



**REPORT ON THE OPERATIONS  
OF THE PETROL GROUP AND PETROL D.D., LJUBLJANA  
IN THE PERIOD OF JANUARY-SEPTEMBER 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 nine 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 nine 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 nine 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, 7 November 2024

## 2. Introductory notes

The report on the operations of the Petrol Group and Petrol, d.d., Ljubljana, Dunajska 50, for the first nine 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 nine 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 nine months of 2024 has been published on the website of Petrol d.d., Ljubljana, ([www.petrol.eu](http://www.petrol.eu), [www.petrol.si](http://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 nine months of 2024 at its meeting held on 14 November 2024.

#### PROFILE OF THE PARENT COMPANY, PETROL D.D., LJUBLJANA, AS AT 30 SEPTEMBER 2024

Company name	<b>Petrol, slovenska energetska družba, d.d., Ljubljana</b>
Abbreviated company name	<b>Petrol d.d., Ljubljana</b>
Registered office	<b>Dunajska cesta 50, 1000 Ljubljana</b>
Telephone	<b>+386 (0)1 47 14 234</b>
Website	<b><a href="http://www.petrol.eu">www.petrol.eu</a>, <a href="http://www.petrol.si">www.petrol.si</a></b>
Activity code	<b>47.301</b>
Company registration number	<b>5025796000</b>
Tax number	<b>SI 80267432</b>
Share capital	<b>EUR 52.24 million</b>
Number of shares	<b>41,726,020</b>
President of the Management Board	<b>Sašo Berger</b>
Members of the Management Board	<b>Drago Kavšek, Marko Ninčević, Jože Smolič, Metod Podkrižnik, Zoran Gračner (Worker Director)</b>
President of the Supervisory Board	<b>Janez Žlak</b>
Deputy President of the Supervisory Board	<b>Borut Vrviščar</b>
Members of the Supervisory Board	<b>Mário Selecký, Mladen Kaliterna, Alenka Urnaut, Aleksander Zupančič, Alen Mihelčič, Robert Ravnikar, Marko Šavli</b>

### 3. Business highlights of the Petrol Group

In the third quarter of this year, the Petrol Group was able to breathe a little easier because the maximum permitted margin was increased in Slovenia and even more in Croatia. However, the achieved gross margin on fuels in Slovenia still does not achieve the planned levels, but thanks to the additional cost rationalisation measures and good sales results in the fields of merchandise and services and energy and solutions, we were able to record good business results in the first nine months of 2024. Overall, the prices of energy are in a negative trend although the high political uncertainty still persists and has a strong impact on daily fluctuations. Our efficient risk management and hedging policies in the field of interest rate, commodity and market positions have enabled us to stabilise our business results. The tightened regulatory framework for petroleum products in the first half of the year and the unresolved issue of compensation for the damage resulting from the regulated natural gas prices in the Croatian market have accelerated the process of adapting business processes towards achieving higher efficiency. The regulation of petroleum product prices is also present in other markets, but it is much less restrictive there. At the same time, the growing environmental demands regarding biocomponent blending and the increasingly stricter regulation in accordance with the Decree Ensuring Energy Savings for Final Customers, which are not adequately covered in the regulated sellers' margin, are becoming key factors to secure the company's viability in the long run.

In autumn 2023, international institutions forecast that GDP growth would strengthen in Slovenia's main trading partners in 2024 compared to 2023, but the forecasts were lowered in spring and even more in the most recent autumn projections. According to the most recent projections, GDP growth in Slovenia is expected to be lower in 2024 than in 2023, whereas it is forecast to increase in Croatia. The economic activity is an important element of energy consumption by end customers.

Despite the challenging situation, the Petrol Group achieved good business results in the first nine months of 2024. Compared to the same period last year, we increased the gross profit<sup>1</sup> and reduced the operating costs, resulting in the EBITDA of EUR 242.0 million, which is higher year-on-year and also higher than planned.

<sup>1</sup> Gross profit with DFI

In January–September 2024, the volumes of fuels, natural gas and electricity sold increased, while we have noticed a slightly negative trend in consumption by businesses due to the deteriorated macroeconomic conditions. Nevertheless, we have recorded good business results in the commercial activity as a result of the service stations actively adapting to new trends and habits of our end customers. In line with our policy, we have increased the number of EV charging stations, thus becoming the leading partner in the Adriatic region in terms of the number of charging points.

For 2024, the Petrol Group projected sales revenue of EUR 5.8 billion, gross profit of EUR 705.6 million, EBITDA of EUR 304.6 million and net profit of EUR 156.5 million. On 16 July 2024, the Government of the Republic of Slovenia returned the maximum permitted margin on diesel and NMB–95 petrol to the level from 2023 by way of a decree but we nevertheless estimate that the margin is still not at a level which would enable a sustainable long-term growth in the field of petroleum product sales, especially in the light of the growing environmental demands that Petrol is obliged to finance from this activity. In Slovenia, the margins are by far the lowest if compared with the rest of Europe. Assuming that the regulation will not be further tightened, we estimate that the Petrol Group will achieve the originally planned business result.

Our business plan projected that CapEx for 2024 would amount to EUR 130.0 million, of which 44 percent for energy transition projects. However, the too low margins which made it impossible to cover all operating costs of fuel distribution and sales, have had an impact on 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 regulatory framework for retail energy prices should take into account all additional costs arising from the energy transition, such as the mandatory biofuel blending, CO<sub>2</sub> tax, and costs related to ensuring savings for final customers. In the third quarter of the year, we focused on speeding up investments in order to make up for the lag from the first half of the year, all the while ensuring that our investment policy remains prudent and sound.

<b>THE PETROL GROUP</b>	<b>Unit</b>	<b>1–9 2022</b>	<b>1–9 2023</b>	<b>1–9 2024</b>	<b>Index 2024/2023</b>	<b>Index 2024/2022</b>
Revenue from contracts with customers	EUR million	7,016.0	5,216.8	<b>4,524.9</b>	87	64
Gross profit <sup>1</sup>	EUR million	405.3	510.7	<b>537.2</b>	105	133
Gross profit with DFI <sup>1</sup>	EUR million	344.0	538.4	<b>556.6</b>	103	162
Operating profit	EUR million	25.1	126.9	<b>162.3</b>	128	647
Net profit	EUR million	24.0	95.0	<b>123.6</b>	130	515
Equity <sup>3</sup>	EUR million	860.2	923.0	<b>973.9</b>	106	113
Total assets <sup>3</sup>	EUR million	2,740.6	2,635.3	<b>2,415.6</b>	92	88
EBITDA <sup>1,2</sup>	EUR million	98.3	201.9	<b>242.0</b>	120	246
EBITDA / (Gross profit with DFI) <sup>1</sup>	%	28.6	37.5	<b>43.5</b>	116	152
Operating costs / (Gross profit with DFI) <sup>1</sup>	%	103.4	78.7	<b>70.4</b>	89	68
Net debt/Equity <sup>1,3</sup>		0.6	0.5	<b>0.5</b>	96	83
Net debt/EBITDA <sup>1,3,4</sup>		5.4	1.7	<b>1.5</b>	89	29
Added value per employee <sup>1</sup>	EUR thousand	35.1	56.8	<b>65.4</b>	115	186
Earnings per share attributable to owners of the controlling company	EUR	0.5	2.3	<b>2.9</b>	125	624
Net investments <sup>1</sup>	EUR million	36.3	57.7	<b>41.7</b>	72	115
Volume of fuels and petroleum products sold	thousand tons	3,055.0	2,874.2	<b>2,889.3</b>	101	95
Volume of natural gas sold <sup>5</sup>	TWh	13.1	11.4	<b>14.6</b>	128	112
Volume of electricity sold <sup>5</sup>	TWh	9.9	9.4	<b>8.4</b>	89	85
Revenue from the sales of merchandise and services	EUR million	385.7	430.1	<b>484.2</b>	113	126

<sup>1</sup> Alternative performance measure (APM) as defined in chapter Alternative Performance Measures.

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

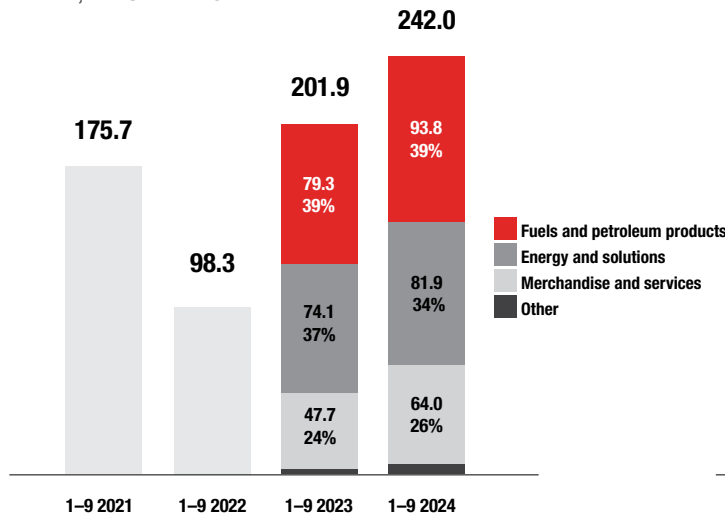
<sup>3</sup> Data for 2022 and 2023 as at 31 December, data for 2024 as at 30 September.

<sup>4</sup> For 2022 and 2023, calculated at the annual level. For 2024, EBITDA is included for the last 12 months (Oct 2023 – Sept 2024).

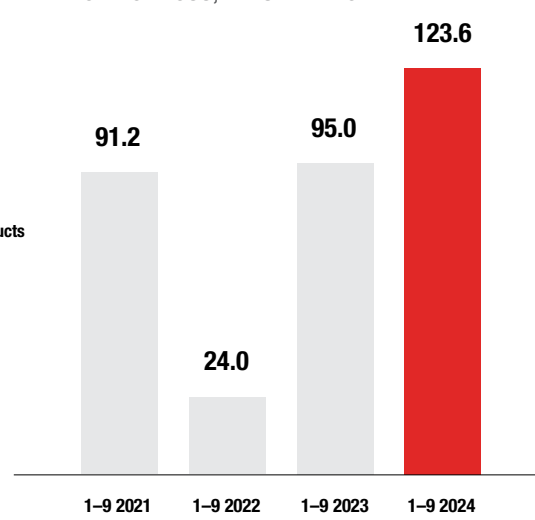
<sup>5</sup> Sales to end users, trading and management of the retail portfolio.

<b>THE PETROL GROUP</b>	<b>Unit</b>	<b>31 December 2022</b>	<b>31 December 2023</b>	<b>30 September 2024</b>	<b>Index 2024/2023</b>	<b>Index 2024/2022</b>
Number of employees		6,224	5,945	<b>5,936</b>	100	95
Number of service stations		594	594	<b>594</b>	100	100
Number of e-charging stations operated by the Petrol Group		417	495	<b>555</b>	112	133
Number of electricity customers	thousand	226	224	<b>232</b>	103	103
Number of natural gas customers (data for the Geoplin Group are not included)	thousand	60	61	<b>61</b>	100	101

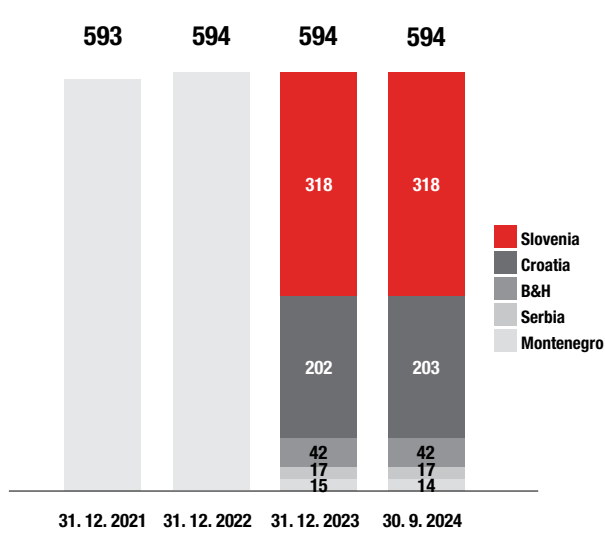
EBITDA, IN EUR MILLION



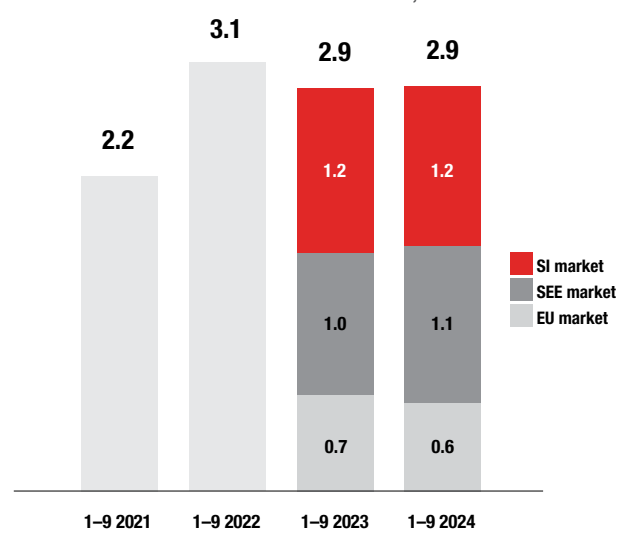
NET PROFIT OR LOSS, IN EUR MILLION



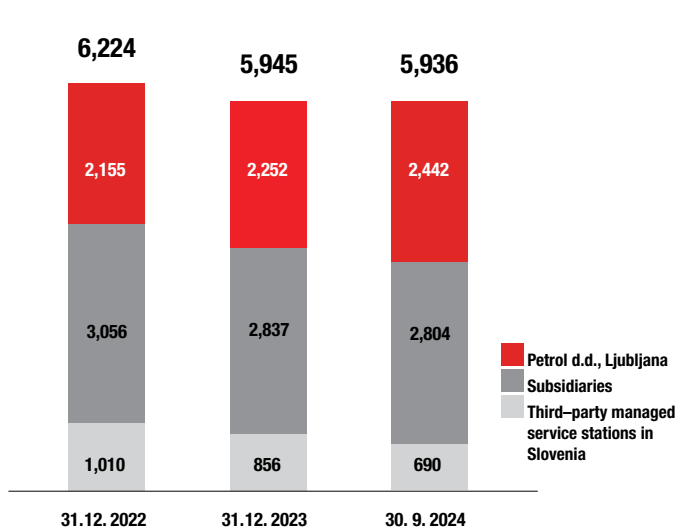
NUMBER OF SERVICE STATIONS



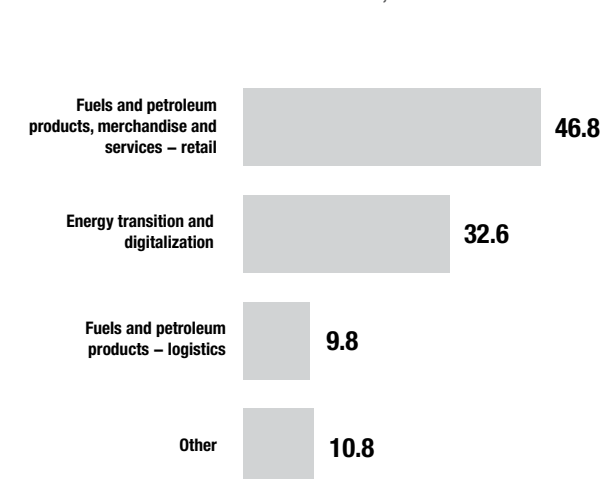
VOLUME OF PETROLEUM PRODUCTS SOLD, IN MILLION TONS



NUMBER OF EMPLOYEES



STRUCTURE OF INVESTMENTS ASSETS, IN %



## Significant events and achievements in the first nine months of 2024

- Official opening of the **Barje North and South service stations**, which have been renovated in accordance with state-of-the-art, energy efficient and environment-friendly guidelines (January 2024).
- Received the prestigious awards **Voted Product of the Year 2024** for Coffee to Go, freshly prepared food Fresh and mobile app Petrol GO and **Voted Brand of the Year 2024** for Q Max fuel (March 2024).
- Signed the **Ljubljana Climate-Neutral Commitment by 2030** – a commitment to an active cooperation in the achievement of ambitious climate objectives in the context of the EU Mission of 100 climate-neutral and smart cities (March 2024.)
- Signed the **consortium agreement for the establishment of hydrogen ecosystem**; the consortium brings together more than 6500 experts and represents the strongest partnership of its kind in Slovenia (March 2024).
- Cooperated, through financial support, in the opening of a new, 29<sup>th</sup> station in the **Mbajk bike sharing system** in Lent, **Maribor**.
- Received a special award for being **ranked one of the top 10 most distinguished employers in Slovenia**, received the **title of the most distinguished employer in the energy industry**, received a special **award for efficient employment** in the context of the finalists of the **HR team of 2024** selection, the category of large enterprises (April 2024).
- Opening of the **service station on Dunajska 70 in Ljubljana** following a thorough renovation; the service station has a new visual image and concept which reflects Petrol's vision of a service station of the future (April 2024).
- Received the **Top Motivator for Employees 2023** award; in addition to Petrol d.d., Ljubljana, the award which emphasises the commitment of company to employee remuneration and motivation was also received by Petrol d.o.o. (Zagreb); (April 2024).
- Completed **renovation** of the **Petrovaradin** service station in Serbia (April 2024).
- Received the **DIGGIT Gold Award** in the category of design and user experience, for the Petrol GO mobile app (May 2024).
- As part of the European **CROSS-E** cross-border electric charging project **the Petrol Group, and Allego, Emobility Solutions and GreenWay were selected for the installation of high-powered charging points across Europe** (May 2024).
- Successfully **completed renovation of the Ljubljana Črnuče–Štajerska service station** (May 2024).
- **First test charging of two electric busses** of the Ljubljana Passenger Transport (LPP) at the Barje North service station (May 2024).
- Received the **grand award for Marketing Excellence 2024** in all categories (May 2024).
- At the 38<sup>th</sup> General Meeting of shareholders of Petrol d.d., Ljubljana, which was held on 23 May 2024, a resolution was passed that **dividend for 2023 would amount to EUR 1.8 per share**.
- In May 2024, Petrol d.d., Ljubljana became a 100 percent owner of Petrol Power d.o.o.
- **Extended the offer of high-quality and greener fuels HVO<sup>2</sup> for business clients and CNG** (compressed natural gas) at the Barje service stations; Petrol is currently the only supplier of HVO in Slovenia (June 2024).
- **In the field of cybersecurity, we received the highest rating, A**, based on the cybersecurity rating conducted by Security Scorecard (June 2024).
- In July 2024, the European Bank for Reconstruction and Development (EBRD) approved a **EUR 9.5 million senior unsecured loan to Petrol d.d., Ljubljana to support the ambitious programme of installing recharging points** for light and heavy-duty electric vehicles in Slovenia and Croatia in the context of the European cross-border electric charging project, CROSS-E.
- In July 2024, **EKOEN d.o.o. and EKOEN S d.o.o. were merged** into Petrol d.d., Ljubljana.
- In July 2024, **Vjetroelektrana Ljubač d.o.o. was merged** into Vjetroelektrane Glunča d.o.o.
- Completed **soft rebranding** of Crodux **Zadar Gaženica** service station in Croatia (July 2024).
- **Renovated** visual identity of the newly leased **Split Zagorski put** service station in Croatia (July 2024).

2 HVO – Hydrotreated Vegetable Oil



- Completed **reconstruction** of the **Podgorica Mitra Bakića** service station in Montenegro (July 2024).
- Completed **reconstruction** of the exterior and interior and the surrounding area of the **Ajdovščina Goriška service station** (August 2024).
- Completed **reconstruction of the Žerjav, Nazarje and Otiški Vrh service stations**, which were affected the most during last year's devastating flooding (August 2024).
- **Conclusion** of the two-year-long **European CyberSEAS project** to improve cybersecurity of energy systems (September 2024).
- **Petrol GO** mobile app received the **WEBSI 2024** title in the Mobile Apps category, ranking it one of the **best digital projects in Slovenia** (September 2024).
- **Merger of Tigar Petrol d.o.o.** into Petrol LPG d.o.o. (September 2024).

#### WEBSI AWARD FOR DIGITAL ACHIEVEMENTS IN SLOVENIA, IN THE MOBILE APPS CATEGORY, FOR THE UPDATED PETROL GO APP



Petrol Archive

## 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 with DFI	Gross profit + Closed Net Derivative Financial Instruments for Commodities	Closed 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 with DFI)	EBITDA / (Gross profit + Closed Net Derivative Financial Instruments for Commodities)	The share of EBITDA in the gross profit, increased by the closed 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 with DFI)	Operating costs / (Gross profit + Closed 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 15.9 million in the period from January to September 2024 and EUR 21.5 million in the period from January to September 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 47.7 million in the period from January to September 2024) + Non-current investments (EUR 0.0 million in the period from January to September 2024) - Disposal of fixed assets and reimbursements (EUR 6.0 million in the period from January to September 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.



