

UNAUDITED RESULTS

OF THE PETROL GROUP AND
PETROL d.d., LJUBLJANA

2024



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1. Business highlights of the Petrol Group

The Petrol Group was exposed to several regulatory restrictions in the field of energy commodities throughout 2024, but we could see a trend of gradual deregulation, initially in the field of natural gas sales and later in the field of electricity. In the second half of the year, the regulation was slightly less strict as the maximum margin was increased in Slovenia and even more in Croatia. Although the capped margins on petroleum products are still much lower than in neighbouring countries and the rest of Europe, we achieved good business results in 2024 by implementing additional cost measures and recording good sales results in the field of merchandise and services and sales of natural gas to foreign markets. The achieved results are better both compared to the year before and to the plan. Despite energy price stabilisation, the high geopolitical uncertainty still persists and has a strong influence on daily fluctuations. Thanks to our efficient risk management and hedging policies in the field of interest rate, foreign exchange, commodity and market positions, we managed to stabilise our business results. The tightened regulatory framework for petroleum products in the first half of the year and the yet unresolved issue of compensation for the damage resulting from the capped natural gas prices in the Croatian market have fast-tracked the process of adjusting business processes to further increase efficiency. The prices of petroleum products are also capped in other markets, but

In 2024, the Petrol Group recorded the best results thus far...

...despite the more stringent environmental regulatory framework!

much less restrictively than in Slovenia. At the same time, the growing environmental demands regarding biocomponent blending and the increasingly stringent regulations pursuant to the Decree Ensuring Energy Savings for Final Customers, which are not adequately covered in the capped sellers' margin, are becoming key factors in securing the company's successful performance in the long run.

In autumn 2023, international institutions forecast higher GDP growth in Slovenia's main trading partners in 2024 compared to 2023, but the forecasts were then lowered during the year. According to the most recent estimations, GDP growth stood at 1.6 percent in Slovenia and 3.6 percent in Croatia. The economic activity is an important element of energy consumption by final customers.

Despite the challenging situation, particularly in the first half of the year, the Petrol Group achieved good business results in 2024. Compared to 2023, we increased our gross profit¹, all the while focusing greatly on increasing cost efficiency, which was strongly influenced by the inflation and, consequently, the growth in labour costs. The achieved EBITDA of EUR 314.2 million is 15 percent higher than last year and 3 percent higher than planned.

¹ Gross profit + closed net DFI for commodities

While the volumes of fuels and petroleum products sold increased and the volumes of natural gas and electricity sold were high, we noticed a slight negative trend in consumption by businesses in the second half of the year as a result of the deteriorated macroeconomic conditions. Nevertheless, we recorded good business results in the commercial activity thanks to the active adaptation of service stations to the new trends and habits of our customers. In line with our policy, we are increasing the number of EV charging stations, thus becoming the leading partner in the region in terms of the number of charging points.

The capped fuel margins are still among the lowest in Europe

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.

In the business plan, we projected that CapEx would amount to EUR 130.0 million in 2024, of which 44 percent for energy transition projects. However, the too low margins which made it impossible to cover all fuel distribution and sales operating costs 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, CO₂ tax, and costs related to ensuring savings for final customers. Nevertheless, our investment policy has remained prudent and rational.



Petrol Archive

The Petrol Group	Unit	2022	2023	2024	Index 2024 / 2023	Index 2024 / 2022
Revenue from contracts with customers	EUR million	9,456.7	6,982.7	6,111.7	88	65
Gross profit ¹	EUR million	393.4	677.6	730.4	108	186
Gross profit with DFI ¹	EUR million	406.3	712.1	750.4	105	185
Operating profit	EUR million	-7.9	175.6	208.2	119	-
Net profit	EUR million	-2.7	136.6	145.9	107	-
Equity	EUR million	860.2	923.0	976.5	106	114
Total assets	EUR million	2,740.6	2,635.3	2,447.1	93	89
EBITDA ^{1,2}	EUR million	96.3	272.6	314.2	115	326
EBITDA / (Gross profit with DFI) ¹	%	23.7	38.3	41.9	109	177
Operating costs / (Gross profit with DFI) ¹	%	115.1	78.8	73.6	93	64
Net debt/Equity ¹		0.6	0.5	0.4	87	73
Net debt/EBITDA ¹		5.4	1.7	1.4	80	25
Return on equity (ROE) ¹	%	-0.3	15.3	15.4	100	-
Return on net assets (RONA) ¹	%	-0.2	11.1	12.0	108	-
Return on capital employed (ROCE) ¹	%	-0.5	12.0	14.1	118	-
Added value per employee ¹	EUR thousand	41.3	76.7	86.8	113	210
Earnings per share attributable to owners of the controlling company	EUR	0.1	3.3	3.4	102	3,062
Share price as at last trading day of the year	EUR	20.0	23.3	31.5	135	158
Volume of fuels and petroleum products sold	thousand tons	4,095.2	3,778.4	3,867.3	102	94
Volume of natural gas sold ³	TWh	18.9	16.6	20.7	124	109
Volume of electricity sold ³	TWh	13.9	12.8	11.3	88	81
Revenue from the sales of merchandise and services	EUR million	520.1	571.2	636.3	111	122

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

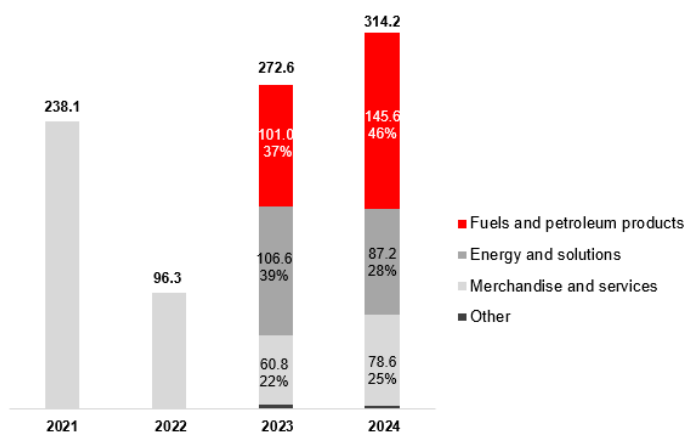
² EBITDA = Operating profit + net impairment losses on financial and contract assets + Depreciation and amortisation charge.

³ Sales to final customers, trading and management of the retail portfolio.

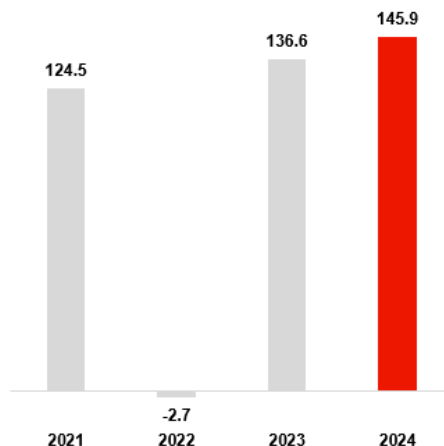
⁴ Since 2023, forwards have been included under gains/losses on derivatives; until 2022 they were carried under finance income/expenses

The Petrol Group	Unit	31 December 2022	31 December 2023	31 December 2024	Index 2024 / 2023	Index 2024 / 2022
Number of employees		6,224	5,945	5,944	100	96
Number of service stations		594	594	595	100	100
Number of e-charging stations operated by the Petrol Group		417	495	564	114	135
Number of electricity customers	thousand	226	224	231	103	103
Number of natural gas customers (data for the Geoplin Group are not included)	thousand	60	61	62	101	102

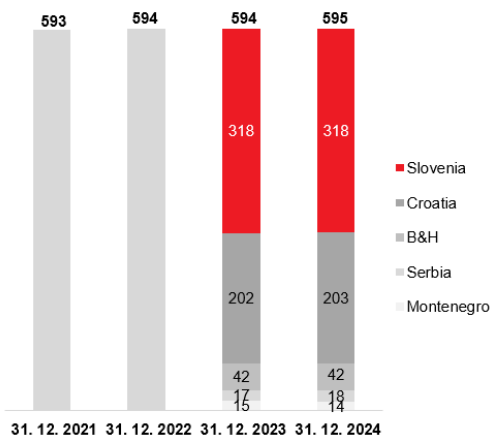
EBITDA (in EUR million)



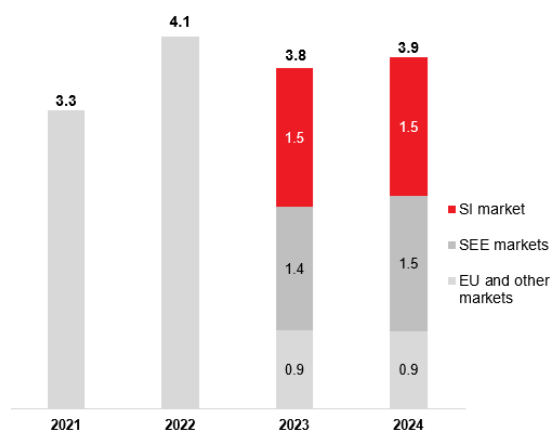
Net profit or loss (in EUR million)



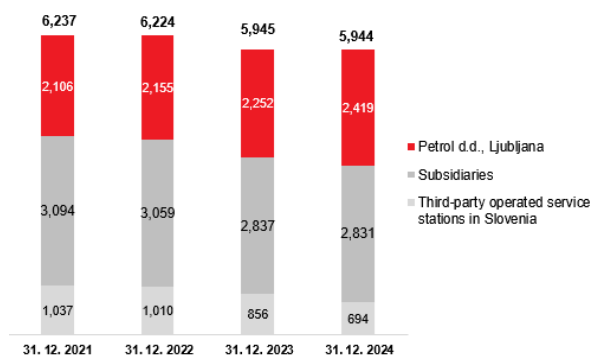
The number of service stations



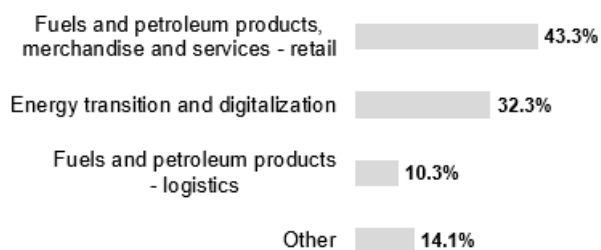
Volumes of fuels and petroleum products sold (in million tons)



Number of employees



Structure of investments (in %)



Significant events and achievements in 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, 29th 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 **38th 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 HVO² 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).
- 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).
- Signature of a **five-year power purchase agreement with the Swiss producer and trader Axpo**, which will be **enable Petrol to provide a reliable supply of power to final customers** between 2026 and 2030 (October 2024).
- Completed **renovation** of the **Varaždin Gospodarska** service station in Croatia (October 2024).
- Second step of the contract to **exchange interests in Plinhold d.o.o. and Geoplin d.o.o. Ljubljana**, according to which the company Petrol d.d., Ljubljana, holds a 99.35 percent interest (99.55 percent of voting rights) in Geoplin d.o.o. Ljubljana and a 12.72 percent interest in Plinhold d.o.o., and the Petrol Group a 12.91 percent interest (November 2024).
- **Closing meeting of the MULTI-E project partners** upon the successful completion of a multi-year project to promote sustainable mobility in Slovenia, Croatia and Slovakia (November 2024).
- **Opening** of the new **Indija Vojvode Putnika** service station in Serbia, with state-of-the-art design standards, cutting-edge technology and innovative solutions (December 2024).
- Completion of a thorough **renovation** of the **Štaloni and Lipica** service stations (December 2024).

