol Crna Gora MNE d.o.o. (100%)	•	•		
Petrol Trade Handelsges.m.b.H. (100%)	•			
Beogas d.o.o. Beograd (100%)			•	
Petrol LPG d.o.o. Beograd (100%)	•			
Tigar Petrol d.o.o. Beograd (100%)	•			
Petrol LPG HIB d.o.o. (100%)	•			
Petrol Power d.o.o. Sarajevo (99.7518%)			•	
Petrol-Energetika DOOEL Skopje (100%)			•	
Petrol Bucharest ROM S.R.L. (100%)			•	
Petrol Hidroenergija d.o.o. Teslić (80%)			•	
Vjetroelektrane Glunča d.o.o. (100%)			•	
IG Energetski Sistemi d.o.o. (100%)			•	
Petrol Geo d.o.o. (100%)				•
EKOEN d.o.o. (100%)			•	
EKOEN S d.o.o. (100%)			•	
Zagorski metalac d.o.o. (75%)			•	
Mbills d.o.o. (100%)		•		
Atet d.o.o. (96%; 100% voting rights)			•	
Atet Mobility Zagreb d.o.o. (100%)			•	
Vjetroelektrana Ljubač d.o.o. (100%)			•	
E 3, d.o.o. (100%)			•	
STH Energy d.o.o. Kraljevo (80%)			•	
Petrol - OTI - Terminal L.L.C. (100%)	•			
Geoplin d.o.o. Ljubljana (74.34%; 74.49% voting rights)			•	
Geoplin d.o.o., Zagreb (100%)			•	
Zagorski metalac d.o.o. (25%)			•	
Jointly controlled entities			•	
Jointly controlled entities				
Geoenergo d.o.o. (50%)			•	
Soenergetika d.o.o. (25%)			•	
Vjetroelektrana Dazlina d.o.o. (50%)			•	
Associates				
Plinhold d.o.o. (29.84%)			•	
Aquasystems d.o.o. (26%)			•	
Knešca d.o.o. (47.27% of the company is owned by E 3, d.o.o.)			•	

As at 31 March 2024, the Petrol Group diagram does not include inactive companies.

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REPORT ON THE OPERATIONS OF THE PETROL GROUP AND
THE COMPANY PETROL D.D., LJUBLJANA IN THE FIRST THREE MONTHS OF 2024

Petrol, Slovenska energetska družba, d.d., Ljubljana

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Registration number: 5025796000

Companies Register entry: District Court of Ljubljana, entry number: 1/05773/00

Share capital: EUR 52,240,977.04

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