**Respect**



**Trust**



**Excellence**



**Creativity**



**Courage**



# 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. In the second quarter of the year, GDP in the Euro area increased by 0.2 percent and similar growth is forecast to continue in the coming months. 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 2023. Due to the instability in the Middle East and Ukraine, the forecasts are subject to considerable uncertainty.

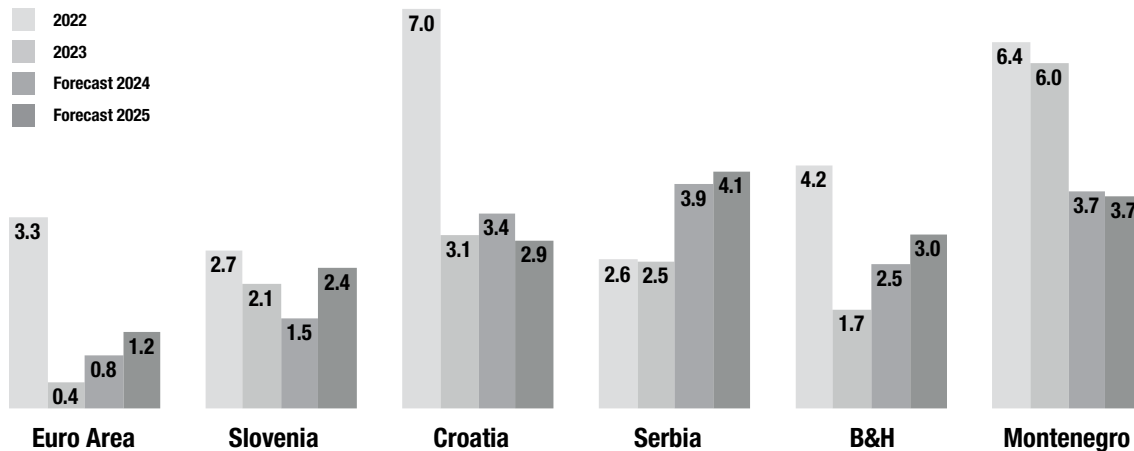
Economic growth **in Slovenia** slowed to 2.1 percent in 2023 compared to 2.7 percent in 2022. In its Autumn Forecast of Economic Trends 2023, the IMAD forecast a 2.8-percent GDP growth for 2024, but decreased it to 2.4 percent in the spring of 2024; in its most recent Autumn Forecast of Economic Trends 2024, it further decreased it to 1.5 percent, the main reason being the lower exports due to lower foreign demand and lower domestic investments than expected.

According to the most recent forecast, the inflation is expected to fall substantially: this year, it is forecast to stand at 2.1 percent (year-average), while the previous forecasts were much higher (2.7 percent in the Spring Forecast of Economic Trends 2024 and 3.9 percent in the Autumn Forecast of Economic Trends 2023), or at 2.3 percent (December/December), compared to the previously projected 3.1 percent. Inflationary pressure due to the higher costs connected to the commodity price growth has slowed in recent months, yet the pressure related to salary increase given the shortage of labour force has remained.

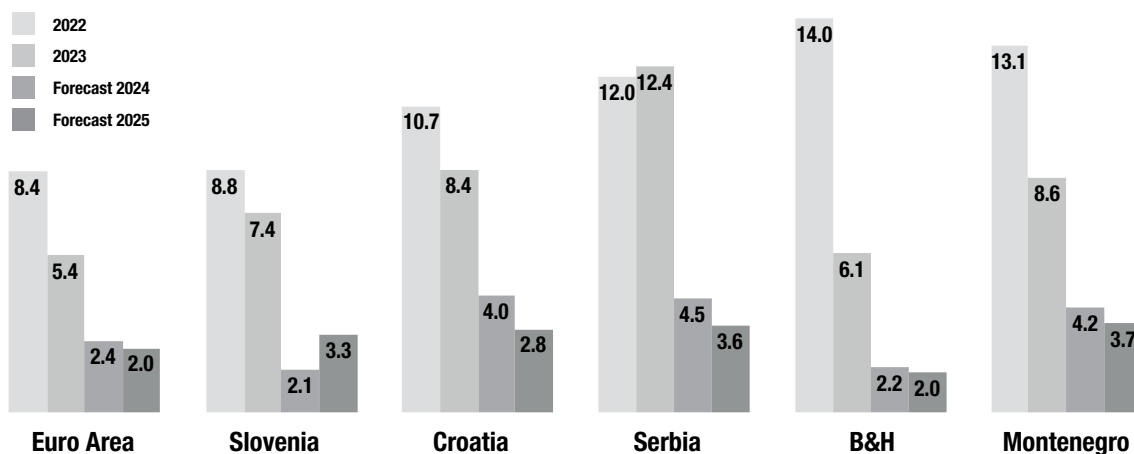
In its projections published in the World Economic Outlook in April 2024, the International Monetary Fund forecast a 2.0 percent GDP growth for Slovenia in 2024 (2.2 percent in October 2023), but lowered it to 1.5 percent in its most recent forecast in October 2024. For Croatia, the Petrol Group's second largest market, it forecast a 3.0 percent GDP growth in April 2024 (2.6 percent in October 2023) and increased it to 3.4 percent in October 2024.

In October 2023, the International Monetary Fund projected a 4.2 percent inflation for Slovenia in 2024, followed by 2.7 percent in April 2024, and 2.0 percent in its last forecast in October 2024. For Croatia, it predicted a 4.2 percent inflation rate for 2024 in October 2023, 3.7 percent in April 2024, and 4.0 percent in the most recent forecast in October 2024.

REAL GDP GROWTH, IN %



INFLATION (YEAR-AVERAGE), IN %



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

In 2023, employment growth and the decline in the number of registered unemployed settled. Employment growth is expected to be limited despite the higher projected economic growth. Employment rate is record-high and unemployment rate the lowest so far. The IMAD forecasts a 6.2 percent gross wage rise in nominal terms, influenced mostly by the shortage of labour force, aspirations of workers to maintain the income in real terms, and the increase in the minimum wage.

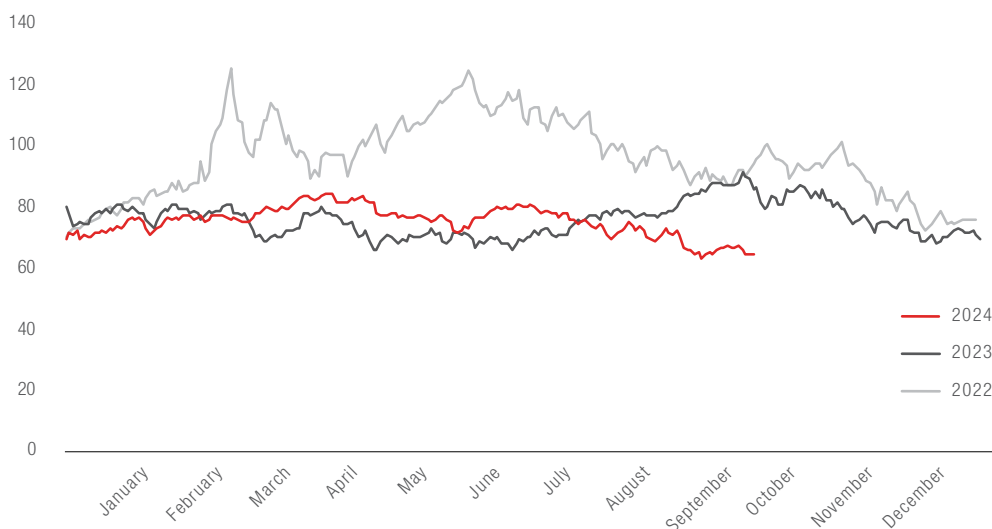
The high prices of energy commodities and the rising inflation at the start of 2022 prompted governments to cap fuel prices in the markets where we operate. This was followed by the regulation of natural gas and electricity prices and later also district heating prices, all of which has had an impact on the Petrol Group’s operations. The technical assumptions for energy prices are slightly lower than assumed in the Autumn Forecast of IMAD; 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.

### Oil and petroleum product price movements

The price of Brent North Sea crude oil was between USD 69.2 and 91.2 per barrel in the first nine months of 2024. In the same period, the average price was USD 81.8 per barrel, a year-on-year decrease of 0.3 percent.

The price of oil increased in the first quarter of 2024 because of the reduced OPEC oil production, the higher demand by China, the world's largest crude oil importer, and the wars in Israel and Ukraine. At the start of the second quarter of 2024, the price of oil started to drop due to the planned reduction of the limits of OPEC oil production. Moreover, the global economy, with China (which is still faced with real estate crisis and reduced domestic demand) at the forefront, started cooling. As a result of increased seasonal demand for petroleum products, the price of oil again increased in June, followed by a downward trend for the aforementioned reasons.

### CHANGES IN BRENT OIL PRICE IN THE FIRST NINE MONTHS OF 2024 AND IN 2023 AND 2022 IN EUR/BARREL



Source: Petrol, 2024

In the first nine months of 2024, the price of diesel stood between USD 646.3 and 921.0 per metric ton. The average price of diesel in the first nine months of 2024 was USD 783.2 per metric ton, a decrease of 5 percent compared to the first nine months of 2023 when it stood at USD 826.6 per metric ton.

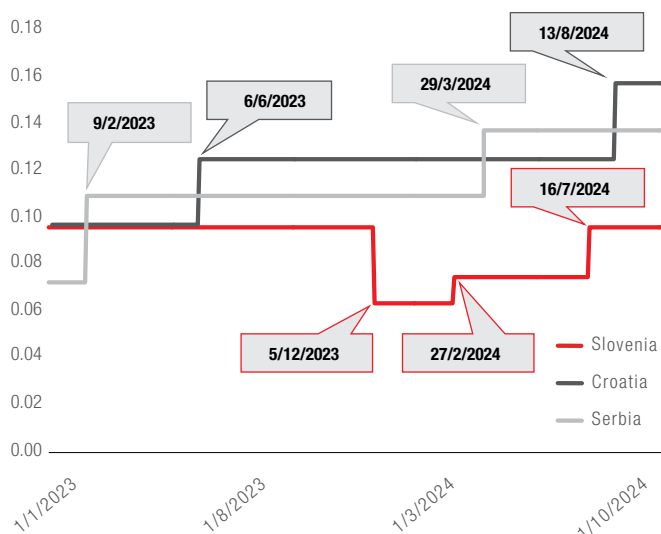
In the first nine months of 2024, the price of petrol was between USD 674.8 and 973.5 per metric ton. The average price of petrol in the period concerned was USD 835.9 per metric ton, a decrease of 5 percent compared to the first nine months of 2023 when it stood at USD 881.2 per metric ton.

### Petroleum product price regulation

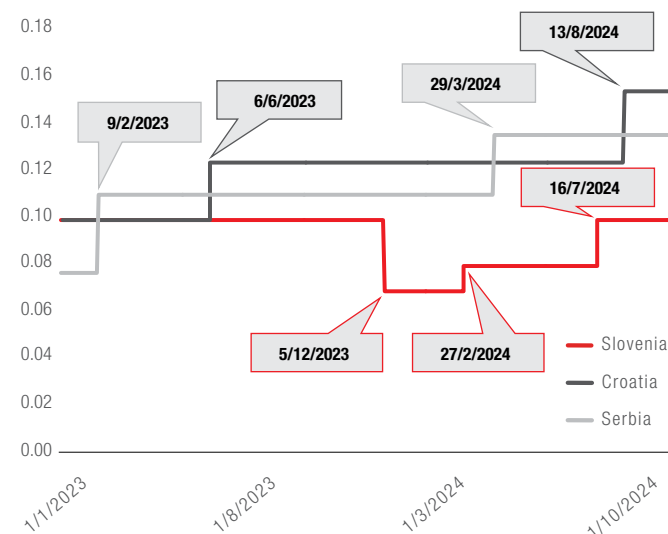
The selling prices of diesel and NMB-95 petrol are regulated in the key markets where Petrol has its retail network, which is not customary in the European Union. The key aspect of the regulation is a substantially lower margin compared to practices in developed European countries.

**In Slovenia**, margins on diesel and NMB-95 are capped by way of the Decree on setting prices for certain petroleum products, while the prices of motor fuels at motorway and expressway service stations are exempt from regulation, as are premium fuels NMB-100 and iQ diesel.

### CAPPED PRICES OF DIESEL IN SLOVENIA, CROATIA AND SERBIA, IN EUR PER LITRE



### CAPPED PRICES OF PETROL IN SLOVENIA, CROATIA AND SERBIA, IN EUR PER LITRE



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.

**In Croatia**, margins for petrol (eurosper 95), eurodiesel and blue diesel are capped by way of Decree on the establishment of maximum retail prices. Premium fuels are exempt from regulation at service stations if they also sell the basic regulated fuel without additives. The prices for the propane-butane blends for large tanks or gas storage tanks and for LPG cylinders (7.5 kg or more) are also regulated.

**In the Republic of Serbia**, the maximum retail price including value added tax for eurodiesel and unleaded NMB-95 petrol was set by way of decree in the amount of the average wholesale price for petroleum products in Serbia, increased by the amount determined in the decree from 9 February 2023. Since 29 March 2024, the maximum retail price including VAT for eurodiesel and unleaded petrol NMB-95 has been set in the amount of the average wholesale price of petroleum products in Serbia, increased by RSD 16 per litre (EUR 0.14 per litre).

**In Bosnia and Herzegovina**, the retail calculation margin has been capped at BAM 0.25 per litre (EUR 0.128 per litre) and the wholesale margin at BAM 0.06 per litre (EUR 0.0307 per litre) since 3 April 2021.

**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 with the lowest price of the annual baseload electricity product on the Hungarian market for 2025 reaching 75.5 EUR/MWh.

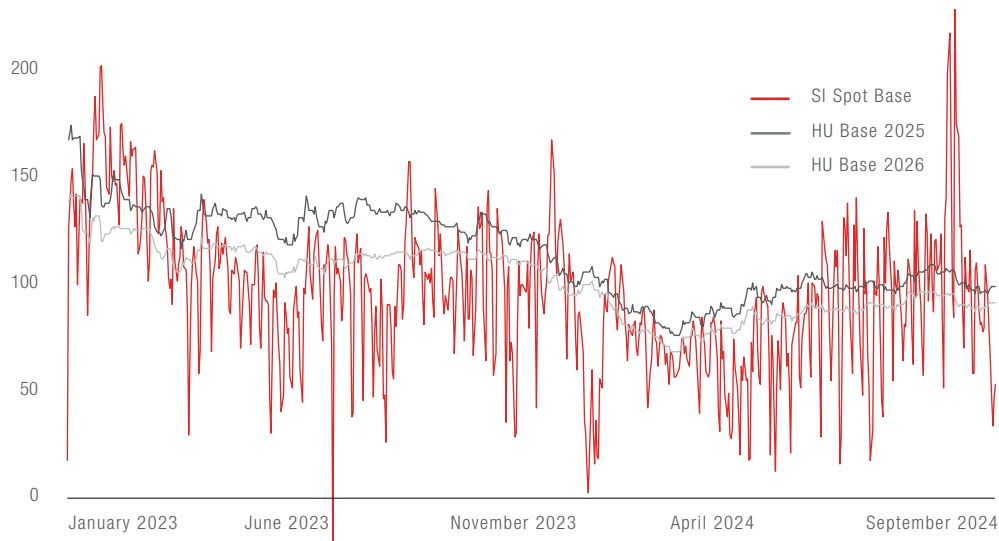


In the second quarter of 2024, the futures electricity prices were in a slight and stable upward trend. The maximum price for the baseload product on the Hungarian market for supply in 2025 was achieved at the end of May, at EUR 104.8 per MWh. The main factors contributing to such price increase were continuous increase of energy demand due to the recovered industrial production in Europe, Asian competition in LPG supply and geopolitical risks in the Middle East and Ukraine. In this period, the reduced imports of electricity from Austria increased daily price volatility, which increased spot prices, especially in evening hours.

In the third quarter of 2024, the futures electricity prices decreased. On the Hungarian market, the baseload product for 2025 peaked at 97.82 EUR/MWh in the period concerned and annulled the previous upward trend entirely. In mid-August, the price trend turned downwards because of the overbought condition, which was largely a result of the fact that the European gas sites were 90 percent full already in August, more than two months ahead of the deadline set by the European Commission.

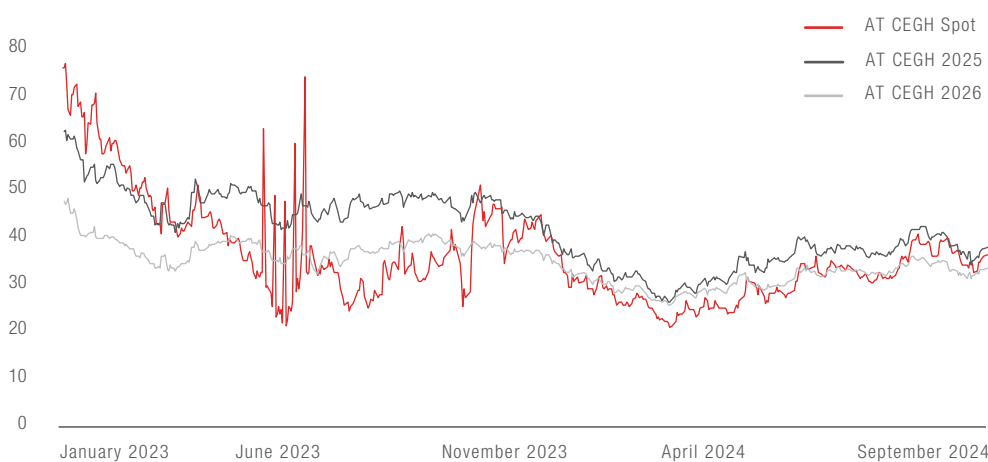
The reduced demand for electricity may additionally be a result of the forecast global economic slowdown, the economic crisis in Europe and the coming seasonal increase in renewable electricity production. The turn of the current trend and the consequent electricity price rise could in the coming months be largely affected by the escalation of the Middle East conflict.

**ELECTRICITY PRICE TRENDS IN 2023, IN THE FIRST NINE MONTHS OF 2024, AND PROJECTIONS, IN EUR/MWH**



Source: Petrol, 2024

**NATURAL GAS PRICE TRENDS IN 2023, IN THE FIRST NINE MONTHS OF 2024, AND PROJECTIONS, IN EUR/MWH**



Source: Petrol, 2024

According to Gas Infrastructure Europe, the European gas storage sites were filled to 94 percent at the end of September (the goal of the European gas storage facilities being full by 1 November was already reached in mid-August). The growth of gas prices in the second quarter of the year was mostly a result of the higher demand for liquefied natural gas from Asia where heat waves increased the need for cooling, and the geopolitical tensions which elevated supply risks. In the third quarter of the year, the gas prices increased mainly as a result of the maintenance work on the Norwegian gas infrastructure, the escalation of the Middle East conflict, and the fact that Europe will lose access to the Russian gas upon entering 2025.

Subject to low temperatures and potential supply disruptions, the prices will continue to rise in the coming months. Given the prevailing bearish fundamental factors such as above-average temperatures during the heating season, the high occupancy of European gas storage sites and lower consumption due to economic slowdown, we expect the future prices of gas to stabilise.

## 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 in mixed multi-apartment and business buildings were regulated throughout 2023.

Throughout 2023, the maximum retail price 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 were 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.

The decree adopted on 20 October 2023 has kept the electricity prices for household customers regulated in 2024, namely 90 percent of the actual monthly consumption for each individual tariff, while the price of the supply contract applies for the remaining 10 percent. The Government of the Republic of Slovenia adopted the Decree on determining compensation for electricity suppliers in 2024 on 5 June 2024.

- **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 were 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. The Government did not adopt a decree on the compensation to suppliers for the damage caused by the price regulation in 2024.

- **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 applied 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 1.06 and 1.12 per EUR in the first nine 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).

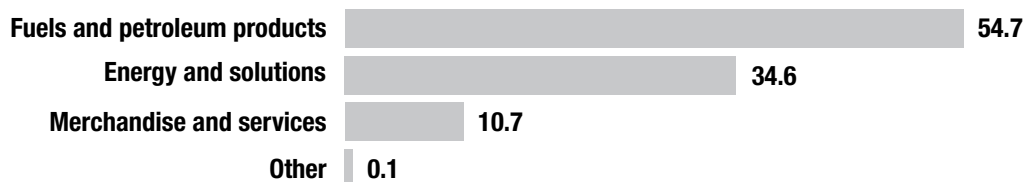
## 7.2. The Petrol Group's performance

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 (closed economic areas) and energy solutions for households and businesses), the sale of heating systems, natural gas distribution systems, mobility and energy commodity generation.
- **Other**: mining services, maintenance services, vacation rentals.