² HVO – Hydrotreated Vegetable Oil

2. Performance analysis of the Petrol Group 2024

2.1 Business environment

The operations of the Petrol Group are highly diversified and take place in **two highly competitive industries: energy and trade**. In addition to mega trends in the energy and trade sectors, the operations of the Petrol Group are impacted by several other, often interdependent factors. The most important include energy commodity price developments and developments in the US dollar exchange rate, which are a reflection of global economic trends. In addition, in the markets in which the Petrol Group operates, operations are also significantly impacted by local economic conditions (economic growth, price growth rate, consumption and manufacturing growth) and actions taken by the state to regulate prices and the energy commodity market. Digitisation and changing consumer habits also have a significant impact on the operations and development of the Group, impacting the development of business models and services.

Strong competitiveness, global geopolitical environment and strategic importance of changes in the energy sector set a framework for the Petrol Group's operations

High energy commodity prices and rising inflation in 2022 led to the regulation of fuel, electricity and natural gas prices in the markets in which the Group operates. Despite the drop in prices as early as at the end of 2022, fuel and electricity prices continued to be regulated throughout 2024, while the regulation of natural gas prices ended: at the end of March 2024 in Croatia, at the end of April 2024 in Slovenia.

Economic growth in the **euro zone** slowed down considerably in 2023. International institutions predicted a boost in GDP growth for 2024, but there was no dramatic recovery. According to Eurostat's initial estimates³, economic growth in the euro zone in 2024 amounted to 0.7 percent. According to initial estimates, inflation amounted to 2.4 percent (December 2024 compared to December 2023).

GDP growth in **Slovenia** was 1.6 percent in 2024⁴. Activity in most economic sectors was higher year-on-year for most of the year, but continued to lag behind in construction. Export market share strengthened, real revenue increased in the trade sector, whereas it decreased in marketing services in the second half of the year. The employment rate remains at record levels, the unemployment rate is low⁵. The gross wage per employee was on average 6.2 percent higher in 2024 compared to the year before. Annual inflation in Slovenia in 2024 amounted to 2.0 percent (average for the year) or 1.9 percent (December 2024 compared to December 2023).

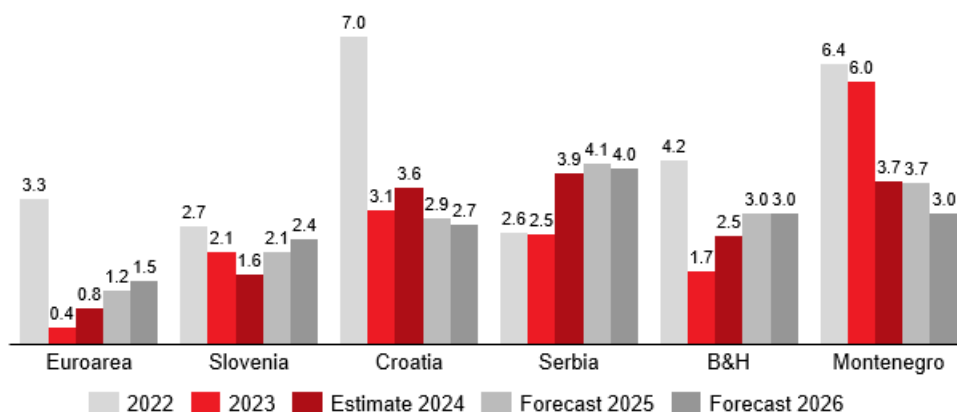
According to the initial estimate of the Croatian Bureau of Statistics, GDP in **Croatia** increased by 3.6 percent and inflation by 3.4 percent in 2024 year-on-year (December 2024 to December 2023).

³ Eurostat, 30 January 2025

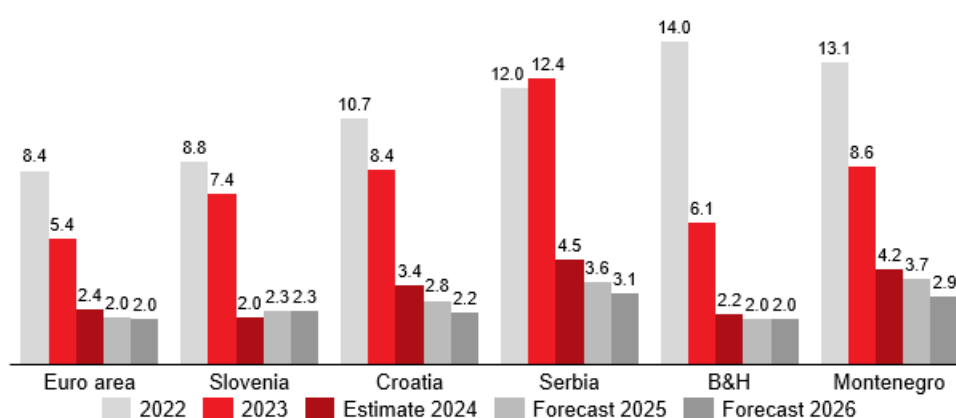
⁴ Spring Forecast of Economic Trends 2025, IMAD, February 2025

⁵ Slovenian Economic Mirror 1/2025 - Office of the Republic of Slovenia for Macroeconomic Analysis and Development

Real GDP growth (in %)



Inflation (year average, in %)



Source: IMAD, Spring forecast 2024 (Slovenia), Croatian Bureau of Statistics – Estimate for 2024 (Croatia), International Monetary Fund, October 2024 (other)

Oil and petroleum product price developments

The price of North Sea Brent Crude in 2024 ranged between USD 69.2 per barrel and USD 91.2 per barrel. The average price in 2024 amounted to 79.8 USD per barrel, which is 3 percent less than in 2023.

The price of oil increased in the first quarter of 2024 due to the reduced volumes of oil extracted by the OPEC, increased demand from China (the largest oil importer), and the wars in Israel and Ukraine. At the beginning of the second quarter of 2024, it began to fall due to the planned

By having efficiently managed financial risks, including foreign exchange, price and volumetric hedging of energy commodities, we limited the negative effects of exchange fluctuations.

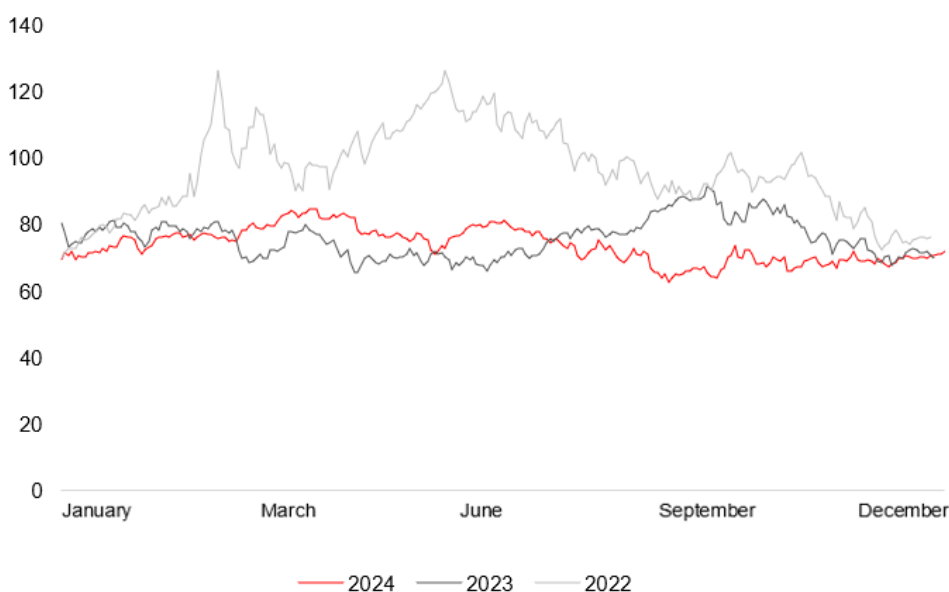
reduction in restrictions on the amount of oil extracted by OPEC. In addition, the global economy began to cool, with China, still facing a real estate crisis and reduced domestic demand, playing a key role. In June, the price of oil rose due to an increased seasonal demand for petroleum products, but then began to fall again for the reasons already mentioned. In the last quarter, it mostly fluctuated below USD 75 per barrel.

Oil prices are not expected to rise in 2025, unless there is a rapid recovery in the global economy or an additional reduction in quotas by OPEC.

The price of diesel in 2024 ranged between USD 646.3 and USD 921.0 per metric ton. The average diesel price in 2024 amounted to USD 759.1 per metric ton, down 9 percent from 2023.

The price of petrol in 2024 ranged between USD 674.8 and USD 973.5 per metric ton. The average price of petrol during this period amounted to USD 805.6 per metric ton, which is 6 percent less than in 2023.

Brent Dated High oil price developments in 2022–2024 (in EUR/barrel)



Source: Petrol, 2024

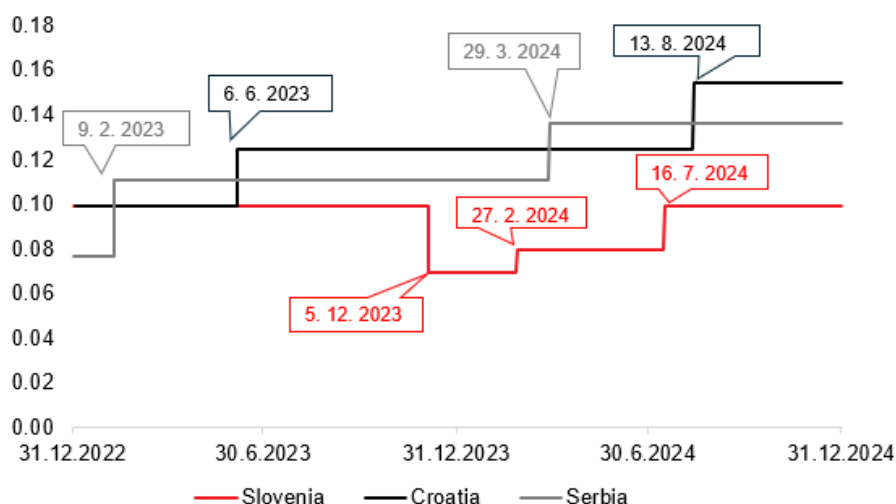
Price cap on petroleum products

The retail prices of diesel and NMB-95 petrol are regulated in key markets where we have a retail network, although this is not common practice in the European Union. The lower margin compared to practices in developed European countries along with the rising costs resulting from the inflation is becoming an increasing burden for Petrol's operations. Additionally, regulatory requirements are becoming more stringent in the field of biocomponent blending and energy savings, which generally pursue the goal to fast-track the green transition, yet the unharmonized margin elevates the risk of such goals not being achieved and, additionally, reduces the strategic potential of energy independence.

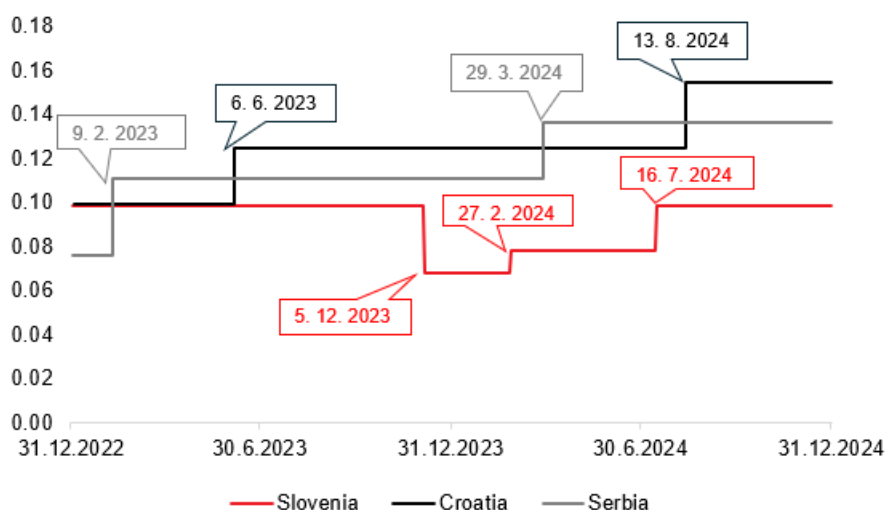
The importance of fuel margin for the energy independence and the green transition.

In **Slovenia**, the Decree on Pricing sets maximum margins for diesel and NMB-95, while the prices of motor fuels at service stations on motorways and expressways are exempt from regulation, as are the premium fuels NMB-100 and iQ diesel.

Cap on petrol prices in Slovenia, Croatia and Serbia (in EUR/litre)



Cap on diesel prices in Slovenia, Croatia and Serbia (in EUR/litre)



The price of extra light fuel oil has been regulated since 9 November 2021, with the exception of the period from 22 May to 12 September 2022. Until 21 May 2022, the maximum margin was limited to EUR 0.06/litre, and, since 27 September 2022, it has been limited to EUR 0.08/litre.

In the **Croatian market**, The Regulation on the Maximum Retail Pricing sets maximum margins for petrol (Eurosuper 95), Eurodiesel and “blue diesel”. Premium fuels are exempt from regulation if the seller also offers basic regulated fuel at the service station. Prices for the propane-butane mixture for large tanks or gas storage tanks and for LPG gas bottles (7.5 kg or more) are also regulated.

In the **Republic of Serbia**, a regulation has set the maximum retail price since 9 February 2023, including value added tax, for Eurodiesel and unleaded petrol NMB-95 amounting to the average wholesale price of petroleum products in Serbia, increased by the amount determined by the regulation.



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

In **Montenegro**, the prices of petroleum products are set in compliance with the Regulation on the Method of Maximum Retail Pricing of Petroleum Products, in force since March 2021. Prices change every 14 days based on the developments of the listed Platts prices and the dollar exchange rate. The regulation sets fixed margin amounts, namely for NMB-95/98 in the amount of 0.1108 EUR/litre and for diesel 0.1079 EUR/litre.

Price developments of other energy commodities

In 2024, energy prices, both electricity and natural gas, were characterised by high daily price fluctuations or price volatility within a trading day.

The **electricity** annual base product in the Hungarian market for 2025 closed the clearing price on the first trading day of 2024 at a rate of 102.5 EUR/MWh, and prices already dropped significantly in January.

In the first three months of the year, they fell most of the time amid high daily price fluctuations.

Price fluctuations on the electricity market are increasing in the light of the geopolitical situation and the rising share of renewable energy generation.

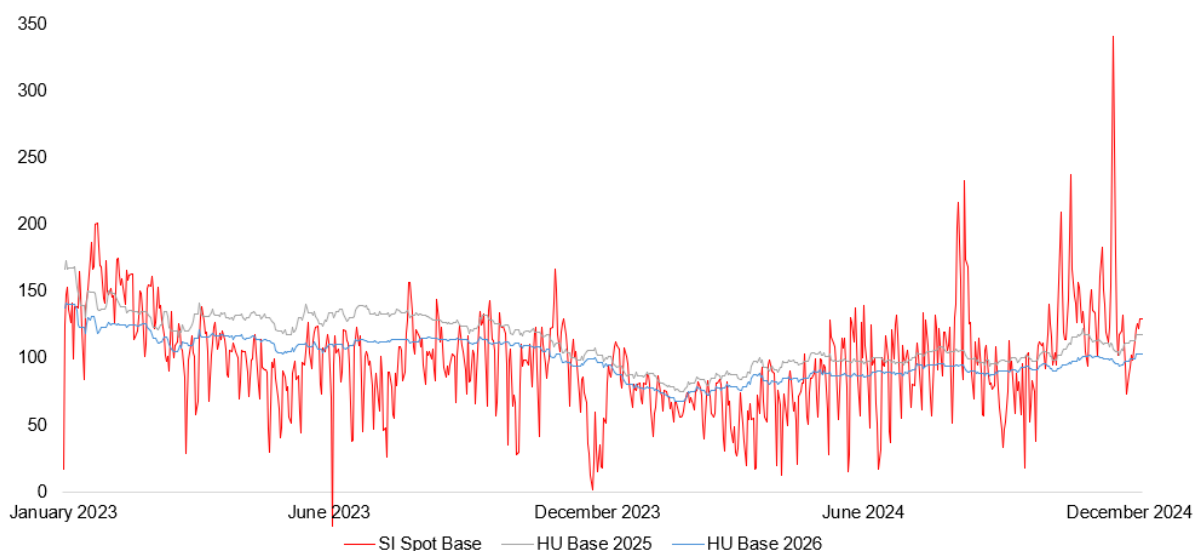
In the second quarter of the year, electricity prices rose, driven by continued increases in energy demand due to the recovery of industrial manufacturing in Europe, Asian competition for liquefied natural gas supplies, and geopolitical risks in the Middle East and Ukraine. The reduction in power imports from Austria has increased the daily volatility of spot prices, and, in particular, the so-called "duck effect" is increasingly reflected, where excess energy during the sunny part of the day

causes low prices, while during the evening peaks, high demand and lack of production flexibility cause extremely high prices, even up to 1,000 EUR/MWh.

In the fourth quarter, electricity futures prices increased again due to lower-than-expected wind power generation, escalating geopolitical conflicts in Ukraine and the Middle East, lower-than-expected temperatures in the region of Central and SEE, a lack of hydro power generation in the SEE region, and reduced imports to European LNG terminals, which have been almost non-existent in the last two months. Thus, the annual base electricity product on the Hungarian market for 2025 closed the clearing price on the last trading day of 2024 at a rate of 117.4 EUR/MWh.

A reduced electricity demand may be further stimulated by the predicted global economic slowdown and the economic crisis in Europe, especially in the German automotive industry.

Electricity price developments in 2023 and 2024 and projections for 2025 and 2026



Source: Petrol, 2024

With record-breaking warm weather during the 2023/24 heating season and a decrease in industrial consumption, the situation in the natural gas market in Europe continued to de-escalate in the first quarter of 2024. At the end of winter, warehouses in Europe remained at record fullness levels. A ninety percent fullness of the warehouses was again achieved before the end of August, thus taking an important step towards achieving security of supply and price stability in the 2024/25 heating season.

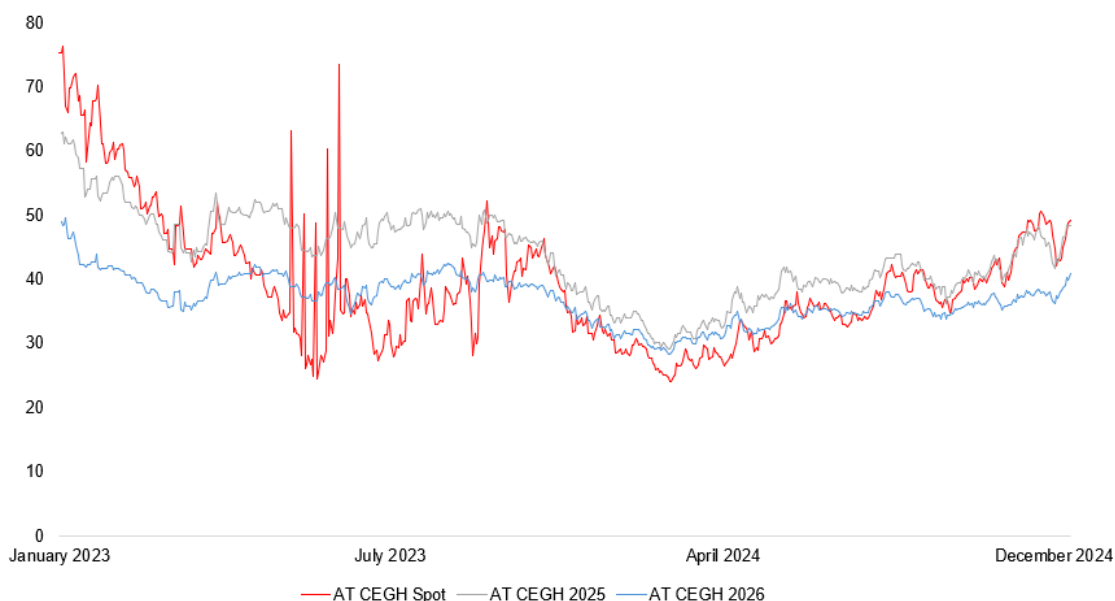
Prices of **natural gas** bottomed in wholesale markets at the end of the heating season in the first quarter. Due to uncertain geopolitical conditions, especially the war in Ukraine and the Middle East, weather conditions and still insufficient supply sources, the trend of rising gas prices in Europe continued throughout the year. A prolonged period of cold weather in the transition from autumn to winter 2024, poor wind conditions in northern Europe, and the disruption of Russian gas supplies via Ukraine further impacted the upward trend in energy commodity prices in the last two months of the current year.