In the first nine months of 2024, the Petrol Group generated EUR 4.5 billion in **revenue from contracts with customers**, a year-on-year decrease of 13 percent, mainly due to the lower prices of energy commodities on spot and futures markets.

THE PETROL GROUP'S REVENUE FROM CONTRACTS WITH CUSTOMERS BY PRODUCT GROUP IN THE FIRST NINE MONTHS OF 2024, IN %



In the first nine months of 2024, the Petrol Group sold 2,889.3 thousand tons of fuels and petroleum products, an increase of 1 percent compared to the same period of 2023. Sales on SE European markets<sup>3</sup> increased, sales on the Slovenian market were slightly lower than in the same period last year, while sales in the EU and to other markets<sup>4</sup> decreased the most.

In the first nine months of 2024, we generated revenue of EUR 484.2 million from the sales of merchandise and services, an increase of 13 percent year-on-year. Revenue was increased in the segment of food and tobacco product sales in Slovenia and SEE markets.

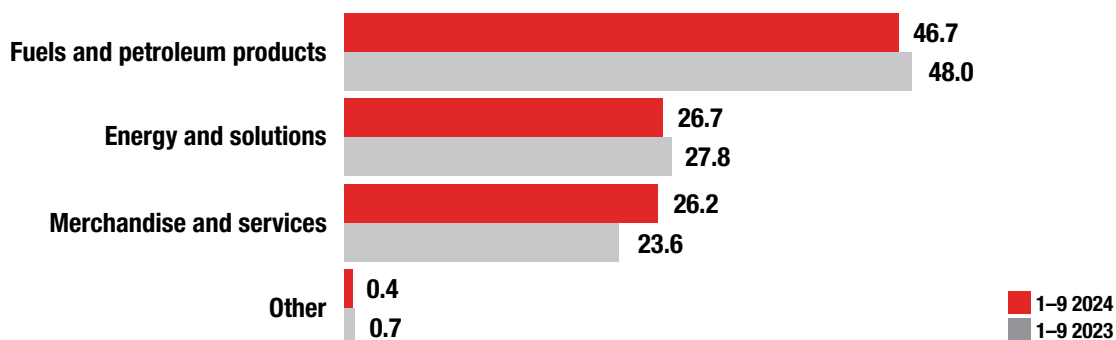
In the first nine months of 2024, we sold 14.6 TWh of natural gas, 8.4 TWh of electricity and 86.8 thousand MWh of heat.

In the period concerned, the gross profit including the closed net commodity derivatives amounted to EUR 556.6 million, an increase of 3 percent compared to the first nine months of 2023. Compared to the previous year, the lowest result was recorded in Slovenia because of the stricter margin regulation, but we made up for the deficit with better sales on other SEE markets where the margin achieved was higher, and good results in the field of merchandise sales.

In accordance with accounting standards, gains and losses on derivatives which are used to balance volumetric and price risks when selling energy commodities, are recorded as a separate item in the statement of profit and loss.

While the regulated margin on petrol and diesel in Croatia was higher throughout most of the period concerned (until 5 June 2024 and from 13 August onwards) than in the comparable period last year, it was much lower in Slovenia until mid-July 2024. Reimbursements for the electricity price regulation in Slovenia are recorded under the cost of goods sold, as was the practice in 2023, while the regulator did not foresee reimbursements for the regulation of natural gas prices for 2024. Since 1 April 2023, the Croatian legislation foresees reimbursements for the damage resulting from the regulation of natural gas prices, but since the claims issued by Geoplin d.o.o. (Croatia) to the regulator have not been officially approved by the regulator yet, they are not included in the Group's result.

THE STRUCTURE OF THE PETROL GROUP'S GROSS PROFIT WITH CLOSED NET DERIVATIVE FINANCIAL INSTRUMENTS FOR COMMODITIES IN THE FIRST NINE MONTHS OF 2024 AND 2023 BY PRODUCT GROUPS, IN %



<sup>3</sup> SE European markets include the Croatian market

<sup>4</sup> The EU and other markets do not include the Croatian market

In the first nine months of 2024, operating costs amounted to EUR 391.8 million, a year-on-year decrease of EUR 32.2 million, or 8 percent, mostly on account of a higher price efficiency, lower prices of energy commodities and better purchasing conditions than in the same period last year. The costs of services were also lower.

The operating costs to gross profit ratio with closed net derivative financial instruments for commodities, stood at 70.4 percent in the period concerned, compared to 78.7 percent in the same period last year. The improvement of the ratio is a result of the lower costs and the higher gross profit.

#### THE PETROL GROUP'S OPERATING COSTS, IN EUR MILLION

<b>THE PETROL GROUP</b>	<b>1-9 2022</b>	<b>1-9 2023</b>	<b>1-9 2024</b>	<b>Index 2024/2023</b>	<b>Index 2024/2022</b>
Cost of materials	27.5	48.7	<b>40.2</b>	83	147
Cost of services	130.5	140.9	<b>135.0</b>	96	103
Labour costs	101.3	120.4	<b>130.4</b>	108	129
Depreciation and amortisation	68.1	71.3	<b>74.4</b>	104	109
Other costs	28.3	42.6	<b>11.8</b>	28	42
- of which net allowances for operating receivables	5.2	3.8	<b>5.4</b>	143	104
<b>Operating costs</b>	<b>355.7</b>	<b>424.0</b>	<b>391.8</b>	<b>92</b>	<b>110</b>

**Costs of materials** stood at EUR 40.2 million in the first nine months of 2024, a year-on-year decrease of 17 percent, especially due to the lower costs of energy. The costs of consumables increased, mostly because of the increased volume of operations.

**Costs of services** stood at EUR 135.0 million and were EUR 6.0 million, or 4 percent, lower year-on-year. Compared to the same period last year, the highest increase was recorded in the costs of professional services due to the higher costs of student work. The costs of payment transactions, banking services, insurance premiums, security, fairs, subcontracting and reimbursements of costs to employees increased, while the costs of building and equipment maintenance, transport services and property management decreased, which is in line with the plan. In the last quarter of 2023, 55 service stations transferred from the CODO<sup>5</sup> to the COCO<sup>6</sup> system, which reduced the costs of service station operators but, in turn, increased labour costs.

**Labour costs**, which stood at EUR 130.4 million, increased by EUR 10.0 million, or 8 percent, compared to the same period last year. In Slovenia and other markets, the costs increased due to wage indexation as a result of the regulatory interventions in the minimum wage systems. In Slovenia, the labour costs additionally increased due to the aforementioned change of service station operation model (from the CODO to the COCO model – hence the lower costs of services).

**Amortisation and depreciation charge** stood at EUR 74.4 million in the first nine months of 2024, up by EUR 3.0 million, or 4 percent, year-on-year as a result of increased investments in 2023, especially in the retail network in Croatia and wind power plants.

**Other costs** amounted to EUR 11.8 million. Net operating receivable allowances increased compared to the same period last year and a partial reversal of onerous contracts was recorded.

**Net gains on derivatives** amounted to EUR 10.1 million, a year-on-year decrease of EUR 23.5 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 balances 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 portfolio hedging.

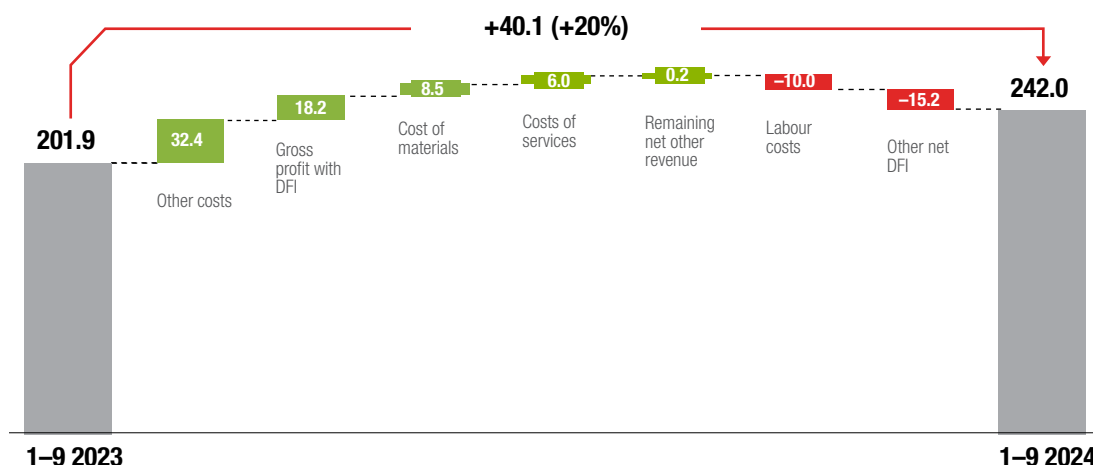
<sup>5</sup> CODO – Company Owned Dealer Operated

<sup>6</sup> COCO – Company Owned Company Operated

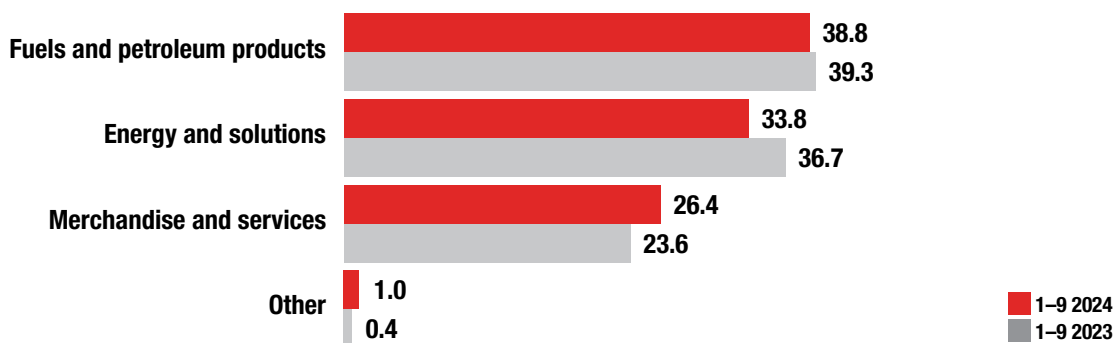
**Other revenue** amounted to EUR 7.4 million, up by EUR 0.6 million compared to the same period of 2023. **Other expenses** stood at EUR 0.7 million, up by EUR 0.4 million compared to the same period last year.

In the first nine months of 2024, **EBITDA** stood at EUR 242.0 million, a year-on-year increase of EUR 40.1 million. Good results were achieved especially in the energy and solutions segment from sales abroad, which compensated for the lower results from sales of these energy commodities on the markets where we were faced with strict regulation. Good results were also achieved from sales of merchandise and services and electricity generation. In the recent months, results have improved from sales of fuels and petroleum products where certain petroleum products are still regulated; the maximum permitted margins are significantly higher in Croatia than in Slovenia.

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



THE PETROL GROUP'S EBITDA BY PRODUCT GROUP IN THE FIRST NINE MONTHS OF 2024 AND 2023, IN %



**Operating profit** in the first nine months of 2024 amounted to EUR 162.3 million, a year-on-year increase of EUR 35.4 million.

**Share of profit from equity accounted investees** stood at EUR 0.8 million, a decrease of EUR 0.4 million compared to the same period last year.

**Net finance expenses** of the Petrol Group stood at 6.7 million in the first nine months of 2024, a year-on-year decrease of EUR 3.9 million. Net foreign exchange loss was down by EUR 0.4 million compared to the same period last year, and net interest expenses by EUR 0.7 million. Net profit from futures was EUR 3.4 million higher year-on-year, while net other finance income was EUR 1.0 million higher.

**Pre-tax operating profit** in the first nine months of 2024 amounted to EUR 156.4 million, a year-on-year increase of EUR 38.9 million.

**Net profit** in the first nine months of 2024 was EUR 123.6 million, a year-on-year increase of EUR 28.6 million, or 30 percent.

**Total assets** of the Petrol Group stood at EUR 2.4 billion as at 30 September 2024, a decrease of 8 percent compared to the end of 2023. Non-current assets totalled EUR 1.4 billion, the same as at the end of 2023, and current assets stood at EUR 1.1 billion, a decrease of EUR 217.1 million, or 17 percent, compared to the end of 2023, especially due to the lower operating receivables as a result of the lower prices of energy commodities and lower inventories.

**Equity** of the Petrol Group stood at EUR 973.9 million as at 30 September 2024 compared to EUR 923.0 million at the end of 2023.

**Net debt** stood at EUR 484.2 million, an increase of EUR 7.7 million compared to the end of 2023, a year-on-year decrease of EUR 24.5 million.

As at 30 September 2024, the Petrol Group's **working capital** stood at EUR 188.2 million, an increase of EUR 100.4 million compared to the end of 2023. Trade receivables and inventories, and most of all operating liabilities, decreased compared to the end of 2023. Changes in the working capital are influenced importantly by the volatility of the prices of petroleum product and non-oil commodities 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

With regard to the compensation for the damage resulting from the regulated prices of fuels in 2022, the Management Board of Petrol d.d., Ljubljana submitted proposals for amicable settlement of dispute to the State Attorney's Office of the Republic of Slovenia and Petrol d.o.o. (again) to the State Attorney's Office of the Republic of Croatia, in Slovenia in the amount of EUR 106.9 million and in Croatia in the amount of EUR 60 million.

In Slovenia, the proposal for amicable dispute resolution was rejected by the State Attorney's Office, as a result of which an action for the compensation for the damage resulting from the regulated fuel prices in 2022 in the amount of EUR 106.9 million was brought against the Republic of Slovenia on 16 May 2023. The Republic of Slovenia rejected cooperation in mediation and the proceedings have continued before the District Court in Ljubljana.

Given that it was not possible to reach an amicable dispute resolution before the State Attorney's Office in the Republic of Croatia by the set deadline, we have continued the anticipated legal proceedings on the basis of the capped prices of fuels in the period between 16 October 2022 and 31 December 2023.

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 budget available for investments in 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 forced 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. A complaint against the decision of the Constitutional Court was filed to the European Court of Human Rights on the grounds of a breach of Article 13 of the European Convention of Human Rights – Right to an effective remedy.

On 13 August 2024, Petrol d.d., Ljubljana submitted a new Petition for the review of the constitutionality and legality of Decree on Setting Prices for Certain Petroleum Products (Official Journal of the RS, Nos. 51/2024, 58/2024 and 64/2024; „Decree“) and a Petition for a temporary suspension of implementation. As claimed by Petrol d.d., Ljubljana,

the concrete (challenged) price control measure, as arises from the Decree, is unconstitutional and illegal and the price control represents a deviation from the fundamental legalities of the market economy, in accordance with which all market participants are free to set their prices based on offer and demand and other competitive factors. When adopting measures, the Slovenian government did not take into account the basic statutory (procedural) provisions, which is why the measure needs to be stopped and subjected to substantive review of constitutionality and legality because this is the only way to prevent irreparable consequences of the ungrounded and exaggerated price regulation. The Constitutional Court passed a decision on 19 September 2024, dismissing the petition by explaining that Petrol d.d., Ljubljana did not utilise the accessible legal remedies before regular courts and that Petrol d.d., Ljubljana is a large, economically important and successful legal entity, hence the compensation dispute does not represent such a burden to it that would dissuade it from protecting the rights and legal interests at risk.

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, continued within the initiated proceeding. Geoplin d.o.o. Ljubljana already filed the final arbitration claim on 13 May 2024 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. Geoplin d.o.o. (Zagreb) has already filed an application for the reimbursement in the amount of the price difference of EUR 20.9 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 nine months of 2024 broken down by **product groups**:

### 8.1 Fuels and petroleum products

In the first nine months of 2024, the Petrol Group generated EUR 2,474.7 million in revenue with the fuels and petroleum products group.

In the period concerned, the Petrol Group sold 2,889.3 thousand tons of fuels and petroleum products, an increase of 1 percent compared to the same period last year.

On the **Slovenian market**, we sold 1,148.6 thousand tons of fuels and petroleum products in the first nine months of 2024, which is a decrease of 2 percent compared to the same period last year. Compared to 2023, sales of heating oil decreased the most due to both the high temperatures during the heating season and the transition to other energy commodities for heating. Retail sales of diesel fuel decreased as buyers in transit refuelled their tanks in Croatia instead of Slovenia because of the lower prices. Wholesale of petrol increased.

On **SEE markets**, we sold 1,119.6 thousand tons of fuels and petroleum products in the first nine months of 2024, a year-on-year increase of 10 percent. Sales increased especially on the Croatian market where the regulated retail price was the lowest in the region, as a result of which buyers in transit stopped at service stations in Croatia instead of Slovenia and other neighbouring countries.

On **EU and other markets**, we sold 621.1 thousand tons of fuels and petroleum products in the first nine months of 2024, an 8 percent decrease compared to the same period of 2023 when our sales were above-average high especially in the first half of the year because most markets were short on petroleum products due to the embargo on imports from Russia.



Compared to the same period last year, sales to SEE markets in the structure of fuel and petroleum product sales by markets increased in the first nine months of 2024 (from 36 to 39 percent), sales to EU and other markets decreased (from 24 to 21 percent), while sales on the Slovenian market decreased just slightly (from 41 to 40 percent).

Of 2,889.3 thousand tons of fuels and petroleum products, 49 percent was sold in retail and 51 in wholesale.

At the end of September 2024, the Petrol Group's retail network consisted of 594 service stations, of which 318 in Slovenia, 203 in Croatia, 42 in Bosnia and Herzegovina, 17 in Serbia and 14 in Montenegro.

At the end of September 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 nine months of 2024, the Petrol Group generated EUR 484.2 million in revenue from the sales of merchandise and services.

On the Slovenian market, we generated EUR 316.3 million in revenue in the period concerned, an increase of 6 percent compared to the same period last year. On SEE markets, we generated EUR 167.9 million in revenue in the period concerned, a year-on-year increase of 27 percent.

Revenue increased particularly in the segment of tobacco product and food sales in Slovenia and SEE markets. The good sales resulted mostly from the renewed range of merchandise, followed by the renovated service stations, sales to buyers in transit who stopped at service stations in Croatia instead of Slovenia and closure of other shops in Croatia on Sundays.

### INTERIOR OF THE RECONSTRUCTED ŽERJAV SERVICE STATION



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

**In the retail segment**, we continued optimising the retail network – we optimised work shifts and prepared optimisation proposals in the field of achieving the expected profitability.

In Slovenia, minor rearrangements of service stations were actively in progress with the purpose of optimising the range of products and including and expanding the food products offered for sale. We introduced tailored offer of attractive goods for our loyal customers in the context of the loyalty programme. We reorganised 62 service stations and 15 more are underway. Additionally, we carried out activities to ensure sufficient stock of merchandise at service stations and to prepare measures to manage any shortage in this segment.

With the digital tools, we monitored adequacy of stock and tidiness of service stations. With targeted inspections and implementation activities, we improved the stock and eliminated the established deviations. We included outsourcers in the performance of activities in order to obtain information from customers.

In the field of employee development at service stations, we are preparing refreshed learning channels and onboarding programmes by work fields. We developed digital solutions for the purpose of optimising and speeding up work processes at service stations.

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 for 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 customers in the transition from traditional energy sources (fossil fuels) to cleaner, environmentally friendlier and healthier renewable energy sources. We design a personalised range of products and services for customers based on their needs. We use a tool for efficient customer relationship management (CRM<sup>7</sup>), which helps us to efficiently manage and build relationships with customers. We also actively participate in public tenders.

**In Slovenia**, we completed a reconstruction of the Ljubljana Barje AC South service station in January 2024 and the Ljubljana Dunajska 70 service station in the first half of April. The latter has received a new visual appearance and concept that reflects Petrol's vision of a service station of the future. The renovation of the interior of the Ljubljana Črnuče – Štajerska service station ended in June; the roof was also renovated. Reconstruction of the service stations flooded in August 2023 (Otiški Vrh, Nazarje in Žerjav) was completed in July and August and reconstruction of the Ajdovščina Goriška service station was completed in August. We have started the reconstruction work at the Lipica service station. **In Croatia**, renovation of the Varaždin Gospodarska service station started in June. Soft rebranding of Crodux's Zadar Gaženica service station was completed in July, and the Split Zagorski put was taken in lease and renovated to meet Petrol's visual identity. **In Serbia**, renovation of the Petrovaradin service station was completed in April. Construction of a new service station Indija, Vojvode Putnika, was started; its visual identity will correspond to the visual identity of Petrol's service station of the future and Petrol plans to take it in lease in November. **In Montenegro**, reconstruction of the Podgorica Mitra Bakića service station was completed in July. Construction of a new service station Podgorica Zetskih Vladara was started and Petrol plans to take it in lease in November.