Both short- and long-term gas price forecasts are significantly influenced by the weather, geopolitical activity and gas storage occupancy rates.

Price growth would continue in the coming months amid low temperatures and potential supply disruptions. Geopolitical uncertainty is said to be the one continuing to cause price volatility in the European gas market.

The ceasefire in Israel offers hope for stability, while Ukrainian drone attacks on the TurkStream gas pipeline and other political developments bring new risks. Futures prices are expected to stabilise in the event of above-average temperatures, increased electricity generation from renewable sources and reduced consumption due to the economic slowdown, with stable natural gas supplies from Norway and imports to European LNG terminals. The above factors will also have a major impact on the price developments of electricity futures contracts.

Natural gas price developments in 2023 and 2024 and projections for 2025 and 2026



Source: Petrol, 2024

Cap on the prices of other energy commodities

Slovenia

- **Electricity**

Retail electricity prices for household customers and small business customers, as laid down by the Electricity Supply Act, and for consumption in common areas of multi-dwelling housing and in common areas in mixed multi-dwelling-housing and commercial buildings, were regulated throughout 2023. The regulation for micro enterprises and SMEs did not apply in 2024 anymore.

The regulation set the maximum permitted retail price of electricity for public institutions, public economic institutions, public agencies, public funds, municipalities, providers of publicly valid education and training programmes, and providers of social welfare services, social welfare programs, and family support programs throughout 2023.

For supplies regulated by decrees, suppliers were entitled to a monthly compensation for the difference between the average monthly supply cost and the regulated retail price, taking into account the supplier's cost of 10 EUR/MWh.

The regulation adopted on 20 October 2023 kept the regulation of electricity prices for household consumers in 2024, namely for 90 percent of actual monthly consumption for each tariff separately, while the remaining 10 percent is subject to the price from the supply contract. On 5 June 2024, the Government of the Republic of Slovenia adopted the Regulation laying down compensation for electricity suppliers in 2024.

A new network charge act came into force in October 2024, significantly changing the method of determining the network charge that customers pay in a given month, with tariff items in the high season, which lasts from 1 November to 28 February, being significantly higher than in the other months. Therefore, as part of the package to mitigate high electricity bills in the 2024/2025 winter season, the Government of the Republic of Slovenia issued a regulation that sets the maximum permitted retail price of electricity for household consumers for consumption in common areas of multi-dwelling housing and common areas in mixed multi-dwelling-housing and commercial buildings from 1 November 2024 to 28 February 2025.

Changes in the field of the network charge regulation and electricity prices at the end of 2024 caused confusion among final customers.

- **Natural gas**

Retail prices of natural gas from the gas transmission and distribution network system for household and small business customers were regulated throughout 2023.

On 13 January 2023, the Government of the Republic of Slovenia adopted the Regulation laying down compensation for natural gas suppliers. For supplies regulated by regulations, suppliers were entitled to a monthly compensation for the difference between the average monthly supply cost and the regulated retail price, taking into account the supplier's cost of 5 EUR/MWh.

The prices of natural gas have not been regulated since the end of the winter season 23/24.

The regulation, which was adopted on 20 October 2023, kept natural gas prices regulated until 30 April 2024. The government did not adopt a regulation on compensation to suppliers for the damage incurred by price regulation in 2024.

- **Heat**

The price of heat from district heating for household consumers who receive heat from the distribution system, where the distributor performs a public service through an individual or common consumption point, was regulated in the period from 1 January to 30 April 2023. After the end of the price regulation period, distributors of heat from district heating systems were entitled to compensation for the damage incurred by the regulation. In 2024, prices are not regulated.

Croatia

- **Natural gas**

The Republic of Croatia, through its energy regulatory agency HERA, introduced the market principle of supply to household consumers throughout Croatia in 2020. To this end, in October 2020, HERA published a bylaw containing a detailed methodology to be used calculating the price for the aforementioned 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 gas sales pricing period instead of the previous 11-month period. The change retroactively impacts contractual relationships between suppliers and customers, as the changed methodology does not take into account the actual value of the price of purchased gas according to the methodology laid down in 2020.

In Croatia, as in Slovenia, the cap on natural gas prices was removed at the end of March.

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

The US dollar and Euro exchange rate developments

The exchange rate between the US dollar and the Euro in 2024 ranged between 1.04 and 1.12 USD per 1 EUR. The average exchange rate of the US dollar according to the European Central Bank exchange rate in 2024 was 1.08 USD per 1 EUR, which is the same as the average exchange rate in 2023.

2.2 Operations of the Petrol Group

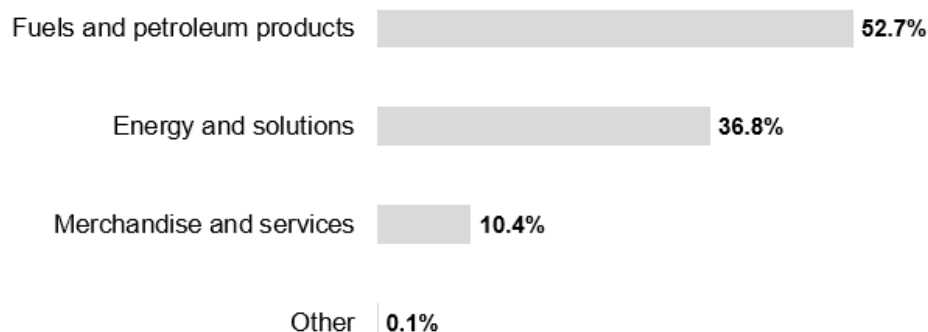
The Petrol Group's operating results are reported by the following product groups:

- **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 2024, the Petrol Group realized revenue from contracts with customers in the amount of EUR 6.1 billion. In addition to the volumes sold, the amount of revenue is affected most by changes of prices on exchanges which is out of Petrol's influence. Despite the positive trends in sales volumes of energy, the lower prices of electricity and natural gas and, partly, also of petroleum products contributed to lower revenue compared to the previous year.

Structure of the Petrol Group's revenue from contracts with customers in 2024 by product groups (in %)



Higher sales volumes in 2024 in Slovenia and foreign markets.

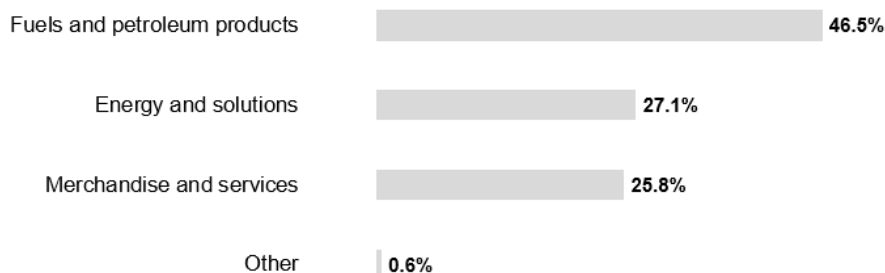
The Petrol Group sold 3.9 million tons of fuels and petroleum products in 2024, which is 2 percent more than in 2023. Sales of merchandise and services amounted to EUR 636.3 million and are 11 percent higher than in 2023, with sales of all categories increasing, both in Slovenia and even more so in SEE markets. In 2024, 20.7 TWh of natural gas, 11.3 TWh of electricity and 135.5 thousand MWh of heat were also sold.

Gross profit together with closed net derivative financial instruments for commodities amounted to EUR 750.4 million in 2024, which is 5 percent more than in 2023. Compared to the previous year, a better result was achieved in the sales of fuels and petroleum products, mainly due to good sales in SEE markets, where the achieved margin was also higher than in the previous year. In Slovenia, however, due to stricter margin regulation until mid-July 2024, the result was not as good as the previous year was recorded. Very good merchandise sales results were achieved. We also successfully sold natural gas to foreign markets and generated electricity from renewable energy sources.

Gains and losses on derivatives, used to manage energy commodity sales-related quantity, price and currency risks, are recorded as a separate item in the income statement in accordance with accounting standards.

Despite the stricter regulation of margin in Slovenia, the gross profit was increased thanks to our geographically widespread operations and product diversification.

Structure of the Petrol Group's gross profit, increased by net gains on closed derivatives for commodities, in 2024, by product group (in %)



On 7 July 2023, the Government of the Republic of Croatia, by decree, established a mechanism for compensating natural gas suppliers for the difference between the price to be paid when purchasing this energy commodity and the price regulated by the methodology used for natural gas supply pricing. Geoplin d.o.o. (Zagreb) has already filed a claim for reimbursement of the price difference in the amount of EUR 20.9 million for the April-December 2023 period and in the amount of EUR 15.8 million for the January-March 2024 period. The claim is not recognised in the Petrol Group's financial statements, as it has not been approved by the market regulator.

Operating costs of the Petrol Group in 2024 amounted to EUR 552.0 million, which is EUR 9.3 million or 2 percent less than in 2023.

The share of operating costs in the gross profit with closed net financial instruments for commodities amounted to 73.6 percent in 2024 and to 78.8 percent in 2023.