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

## 8.3 Energy and solutions

In the first nine months of 2024, the Petrol Group generated EUR 1,563.7 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.

<sup>7</sup> CRM – Customer Relationship Management

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 (closed economic areas), and energy solutions for households and businesses),
- Heating systems,
- Natural gas distribution,
- Energy commodities (electricity sales and trading, natural gas sales and trading),
- Mobility, and
- Electricity generation.

### 8.3.1 Energy solutions

#### 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 nine months of 2024, we continued operating and optimising all buildings in the context of the signed concession agreements and preparing new sales and investment projects which will be implemented in 2025. The Municipality of Novo mesto selected us for the implementation of a sales project – the implementation, maintenance and operation of ventilation in three buildings.

#### 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 nine months of 2024, we provided services of general economic interest or energy management in all current projects in the field of public lighting in 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 signed an annex for the extension of concession with the Municipality of Molve in Croatia and have already started the work. We have continued developing new investment projects for implementation in this and next year.

#### 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 nine 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). In Slovenia, drinking water supply system optimisation activities were in place on two projects, one of which has already been completed.

#### 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.

Heat generation is one of the largest energy consumers and a field where energy efficiency is one of the key 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 digitisation 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 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 implemented regular maintenance work. 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 three cities in Serbia have started.

### **Wastewater treatment**

Ensuring safe and reliable water supply is an important challenge of the 21<sup>st</sup> 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 population equivalent (PE) to 12,000 PE and underway; phase II is expected to be completed this year. We actively cooperate in the preparation of new projects in the industry and after-sales services for the existing clients. Activities for the installation of a new boiler room and the commissioning of the sludge drier in the Ihan treatment plant have continued.

### **THE MURSKA SOBOTA TREATMENT PLANT**



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, including renovations of Crodux service stations. We also provide for the operation and maintenance of all small treatment plants at service stations in both countries. Moreover, we cooperate with the equipment supplier in the development of technologies for small treatment plants.

### Industrial solutions (closed economic areas)

We operate two closed economic areas, one in Ravne and another in Štore. In **Ravne**, we distribute electricity, produce and distribute compressed air, distribute cooling water, drinking water, supply technical gases (oxygen, nitrogen, argon) to consumers and treat municipal water. In **Štore**, we distribute electricity and natural gas, produce and distribute compressed air, distribute drinking water and cool, treat and distribute industrial water. In both closed economic areas, we pay special attention to preparing and ensuring comprehensive energy solutions for all consumers.

In the first nine months of 2024, we focused primarily on preparing and submitting the application for the extension of the closed electricity distribution status in Ravne and Štore.

In both closed economic areas, Petrol d.d., Ljubljana, successfully cooperates with two major customers - the SIJ Group in Ravne and Štore Steel d.o.o. in Štore.

### Energy solutions for households and businesses

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 reduce 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 have activated a portal intended for customers to keep track of project status and exchange documentation.

Due to the change of legislation (termination of annual electricity billing and introduction of a new network billing act), suppliers were faced with a substantial decline in demand in 2024. With the introduction of the Petrol's new

self-sufficiency product we are addressing those customers who were unable to use the so-called annual billing system. In addition to the solar power plant and the battery storage capacity, this product includes electricity for a period of 7 years, supported by Borzen's subsidies which may reach 40 percent of the investment value.

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 energy transition.

High uncertainty on the energy market and volatility of energy prices has made many companies more aware of the importance of a secure energy supply and modern energy solutions which reduce their dependency on one source. In the B2B energy solutions segment, Petrol continuously develops new and technologically advanced solutions which enable cost efficiency and improved competitiveness to customers.

Efficient energy solutions are becoming increasingly complex because the effects are cross-sectoral. As a result, the implementation process is more complex because it requires adequate configuration and operation of energy systems. Tailoring comprehensive solutions to individual customers, digitalisation and streamlining processes are key for a successful sustainable transition without any additional risks.

Recently, we have actively developed new products which combine numerous technical solutions, and new business models designed to ensure a long-term maximum effect for Petrol and for our business customers. The emphasis on these projects is on the connection of production, storing and active trading in electricity.

### 8.3.2 Heating systems

Heating systems include district heating where heat is generated in one or more boiler rooms and distributed to end customers via a hot-water network. District heating is considered the most reliable heat supply system because it is environmentally and cost efficient. Buildings supplied via a district heating system do not require their own heating source, which enables saving space. The district heating system provides users with greater energy efficiency without the need to invest in own heating and maintenance. Climate change legislation encourages the connection to district heating due to minimum exhaust gas and CO<sub>2</sub> emissions. 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 more than 50 heat distributors.

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 systems are energy efficient and that they operate under the highest environmental standards, which we ensure with various sources of primary energy commodities. In this, at least 50 percent of heat must be produced from renewable energy sources (Slovenian wood chips, biomass, geothermal energy, etc.) or at least 75 percent from high-efficiency co-generation heat and electricity. A combination of co-generation and renewable sources is possible, if they together reach at least a 50-percent share. The most important task of the heat producer and distributor pursuant to the ZOTDS is the provision of a secure heat supply which must be competitive in terms of price and buyers must be treated without discrimination. The Energy Agency of the Republic of Slovenia monitors heat generation and distribution and 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 nine 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 nine months of 2024, the Petrol Group sold 76.1 thousand MWh of heat in the heating systems segment, which is 11 percent less than in the same period in 2023, mainly because of the higher temperatures during the heating season compared to last year. In addition, we generated 10.7 thousand MWh of thermal energy in the context of energy solutions.

### 8.3.3 Natural gas distribution

At the end of September 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.

This year, we have started designing a connecting gas pipeline to connect the distribution network to the gas network in the Municipality of Sežana. We are currently obtaining consents and easements on the planned gas pipeline route.



In the first nine months of 2024, the Petrol Group distributed 810.2 thousand MWh of natural gas, which is equivalent to the same period last year. The level of distribution is under the influence of the tightened situation in the energy sector, EU's endeavours aimed at reducing gas consumption and higher average temperatures during the heating season.

### 8.3.4 Energy commodities

#### Natural gas sales and trading

The security of natural gas supply in the EU has been stable this year due to the historically warm winter and spring periods. Due to the good hydrological and wind conditions in the summer months and a secure supply, the EU storage facilities were more than 95 percent full already at the start of October, a month before the start of the heating season, which is optimistic in terms of the supply security for the coming period.

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 natural gas retail prices were capped until 30 April 2024. Since 1 May 2024, market prices of natural gas have applied to households, common households and heat producers and distributors.

In the retail market of natural gas, there were no significant corrections of pricelists by key suppliers, while the number of special-price offers increased, including one offered by Petrol to its current and new household customers.

In the wholesale market, the price volatility has increased in the recent period as a result of the tighter geopolitical situation in the Middle East, the war in Ukraine and insecurity regarding the continued supply of natural gas from Russia via Ukraine.

At the end of September 2024, the Petrol Group had 61 thousand natural gas customers (excluding Geoplin Group customers). Sales to end-customers in the first nine months 2024 amounted to 6.4 TWh of natural gas. Due to the favourable price ratios, we increased sales to the Italian, Austrian and Croatian markets and in the Slovenian market; sales in trading stood at 8.2 TWh.

#### Electricity sales and trading

In the first nine 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 business users at the regulated price which is below the supplier's cost for the household segment. In accordance with the Decree on the determination of compensation to electricity suppliers for 2024, we are entitled to the compensation for such loss. The reimbursement claims for the first half of the year have already been approved.

In the first nine months of this year, the Petrol Group was also active in the field of new product development where we prepared two new models: a new self-supply model and a new model of electricity supply to large business customers for a longer period of time (5 or 7 years). We also successfully signed a long-term PPA<sup>8</sup> with a Swiss power producer and trader Axpo. The 5-year agreement, Petrol's first in Slovenia, will ensure Petrol with providing a reliable power supply to end customers between 2026 and 2030.

In line with the long-term strategy, we are also active in the development of new markets where, in addition to Slovenia and Croatia where our portfolio continues to grow, we are laying foundations for electricity supply in Serbia where we have already started supplying electricity to the first business customers this year, and Bosnia and Herzegovina where we are analysing the first opportunities for electricity supply.

The process of implementing a new EPRM<sup>9</sup> system is underway. It will enable faster and more efficient processes. We have also implemented a new app which will provide large business customers with direct market access for electricity purchases. The app is planned to be made available to users in the last quarter of this year.

The Petrol Group also carries out trading activities in the European electricity wholesale market where we generate added value using our in-house know-how and trading infrastructure. We increased the volume of trading in

<sup>8</sup> PPA – Power Purchase Agreement

<sup>9</sup> EPRM – Energy Portfolio Risk Management



SE Europe. We are currently in the process of obtaining access to the Greek exchange. The beginning of 2024 was most of all marked by the above-average temperatures, low offtake and high renewable generation which resulted in a drop of prices on the wholesale market. In the second quarter of the year, the prices increased because of greater demand resulting from high temperatures and lower hydropower plant generation. In the summer months, the prices were still high, mostly because of above-average consumption as a result of high temperatures. Trading activities were adapted accordingly and focused mostly on the optimisation and maximisation of profits in critical hours.

In the first nine months of 2024, sales to end customers stood at 2.3 TWh, a year-on-year decrease of 1 percent. In the first nine months of 2024, the volumes sold in trading stood at 5.4 TWh, and we sold another 0.8 TWh of electricity in the context of the *retail* portfolio management.

### 8.3.5 Renewable 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 107.6 thousand MWh of electricity in the first nine 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 for a total connected load of 31 MW. The development of a wind power plant project in Slovenia is also underway.

#### THE LJUBAČ WIND POWER PLANT



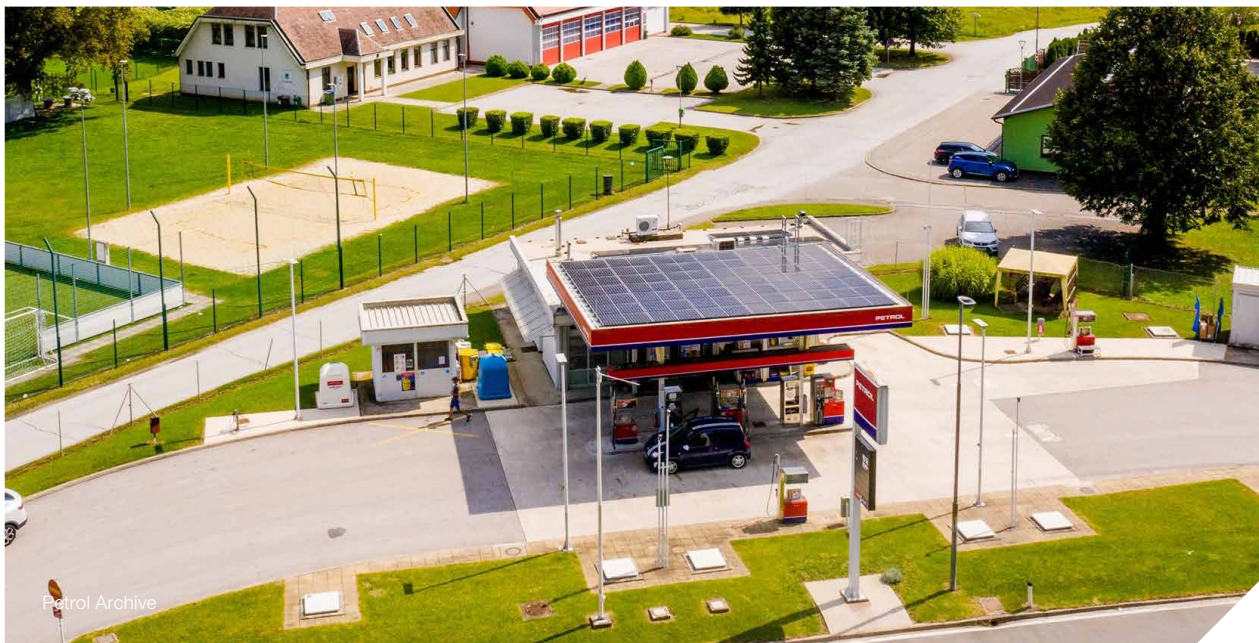
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In Bosnia and Herzegovina and Serbia, we operate six **small hydropower plants**, which in total generated 14.3 thousand MWh of electricity in the first nine months of 2024.

**Solar power plants** in Croatia (Suknovci, Vrbnik and Pliskovo), which were built in 2023, generated 8.1 thousand MWh of electricity by the end of September.

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 5.2 MW. This year, another 54 photovoltaic power plants are planned to be installed on Petrol's buildings in Slovenia. We expect to receive co-funding for at least 20 locations which were applied to Borzen's call to tenders. The first phase of the Petrol Green project is in preparation in Croatia and the first solar power plant in the Republic of Serbia.

### PETROL GREEN – THE POLJČANE SERVICE STATION



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 nine months of 2024, the Petrol Group produced a total of 130.4 thousand MWh of electricity in the area of energy commodity production, which is 7 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

#### E-mobility

The visibility of the Petrol charging station network has been increasing throughout the region 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 nine months of 2024, the Petrol Group:

- Transmitted nearly 4.4 thousand MWh of electricity for e-vehicle charging,
- Recorded 5,619 new users,
- Completed the pilot project of setting up payment terminals to ensure the use of standard payment means at charging stations and started equipping certain locations,
- Expanded the charging infrastructure network with 32 new charging stations operated by Petrol, and 27 new charging stations operated by Petrol,
- Increased the volume of roaming charging compared to the same period in 2023,
- Renewed the package offer of cheaper charging available on our website.

At the end of September 2024, Petrol's charging network included 555 operated charging stations.

## 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.

### NEW ULTRA-FAST CHARGING STATIONS AT PETROL SERVICE STATIONS



In the final phase of the **MULTI-E** project, we are expanding our presence on the Slovenian and Croatian markets. In the first nine months of this year, we completed all electrical works for ultra-fast charging stations at four motorway locations in Croatia. In Slovenia, we successfully launched ultra-fast charging stations at both Barje service stations, which are the first motorway locations in Slovenia with roofs above the charging stations. At the Supernova Novo mesto location, we modernised the charging park with two ultra-fast charging stations. Additionally, we installed ultra-fast charging stations at 7 motorway service stations and opened a new charging park at the Supernova Maribor shopping centre.

In the context of the European **CROSS-E** cross-border electrical charging project, Allego, Emobility Solutions, GreenWay and we were selected in April to install high-powered charging points across Europe. The project was selected by the European Commission and is financially supported with the CEF<sup>10</sup>. In the context of the project, we plan to instal 105 ultra-fast charging points on motorway locations in Slovenia and Croatia by the end of 2026.

We have performed various additional activities with the purpose of spreading the importance of the impact on the development of sustainable transport and reducing the carbon footprint. In cooperation with the Ljubljana Passenger Transport (LPP) we implemented the first test charging of two electric BYD and Mercedes busses at charging stations with a capacity of 300 and 350 KW at the Barje North service station.

In addition to our own investments, we expanded the charging infrastructure network through sales projects by selling 61 charging stations to private users, 56 to business customers in Slovenia and Croatia, and 2 in Serbia.

<sup>10</sup> CEF – Connecting Europe Facility

### Mobility service

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. We entered the Croatian market in 2023.

In the field of long-term leasing, we renewed cooperation with several municipalities in the first nine months of this year. We entered into international cooperation with the SCM Adria Group and expanded cooperation with Knauf Insulation, Schindler Slovenija, Metrob and Sava Medical. We again entered into an important long-term partnership with Pivovarna Laško Union. In Croatia, we started cooperating with William Fricke and Zagorski Metalac.

In the field of short-term rentals, we entered into new cooperation agreements with Iskraemeco Middle East FZE, GP Sistemi, ReCatalyst and Pipistrel who use our services to supplement their fleets. We also started cooperating with brokers for international reservations with whom we sold 37 percent more “car days” during the peak season compared to the same period last year. We upgraded our rent-a-car website ([ATET/rent](#)) by adding the option of prepayment and the money refund conditions in various stages of reservation cancellations, providing customers with greater rent-a-car flexibility. Thanks to the website optimisation activities (SEO<sup>11</sup>) which we use to increase our brand recognisability, the number of online reservations increased by 20 percent compared to last year. During the peak season, we recorded first vehicle rentals in the Croatian market and concluded partnerships with brokers for international reservations.

## MOBILITY SERVICES



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### Development in the field of mobility services

A digitalised and comprehensive solution is vital for the strategic expansion of the fleet management activity on the domestic and foreign markets and, in the continuation, for the activation of new advanced mobility services. To this end we signed a contract for fleet management development platform (FMG<sup>12</sup> platform) in the field of the digitalisation of fleet management and related mobility services in the first quarter of 2024. We expect to launch the platform with the first most important functionalities in the second half of 2025.

<sup>11</sup> SEO – Search Engine Optimization

<sup>12</sup> FMG – Fleet Management

We are in the phase of obtaining documentation for a comprehensive mobility centre with all support services and departments.

## 9. Investments

In the first nine months of 2024, we earmarked EUR 41.7 million net for investments in property, plant and equipment, intangible assets and long-term financial investments, of which 46.8 percent for investments in the retail sale of fuels of petroleum products and merchandise and services, 32.6 percent for investments in the energy transition and digitalisation, 9.8 percent for logistics, and 10.8 percent for investments in other infrastructure.

In the first nine months of 2024, 24.9 percent of the investment budget was earmarked for the energy transition.

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

<b>Fuels and petroleum products, merchandise and services – retail</b>	<b>46.8</b>
<b>Energy transition and digitalization</b>	<b>32.6</b>
<b>Fuels and petroleum products – logistics</b>	<b>9.8</b>
<b>Other</b>	<b>10.8</b>

### THE RECONSTRUCTED PODGORICA MITRA BAKIĆA SERVICE STATION IN MONTENEGRO



## 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*.

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.

In the context of preparing input data or effects for the double materiality matrix, we have assessed all ESG<sup>13</sup> risks and opportunities for the Petrol Group, including the risks related to climate change. In updating the Petrol Group's risk register, specific environmental-climate risks are detailed.

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.

In terms of updating the business risk management system, we have already set up the business risk register this year. We have started preparing rules to categorise risks in individual groups with a list of measures to mitigate and assess individual risks. We have identified the existing risk mitigation measures and assessed the identified risks for the first time. We will also include the environmental and climate risks which will be identified as business risks. ESG risks are assessed in accordance with the ESRS<sup>14</sup>.

### **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 Petrol Group is exposed to price and volumetric risks in operations with electricity and natural gas. In the last three months, we did not record any major electricity and natural gas price volatility.

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

<sup>13</sup> ESG – Environment, social and governance

<sup>14</sup> ESRS – European Sustainability Reporting Standards

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.

### **Credit risk**

In the recent period, credit risk was assessed as the most important among all risks.

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. 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.

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. 67 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 90 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 11 percent.

### **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 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. 92 percent of the Group's non-current financial liabilities contain a variable interest rate that is linked to the EURIBOR.

Despite the new EURIBOR drop, interest rates have remained high in the first nine months of 2024. These changes can be attributed to various economic factors, including changes of central bank policies, inflationary pressures and the market dynamic.

The Petrol Group also manages the interest rate risk by concluding traditional derivative financial instruments (interest swaps and forward interest rate agreements). 97 percent of the concluded and drawn long-term loans of the Petrol Group have a variable interest rate to protect 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.

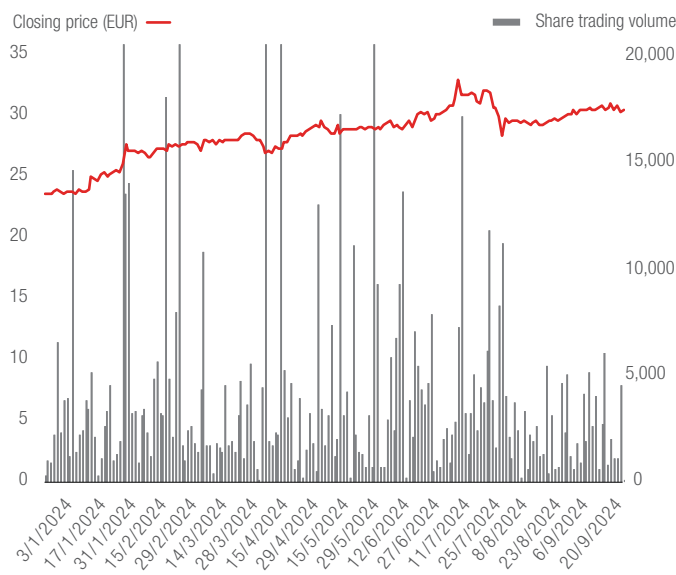
## 11. Share and ownership structure

In the first nine months of 2024<sup>15</sup>, 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 1,604.1 at the end of September 2024 and was up by 28.0 percent compared to the end of 2023 when it stood at 1,253.4. In the same period, the price of the Petrol share increased by 28.3 percent. In terms of the Petrol share trading volume on the Ljubljana Stock Exchange in the period between January and September 2024 (including batch trading), which stood at EUR 20.7 million, the Petrol share was ranked 5<sup>th</sup> among the shares traded on the Ljubljana Stock Exchange. In terms of market capitalisation, which stood at EUR 1.2 billion at the end of September 2024, the Petrol share was ranked 3<sup>rd</sup> 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 NINE MONTHS 2024 OF 2024 COMPARED TO THE END OF 2023**



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



In the first nine months of 2024, the closing Petrol share price ranged between EUR 23.1 and 32.3 per share. The average price for the period stood at EUR 27.8 per share; at the end of September 2024, it stood at EUR 29.9. The Petrol Group's earnings per share (EPS) of the majority shareholders stood at EUR 2.86 and the Petrol Group's book value per share was EUR 23.34. As at 30 September 2024, Petrol d.d., Ljubljana had 21,455 shareholders. At the end of September 2024, 12,543,659 shares, or 30.1 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 increased.

<sup>15</sup> Sources of data for chapter Share and ownership structure: Ljubljana Stock Exchange website, Petrol share register, statements of the Petrol Group for January–September 2024.



**OWNERSHIP STRUCTURE OF PETROL D.D., LJUBLJANA AS AT 30 SEPTEMBER 2024, IN %**

<b>Foreign legal entities</b>	<b>30.0</b>
<b>Private individuals (domestic and foreign)</b>	<b>22.2</b>
<b>Domestic institutional investors and other legal entities</b>	<b>14.3</b>
<b>Slovenski državni holding, d.d.</b>	<b>12.7</b>
<b>Republic of Slovenia</b>	<b>10.8</b>
<b>Kapitalska družba d.d. together with own funds</b>	<b>8.5</b>
<b>Own shares</b>	<b>1.5</b>

**TEN LARGEST SHAREHOLDERS OF PETROL D.D., LJUBLJANA AS AT 30 SEPTEMBER 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	4,514,005	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	3,055,833	7.32
6 ERSTE GROUP BANK AG – PBZ CROATIA OSIGUR	Am Belvedere 1100 Wien, Austria	1,764,910	4.23
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	846,259	2.03
10 PERSPEKTIVA FT D.O.O.	Dunajska cesta 156, 1000 Ljubljana	725,240	1.74

**CHANGES IN THE OWNERSHIP STRUCTURE OF PETROL D.D., LJUBLJANA (COMPARISON BETWEEN 30 SEPTEMBER 2024 AND 31 DECEMBER 2023)**

Petrol d.d., Ljubljana	30 September 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	4,514,005	10.8	4,513,980	10.8
Kapitalska družba d.d. together with own funds	3,550,329	8.5	3,594,617	8.6
Domestic institutional investors and other legal entities	5,973,853	14.3	6,030,856	14.5
Foreign legal entities	12,501,390	30.0	12,491,327	29.9
Private individuals (domestic and foreign)	9,272,763	22.2	9,181,560	22.0
Own shares	614,460	1.5	614,460	1.5
<b>Total</b>	<b>41,726,020</b>	<b>100.0</b>	<b>41,726,020</b>	<b>100.0</b>

**SHARES OWNED BY MEMBERS OF THE SUPERVISORY AND MANAGEMENT BOARD AS AT 30 SEPTEMBER 2024**

			Shares owned	Equity share in %
<b>Supervisory Board</b>			<b>8,937</b>	<b>0.0214</b>
<b>External members</b>			<b>7,177</b>	<b>0.0172</b>
1.	Janez Žlak	President of the Supervisory Board	0	0.0000
2.	Borut Vrviščar	Deputy President of the Supervisory Board	7,177	0.0172
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
<b>Internal members</b>			<b>1,760</b>	<b>0.0042</b>
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
<b>Management Board</b>			<b>6,700</b>	<b>0.0161</b>
1.	Sašo Berger	President of the Management Board	1,400	0.0034
2.	Jože Smolič	Member of the Management Board	1,400	0.0034
3.	Marko Ninčević	Member of the Management Board	1,400	0.0034
4.	Metod Podkrižnik	Member of the Management Board	700	0.0017
5.	Drago Kavšek	Member of the Management Board	700	0.0017
6.	Zoran Gračner	Member of the Management Board and Worker Director	1,100	0.0026

### Contingent increase in share capital

In the period until 30 September 2024, no resolution regarding the contingent increase in share capital was adopted at the General Meeting of Shareholders of Petrol d.d., Ljubljana.

### Dividends

On the basis of the resolution adopted at the 38<sup>th</sup> General Meeting of Shareholders of Petrol d.d., Ljubljana held on 23 May 2024, Petrol d.d., Ljubljana paid dividend of EUR 1.8 gross per share for 2023 on 2 August 2024. In 2023, the dividends for 2022 were paid in the amount of EUR 1.5 gross per share.

### Own shares

In the period from January to September 2024, Petrol d.d., Ljubljana did not repurchase or sell its own shares. As at 30 September 2024, the number of own shares was 614,460 accounting for 1.5 percent of the share capital. The Management Board of Petrol d.d., Ljubljana does not have a new authorisation from the General Meeting to purchase own shares.

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 – "Slovenian Stock Companies Online" webinar and the "Days of the Slovenian Capital Market" event organised by the Securities Market Agency. In May, we presented our operations at the "NLB Investor Day" event and in June in Zagreb at the "Slovenian and Croatian Investor Days – CEE Investment Opportunities". In September 2024, we participated in an event organised by the Ljubljana Stock Exchange – the "Slovenian Stock Companies Online" webinar.

## 12. Events after the end of the accounting period

After having fulfilled the suspensive conditions, Petrol d.d., Ljubljana and the Republic of Slovenia, which is represented by the Slovenian Sovereign Holding, completed on **7 November 2024** the second step of the contract to exchange interests in Geoplin d.o.o. Ljubljana and Plinhold d.o.o. **Petrol d.d., Ljubljana has thus increased its business interest in Geoplin d.o.o. Ljubljana to 99.35 percent** (99.55 percent of voting rights). In Plinhold d.o.o. it now holds a 12.72-percent interest.

# SUSTAINABLE DEVELOPMENT

## 13. 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 III<sup>16</sup>, ZPEPKO<sup>17</sup>, CO<sub>2</sub> tax). RED III increases the obligation of the share of renewable energy in the energy mix; it refers to reducing CO<sub>2</sub> 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<sup>18</sup> scheme has introduced an emissions trading system in the transport sector for regulated entities, including fuel distributors. We have analysed the scheme and submitted an application to obtain the permit for the emission of greenhouse gases (GHG) which are released during the combustion of fuels used for transport and heating.

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<sup>19</sup>.



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<sup>16</sup> RED III – Renewable Energy Directive

<sup>17</sup> ZPEPKO – Ensuring energy savings for end users

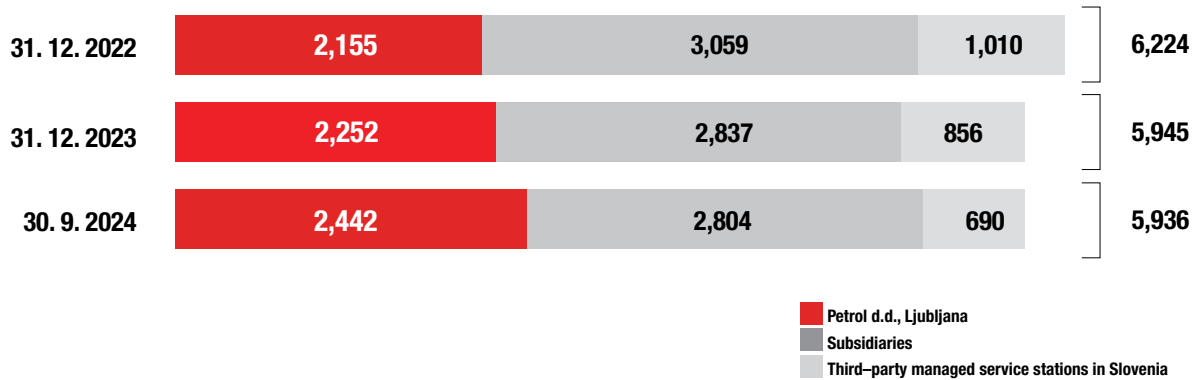
<sup>18</sup> ETS2 – Emission Trading Scheme

<sup>19</sup> CSRD – Corporate Sustainability Reporting Directive

## 14. Employees

As at 30 September 2024, the Petrol Group had 5,936 employees, of which 45 percent worked for subsidiaries abroad. Compared to the end of 2023, the number of Petrol Group employees decreased by 9. The number of employees changed in subsidiaries, Petrol d.d., Ljubljana, and third-party operated service stations.

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



### Training

By 30 September 2024, we provided **69,940** teaching hours of training and recorded **22,990** attendances.

In 2024, we have continued the Professional Development of Managers programme and organised the Performance Monitoring training. We organised 16 events in the context of the Open Space. We supported the Positive Psychology Marathon. Employees also attended various conferences and seminars and took tests in various legally required contents. Employees in Sermin also brushed up on their knowledge in the field of national safety standards and took the necessary professional examinations. We have continued licensing road tanker drivers. Systematic development of management skills was in place in retail. Internal coaches attended annual recertification.



COMPANY SPORT GAMES



15. 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 <sup>1</sup> , SIST EN ISO/IEC 17020:2012 <sup>2</sup>	ISCC <sup>3</sup> , RC <sup>4</sup> , FSC <sup>5</sup> , AEO <sup>6</sup>
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	/	/	/	/

<sup>1</sup> 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).  
<sup>2</sup> 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).  
<sup>3</sup> 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.  
<sup>4</sup> 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.  
<sup>5</sup> 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.  
<sup>6</sup> The AEO certificate is issued by the Customs Administration of the Republic of Slovenia which also carries out control and inspects AEO certificate holders. The certificate allows for easier admittance to customs simplifications, fewer physical and document-based controls, priority treatment in case of control, a possibility to request a specific place for such controls and a possibility of prior notification. To obtain an AEO certificate, several conditions and criteria need to be met: compliance with security and safety standards, appropriate records to demonstrate compliance with customs requirements, a reliable system of keeping commercial and transport records for control purposes, and proof of financial solvency.

## 16. 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 to rehabilitate almost 20 hectares of damaged forests.

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

In January, we supported the World Snowboarding Cup in Rogla and in February we became a sponsor of the Croatian Football Association. Due to bad weather conditions and the resulting event cancellation, we were not able to cooperate in the organisation of the 63<sup>rd</sup> Vitranc Ski Cup, but we supported the Slovenian Football Team in June in their historic success in EURO 2024, the Slovenian Volleyball Team in qualifying for the Olympic Games in Paris, and cheered for the Slovenian Basketball Team in home friendly matches and Olympic qualifiers. In August, we were one of the main sponsors of the "Night of the Dragon" charity sports event, Goran Dragić's farewell basketball game. In cooperation with Petrol's customers, we collected "Gogi cents" by rounding up the amounts on bills at Petrol service stations. We collected more than EUR 106 thousand and donated the amount to the Goran Dragić Foundation and the "Botrstvo v športu" project. In September, we traditionally supported the Triglav Run charity event.

In the field of culture, we sponsored the Ljubljana City Theatre and the Magnificent season series in Cankarjev Dom. We were traditionally one of the major sponsors of the 72<sup>nd</sup> Ljubljana Festival and the co-sponsor of events at Festival Lent.

### "FUELLING THE OLYMPIC DREAM"



Petrol Archive

PETROL – ONE OF THE MAIN SPONSORS OF THE NIGHT OF THE DRAGON BASKETBALL EVENT



Source: Sportida

# FINANCIAL REPORT

## 17. 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)	Notes	The Petrol Group		Petrol d.d.	
		1–9 2024	1–9 2023	1–9 2024	1–9 2023
Revenue from contracts with customers	20.2	4,524,909,270	5,216,770,440	3,281,893,659	3,997,583,550
Cost of goods sold		(3,987,750,083)	(4,706,050,596)	(2,961,333,761)	(3,655,177,665)
Costs of materials		(40,248,367)	(48,742,901)	(31,840,772)	(39,360,085)
Costs of services		(134,950,602)	(140,921,563)	(102,369,170)	(110,732,442)
Labour costs		(130,397,368)	(120,359,410)	(84,571,303)	(78,185,844)
Depreciation and amortisation		(74,386,975)	(71,344,910)	(34,835,334)	(33,638,136)
Other costs	20.3	(11,788,784)	(42,606,956)	(10,431,932)	(29,281,885)
– of which net allowance for trade receivables		(5,378,437)	(3,752,112)	(3,226,737)	(1,070,516)
Gain on derivatives	20.4	128,699,566	153,955,984	131,560,264	154,646,669
Loss on derivatives	20.4	(118,553,243)	(120,332,006)	(118,045,247)	(114,616,425)
Other income		7,395,348	6,756,737	4,650,061	4,109,632
Other expenses		(671,706)	(272,568)	(36,418)	(101,906)
<b>Operating profit or loss</b>		<b>162,257,056</b>	<b>126,852,251</b>	<b>74,640,047</b>	<b>95,245,463</b>
<b>Share of profit or loss of equity accounted investees</b>		<b>779,928</b>	<b>1,165,210</b>	<b>–</b>	<b>–</b>
<b>Finance income from dividends paid by subsidiaries, associates and jointly controlled entities</b>		<b>–</b>	<b>–</b>	<b>41,513,304</b>	<b>2,537,826</b>
Finance income		52,252,925	57,250,205	46,112,208	53,167,949
Finance expenses		(58,910,591)	(67,790,836)	(53,876,312)	(57,987,963)
<b>Net finance expense</b>		<b>(6,657,666)</b>	<b>(10,540,631)</b>	<b>(7,764,104)</b>	<b>(4,820,014)</b>
<b>Profit/(loss) before tax</b>		<b>156,379,318</b>	<b>117,476,830</b>	<b>108,389,247</b>	<b>92,963,275</b>
Income tax expense	20.5	(32,764,561)	(22,487,364)	(15,410,060)	(17,051,568)
<b>Net profit/(loss) for the year</b>		<b>123,614,757</b>	<b>94,989,466</b>	<b>92,979,187</b>	<b>75,911,707</b>
Net profit/(loss) for the year attributable to:					
Owners of the controlling company		117,653,449	95,225,937	92,979,187	75,911,707
Non-controlling interest		5,961,308	(236,471)	–	–
Basic and diluted earnings per share attributable to owners of the controlling company	20.6	2.86	2.32	2.26	1.84

In 2023, the Group/Company changed the presentation of individual items. The changes are explained in point 18. e.



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

(in EUR)	The Petrol Group		Petrol d.d.	
	1–9 2024	1–9 2023	1–9 2024	1–9 2023
<b>Net profit/(loss) for the year</b>	<b>123,614,757</b>	<b>94,989,466</b>	<b>92,979,187</b>	<b>75,911,707</b>
Effect of merger by absorption	–	–	(567,224)	–
Effective portion of changes in the fair value of cash flow variability hedging	2,009,296	12,550,375	(4,235,930)	(4,435,062)
Change in deferred taxes	(413,432)	(2,387,960)	931,903	842,663
Change in the fair value of financial assets through other comprehensive income	–	1,547	–	–
Change in deferred taxes	–	(294)	–	–
Foreign exchange differences	254,497	60,129	–	–
<b>Other comprehensive income to be recognised in the statement of profit or loss in the future</b>	<b>1,850,361</b>	<b>10,223,797</b>	<b>(3,871,251)</b>	<b>(3,592,399)</b>
<b>Total other comprehensive income to be recognised in the statement of profit or loss in the future</b>	<b>1,850,361</b>	<b>10,223,797</b>	<b>(3,871,251)</b>	<b>(3,592,399)</b>
<b>Other comprehensive income not to be recognised in the statement of profit or loss in the future</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total other comprehensive income not to be recognised in the statement of profit or loss in the future</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Total other comprehensive income after tax	1,850,361	10,223,797	(3,871,251)	(3,592,399)
<b>Total comprehensive income for the year</b>	<b>125,465,118</b>	<b>105,213,263</b>	<b>89,107,936</b>	<b>72,319,308</b>
Total comprehensive income attributable to:				
Owners of the controlling company	118,113,669	101,869,188	89,107,936	72,319,308
Non-controlling interest	7,351,449	3,344,075	–	–

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

(in EUR)	Notes	The Petrol Group		Petrol d.d.	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
<b>ASSETS</b>					
<b>Non-current (long-term) assets</b>					
Intangible assets		239,784,129	240,679,305	152,106,503	151,635,027
Right-of-use assets		146,589,333	130,838,196	32,910,232	29,523,632
Property, plant and equipment		855,352,983	867,570,447	367,138,331	365,945,345
Investment property		16,808,590	16,838,729	10,686,860	11,133,112
Investments in subsidiaries		–	–	554,041,772	555,292,232
Investments in jointly controlled entities		323,718	350,240	233,000	233,000
Investments in associates		58,038,256	59,316,541	26,610,477	26,610,477
Fin. assets at fair value through other comprehensive income		3,969,859	3,993,859	2,093,914	2,117,914
Contract assets		4,841,799	5,181,885	–	–
Loans		1,205,700	2,362,489	27,321,871	29,071,795
Operating receivables		8,084,005	8,468,242	8,067,674	8,451,918
Deferred tax assets		19,899,964	21,826,714	10,427,762	9,752,558
		<b>1,354,898,336</b>	<b>1,357,426,647</b>	<b>1,191,638,396</b>	<b>1,189,767,010</b>
<b>Current assets</b>					
Inventories	20.9	184,147,740	205,764,125	103,236,590	115,954,817
Contract assets		931,832	870,520	258,533	211,844
Loans and other financial receivables		4,321,521	775,307	51,942,198	38,641,992
Operating receivables	20.10	683,228,068	802,101,033	459,846,593	539,697,310
Corporate income tax assets		988,433	5,728,330	438,631	–
Financial assets at fair value through profit or loss		3,508,824	3,960,075	3,508,115	3,882,986
Fin. assets at fair value through other comprehensive income		16,905,965	22,586,772	15,188,206	20,139,006
Prepayments and other assets	20.11	97,256,594	130,113,538	43,506,554	68,415,070
Cash and cash equivalents		69,425,313	105,937,006	20,937,608	33,020,462
		<b>1,060,714,290</b>	<b>1,277,836,706</b>	<b>698,863,029</b>	<b>819,963,487</b>
<b>Total assets</b>		<b>2,415,612,626</b>	<b>2,635,263,353</b>	<b>1,890,501,425</b>	<b>2,009,730,497</b>

(in EUR)	Notes	The Petrol Group		Petrol d.d.	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to owners of the controlling company</b>					
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		265,836,736	293,491,987	288,442,834	316,608,074
Fair value reserve		2,282,521	2,282,521	42,782,085	42,782,085
Hedging reserve		6,285,517	6,077,707	12,428,871	15,732,898
Foreign exchange differences		(9,202,707)	(9,455,117)	–	–
Retained earnings		474,224,858	402,974,199	92,919,343	46,342,948
		<b>934,647,242</b>	<b>890,591,614</b>	<b>633,659,068</b>	<b>618,551,940</b>
<b>Non-controlling interest</b>		<b>39,295,770</b>	<b>32,450,874</b>	–	–
<b>Total equity</b>		<b>973,943,012</b>	<b>923,042,488</b>	<b>633,659,068</b>	<b>618,551,940</b>
<b>Non-current liabilities</b>					
Provisions for employee post-employment and other long-term benefits		7,549,541	7,560,534	5,934,975	5,934,975
Other provisions		39,943,388	34,880,215	36,540,401	30,835,607
Deferred income		56,196,467	39,805,957	47,075,531	29,521,102
Borrowings and other financial liabilities	20.12	275,823,457	347,037,409	280,926,208	300,681,833
Lease liabilities		117,646,880	99,759,274	30,065,334	27,578,972
Operating liabilities		506,968	530,968	506,968	530,968
Deferred tax liabilities		20,900,722	21,595,322	–	–
		<b>518,567,423</b>	<b>551,169,679</b>	<b>401,049,417</b>	<b>395,083,457</b>
<b>Current liabilities</b>					
Other provisions		3,649,469	12,800,941	849,271	3,397,085
Deferred income		3,214,974	5,618,566	2,996,093	5,461,212
Borrowings and other financial liabilities	20.12	139,207,138	114,603,510	331,922,483	223,888,245
Lease liabilities		20,965,766	21,054,721	5,472,034	4,318,028
Operating liabilities	20.13	656,002,244	895,619,840	449,181,208	684,867,349
Commodity derivative instruments		18,383,634	11,822,333	8,773,615	233,737
Corporate income tax liabilities		6,534,799	24,964,976	–	18,819,182
Contract liabilities		24,096,436	25,290,576	17,011,719	16,977,300
Other liabilities		51,047,731	49,275,723	39,586,517	38,132,962
		<b>923,102,191</b>	<b>1,161,051,186</b>	<b>855,792,940</b>	<b>996,095,100</b>
<b>Total liabilities</b>		<b>1,441,669,614</b>	<b>1,712,220,865</b>	<b>1,256,842,357</b>	<b>1,391,178,557</b>
<b>Total equity and liabilities</b>		<b>2,415,612,626</b>	<b>2,635,263,353</b>	<b>1,890,501,425</b>	<b>2,009,730,497</b>