Operating costs of the Petrol Group (in EUR million)

The Petrol Group	2022	2023	2024	Index 2024/2023	Index 2024/2022
Cost of materials	39.4	65.6	55.8	85	142
Cost of services	180.1	186.3	190.2	102	106
Labour costs	135.6	160.6	179.1	112	132
Depreciation and amortisation	96.3	97.5	99.9	102	104
Other costs	16.5	51.4	27.0	53	164
- of which net impairment losses on financial and contract assets	7.9	-0.5	6.2	-	78
Operating costs	467.9	561.3	552.0	98	118

Costs of materials amounted to EUR 55.8 million in 2024, which is EUR 9.8 million or 15 percent less than in 2023.

- Energy costs are EUR 13.9 million or 25 percent lower, mainly due to lower energy prices than in the previous year.

- The costs of consumables increased by EUR 4.0 million or 46 percent. The costs of materials for the provision of services increased to the greatest extent, which is related to a larger scope of operations.

Costs of services amounted to EUR 190.2 million in 2024 and are EUR 4.0 million or 2 percent higher than in 2023.

- The highest item among costs of services are the costs of transport services, which amounted to EUR 44.4 million and increased by EUR 1.8 million or 4 percent compared to the previous year. The increase is a result of the growth in the volumes of fuels and petroleum products sold and the increase in transport rates.
- The costs of service station operators amounted to EUR 29.2 million, down by EUR 8.2 million or 22 percent compared to the previous year. In the last quarter of 2023, 55 service stations switched from the CODO⁶ management system to the COCO⁷ system, which reduced the costs of service station operators and, as a result, increased labour costs and costs of student work in the framework of the intellectual services.
- The costs of fixed asset maintenance services amounted to EUR 28.9 million, an increase of EUR 0.4 million compared to the previous year.
- The costs of intellectual services amounted to EUR 18.7 million in 2024, an increase of EUR 6.1 million or 49 percent compared to the previous year, of which EUR 2.8 million refers to the higher costs of agency workers in Croatia and EUR 3.3 million to the higher costs of student work, partly due to the changed service station operation model and partly due to the replacement of staff, especially at service stations where we are understaffed.
- Payment transaction and banking service costs amounted to EUR 16.1 million, an increase of EUR 1.0 million or 7 percent compared to the previous year, mainly due to higher payment card commission costs due to higher sales at service stations.
- Current lease costs amounted to EUR 14.8 million, which is EUR 2.0 million or 16 percent more than in 2023. Of this, costs increased by EUR 1.7 million in at Petrol d.o.o. Zagreb pertaining to the lease of service stations.
- Subcontractor costs amounted to EUR 9.8 million, an increase of EUR 0.3 million or 3 percent compared to 2023.
- The costs of fairs, advertising and entertainment amounted to EUR 9.1 million, an increase of EUR 1.7 million or 23 percent compared to 2023.
- Insurance premium costs amounted to EUR 6.6 million, which is EUR 0.2 million or 3 percent more than in 2023.
- Security costs in 2024 amounted to EUR 2.6 million, which is EUR 0.4 million or 19 percent more than last year.
- Costs of environmental protection services amounted to EUR 2.5 million, which is EUR 0.1 million or 5 percent less than in 2023.
- Employee cost reimbursements amounted to EUR 1.7 million and are EUR 0.3 million or 24 percent higher than in 2023 due to higher training costs.

Despite inflationary pressures, the cost efficiency improved thanks to our prudent cost control measures.

⁶ CODO – Company Owned Dealer Operated

⁷ COCO – Company Owned Company Operated

Despite lowering the number of employees, labour costs increased significantly due to regulatory changes, upskilling and changes in the service station operation model.

•Other costs of services amounted to EUR 4.6 million, which is EUR 1.9 million or 29 percent less than in 2023.

Labour costs, which amounted to EUR 179.1 million, increased by EUR 18.5 million or 12 percent compared to the previous year. Rising labour costs are the result of several factors, both internal and external: inflation and rising costs of living, legislative changes, increased competitiveness in the labour market, and growing demands for

additional knowledge and skills. In the parent company, labour costs also increased due to the aforementioned change in the service station operation model (from the CODO to the COCO model - as a result, costs of services decreased).

Depreciation costs amounted to EUR 99.9 million and were 2 percent or EUR 2.4 million higher than in 2023. They increased due to investments in the renovation of service stations and petroleum product storage facilities, as well as the expansion of energy generation operations (wind power plants) and mobility.

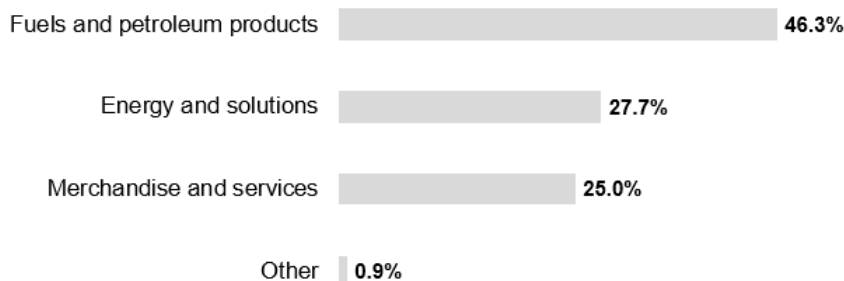
Other costs, which amounted to EUR 27.0 million, are EUR 24.3 million lower than the previous year. The remaining other costs decreased by EUR 33.8 million compared to the previous year, mainly due to lower accrued charges. Impairment of inventories was EUR 1.3 million lower than in the previous year, while net adjustments to financial assets and contract assets were EUR 6.7 million higher than the previous year. Impairment of goodwill was recognised in the amount of EUR 1.7 million. The effect of exchanging the interest in Plinhold d.o.o. for the interest in Geoplin d.o.o., Ljubljana, is EUR 3.4 million.

Net gains on derivatives amounted to EUR 17.8 million. The Petrol Group is exposed to price, volumetric and foreign exchange risks arising from operations with energy commodities (petroleum products, natural gas, electricity, LPG). The Petrol Group manages these risks primarily by coordinating the purchases and sales of energy commodities, both in terms of volumes and purchasing and sales conditions, thereby hedging the margin generated on energy commodities. Depending on the business model of the energy commodity, limits are set that limit exposure to price, currency and quantity risks. The Petrol Group primarily uses derivative financial instruments to hedge the price of petroleum products. Partners are global financial institutions and banks or suppliers of goods, so the Petrol Group estimates that the risk of non-fulfilment of concluded contracts is minimal. When trading electricity, the Petrol Group also enters into derivative financial instruments with financial institutions, where the risk of non-fulfilment of concluded contracts is minimal, while also taking into account accepted market value limits. The value of financial transactions changes continuously depending on market price movements and the need to hedge the portfolio. The net gain on commodity derivatives should be monitored together with the energy commodity margin, while open derivative financial instruments for commodities will impact the level of gross profit or margin in the future.

Other income amounted to EUR 12.8 million or EUR 1.9 million more than in 2023. **Other expenses** amounted to EUR 0.8 million or EUR 0.6 million more than in 2023.

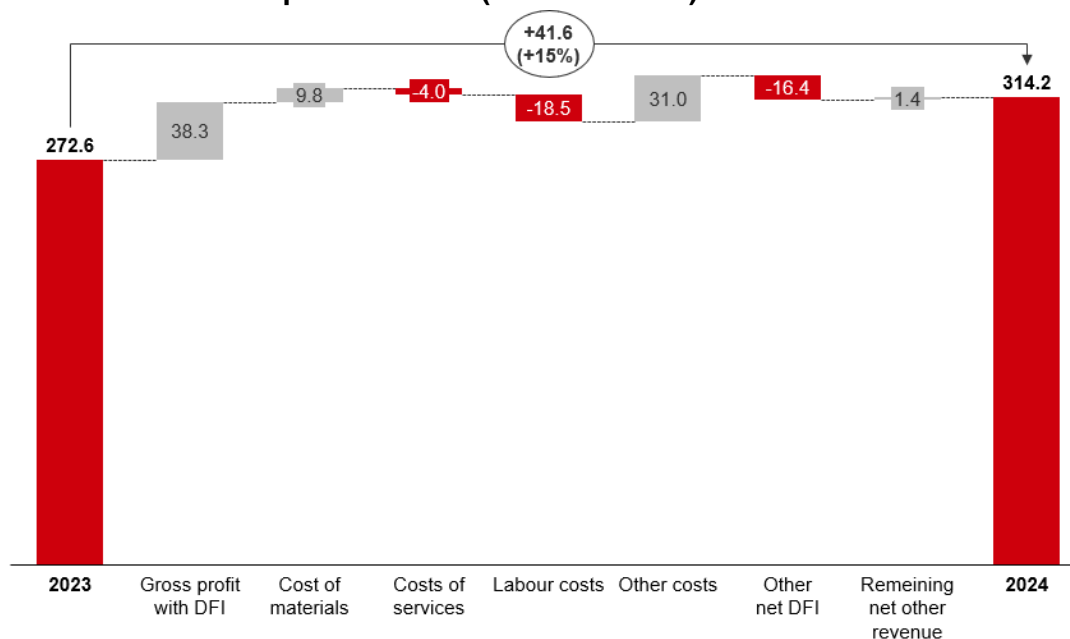
EBITDA was generated in 2024 in the amount of EUR 314.2 million, which is EUR 41.6 million more than in 2023 and EUR 9.6 million more than planned.

The EBITDA structure of the Petrol Group in 2024 by product group (in %)



In the EBITDA structure by product group, the share of fuels and petroleum products increased compared to 2023, mainly as a result of relaxed regulation on the Croatian market and cost optimisation, as well as the share of merchandise and services, where very good sales results were achieved in 2024. The share of the Energy and Solutions product decreased, mainly due to price fluctuations in the electricity market.

EBITDA in 2024 compared to 2023 (in EUR million)



Operating profit amounted to EUR 208.2 million or EUR 32.6 million more than in 2023.

Share of profit or loss of equity accounted investees amounted to EUR 1.6 million, which is EUR 2.1 million less than in 2023.

Net financial expenses of the Petrol Group amounted to EUR 21.7 million, which is EUR 10.1 million more than in 2023. Net expenses from foreign exchange differences in 2024 were EUR 14.0 million higher than the previous year, while net interest expenses together with revenue from interest rate swaps were lower by EUR 2.5 million. Other net financial expenses in 2024 amounted to EUR 1.4 million less than in 2023.