## 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
<b>As at 1 January 2023</b>	<b>52,240,977</b>	<b>80,991,385</b>	<b>61,987,955</b>	<b>4,708,359</b>	<b>(4,708,359)</b>
Dividend payments for 2022					
Increase/(decrease) in non-controlling interest					
<b>Transactions with owners</b>	–	–	–	–	–
Net profit for the current year					
Other comprehensive income					
<b>Total comprehensive income</b>	–	–	–	–	–
<b>As at 30 September 2023</b>	<b>52,240,977</b>	<b>80,991,385</b>	<b>61,987,955</b>	<b>4,708,359</b>	<b>(4,708,359)</b>
<b>As at 1 January 2024</b>	<b>52,240,977</b>	<b>80,991,385</b>	<b>61,987,955</b>	<b>4,708,359</b>	<b>(4,708,359)</b>
Dividend payments for 2023					
Increase/(decrease) in non-controlling interest					
<b>Transactions with owners</b>	–	–	–	–	–
Net profit for the current year					
Other comprehensive income					
<b>Total comprehensive income</b>	–	–	–	–	–
<b>As at 30 September 2024</b>	<b>52,240,977</b>	<b>80,991,385</b>	<b>61,987,955</b>	<b>4,708,359</b>	<b>(4,708,359)</b>

## 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
<b>As at 1 January 2023</b>	<b>52,240,977</b>	<b>80,991,385</b>	<b>61,749,884</b>	<b>4,708,359</b>
Dividend payments for 2022				
<b>Transactions with owners</b>	–	–	–	–
Net profit for the current year				
Other comprehensive income				
<b>Total comprehensive income</b>	–	–	–	–
<b>As at 30 September 2023</b>	<b>52,240,977</b>	<b>80,991,385</b>	<b>61,749,884</b>	<b>4,708,359</b>
<b>As at 1 January 2024</b>	<b>52,240,977</b>	<b>80,991,385</b>	<b>61,749,884</b>	<b>4,708,359</b>
Dividend payments for 2023				
<b>Transactions with owners</b>	–	–	–	–
Net profit for the current year				
Other comprehensive income				
<b>Total comprehensive income</b>	–	–	–	–
<b>As at 30 September 2024</b>	<b>52,240,977</b>	<b>80,991,385</b>	<b>61,749,884</b>	<b>4,708,359</b>

Profit reserves	Fair value reserve	Hedging reserve	Foreign exchange differences	Retained earnings	Equity attributable to owners of the controlling company	Non-controlling interest	Total
299,826,206	1,810,718	17,827,312	(9,496,033)	323,576,627	828,765,147	31,401,474	860,166,621
(51,975,401)				(9,691,939)	(61,667,340)		(61,667,340)
(761,608)					(761,608)	(384,442)	(1,146,050)
(52,737,009)	–	–	–	(9,691,939)	(62,428,948)	(384,442)	(62,813,390)
				95,225,937	95,225,937	(236,471)	94,989,466
	932	6,582,306	60,013		6,643,251	3,580,546	10,223,797
–	932	6,582,306	60,013	95,225,937	101,869,188	3,344,075	105,213,263
247,089,197	1,811,650	24,409,618	(9,436,020)	409,110,625	868,205,387	34,361,107	902,566,494
293,491,987	2,282,521	6,077,707	(9,455,117)	402,974,199	890,591,614	32,450,874	923,042,488
(27,598,017)				(46,402,790)	(74,000,807)		(74,000,807)
(57,234)					(57,234)	(506,553)	(563,787)
(27,655,251)	–	–	–	(46,402,790)	(74,058,041)	(506,553)	(74,564,594)
				117,653,449	117,653,449	5,961,308	123,614,757
		207,810	252,410		460,220	1,390,141	1,850,361
–	–	207,810	252,410	117,653,449	118,113,669	7,351,449	125,465,118
265,836,736	2,282,521	6,285,517	(9,202,707)	474,224,858	934,647,242	39,295,770	973,943,012

Profit reserves		Fair value reserve	Hedging reserve	Retained earnings	Total
Own shares	Other profit reserves				
(2,604,670)	322,180,686	42,539,491	26,639,848	9,545,011	597,990,971
	(51,975,401)			(9,691,939)	(61,667,340)
–	(51,975,401)	–	–	(9,691,939)	(61,667,340)
				75,911,707	75,911,707
			(3,592,399)		(3,592,399)
–	–	–	(3,592,399)	75,911,707	72,319,308
(2,604,670)	270,205,285	42,539,491	23,047,447	75,764,779	608,642,937
(2,604,670)	316,608,074	42,782,085	15,732,898	46,342,948	618,551,940
	(27,598,016)			(46,402,792)	(74,000,808)
–	(27,598,016)	–	–	(46,402,792)	(74,000,808)
				92,979,187	92,979,187
	(567,224)		(3,304,027)		(3,871,251)
–	(567,224)	–	(3,304,027)	92,979,187	89,107,936
(2,604,670)	288,442,834	42,782,085	12,428,871	92,919,343	633,659,068

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

(in EUR)	Notes	The Petrol Group		Petrol d.d.	
		1–9 2024	1–9 2023	1–9 2024	1–9 2023
<b>Cash flows from operating activities</b>					
<b>Net profit</b>		<b>123,614,757</b>	<b>94,989,466</b>	<b>92,979,187</b>	<b>75,911,707</b>
<b>Adjustments for:</b>					
Corporate income tax	20.5	32,764,561	22,487,364	15,410,060	17,051,568
Depreciation of property, plant and equipment, investment property and right-of-use assets		64,539,556	61,662,121	27,685,675	26,735,383
Amortisation of intangible assets		9,847,419	9,682,789	7,149,659	6,902,753
Disposals/impairment of assets		4,307,807	1,072,937	2,681,790	1,016,436
Revenue from assets under management		(48,971)	(48,926)	(48,971)	(48,926)
Net (decrease in)/creation of provisions for long-term employee benefits		(11,128)	(18,539)	–	–
Net (decrease in)/creation of other provisions and deferred income		9,898,394	23,134,549	17,393,538	21,155,628
Net goods surpluses/(shortages)		(1,920,475)	2,521,531	(252,761)	761,190
Net (decrease in)/creation of allowance for receivables		5,378,437	3,752,112	3,226,737	1,070,516
Net finance (income)/expense		6,894,646	8,561,407	9,031,297	7,416,326
Share of profit of jointly controlled entities		(17,874)	(278,538)	–	–
Share of profit of associates		(762,054)	(886,672)	–	–
Finance income from dividends received from subsidiaries		–	–	(39,693,629)	(701,048)
Finance income from dividends received from jointly controlled entities		–	–	(44,393)	(931,389)
Finance income from dividends received from associates		–	–	(1,775,282)	(905,389)
<b>Cash flow from operating activities before changes in working capital</b>		<b>254,485,075</b>	<b>226,631,601</b>	<b>133,742,907</b>	<b>155,434,755</b>
Net (decrease in)/creation of other liabilities		1,762,447	18,847,916	1,453,228	3,708,048
Net decrease in/(creation) of other assets	20.11	14,591,336	(36,183,972)	16,278,860	(16,897,448)
Change in inventories	20.9	20,498,589	13,652,489	10,159,585	13,416,204
Change in operating and other receivables and contract assets	20.10	144,027,172	161,959,850	96,258,694	34,608,508
Change in operating and other liabilities and contract liabilities	20.13	(244,286,180)	(241,000,886)	(238,984,438)	(144,406,860)
<b>Cash generated from operating activities</b>		<b>191,078,439</b>	<b>143,906,998</b>	<b>18,908,836</b>	<b>45,863,207</b>
Interest paid		(19,005,656)	(15,609,086)	(16,534,628)	(11,998,854)
Taxes refunded/(paid)		(45,227,760)	11,947,323	(33,897,886)	11,355,806
<b>Net cash from (used in) operating activities</b>		<b>126,845,023</b>	<b>140,245,235</b>	<b>(31,523,678)</b>	<b>45,220,159</b>

(in EUR)	Notes	The Petrol Group		Petrol d.d.	
		1–9 2024	1–9 2023	1–9 2024	1–9 2023
<b>Cash flows from investing activities</b>					
Payments for inv. in subsidiaries, net of cash acquired		–	(2,500)	(50,144)	(1,259,301)
Receipts from sale of intangible assets		9,280	48,322	–	65
Payments for intangible assets		(7,161,397)	(8,928,112)	(7,621,136)	(6,044,492)
Receipts from sale of property, plant and equipment		4,184,352	3,781,680	402,873	814,987
Payments for property, plant and equipment	20.8	(40,028,114)	(62,171,106)	(22,589,030)	(27,509,966)
Receipts from sale of investment property		–	7,755	–	–
Payments for investment property		(849,590)	–	–	–
Receipts from financial assets at fair value through other comprehensive income		–	309,330	–	–
Receipts from loans granted		1,116,546	484,356	40,788,776	166,997,515
Payments for loans granted		(1,123,434)	(184,191)	(43,136,862)	(161,849,910)
Interest received		11,528,135	8,417,818	9,714,670	6,228,124
Dividends received from subsidiaries		–	–	9,469,116	701,048
Dividends received from jointly controlled entities		44,393	931,389	44,393	931,389
Dividends received from associates		2,040,339	1,006,150	1,775,282	905,389
Dividends received from others		366,962	205,398	146,962	95,398
<b>Net cash from (used in) investing activities</b>		<b>(29,872,528)</b>	<b>(56,093,711)</b>	<b>(11,055,100)</b>	<b>(19,989,754)</b>
<b>Cash flows from financing activities</b>					
Payments for bonds issued	20.12	(32,828,000)	–	(32,828,000)	–
Lease payments		(15,902,985)	(14,474,724)	(3,937,531)	(3,101,823)
Proceeds from borrowings	20.12	282,882,965	695,427,172	2,326,710,809	1,743,028,824
Repayment of borrowings	20.12	(293,614,473)	(730,306,367)	(2,185,506,914)	(1,720,981,512)
Transactions with non-controlling interests		(50,144)	(1,259,301)	–	–
Dividends paid to shareholders		(74,000,808)	(61,667,340)	(74,000,808)	(61,667,340)
<b>Net cash from (used in) financing activities</b>		<b>(133,513,445)</b>	<b>(112,280,560)</b>	<b>30,437,556)</b>	<b>(42,721,851)</b>
Increase/(decrease) in cash and cash equivalents		(36,540,950)	(28,129,036)	(12,141,222)	(17,491,446)
<b>Changes in cash and cash equivalents</b>					
<b>At the beginning of the year</b>		<b>105,937,006</b>	<b>100,962,531</b>	<b>33,020,462</b>	<b>51,203,361</b>
Foreign exchange differences		29,257	(8,586)	(14,063)	–
Cash acquired through mergers by absorption		–	–	72,431	–
Increase/(decrease)		(36,540,950)	(28,129,036)	(12,141,222)	(17,491,446)
<b>At the end of the period</b>		<b>69,425,313</b>	<b>72,824,909</b>	<b>20,937,608</b>	<b>33,711,915</b>

## 18. 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 30 September 2024 and separate financial statements of the company Petrol d.d., Ljubljana for the period ended 30 September 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 *Appendix 1: 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 7 November 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 and the notes to the statements as at 31 December 2023.

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

The financial statements and the financial report for the period from 1 January 2024 to 30 September 2024 are not audited.

#### 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 is 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

In preparing the interim report, the Group/Company observes the estimation principles as when preparing the annual report.

#### 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 nine 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 nine 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.		
	1–9 2023 Published	Change of presentation	1–9 2023 Restated	1–9 2023 Published	Change of presentation	1–9 2023 Restated
		Claims against Borzen			Claims against Borzen	
Cost of goods sold	(4,769,453,179)	63,402,583	(4,706,050,596)	(3,694,834,848)	39,657,183	(3,655,177,665)
Other income	70,159,320	(63,402,583)	6,756,737	43,766,815	(39,657,183)	4,109,632
<b>Operating profit or loss</b>	<b>126,852,251</b>	<b>–</b>	<b>126,852,251</b>	<b>95,245,463</b>	<b>–</b>	<b>95,245,463</b>

**f. Materiality criterion**

The criterion applied in determining the materiality of the consolidated statements was the Group's equity as at 30 September 2024 in the amount of 2%, accounting for EUR 19.5 million. Changes in the statement of financial position which do not exceed the materiality threshold in interim financial statements are not presented, except those which the Group is obliged to present based on IAS 34 or legislative requirements and in case where the management decides that certain information is material and is disclosed regardless of the set materiality thresholds.

**19. 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 7 *Operations of the Petrol Group* and 8 *Operations by product groups*.

**THE GROUP'S OPERATING SEGMENTS IN THE PERIOD 1 JANUARY–30 SEPTEMBER 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	3,252,299,830	430,573,739	2,516,335,365	8,903,739	6,208,112,673	
Revenue from subsidiaries	(693,621,335)	(507,503)	(291,871,352)	(5,342,043)	(991,342,233)	
Revenue from contracts with customers	2,558,678,495	430,066,236	2,224,464,013	3,561,696	5,216,770,440	5,216,770,440
Cost of goods sold	(2,291,159,153)	(303,198,518)	(2,111,672,828)	(20,097)	(4,706,050,596)	(4,706,050,596)
Gross profit	267,519,343	126,867,717	112,791,184	3,541,600	510,719,844	510,719,844
Operating profit or loss	43,969,989	34,183,827	46,672,157	2,026,278	126,852,251	126,852,251
Depreciation of PPE, right-of-use assets, inv. property and amortisation of intangible assets	(35,146,920)	(13,719,091)	(21,777,226)	(701,673)	(71,344,910)	(71,344,910)
EBITDA	79,269,036	47,746,712	74,120,828	812,697	201,949,273	201,949,273
Depreciation and amortisation						(71,344,910)
Net allowance for trade receivables						(3,752,112)
Share of profit or loss of equity accounted investees						1,165,210
Net finance expense						(10,540,631)
Profit/(loss) before tax						117,476,830

In 2023, the Group changed the presentation of individual items, hence the adjusted table of operating segments for 2023. The changes explained under item 18. e affect the section Energy and Solutions.

#### THE GROUP'S OPERATING SEGMENTS IN THE PERIOD 1 JANUARY–30 SEPTEMBER 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	3,198,303,013	484,949,627	1,798,908,816	8,817,046	5,490,978,502	
Revenue from subsidiaries	(723,591,613)	(769,494)	(235,220,702)	(6,487,422)	(966,069,231)	
Revenue from contracts with customers	2,474,711,400	484,180,133	1,563,688,114	2,329,624	4,524,909,270	4,524,909,270
Cost of goods sold	(2,213,789,746)	(338,283,633)	(1,435,676,704)	–	(3,987,750,083)	(3,987,750,083)
Gross profit	260,921,654	145,896,500	128,011,410	2,329,624	537,159,187	537,159,187
Operating profit or loss	55,515,715	48,117,335	57,928,848	695,158	162,257,056	162,257,056
Depreciation of PPE, right-of-use assets, inv. property and amortisation of intangible assets	(35,769,970)	(15,880,615)	(21,820,834)	(915,555)	(74,386,975)	(74,386,975)
EBITDA	93,800,856	63,997,950	81,909,761	2,313,901	242,022,468	242,022,468
Depreciation and amortisation						(74,386,975)
Net allowance for trade receivables						(5,378,437)
Share of profit or loss of equity accounted investees						779,928
Net finance expense						(6,657,666)
Profit/(loss) before tax						156,379,318

#### ADDITIONAL INFORMATION ABOUT GEOGRAPHIC AREAS WHERE THE GROUP OPERATES:

(in EUR)	Revenue from contracts with customers		Total assets		Net investments	
	1–9 2024	1–9 2023	30 September 2024	31 December 2023	1–9 2024	1–9 2023
Slovenia	2,106,556,747	2,590,000,719	1,349,247,149	1,542,384,679	30,201,443	29,121,289
Croatia	937,759,062	805,370,193	733,886,643	759,107,434	8,803,245	27,818,312
Austria	172,407,439	232,171,804	5,146,266	4,646,160	–	–
Bosnia and Herzegovina	153,612,544	174,987,743	91,618,878	97,068,583	237,100	(895,500)
Serbia	129,210,188	102,953,973	118,636,345	114,836,968	1,404,592	1,598,165
Montenegro	48,756,559	42,760,825	33,443,330	32,966,853	1,098,795	94,258
Macedonia	8,823,441	4,766,028	3,390,581	234,500	–	–
Romania	2,133,076	5,269,374	30,322	586,688	–	–
Other countries	965,650,214	1,258,489,781	1,951,174	1,937,993	–	–
	<b>4,524,909,270</b>	<b>5,216,770,440</b>	<b>2,337,350,688</b>	<b>2,553,769,858</b>	<b>41,745,175</b>	<b>57,736,524</b>
Jointly controlled entities			323,718	350,240		
Associates			58,038,256	59,316,541		
Unallocated assets			19,899,964	21,826,714		
<b>Total assets</b>			<b>2,415,612,626</b>	<b>2,635,263,353</b>		

In the first nine months of 2024, the Group earmarked a net of EUR 41.7 million for investments in property, plant and equipment, intangible assets, and long-term financial investments. More details are provided in the business report, chapter 9 *Investments*.

## 20. Notes to individual items in the financial statements

### 20.1 CHANGES WITHIN THE GROUP

Ekoen d.o.o. and Ekoen S d.o.o. were merged into Petrol d.d., Ljubljana in July 2024 with the effective merger date on 1 January 2024. The merger had no impact on the financial statements of the Petrol Group because Petrol d.d., Ljubljana was their sole owner.

Vjetroelektrana Ljubač d.o.o. was merged into Vjetroelektrane Glunča d.o.o. in July 2024. The merger had no impact on the financial statements of the Petrol Group because Vjetroelektrane Glunča d.o.o., Petrol d.d.'s subsidiary, was its sole owner.

Tigar Petrol d.o.o. Beograd was merged into Petrol d.o.o. Beograd in August 2024. The merger had no impact on the financial statements of the Petrol Group because Petrol d.o.o. Beograd, Petrol d.d.'s subsidiary, was its sole owner.

### 20.2 REVENUE FROM CONTRACTS WITH CUSTOMERS

#### REVENUE BY TYPE OF GOOD

(in EUR)	The Petrol Group		Petrol d.d.	
	1–9 2024	1–9 2023	1–9 2024	1–9 2023
Revenue from the sale of goods	4,443,928,007	5,124,859,246	3,209,700,478	3,923,329,505
Revenue from the sale of services	80,981,263	91,911,194	72,193,181	74,254,045
<b>Total revenue</b>	<b>4,524,909,270</b>	<b>5,216,770,440</b>	<b>3,281,893,659</b>	<b>3,997,583,550</b>

#### REVENUE BY SALES MARKET

(in EUR)	The Petrol Group		Petrol d.d.	
	1–9 2024	1–9 2023	1–9 2024	1–9 2023
Domestic sales revenue	2,106,556,747	2,590,000,719	1,889,379,115	2,297,042,315
EU market sales revenue	1,907,305,138	2,128,710,238	1,271,452,063	1,528,547,259
Non-EU market sales revenue	511,047,385	498,059,483	121,062,481	171,993,976
<b>Total revenue</b>	<b>4,524,909,270</b>	<b>5,216,770,440</b>	<b>3,281,893,659</b>	<b>3,997,583,550</b>

### 20.3 OTHER COSTS

(in EUR)	The Petrol Group		Petrol d.d.	
	1–9 2024	1–9 2023	1–9 2024	1–9 2023
Net allowance for trade receivables	5,378,437	3,752,112	3,226,737	1,070,516
Environmental charges and charges unrelated to operations	5,128,343	5,424,093	3,290,306	3,556,296
Disposals/impairment of assets	1,848,997	2,330,022	164,135	1,426,866
Sponsorships and donations	691,621	961,614	391,401	875,086
Other costs (reversal of other provisions and other liabilities)	(1,258,614)	30,139,115	3,359,353	22,353,121
<b>Total other costs</b>	<b>11,788,784</b>	<b>42,606,956</b>	<b>10,431,932</b>	<b>29,281,885</b>

**20.4 GAIN/(LOSS) ON DERIVATIVES**

(in EUR)	The Petrol Group		Petrol d.d.	
	1–9 2024	1–9 2023	1–9 2024	1–9 2023
Gain on commodity derivatives	128,699,566	153,955,984	131,560,264	154,646,669
Loss on commodity derivatives	(118,553,243)	(120,332,006)	(118,045,247)	(114,616,425)
<b>Gain/(Loss) on derivatives</b>	<b>10,146,323</b>	<b>33,623,978</b>	<b>13,515,017</b>	<b>40,030,244</b>

**20.5 INCOME TAX EXPENSE**

(in EUR)	The Petrol Group		Petrol d.d.	
	1–9 2024	1–9 2023	1–9 2024	1–9 2023
Current tax expense	(31,954,738)	(23,472,037)	(15,153,361)	(17,105,131)
Deferred tax	(809,823)	984,673	(256,699)	53,563
<b>Taxes</b>	<b>(32,764,561)</b>	<b>(22,487,364)</b>	<b>(15,410,060)</b>	<b>(17,051,568)</b>

**20.6 EARNINGS PER SHARE**

	The Petrol Group		Petrol d.d.	
	1–9 2024	1–9 2023	1–9 2024	1–9 2023
Net profit attributable to owners of the controlling company (in EUR)	117,653,449	95,225,937	92,979,187	75,911,707
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
<b>Basic and diluted earnings per share attributable to owners of the controlling company (EUR/share)</b>	<b>2.86</b>	<b>2.32</b>	<b>2.26</b>	<b>1.84</b>

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.

**20.7 OTHER ITEMS IN THE PROFIT AND LOSS STATEMENT**

Significant and other items in the profit and loss statement are explained in chapter 7.2. *The Petrol Group's performance.*

**20.8 PROPERTY, PLANT AND EQUIPMENT**

In the first nine months of 2024, the Group earmarked EUR 40.0 million for property, plant and equipment, especially for the renovation of service stations.

**20.9 INVENTORIES**

(in EUR)	The Petrol Group		Petrol d.d.	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Spare parts and materials	10,196,840	6,181,410	9,874,276	5,795,708
Merchandise:	173,950,900	199,582,715	93,362,314	110,159,109
– fuel	118,456,794	137,192,459	55,626,250	65,828,213
– other petroleum products	154,617	225,765	121,860	177,755
– other merchandise	55,339,489	62,164,491	37,614,204	44,153,141
<b>Total inventories</b>	<b>184,147,740</b>	<b>205,764,125</b>	<b>103,236,590</b>	<b>115,954,817</b>

**20.10 CURRENT OPERATING RECEIVABLES**

(in EUR)	The Petrol Group		Petrol d.d.	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Current financial assets				
Trade receivables	688,330,042	824,858,769	474,423,402	556,416,110
Allowance for trade receivables	(59,834,668)	(56,144,286)	(31,831,388)	(30,014,240)
Operating interest receivables	2,042,322	1,870,604	1,565,812	2,763,821
Allowance for interest receivables	(1,963,550)	(1,798,342)	(1,565,812)	(1,368,186)
Receivables from insurance companies (loss events)	53,856	130,592	28,281	65,420
Other operating receivables	38,328,614	27,303,395	17,725,147	12,548,040
Allowance for other receivables	(1,875,345)	(2,015,642)	(506,988)	(760,777)
	<b>665,081,271</b>	<b>794,205,090</b>	<b>459,838,454</b>	<b>539,650,188</b>
Current non-financial assets				
Operating receivables from state and other institutions	18,146,797	7,895,943	8,139	47,122
	<b>18,146,797</b>	<b>7,895,943</b>	<b>8,139</b>	<b>47,122</b>
<b>Total current operating receivables</b>	<b>683,228,068</b>	<b>802,101,033</b>	<b>459,846,593</b>	<b>539,697,310</b>

**20.11 PREPAYMENTS AND OTHER ASSETS**

(in EUR)	The Petrol Group		Petrol d.d.	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Prepayments and collaterals	52,645,758	70,919,121	20,776,897	29,423,366
Prepaid and recoverable excise duties	19,449,911	17,850,186	9,711,202	9,283,423
Accrued claims against Borzen	9,590,502	30,551,965	3,815,044	21,990,157
Prepaid licences, subscriptions, specialised literature, etc.	4,121,310	2,557,849	3,171,829	2,168,119
Prepaid insurance premiums	979,160	1,647,173	499,145	1,222,171
Other deferred expenses	10,469,953	6,587,244	5,532,437	4,327,834
<b>Total prepayments and other assets</b>	<b>97,256,594</b>	<b>130,113,538</b>	<b>43,506,554</b>	<b>68,415,070</b>

**20.12 BORROWINGS AND OTHER FINANCIAL LIABILITIES**

(in EUR)	The Petrol Group		Petrol d.d.	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
<b>Current borrowings and other fin. liabilities</b>				
Bank loans	133,465,733	70,011,290	72,738,466	33,610,872
Bonds issued	–	33,252,298	–	33,252,298
Liab. to banks arising from currency forward contracts	4,848,191	10,422,565	650,035	1,348,035
Liabilities to banks arising from interest rate swaps	767,286	489,076	767,286	489,076
Other loans and financial liabilities	125,928	428,281	257,766,696	155,187,964
	<b>139,207,138</b>	<b>114,603,510</b>	<b>331,922,483</b>	<b>223,888,245</b>
<b>Non-current borrowings and other fin. liabilities</b>				
Bank loans	264,472,620	335,661,995	248,926,204	268,685,376
Bonds issued	11,000,004	10,996,457	11,000,004	10,996,457
Loans obtained from other companies	350,833	378,957	21,000,000	21,000,000
	<b>275,823,457</b>	<b>347,037,409</b>	<b>280,926,208</b>	<b>300,681,833</b>
<b>Total borrowings and other fin. liabilities</b>	<b>415,030,595</b>	<b>461,640,919</b>	<b>612,848,691</b>	<b>524,570,078</b>

In the first half of 2024, the Company paid the issued bonds in the total nominal value of EUR 32.8 million. The bonds with a 7-year maturity which were issued in 2017 were paid in accordance with expectations and without delays.

The Company fulfilled all of its liabilities to bond holders, thereby attesting to its commitment to the financial discipline and reliable debt management. The bonds were paid with own finances obtained from current operations and without the need for additional borrowing.

**20.13 CURRENT OPERATING LIABILITIES**

(in EUR)	The Petrol Group		Petrol d.d.	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
<b>Current financial liabilities</b>				
Trade liabilities	448,199,189	732,510,278	312,711,726	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	166,294	768,880	166,294	768,880
Other liabilities	1,547,080	1,632,158	1,313,275	1,665,900
	<b>452,362,563</b>	<b>737,361,316</b>	<b>316,641,295</b>	<b>588,537,072</b>
<b>Current non-financial liabilities</b>				
Excise duty liabilities	88,055,970	68,474,917	63,702,430	51,712,805
Value added tax liabilities	76,625,172	50,480,396	46,055,236	19,609,923
Liabilities to employees	12,851,438	11,690,842	7,332,543	7,532,216
Liabilities for environmental charges and contributions	16,991,182	10,970,072	12,690,484	8,435,837
Other liabilities to the state and other state institutions	5,086,691	12,898,659	1,695,421	7,925,634
Social security contribution liabilities	2,258,966	2,062,835	1,063,799	1,113,862
Import duty liabilities	1,770,262	1,680,803	–	–
	<b>203,639,681</b>	<b>158,258,524</b>	<b>132,539,913</b>	<b>96,330,277</b>
<b>Total current operating and other liabilities</b>	<b>656,002,244</b>	<b>895,619,840</b>	<b>449,181,208</b>	<b>684,867,349</b>

## 21. Financial instruments and risks

This chapter presents disclosures about financial instruments and risks. Risk management is explained in the interim report, in the chapter 10. *Risk management*.

The risks to which the Group is exposed did not change significantly in the first nine months of 2024, according to Chapter 6 *Financial instruments and risk management* of the Petrol Annual Report for 2023.

### Credit risk

In the first nine months of the year 2024 the Group/Company continued to actively monitor the balances of trade receivables.

#### MAXIMUM EXPOSURE TO CREDIT RISK REPRESENTS THE CARRYING AMOUNT OF FINANCIAL ASSETS WHICH WAS THE FOLLOWING AS AT 30 SEPTEMBER 2024:

(in EUR)	The Petrol Group		Petrol d.d.	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Financial assets at fair value through other comprehensive income	20,875,824	26,580,631	17,282,120	22,256,920
Non-current loans	1,205,700	2,362,489	27,321,871	29,071,795
Non-current operating receivables	8,084,005	8,468,242	8,067,674	8,451,918
Contract assets	5,773,631	6,052,405	258,533	211,844
Current loans and other fin. receivables	4,321,521	775,307	51,942,198	38,641,992
Current operating receivables (excluding rec. from the state)	665,081,271	794,205,090	459,838,454	539,650,188
Financial assets at fair value through profit or loss	3,508,824	3,960,075	3,508,115	3,882,986
Cash and cash equivalents	69,425,313	105,937,006	20,937,608	33,020,462
<b>Total assets</b>	<b>778,276,089</b>	<b>948,341,245</b>	<b>589,156,573</b>	<b>675,188,105</b>

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	
<b>Trade receivables</b>						
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	<b>824,858,769</b>
Allowance	(11,481,030)	(1,083,595)	(245,025)	(3,379,091)	(39,955,545)	<b>(56,144,286)</b>
	<b>682,272,075</b>	<b>57,423,222</b>	<b>13,884,172</b>	<b>451,012</b>	<b>14,684,002</b>	<b>768,714,483</b>
<b>Operating interest receivables</b>						
Gross value	958,124	–	–	–	912,480	<b>1,870,604</b>
Allowance	(912,256)	–	–	–	(886,086)	<b>(1,798,342)</b>
	<b>45,868</b>	–	–	–	<b>26,394</b>	<b>72,262</b>
<b>Other receivables (excluding receivables from the state)</b>						
Expected loss rate	6%	6%	6%	90%	49%	
Gross value	23,463,661	2,975,880	1,543	193	992,710	<b>27,433,987</b>
Allowance	(1,346,361)	(183,324)	(98)	(174)	(485,685)	<b>(2,015,642)</b>
	<b>22,117,300</b>	<b>2,792,556</b>	<b>1,445</b>	<b>19</b>	<b>507,025</b>	<b>25,418,345</b>
<b>Total as at 31 December 2023</b>	<b>704,435,243</b>	<b>60,215,778</b>	<b>13,885,617</b>	<b>451,031</b>	<b>15,217,421</b>	<b>794,205,090</b>

(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	
<b>Trade receivables</b>						
Expected loss rate	3%	2%	2%	81%	75%	
Gross value	564,220,634	55,851,352	9,884,227	3,049,600	55,324,229	<b>688,330,042</b>
Allowance	(14,645,521)	(939,422)	(230,599)	(2,477,177)	(41,541,949)	<b>(59,834,668)</b>
	<b>549,575,113</b>	<b>54,911,930</b>	<b>9,653,628</b>	<b>572,423</b>	<b>13,782,280</b>	<b>628,495,374</b>
<b>Operating interest receivables</b>						
Gross value	1,200,078	–	–	–	842,244	<b>2,042,322</b>
Allowance	(1,137,618)	–	–	–	(825,932)	<b>(1,963,550)</b>
	<b>62,460</b>	–	–	–	<b>16,312</b>	<b>78,772</b>
<b>Other receivables (excluding receivables from the state)</b>						
Expected loss rate	4%	5%	4%	–	72%	
Gross value	37,575,254	372,152	11,526	–	423,538	<b>38,382,470</b>
Allowance	(1,551,152)	(16,785)	(479)	–	(306,929)	<b>(1,875,345)</b>
	<b>36,024,102</b>	<b>355,367</b>	<b>11,047</b>	–	<b>116,609</b>	<b>36,507,125</b>
<b>Total as at 30 September 2024</b>	<b>585,661,675</b>	<b>55,267,297</b>	<b>9,664,675</b>	<b>572,423</b>	<b>13,915,201</b>	<b>665,081,271</b>

#### 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	
<b>Trade receivables</b>						
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	<b>556,416,110</b>
Allowance	(7,782,047)	(451,861)	(133,885)	(1,947,712)	(19,698,735)	<b>(30,014,240)</b>
	<b>475,189,035</b>	<b>24,119,473</b>	<b>6,764,478</b>	<b>674,300</b>	<b>19,654,584</b>	<b>526,401,870</b>
<b>Interest receivables</b>						
Gross value	765,434	–	–	–	1,998,387	<b>2,763,821</b>
Allowance	(758,556)	–	–	–	(609,630)	<b>(1,368,186)</b>
	<b>6,878</b>	–	–	–	<b>1,388,757</b>	<b>1,395,635</b>
<b>Other receivables (excluding receivables from the state)</b>						
Expected loss rate	5%	5%	–	85%	31%	
Gross value	11,857,173	125,437	–	129	630,721	<b>12,613,460</b>
Allowance	(556,943)	(5,925)	–	(110)	(197,799)	<b>(760,777)</b>
	<b>11,300,230</b>	<b>119,512</b>	–	<b>19</b>	<b>432,922</b>	<b>11,852,683</b>
<b>Total as at 31 December 2023</b>	<b>486,496,143</b>	<b>24,238,985</b>	<b>6,764,478</b>	<b>674,319</b>	<b>21,476,263</b>	<b>539,650,188</b>



(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	
<b>Trade receivables</b>						
Expected loss rate	2%	3%	3%	82%	75%	
Gross value	417,612,488	22,968,665	5,858,896	1,819,444	26,163,909	<b>474,423,402</b>
Allowance	(10,051,599)	(596,545)	(160,385)	(1,494,096)	(19,528,763)	<b>(31,831,388)</b>
	<b>407,560,889</b>	<b>22,372,120</b>	<b>5,698,511</b>	<b>325,348</b>	<b>6,635,146</b>	<b>442,592,014</b>
<b>Interest receivables</b>						
Gross value	1,014,171	–	–	–	551,641	<b>1,565,812</b>
Allowance	(1,014,171)	–	–	–	(551,641)	<b>(1,565,812)</b>
	–	–	–	–	–	–
<b>Other receivables (excluding receivables from the state)</b>						
Expected loss rate	3%	3%	2%	–	28%	
Gross value	17,493,589	248,380	45	–	11,414	<b>17,753,428</b>
Allowance	(496,736)	(7,064)	(1)	–	(3,187)	<b>(506,988)</b>
	<b>16,996,853</b>	<b>241,316</b>	<b>44</b>	–	<b>8,227</b>	<b>17,246,440</b>
<b>Total as at 30 September 2024</b>	<b>424,557,742</b>	<b>22,613,436</b>	<b>5,698,555</b>	<b>325,348</b>	<b>6,643,373</b>	<b>459,838,454</b>

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

(in days)	The Petrol Group		Petrol d.d.	
	1–9 2024	1–12 2023	1–9 2024	1–12 2023
<b>Days sales outstanding</b>				
Contract days	40	40	38	36
Overdue receivables in days	5	5	4	3
<b>Total days sales outstanding</b>	<b>45</b>	<b>45</b>	<b>42</b>	<b>39</b>

### Liquidity risk

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.

A strong liquidity position enables us to settle all obligations on the due date.

**THE GROUP'S LIABILITIES AS AT 31 DECEMBER 2023 BY MATURITY:**

(in EUR)	Contractual cash flows					
	Carrying amount of liabilities	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	–	–	–
<b>As at 31 December 2023</b>	<b>1,331,662,563</b>	<b>2,137,877,532</b>	<b>1,166,478,451</b>	<b>342,671,044</b>	<b>575,856,386</b>	<b>52,871,651</b>

**THE GROUP'S LIABILITIES AS AT 30 SEPTEMBER 2024 BY MATURITY:**

(in EUR)	Contractual cash flows					
	Carrying amount of liabilities	Liability	0 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Non-current borrowings and other financial liabilities	275,823,457	295,802,906	–	–	295,024,175	778,731
Non-current lease liabilities	117,646,880	140,640,311	–	–	75,543,469	65,096,842
Current borrowings and other financial liabilities	139,207,138	154,339,749	75,428,743	78,911,006	–	–
Current lease liabilities	20,965,766	26,972,642	13,245,574	13,727,068	–	–
Liabilities arising from commodity forward contracts*	–	434,581,041	220,001,313	131,912,759	82,666,969	–
Current operating liabilities (excluding liabilities to the state, employees and arising from advance payments)	452,362,563	452,362,563	449,190,374	3,172,189	–	–
Commodity derivative instruments	18,383,634	18,383,634	18,383,634	–	–	–
<b>As at 30 September 2024</b>	<b>1,024,389,438</b>	<b>1,523,082,846</b>	<b>776,249,638</b>	<b>227,723,022</b>	<b>453,234,613</b>	<b>65,875,573</b>

**THE COMPANY'S LIABILITIES AS AT 31 DECEMBER 2023 BY MATURITY:**

(in EUR)	Contractual cash flows					
	Carrying amount of liabilities	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	–	–	–
<b>As at 31 December 2023</b>	<b>1,145,261,887</b>	<b>2,470,221,942</b>	<b>1,547,600,539</b>	<b>428,181,226</b>	<b>474,897,483</b>	<b>19,542,694</b>

**THE COMPANY'S LIABILITIES AS AT 30 SEPTEMBER 2024 BY MATURITY:**

(in EUR)	Contractual cash flows					
	Carrying amount of liabilities	Liability	0 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Non-current borrowings and other financial liabilities	280,926,208	299,429,758	–	–	299,429,758	–
Non-current lease liabilities	30,065,334	38,924,443	–	–	19,343,977	19,580,466
Current borrowings and other financial liabilities	331,922,483	350,219,824	154,345,896	195,873,928	–	–
Current lease liabilities	5,472,034	6,906,680	3,456,088	3,450,592	–	–
Liabilities arising from commodity forward contracts*	–	430,142,698	217,648,886	130,524,887	81,968,925	–
Current operating liabilities (excluding liabilities to the state, employees and arising from advance payments)	316,641,295	316,641,295	316,641,295	–	–	–
Commodity derivative instruments	8,773,615	8,773,615	8,773,615	–	–	–
Contingent liab. for guarantees issued**	–	580,060,107	580,060,107	–	–	–
<b>As at 30 September 2024</b>	<b>973,800,969</b>	<b>2,031,098,420</b>	<b>1,280,925,887</b>	<b>329,849,407</b>	<b>400,742,660</b>	<b>19,580,466</b>

\* 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.

**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.

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 nine 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.

**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.

Financial stability is also demonstrated by the credit rating of BBB- from S&P Global Ratings, which reaffirmed the long-term credit rating of BBB- and short-term A-3 of the company Petrol d.d., Ljubljana in December 2023, and also confirmed the assessment of the future prospects of the credit rating "stable".

In the first nine months of 2024 the Petrol Group continued to pursue its strategic orientation in the area of indebtedness and lowered the net debt to equity ratio compared to the end of 2023.