Profit before tax amounted to EUR 188.1 million, which is EUR 20.3 million more than in 2023. **Net profit** in 2024 amounted to EUR 145.9 million, which is EUR 9.4 million or 7 percent more than in 2023.

2.3 Financial position of the Petrol Group

Total assets of the Petrol Group's amounted to EUR 2.4 billion on 31 December 2024, which is 7 percent less than at the end of 2023. Non-current assets amounted to EUR 1.3 billion, which is 2 percent less than at the end of 2023, and short-term assets amounted to EUR 1.1 billion, which is 13 percent less than at the end of 2023. The decline in the value of total assets is primarily a result of the movement in energy commodity prices and the optimisation of the working capital management process.

Capital stability and strong liquidity are key in securing successful business results in an environment marked by increasing instability on energy exchange markets.

The most important item among **non-current assets** are tangible and intangible fixed assets and investment property, which total EUR 1.1 billion and are EUR 21.5 million lower than at the end of 2023. Right-of-use assets amounted to EUR 162.1 million at the end of 2024, which is EUR 31.3 million more than the previous year. Non-current investments in jointly controlled entities and associates amounted to EUR 2.2 million at the end of the year, which is EUR 57.5 million less than at the end of 2023, especially as a result of exchanging the interest in Plinhold d.o.o. for the interest in Geoplin d.o.o. Ljubljana. After the exchange, the Petrol Group became a 12.91-percent owner of Plinhold d.o.o. and the investment is reported under non-current assets as a financial asset at fair value through other comprehensive income.

Great attention is paid to the management of **current assets**, which account for 46 percent of the Petrol Group's assets. On the last day of 2024, operating receivables were 15 percent lower, or EUR 121.0 million, compared to the end of 2023, while inventories were higher by EUR 15.7 million, or 8 percent. The decline in operating receivables was mainly due to lower energy prices compared to the previous year.

As far as credit risk management is concerned, all official procedures of credit insurance companies are consistently complied with. The Petrol Group has collateralised 83 percent of all receivables that individually exceed the nominal value of EUR 100,000. Customer payments are monitored daily and, if necessary, measures to reduce credit risk are taken. Despite the negative impacts on the economy, payment discipline has not deteriorated significantly for now.

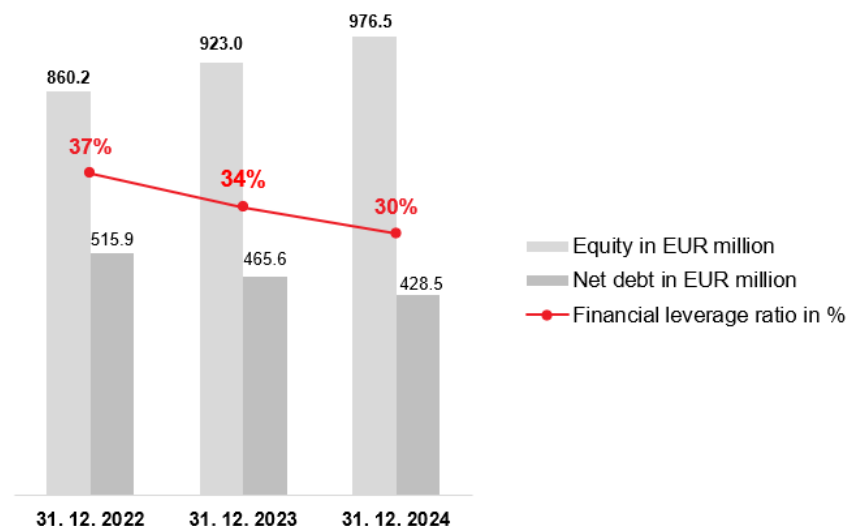
On the last day of 2024, the **working capital** of the Petrol Group amounted to EUR 173.1 million, which is EUR 85.3 million more than the previous year, when it amounted to EUR 87.8 million. Compared to the end of 2023, trade receivables decreased, and even more so, operating liabilities, while inventories increased slightly. Fluctuations in the prices of petroleum products and non-petroleum energy commodities have a significant impact on the movement of working capital.

Cash flows from operating activities amounted to EUR 282.9 million in 2024, which is EUR 62.1 million more than in 2023. The Petrol Group used the generated own assets for investment activities, dividend payments and loan repayments. The net financial liabilities to equity ratio (**net debt/equity ratio**) amounted to 0.4 on the last day of 2024, and to 0.5 at the

end of 2023. The **net debt/EBITDA ratio** amounted to 1.4 at the end of 2024, while at the end of 2023 it amounted to 1.7. The **leverage ratio** amounted to 30 percent at the end of 2024, and to 34 percent at the end of 2023.

Despite more stable conditions on the energy market compared to previous years, ensuring an adequate liquidity structure was a high priority in 2024.

Equity, net debt and financial leverage ratio



EUR 60.1 million were allocated for net investments in 2024, which is EUR 22.9 million or 27 percent less than in 2023.

Before the start of the energy crisis and the subsequent price regulation, the Petrol Group had been in a very good business and financial condition. Despite the challenging circumstances of the energy crisis, energy transition, regulatory interventions by states, and uncertainty regarding compensation for damage incurred, when assets allocated for investments in 2022 and 2023 had to be severely limited, our key development projects in 2024 were successfully implemented. The implementation of our strategic debt policy continued and net debt was reduced below the 2021 level. In the Petrol Group, all key indicators were maintained at acceptable levels, providing a financially sustainable foundation for future operations.

Business stability, further development of the company and energy transition remain the key strategic orientations despite the volatile global geopolitical situation.

Despite the current stabilisation of energy prices and a lower cap on petroleum product prices, we expect 2025 to be just as demanding as 2024. The current geopolitical events and trade policy uncertainty indicate that the economic outlook might deteriorate compared to the forecasts in autumn. Regardless, we will continue to pursue our strategic objective to ensure business stability, also by maintaining an adequate debt-to-EBITDA ratio. Despite harsh business conditions, our capital policy, based on long-term maximisation of shareholder earnings,

constitutes one of the most important objectives of our development strategy. The Management Board of Petrol d.d., Ljubljana, advocates a long-term stable dividend policy, which is also most in line with the long-term development targets of the Petrol Group.

In 2024, according to a resolution of the 38th General Meeting of Shareholders held on 23 May 2024, a gross dividend per share for 2023 in the amount of EUR 1.8 was disbursed.

Dividend overview for 2018–2023

Period	Gross dividend per share (recalculation after the share split in a 1:20 ratio)	Gross dividend per share
2018	EUR 0.90	EUR 18.00
2019	EUR 1.10	EUR 22.00
2020	EUR 1.10	EUR 22.00
2021	EUR 1.50	EUR 30.00
2022	EUR 1.50	
2023	EUR 1.80	

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. The rating was reaffirmed in February 2025.



3. 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 impairment losses on financial and contract assets + 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.
Return on equity (ROE)	ROE = Net profit/Average equity	The ratio indicates the Petrol Group's efficiency to generate net profit relative to equity. Return on equity also reflects management's performance in increasing the value of the Company for its owners.
Return on net assets (RONA)	RONA = net profit / (average non-current assets - (average current assets – average current liabilities))	The ratio shows how efficient the Petrol Group is in using assets to generate net profit
Return on capital employed (ROCE)	ROCE = Operating profit / (Total assets – Current liabilities)	The ratio shows how efficient the Petrol Group is in generating profits from its long-term sources of finance.
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 22.5 million in 2024 and EUR 28.6 million in 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 67.4 million in 2024) + Non-current investments (EUR 2.0 million in 2024) - Disposal of fixed assets and reimbursements (EUR 9.2 million in 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.

4. Share and ownership structure

Compared to 2023, share prices on the Ljubljana Stock Exchange increased in general in 2024. This is also reflected in the SBI TOP index, which gained 33.0 percent of its value at the end of 2024 compared to the end of 2023 and ended 2024 at 1,666.6 points.

Petrol's share is listed on the prime market under the PETG symbol and has been listed on the Ljubljana Stock Exchange since 5 May 1997.

4.1 Petrol share price

Petrol's share was one of the most heavily traded shares on the Ljubljana Stock Exchange in 2024 and its price at the end of 2024 was 35.2 percent higher than at the end of 2023. As of December 23, 2024, the share of Petrol d.d., Ljubljana, accounts for a 19.98 percent share in the SBI TOP index.

Changes of the base index for Petrol's closing share price and the SBI TOP index in 2024 compared to the end of 2023

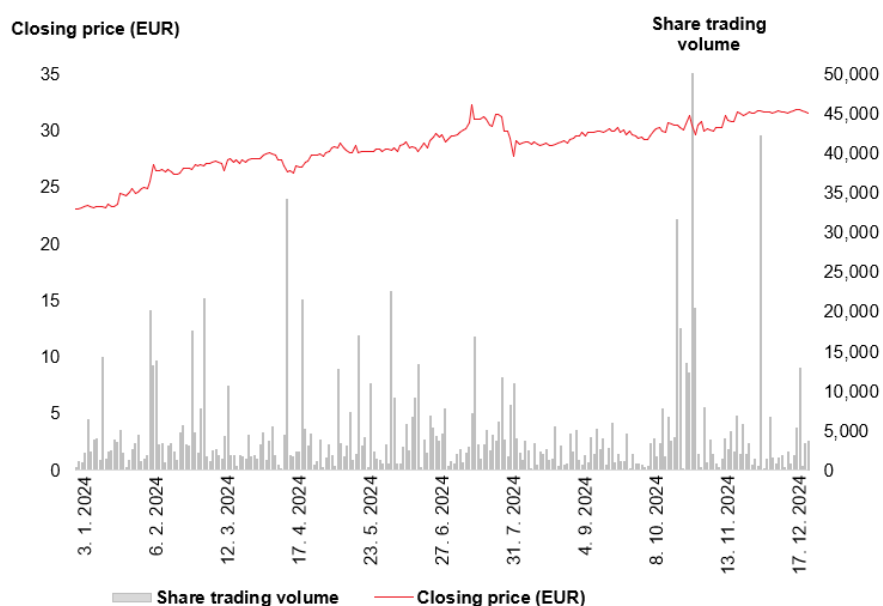


The average closing price of the Petrol d.d., Ljubljana share, which amounted to EUR 28.56 in 2024, was 23.5 percent higher than the previous year. In 2024, the closing price of Petrol's share ranged between EUR 23.10 and EUR 32.30 per share.