## 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
<b>Total non-current financial assets</b>		–	–	<b>16,012,616</b>	<b>3,993,859</b>	<b>20,006,475</b>
Contract assets		–	–	870,520	–	870,520
Loans and other financial receivables		–	–	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
<b>Total current financial assets</b>		<b>3,960,075</b>	<b>22,586,772</b>	<b>901,787,923</b>	–	<b>928,334,770</b>
<b>Total financial assets</b>		<b>3,960,075</b>	<b>22,586,772</b>	<b>917,800,539</b>	<b>3,993,859</b>	<b>948,341,245</b>
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)
<b>Total non-current financial liabilities</b>		–	–	<b>(446,820,683)</b>	–	<b>(446,820,683)</b>
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)
<b>Total current financial liabilities</b>		<b>(2,134,165)</b>	<b>(20,599,809)</b>	<b>(862,107,906)</b>	–	<b>(884,841,880)</b>
<b>Total financial liabilities</b>		<b>(2,134,165)</b>	<b>(20,599,809)</b>	<b>(1,308,928,589)</b>	–	<b>(1,331,662,563)</b>

(in EUR)		The Petrol Group 30 September 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	–	–	–	3,969,859	3,969,859
Contract assets		–	–	4,841,799	–	4,841,799
Loans and other financial receivables		–	–	1,205,700	–	1,205,700
Operating receivables		–	–	8,084,005	–	8,084,005
<b>Total non-current financial assets</b>		–	–	<b>14,131,504</b>	<b>3,969,859</b>	<b>18,101,363</b>
Contract assets		–	–	931,832	–	931,832
Loans		–	–	4,321,521	–	4,321,521
Operating rec. (excluding receivables from the state)		–	–	665,081,271	–	665,081,271
Fin. assets at FV through profit or loss	Commodity derivatives	3,508,824	–	–	–	3,508,824
Fin. assets at FV through other comprehensive income	Interest rate swaps	–	16,624,142	–	–	16,624,142
	Commodity derivatives	–	281,823	–	–	281,823
Cash and cash equivalents		–	–	69,425,313	–	69,425,313
<b>Total current financial assets</b>		<b>3,508,824</b>	<b>16,905,965</b>	<b>739,759,937</b>	–	<b>760,174,726</b>
<b>Total financial assets</b>		<b>3,508,824</b>	<b>16,905,965</b>	<b>753,891,441</b>	<b>3,969,859</b>	<b>778,276,089</b>
Borrowings and other financial liabilities	Borrowings	–	–	(264,823,453)	–	(264,823,453)
	Debt securities	–	–	(11,000,004)	–	(11,000,004)
Lease liabilities		–	–	(117,646,880)	–	(117,646,880)
<b>Total non-current financial liabilities</b>		–	–	<b>(393,470,337)</b>	–	<b>(393,470,337)</b>
Borrowings and other financial liabilities	Borrowings	–	–	(133,591,661)	–	(133,591,661)
	Interest rate derivatives	–	(767,286)	–	–	(767,286)
	Currency forward contracts	(650,035)	(4,198,156)	–	–	(4,848,191)
Lease liabilities		–	–	(20,965,766)	–	(20,965,766)
Oper. liab. (excluding liab. to the state and employees)		–	–	(452,362,563)	–	(452,362,563)
Commodity derivative instruments		(8,773,615)	(9,610,019)	–	–	(18,383,634)
<b>Total current financial liabilities</b>		<b>(9,423,650)</b>	<b>(14,575,461)</b>	<b>(606,919,990)</b>	–	<b>(630,919,101)</b>
<b>Total financial liabilities</b>		<b>(9,423,650)</b>	<b>(14,575,461)</b>	<b>(1,000,390,327)</b>	–	<b>(1,024,389,438)</b>

**Petrol d.d., Ljubljana**

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

(in EUR)		Petrol d.d. 30 September 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	–	–	–	2,093,914	2,093,914
Loans		–	–	27,321,871	–	27,321,871
Operating receivables		–	–	8,067,674	–	8,067,674
<b>Total non-current financial assets</b>		–	–	<b>35,389,545</b>	<b>2,093,914</b>	<b>37,483,459</b>
Contract assets		–	–	258,533	–	258,533
Loans and other financial receivables		–	–	51,942,198	–	51,942,198
Operating rec. (excluding receivables from the state)		–	–	459,838,454	–	459,838,454
Fin. assets at FV through profit or loss	Commodity derivatives	3,508,115	–	–	–	3,508,115
Fin. assets at FV through other comprehensive income	Interest rate swaps	–	14,906,383	–	–	14,906,383
	Commodity derivatives	–	281,823	–	–	281,823
Cash and cash equivalents		–	–	20,937,608	–	20,937,608
<b>Total current financial assets</b>		<b>3,508,115</b>	<b>15,188,206</b>	<b>532,976,793</b>	–	<b>551,673,114</b>
<b>Total financial assets</b>		<b>3,508,115</b>	<b>15,188,206</b>	<b>568,366,338</b>	<b>2,093,914</b>	<b>589,156,573</b>
Borrowings and other financial liabilities	Borrowings	–	–	(269,926,204)	–	(269,926,204)
	Debt securities	–	–	(11,000,004)	–	(11,000,004)
Lease liabilities		–	–	(30,065,334)	–	(30,065,334)
<b>Total non-current financial liabilities</b>		–	–	<b>(310,991,542)</b>	–	<b>(310,991,542)</b>
Borrowings and other financial liabilities	Borrowings	–	–	(330,505,162)	–	(330,505,162)
	Interest rate derivatives	–	(767,286)	–	–	(767,286)
	Currency forward contracts	(650,035)	–	–	–	(650,035)
Lease liabilities		–	–	(5,472,034)	–	(5,472,034)
Oper. liab. (excluding liab. to the state and employees)		–	–	(316,641,295)	–	(316,641,295)
Commodity derivative instruments		(8,773,615)	–	–	–	(8,773,615)
<b>Total current financial liabilities</b>		<b>(9,423,650)</b>	<b>(767,286)</b>	<b>(652,618,491)</b>	–	<b>(662,809,427)</b>
<b>Total financial liabilities</b>		<b>(9,423,650)</b>	<b>(767,286)</b>	<b>(963,610,033)</b>	–	<b>(973,800,969)</b>



## 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)	30 September 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	–	3,508,824	–	3,508,824	–	3,960,075	–	3,960,075
Fin. assets at fair value through other comprehensive income	–	16,905,965	3,969,859	20,875,824	–	22,586,772	3,993,859	26,580,631
<b>Total assets at fair value</b>	<b>–</b>	<b>20,414,789</b>	<b>3,969,859</b>	<b>24,384,648</b>	<b>–</b>	<b>26,546,847</b>	<b>3,993,859</b>	<b>30,540,706</b>
Non-current loans	–	–	1,205,700	1,205,700	–	–	2,362,489	2,362,489
Current loans and other fin. receivables	–	–	4,321,521	4,321,521	–	–	775,307	775,307
Non-current operating receivables	–	–	8,084,005	8,084,005	–	–	8,468,242	8,468,242
Current operating receivables (excluding rec. from the state)	–	–	665,081,271	665,081,271	–	–	794,205,090	794,205,090
Contract assets	–	–	5,773,631	5,773,631	–	–	6,052,405	6,052,405
Cash and cash equivalents	–	69,425,313	–	69,425,313	–	105,937,006	–	105,937,006
<b>Total assets with fair value disclosure</b>	<b>–</b>	<b>69,425,313</b>	<b>684,466,128</b>	<b>753,891,441</b>	<b>–</b>	<b>105,937,006</b>	<b>811,863,533</b>	<b>917,800,539</b>
<b>Total assets</b>	<b>–</b>	<b>89,840,102</b>	<b>688,435,987</b>	<b>778,276,089</b>	<b>–</b>	<b>132,483,853</b>	<b>815,857,392</b>	<b>948,341,245</b>

#### FAIR VALUE OF LIABILITIES

(in EUR)	30 September 2024				31 December 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial liabilities	–	(5,615,477)	–	(5,615,477)	–	(10,911,641)	–	(10,911,641)
Commodity derivative instruments	–	(18,383,634)	–	(18,383,634)	–	(11,822,333)	–	(11,822,333)
<b>Total liabilities at fair value</b>	<b>–</b>	<b>(23,999,111)</b>	<b>–</b>	<b>(23,999,111)</b>	<b>–</b>	<b>(22,733,974)</b>	<b>–</b>	<b>(22,733,974)</b>
Non-current borrowings and other financial liabilities	–	–	(275,823,457)	(275,823,457)	–	–	(347,037,409)	(347,037,409)
Non-current lease liabilities	–	–	(117,646,880)	(117,646,880)	–	–	(99,759,274)	(99,759,274)
Current borrowings and other financial liabilities (excluding liabilities at fair value)	–	–	(133,591,661)	(133,591,661)	–	–	(103,691,869)	(103,691,869)
Current lease liabilities	–	–	(20,965,766)	(20,965,766)	–	–	(21,054,721)	(21,054,721)
Non-current operating liabilities (excluding other liabilities)	–	–	–	–	–	–	(24,000)	(24,000)
Current operating liab. (excluding liab. to the state, employees and liabilities at fair value)	–	–	(452,362,563)	(452,362,563)	–	–	(737,361,316)	(737,361,316)
<b>Total liabilities with fair value disclosure</b>	<b>–</b>	<b>–</b>	<b>(1,000,390,327)</b>	<b>(1,000,390,327)</b>	<b>–</b>	<b>–</b>	<b>(1,308,928,589)</b>	<b>(1,308,928,589)</b>
<b>Total liabilities</b>	<b>–</b>	<b>(23,999,111)</b>	<b>(1,000,390,327)</b>	<b>(1,024,389,438)</b>	<b>–</b>	<b>(22,733,974)</b>	<b>(1,308,928,589)</b>	<b>(1,331,662,563)</b>

## Petrol d.d., Ljubljana

### FAIR VALUE OF ASSETS

(in EUR)	30 September 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	–	3,508,115	–	3,508,115	–	3,882,986	–	3,882,986
Fin. assets at fair value through other comprehensive income	–	15,188,206	2,093,914	17,282,120	–	20,139,006	2,117,914	22,256,920
<b>Total assets at fair value</b>	<b>–</b>	<b>18,696,321</b>	<b>2,093,914</b>	<b>20,790,235</b>	<b>–</b>	<b>24,021,992</b>	<b>2,117,914</b>	<b>26,139,906</b>
Non-current loans	–	–	27,321,871	27,321,871	–	–	29,071,795	29,071,795
Current loans and other fin. receivables	–	–	51,942,198	51,942,198	–	–	38,641,992	38,641,992
Non-current operating receivables	–	–	8,067,674	8,067,674	–	–	8,451,918	8,451,918
Current operating receivables (excluding rec. from the state)	–	–	459,838,454	459,838,454	–	–	539,650,188	539,650,188
Contract assets	–	–	258,533	258,533	–	–	211,844	211,844
Cash and cash equivalents	–	20,937,608	–	20,937,608	–	33,020,462	–	33,020,462
<b>Total assets with fair value disclosure</b>	<b>–</b>	<b>20,937,608</b>	<b>547,428,730</b>	<b>568,366,338</b>	<b>–</b>	<b>33,020,462</b>	<b>616,027,737</b>	<b>649,048,199</b>
<b>Total assets</b>	<b>–</b>	<b>39,633,929</b>	<b>549,522,644</b>	<b>589,156,573</b>	<b>–</b>	<b>57,042,454</b>	<b>618,145,651</b>	<b>675,188,105</b>

### FAIR VALUE OF LIABILITIES

(in EUR)	30 September 2024				31 December 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial liabilities	–	(1,417,321)	–	(1,417,321)	–	(1,837,111)	–	(1,837,111)
Commodity derivative instruments	–	(8,773,615)	–	(8,773,615)	–	(233,737)	–	(233,737)
<b>Total liabilities at fair value</b>	<b>–</b>	<b>(10,190,936)</b>	<b>–</b>	<b>(10,190,936)</b>	<b>–</b>	<b>(2,070,848)</b>	<b>–</b>	<b>(2,070,848)</b>
Non-current borrowings and other financial liabilities	–	–	(280,926,208)	(280,926,208)	–	–	(300,681,833)	(300,681,833)
Non-current lease liabilities	–	–	(30,065,334)	(30,065,334)	–	–	(27,578,972)	(27,578,972)
Current borrowings and other financial liabilities (excluding liabilities at fair value)	–	–	(330,505,162)	(330,505,162)	–	–	(222,051,134)	(222,051,134)
Current lease liabilities	–	–	(5,472,034)	(5,472,034)	–	–	(4,318,028)	(4,318,028)
Non-current operating liabilities (excluding other liabilities)	–	–	–	–	–	–	(24,000)	(24,000)
Current operating liab. (excluding liab. to the state, employees and liabilities at fair value)	–	–	(316,641,295)	(316,641,295)	–	–	(588,537,072)	(588,537,072)
<b>Total liabilities with fair value disclosure</b>	<b>–</b>	<b>–</b>	<b>(963,610,033)</b>	<b>(963,610,033)</b>	<b>–</b>	<b>–</b>	<b>(1,143,191,039)</b>	<b>(1,143,191,039)</b>
<b>Total liabilities</b>	<b>–</b>	<b>(10,190,936)</b>	<b>(963,610,033)</b>	<b>(973,800,969)</b>	<b>–</b>	<b>(2,070,848)</b>	<b>(1,143,191,039)</b>	<b>(1,145,261,887)</b>

### CHANGES IN LEVEL 3 ASSETS MEASURED AT FAIR VALUE

(in EUR)	The Petrol Group		Petrol d.d.	
	2024	2023	2024	2023
<b>As at 1 January</b>	<b>3,993,859</b>	<b>4,446,423</b>	<b>2,117,914</b>	<b>2,117,914</b>
Disposals	–	(454,111)	–	–
Decrease	(24,000)	–	(24,000)	–
Total profit or losses recognised in the statement of comprehensive income	–	1,547	–	–
<b>As at 30 September</b>	<b>3,969,859</b>	<b>3,993,859</b>	<b>2,093,914</b>	<b>2,117,914</b>

## 22. Related party transactions

Petrol d.d., Ljubljana is a joint-stock company listed on the Ljubljana Stock Exchange. The ownership structure as at 30 September 2024 is disclosed in the Chapters 11. Share and ownership Structure and in the *Appendix 1: Organisational structure of the Petrol Group*.

All of the Group/Company-related party transactions were carried out based on the market conditions applicable to transactions with unrelated parties.

(in EUR)	The Petrol Group		Petrol d.d.	
	1–9 2024	1–9 2023	1–9 2024	1–9 2023
<b>Revenue from contracts with customers:</b>				
Subsidiaries	–	–	679,751,571	691,598,057
Jointly controlled entities	246,172	696,398	14,201	16,307
Associates	15,904	35,646	15,904	35,646
<b>Cost of goods sold:</b>				
Subsidiaries	–	–	77,602,866	129,718,931
Jointly controlled entities	49,001	56,595	–	–
<b>Costs of materials:</b>				
Subsidiaries	–	–	315,650	518,906
Jointly controlled entities	–	1,629	–	–
<b>Costs of services:</b>				
Subsidiaries	–	–	1,230,414	1,285,708
Jointly controlled entities	3,459	3,663	–	–
<b>Other costs – other</b>				
Subsidiaries	–	–	24,961	–
<b>Gain on derivatives:</b>				
Subsidiaries	–	–	3,204,099	6,024,616
<b>Loss on derivatives:</b>				
Subsidiaries	–	–	1,054,626	2,880,205
<b>Fin. inc./expenses from interests in Group companies:</b>				
Subsidiaries	–	–	39,693,629	701,048
Jointly controlled entities	17,874	278,538	44,393	931,389
Associates	762,054	886,672	1,775,282	905,389
<b>Finance income from interest:</b>				
Subsidiaries	–	–	1,009,545	1,328,115
Jointly controlled entities	19,430	5,869	19,430	5,869
<b>Other finance income:</b>				
Subsidiaries	–	–	174,863	85,068
Associates	–	344	–	344
<b>Finance expenses for interest:</b>				
Subsidiaries	–	–	3,683,589	1,667,419
Jointly controlled entities	–	260	–	260

(in EUR)	The Petrol Group		Petrol d.d.	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
<b>Investments in Group companies:</b>				
Subsidiaries	–	–	554,041,772	555,292,232
Jointly controlled entities	323,718	350,240	233,000	233,000
Associates	58,038,256	59,316,541	26,610,477	26,610,477
<b>Non-current loans:</b>				
Subsidiaries	–	–	27,306,663	28,108,437
<b>Current operating receivables:</b>				
Subsidiaries	–	–	71,738,989	43,763,743
Jointly controlled entities	2,245	950	2,245	950
Associates	611	1,397	443	1,284
<b>Current loans and other financial receivables:</b>				
Subsidiaries	–	–	48,220,237	37,948,028
Jointly controlled entities	654,522	450,794	654,522	450,794
<b>Prepayments and other assets:</b>				
Subsidiaries	–	–	150,764	43,840
<b>Non-current borrowings:</b>				
Subsidiaries	–	–	23,268,736	21,000,000
<b>Current borrowings:</b>				
Subsidiaries	–	–	258,840,664	154,797,116
Jointly controlled entities	–	300,000	–	300,000
<b>Current operating liabilities:</b>				
Subsidiaries	–	–	6,893,823	29,050,646
Jointly controlled entities	–	844	–	–
<b>Current deferred income:</b>				
Subsidiaries	–	–	–	113,032
<b>Contract liabilities:</b>				
Subsidiaries	–	–	1,795	1,710
<b>Commodity derivative instruments:</b>				
Subsidiaries	–	–	–	60,830
<b>Other liabilities:</b>				
Subsidiaries	–	–	2,422,522	3,829,578

## 23. Contingent liabilities

### CONTINGENT LIABILITIES FOR GUARANTEES ISSUED

(in EUR)	Petrol d.d.		Petrol d.d.	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Guarantee issued to:	Value of guarantee issued		Guarantee amount used	
Petrol d.o.o.	190,239,359	196,539,359	100,876,907	124,950,629
Geoplin d.o.o. Ljubljana	189,226,780	166,226,780	44,834,334	51,339,177
Vjetroelektrane Glunča d.o.o.	20,000,000	20,000,000	17,857,143	20,000,000
E 3, d.o.o.	15,000,000	15,000,000	6,142,943	8,183,806
Petrol d.o.o. Beograd	10,652,300	4,332,300	1,904,705	678,070
Petrol BH Oil Company d.o.o. Sarajevo	6,792,513	6,843,642	1,132,768	1,153,304
Petrol Trade Handelsgesellschaft m.b.H.	4,000,000	3,000,000	4,000,000	3,000,000
Petrol Crna Gora MNE d.o.o.	1,050,000	1,050,000	346,996	221,299
Petrol LPG HIB d.o.o.	1,012,358	1,012,358	127,823	–
Petrol Pay d.o.o.	475,000	–	–	–
Petrol LPG d.o.o.	–	4,700,000	–	–
<b>Total</b>	<b>438,448,310</b>	<b>418,704,439</b>	<b>177,223,619</b>	<b>209,526,285</b>
Bills of exchange issued as security	133,340,672	117,387,579	133,340,672	117,387,579
Other guarantees	8,271,125	6,440,705	8,271,125	6,440,705
<b>Total contingent liabilities for guarantees issued</b>	<b>580,060,107</b>	<b>542,532,723</b>	<b>318,835,416</b>	<b>333,354,569</b>

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 3.0 million (31 December 2023: EUR 2.9 million). 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 1.9 million as at 30 September 2024 (31 December 2023: EUR 1.5 million).

The total value of lawsuits against the Group as defendant and debtor totals EUR 4.2 million (31 December 2023: EUR 4.7 million). 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 2.5 million as at 30 September 2024 (31 December 2023: EUR 2.3 million).

## 24. Events after the reporting date

After having fulfilled the suspensive conditions, Petrol d.d., Ljubljana and the Republic of Slovenia, which is represented by the Slovenian Sovereign Holding, completed on 7 November 2024 the second step of the contract to exchange interests in Geoplin d.o.o. Ljubljana and Plinhold d.o.o. Petrol d.d., Ljubljana has thus increased its business interest in Geoplin d.o.o. Ljubljana to 99.35 percent (99.55 percent of voting rights). In Plinhold d.o.o. it now holds a 12.72-percent interest. The increased interest in Geoplin d.o.o. Ljubljana and its direct investments will reduce the non-controlling equity interest of the Petrol Group, which is not recognised in the statements as at 30 September 2024.

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

## Appendix 1: Organisational structure of the Petrol Group

The Petrol Group, 30 September 2024	Fuels and petroleum products	Merchandise and services	Energy and solutions	Other
<b>The parent company</b>				
Petrol d.d., Ljubljana	•	•	•	•
<b>Subsidiaries</b>				
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%)	•			
Petrol LPG HIB d.o.o. (100%)	•			
Petrol Power d.o.o. Sarajevo (100%)			•	
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%)				•
Zagorski metalac d.o.o. (75%)			•	
Petrol Pay d.o.o. (100%)		•		
Atet d.o.o. (96%; 100% voting rights)			•	
Atet Mobility Zagreb 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%) ***			•	
<b>Jointly controlled entities</b>				
Soenergetika d.o.o. (25%)			•	
Vjetroelektrana Dazlina d.o.o. (50%)			•	
<b>Associates</b>				
Plinhold d.o.o. (29.84%)			•	
Knešča d.o.o. (47.27% of the company is owned by E 3, d.o.o.)			•	

Mbills d.o.o. changed its name into Petrol Pay d.o.o.

As at 30 September 2024, the Petrol Group diagram does not include inactive companies.

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**REPORT ON THE OPERATIONS  
OF THE PETROL GROUP AND PETROL D.D., LJUBLJANA  
IN THE PERIOD OF JANUARY–SEPTEMBER 2024**

Petrol, Slovenska energetska družba, d.d., Ljubljana  
Dunajska cesta 50, 1000 Ljubljana, Slovenia  
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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