Petrol share prices in 2024 and 2023 (in EUR)

	2024	2023
Total shares outstanding	41,726,020	41,726,020
Highest closing price for the year	32.30	24.90
Lowest closing price for the year	23.10	20.30
Average closing price for the year	28.56	23.12
Closing price as at last trading day of the year	31.50	23.30
Closing price increase/decrease (closing price as at last trading day of the year/closing price as at last trading day of the previous year)	35.19%	16.50%

Petrol share closing price and volume of trading in 2024



4.2 Key financial indicators of the share

The Petrol Group's net profit attributable to the owners of the controlling company, per share (EPS) amounted to 3.37 EUR in 2024, and the Petrol Group's cash earnings per share (CEPS) amounted to 5.8 EUR. The capital gains yield of the share, calculated by comparing the closing share price at the end of 2024 with the closing share price at the end of 2023, amounted to 35.2-percent. This, together with the 7.7 percent dividend yield, accounts for a 42.9 percent gains yield of the share in 2024.

Total shareholder return of the PETG share in 2024 (including capital and dividend yield) was 42.9%.

The ratio between the market price of the share at the end of 2024 and its book value at the end of 2024, which for the Petrol Group amounted to 23.40 EUR, amounted to 1.35 (P/BV) and was thus higher than at the end of 2023. The ratio between the market price of the share at the end of 2024 and the generated earnings per share of the Petrol Group (price-to-earnings, P/E) amounted to 9.36.

4.3 Share capital ownership structure

Ownership structure of Petrol d.d., Ljubljana at the end of 2024 and at the end of 2023

Petrol d.d., Ljubljana	31 December 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	3,537,602	8.5%	3,594,617	8.6%
Domestic institutional investors and other legal entities	5,905,825	14.2%	6,030,856	14.5%
Foreign legal entities	12,571,823	30.1%	12,491,327	29.9%
Private individuals (domestic and foreign)	9,283,085	22.2%	9,181,560	22.0%
Own shares	614,460	1.5%	614,460	1.5%
Total	41,726,020	100.0%	41,726,020	100.0%

The major shareholders of Petrol d.d., Ljubljana, as at 31 December 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. - FIDUCIARNI RAČUN	Domovinskog rata 61, 21000 Split, Croatia	3,124,081	7.49%
6. ERSTE GROUP BANK AG - CLIENT ACCOUNT - F	Am Belvedere 1, 1100 Wien, Austria	1,805,396	4.33%
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%

5. Plans for 2025

5.1 Business environment

The year 2025 will be marked by the continued instability on global energy markets driven by geopolitical tensions, inflation and the energy price regulation. In Slovenia, Petrol Group's major market, especially, the low petroleum product margins and the tight regulation continue exerting pressure on the operations. Although the projections point to gradual energy price stabilisation, regulatory requirements and costs related to the green transition, such as an increased share of biofuels and the environmental legislation, will remain a challenge.

The Petrol Group will tailor its activity to such conditions through further process optimisation and cost efficiency. The aim is to ensure a long-term business stability and performance, including through additional investments in digitalisation and measures to improve operational efficiency. At the same time, the Petrol Group will pay special attention to managing risks and improving the capital structure in the volatile environment. This way,

the Petrol Group will address the key challenges and continue adapting to changes on energy markets.

Energy source stability in connection with the energy transition will remain vital for a successful long-term performance. In addition to modernising service stations and introducing new contents for improving the customer experience, we are intensively developing projects in the field of renewables, such as solar power plants and wind power plants. Also, we are expanding the network of electric charging stations and the range of energy solutions for individuals and companies. By efficiently using energy commodities and supporting the green transition, Petrol provides its customers with a sustainable future. The Petrol Group will keep its strong role in the field of fuel and petroleum product sales which, together with merchandise sales, are the foundation of its financial stability. At the same time, it will continue making investments in supply chain optimisation, business process digitalisation and modernisation and in ensuring best services for users. Our ambition to grow encompasses increasing the number of service stations in the region, while maintaining the leading position in the segment of traditional service stations and EV-charging points.

Constant changes in environmental policies, geostrategic movements, risk of reduced economic growth force Petrol to lead a prudent long-term risk management policy.

5.2 Planned financial statements for 2025

For 2025, the Petrol Group plans to generate sales revenue of EUR 6.1 billion. Gross profit will amount to EUR 789 million, EBITDA to EUR 339 million, net profit to EUR 177.8 million and the net debt-to-EBITDA will be 1.2.

Ambitious sales plans together with prudent measures in the field of increasing efficiency are the foundations to continue adding value for all stakeholders.

Return on equity (ROE) will be 17.3 percent, return on net assets (RONA) 14.5 percent and return on capital employed (ROCE) 15.3 percent.

The Petrol Group will achieve the results planned for 2025 by selling 4.0 million tons of fuels and petroleum products, and merchandise in the amount of EUR 702.8 million. In 2025, the Petrol Group will sell 8.5 TWh of natural gas and 3.3 TWh of electricity to final customers.

Net CapEx is planned in the amount of EUR 150 million, of which more than a half will be earmarked for energy transition projects, including investments in renewables, digitalisation and expansion of the range of products and services in mobility.

6. 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 thousand)	The Petrol Group		Petrol d.d.	
	2024	2023	2024	2023
Revenue from contracts with customers	6,111,679	6,982,677	4,401,582	5,303,129
Cost of goods sold	(5,381,312)	(6,305,108)	(3,974,791)	(4,865,439)
Costs of materials	(55,803)	(65,616)	(43,970)	(52,501)
Costs of services	(190,207)	(186,253)	(142,763)	(145,844)
Labour costs	(179,083)	(160,563)	(116,826)	(105,016)
Depreciation and amortisation	(99,866)	(97,483)	(48,121)	(46,440)
Other costs	(27,006)	(51,351)	(16,573)	(34,733)
- of which net impairment losses on financial and contract assets	(6,153)	513	1,010	(619)
Gain on derivatives	219,889	216,405	222,992	216,303
Loss on derivatives	(202,054)	(167,686)	(197,153)	(161,803)
Other income	12,792	10,883	34,561	7,169
Other expenses	(848)	(294)	(55)	(105)
Operating profit or loss	208,181	175,611	118,883	114,720
Share of profit or loss of equity accounted investees	1,579	3,724	-	-
Finance income from dividends paid by subsidiaries, associates and jointly controlled entities	-	-	44,179	3,767
Finance income	57,237	62,738	64,086	57,446
Finance expenses	(78,898)	(74,279)	(73,702)	(67,564)
Net finance expenses	(21,661)	(11,541)	(9,616)	(10,118)
Profit/(loss) before tax	188,099	167,794	153,446	108,369
Income tax expense	(42,184)	(31,242)	(22,934)	(15,563)
Net profit/(loss) for the year	145,915	136,552	130,512	92,806
Net profit/(loss) for the year attributable to:				
Owners of the controlling company	138,420	135,362	130,512	92,806
Non-controlling interest	7,495	1,190	-	-
Basic and diluted earnings per share attributable to owners of the controlling company (EUR/share)	3.37	3.29	3.17	2.25

Other comprehensive income of the Petrol Group and Petrol d.d., Ljubljana

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	2024	2023	2024	2023
Net profit/(loss) for the year	145,915	136,552	130,512	92,806
Effect of merger by absorption	-	-	(567)	-
Effective portion of changes in the fair value of cash flow variability hedging	15,620	(14,186)	(5,567)	(12,718)
Change in deferred taxes	(3,444)	2,675	1,225	1,811
Change in the fair value of financial assets through other comprehensive income	846	2	846	-
Change in deferred taxes	(186)	(23)	(186)	(22)
Foreign exchange differences	291	41	-	-
Other comprehensive income to be recognised in the statement of profit or loss in the future	13,127	(11,491)	(4,249)	(10,929)
Total other comprehensive income to be recognised in the statement of profit or loss in the future	13,127	(11,491)	(4,249)	(10,929)
Unrealised actuarial gains and losses	(22)	611	(18)	352
Other comprehensive income not to be recognised in the statement of profit or loss in the future	(22)	611	(18)	352
Attribution of changes in the equity of associates	(18)	18	-	-
Total other comprehensive income not to be recognised in the statement of profit or loss in the future	(40)	629	(18)	352
Total other comprehensive income after tax	13,087	(10,862)	(4,267)	(10,577)
Total comprehensive income for the year	159,002	125,690	126,245	82,229
Total comprehensive income attributable to:				
Owners of the controlling company	148,854	124,256	126,245	82,229
Non-controlling interest	10,148	1,434	-	-

Statement of financial position of the Petrol Group and Petrol d.d., Ljubljana

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
ASSETS				
Non-current (long-term) assets				
Intangible assets	235,837	240,679	152,126	151,635
Right-of-use assets	162,099	130,838	32,429	29,524
Property, plant and equipment	849,017	867,570	365,068	365,945
Investment property	18,733	16,839	12,756	11,133
Investments in subsidiaries	-	-	595,955	555,292
Investments in jointly controlled entities	342	350	233	233
Investments in associates	1,864	59,317	337	26,610
Fin. assets at fair value through other comprehensive	27,850	3,994	25,628	2,118
Contract assets	4,664	5,182	-	-
Loans	1,154	2,362	22,334	29,072
Operating receivables	7,626	8,468	7,621	8,452
Deferred tax assets	20,690	21,827	11,062	9,753
	1,329,876	1,357,426	1,225,549	1,189,767
Current assets				
Inventories	221,494	205,764	148,122	115,955
Contract assets	617	871	5	212
Loans	1,081	775	46,828	38,642
Operating receivables	681,109	802,101	417,567	539,697
Corporate income tax assets	909	5,728	-	-
Derivative instruments	25,962	26,547	17,782	24,022
Prepayments and other assets	109,220	130,114	47,765	68,415
Cash and cash equivalents	76,861	105,937	30,555	33,020
	1,117,253	1,277,837	708,624	819,963
Total assets	2,447,129	2,635,263	1,934,173	2,009,730
EQUITY AND LIABILITIES				
Equity attributable to owners of the controlling company				
Called-up capital	52,241	52,241	52,241	52,241
Capital surplus	80,991	80,991	80,991	80,991
Legal reserves	61,988	61,988	61,750	61,750
Reserves for own shares	4,708	4,708	4,708	4,708
Own shares	(4,708)	(4,708)	(2,605)	(2,605)
Other profit reserves	341,328	293,492	353,699	316,608
Fair value reserve	2,903	2,283	43,424	42,782
Hedging reserve	14,218	6,078	11,391	15,733
Foreign currency translation reserve	(9,166)	(9,455)	-	-
Retained earnings	429,734	402,974	65,196	46,343
	974,237	890,592	670,795	618,551
Non-controlling interest	2,306	32,451	-	-
Total equity	976,543	923,043	670,795	618,551
Non-current liabilities				
Provisions for employee post-employment and other long-term benefits	7,983	7,561	6,396	5,935
Other provisions	44,618	34,880	40,159	30,836
Deferred income	38,918	39,806	30,046	29,521
Borrowings and other financial liabilities	254,380	347,037	260,948	300,682
Lease liabilities	130,942	99,759	29,461	27,579
Operating liabilities	442	531	442	531
Deferred tax liabilities	20,006	21,595	-	-
	497,289	551,169	367,452	395,084
Current liabilities				
Other provisions	5,233	12,801	3,742	3,397
Deferred income	12,315	5,619	11,866	5,461
Borrowings and other financial liabilities	99,496	103,692	276,372	222,051
Lease liabilities	20,556	21,055	5,723	4,318
Operating liabilities	707,998	895,620	504,620	684,867
Derivative instruments	21,516	22,734	16,240	2,071
Corporate income tax liabilities	12,416	24,965	1,732	18,819
Contract liabilities	22,136	25,291	16,227	16,977
Other liabilities	71,631	49,274	59,404	38,134
	973,297	1,161,051	895,926	996,095
Total liabilities	1,470,586	1,712,220	1,263,378	1,391,179
Total equity and liabilities	2,447,129	2,635,263	1,934,173	2,009,730

Statement of changes in equity of the Petrol Group

(in EUR thousand)	Called-up capital	Capital surplus	Profit reserves				Fair value reserve	Hedging reserve	Foreign currency translation reserve	Retained earnings	Equity attributable to owners of the controlling company	Non-controlling interest	Total
			Legal reserves	Reserves for own shares	Own shares	Other profit reserves							
As at 1 January 2023	52,241	80,991	61,988	4,708	(4,708)	299,826	1,811	17,827	(9,496)	323,577	828,765	31,401	860,166
Dividend payments for 2022						(51,975)				(9,692)	(61,667)	-	(61,667)
Transfer of a portion of 2023 net profit						46,403				(46,403)	-	-	-
Increase/(decrease) in non-controlling interest						(762)					(762)	(384)	(1,146)
Transactions with owners	-	-	-	-	-	(6,334)	-	-	-	(56,095)	(62,429)	(384)	(62,813)
Net profit for the current year										135,362	135,362	1,190	136,552
Other comprehensive income							472	(11,749)	41	130	(11,106)	244	(10,862)
Total comprehensive income	-	-	-	-	-	-	472	(11,749)	41	135,492	124,256	1,434	125,690
As at 31 December 2023	52,241	80,991	61,988	4,708	(4,708)	293,492	2,283	6,078	(9,455)	402,974	890,592	32,451	923,043
As at 1 January 2024	52,241	80,991	61,988	4,708	(4,708)	293,492	2,283	6,078	(9,455)	402,974	890,592	32,451	923,043
Dividend payments for 2023						(27,598)				(46,403)	(74,001)	-	(74,001)
Transfer of a portion of 2024 net profit						65,256				(65,256)	-	-	-
Increase/(decrease) in non-controlling interest						10,178		(1,385)			8,793	(40,293)	(31,500)
Transactions with owners	-	-	-	-	-	47,836	-	(1,385)	-	(111,659)	(65,208)	(40,293)	(105,501)
Net profit for the current year										138,420	138,420	7,495	145,915
Other comprehensive income							620	9,525	289		10,434	2,653	13,087
Total comprehensive income	-	-	-	-	-	-	620	9,525	289	138,420	148,854	10,148	159,002
As at 31 December 2024	52,241	80,991	61,988	4,708	(4,708)	341,328	2,903	14,218	(9,166)	429,734	974,237	2,306	976,543

Statement of changes in equity of Petrol d.d., Ljubljana

(in EUR thousand)	Called-up capital	Capital surplus	Profit reserves				Fair value reserve	Hedging reserve	Retained earnings	Total
			Legal reserves	Reserves for own shares	Own shares	Other profit reserves				
As at 1 January 2023	52,241	80,991	61,750	4,708	(2,605)	322,181	42,539	26,640	9,545	597,990
Dividend payments for 2022						(51,975)			(9,692)	(61,667)
Transfer of a portion of 2023 net profit						46,403			(46,403)	-
Transactions with owners	-	-	-	-	-	(5,572)	-	-	(56,095)	(61,667)
Net profit for the current year									92,806	92,806
Other comprehensive income							243	(10,907)	87	(10,577)
Total comprehensive income	-	-	-	-	-	-	243	(10,907)	92,893	82,229
As at 31 December 2023	52,241	80,991	61,750	4,708	(2,605)	316,608	42,782	15,733	46,343	618,551
As at 1 January 2024	52,241	80,991	61,750	4,708	(2,605)	316,608	42,782	15,733	46,343	618,551
Dividend payments for 2023						(27,598)			(46,403)	(74,001)
Transfer of a portion of 2024 net profit						65,256			(65,256)	-
Transactions with owners	-	-	-	-	-	37,658	-	-	(111,659)	(74,001)
Net profit for the current year									130,512	130,512
Other comprehensive income						(567)	642	(4,342)	-	(4,267)
Total comprehensive income	-	-	-	-	-	(567)	642	(4,342)	130,512	126,245
As at 31 December 2024	52,241	80,991	61,750	4,708	(2,605)	353,699	43,424	11,391	65,196	670,795

Cash flow statement of the Petrol Group and Petrol d.d., Ljubljana

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	2024	2023	2024	2023
Cash flows from operating activities				
Net profit	145,915	136,552	130,512	92,806
Adjustment for:				
Corporate income tax	42,184	31,242	22,934	15,563
Depreciation of property, plant and equipment, investment property and right-of-use assets	87,703	84,443	38,495	37,064
Amortisation of intangible assets	12,163	13,040	9,626	9,376
(Gain)/loss on disposal of property, plant and equipment	613	(643)	(34)	(817)
Impairment/(reversed impairment) of PPE and inv. property	-	597	-	597
Impairment/(reversed impairment) of inventories	1,784	2,001	1,341	1,987
Revenue from assets under management	(65)	(65)	(65)	(65)
Net (decrease in)/creation of provisions for long-term employee benefits	405	190	447	244
Net (decrease in)/creation of other provisions	2,165	28,825	9,663	20,995
Net (decrease in)/creation of deferred income	5,808	723	6,077	5,401
Net goods surpluses	(3,987)	(3,915)	(1,976)	(1,698)
Net (decrease in)/creation of allowance for receivables	6,153	(513)	(1,011)	619
Net finance (income)/expense	8,501	12,410	(3,358)	12,214
Impairment of investments	1,841	41	3,747	-
(Profit)/loss from the sale of an associate's share	1,962	-	(15,412)	-
(Income)/expense from the revaluation of the remaining share	1,399	-	(11,544)	-
Share of profit of jointly controlled entities	(36)	(44)	-	-
Share of profit of associates	(1,543)	(3,680)	-	-
Finance income from dividends received from subsidiaries	-	-	(42,360)	(1,588)
Finance income from dividends received from jointly controlled entities	-	-	(44)	(931)
Finance income from dividends received from associates	-	-	(1,775)	(1,247)
Cash flow from operating activities before changes in working capital	312,965	301,204	145,263	190,520
Net (decrease in)/creation of other liabilities	22,345	16,717	21,271	3,008
Net decrease in/(creation) of other assets	1,944	(24,495)	10,025	(14,981)
Change in inventories	(13,511)	60,995	(31,532)	34,934
Change in operating and other receivables and contract assets	136,130	82,678	134,382	41,056
Change in operating and other liabilities and contract liabilities	(177,018)	(216,390)	(165,964)	(122,428)
Cash generated from operating activities	282,855	220,709	113,445	132,109
Interest paid	(26,961)	(25,181)	(22,878)	(19,844)
Taxes refunded/(paid)	(53,339)	10,987	(39,698)	11,161
Net cash from (used in) operating activities	202,555	206,515	50,869	123,426
Cash flows from investing activities				
Payments for inv. in subsidiaries, net of cash acquired	(2,000)	(3,000)	(2,050)	(4,259)
Receipts from sale of intangible assets	438	981	427	678
Payments for intangible assets	(10,253)	(11,196)	(10,544)	(9,717)
Receipts from sale of property, plant and equipment	5,839	6,765	424	2,859
Payments for property, plant and equipment	(55,144)	(88,085)	(31,933)	(42,581)
Receipts from sale of investment property	-	8	-	-
Payments for investment property	(855)	(1,806)	-	(174)
Receipts from financial assets at fair value through other comprehensive income	-	309	-	-
Receipts from loans granted	319	1,792	52,951	187,775
Payments for loans granted	(579)	(2,152)	(48,912)	(153,943)
Interest received	19,175	15,904	14,797	12,124
Dividends received from subsidiaries	-	-	13,686	1,589
Dividends received from jointly controlled entities	44	931	44	931
Dividends received from associates	2,040	1,350	1,775	1,247
Dividends received from others	367	205	147	95
Net cash from (used in) investing activities	(40,609)	(77,994)	(9,188)	(3,376)
Cash flows from financing activities				
Payments for bonds issued	(32,828)	-	(32,828)	-
Lease payments	(20,743)	(20,484)	(5,390)	(4,651)
Proceeds from borrowings	334,542	1,552,485	2,911,419	2,777,681
Repayment of borrowings	(398,014)	(1,592,469)	(2,843,443)	(2,849,458)
Transactions with non-controlling interests	(50)	(1,259)	-	-
Dividends paid to shareholders	(74,001)	(61,667)	(74,001)	(61,667)
Net cash from (used in) financing activities	(191,094)	(123,394)	(44,243)	(138,095)
Increase/(decrease) in cash and cash equivalents	(29,148)	5,127	(2,562)	(18,045)
Changes in cash and cash equivalents				
At the beginning of the year	105,937	100,963	33,020	51,203
Foreign exchange differences	72	(153)	25	(138)
Cash acquired through mergers by absorption	-	-	72	-
Increase/(decrease)	(29,148)	5,127	(2,562)	(18,045)
At the end of the period	76,861	105,937	30,555	33,020

7. Companies in the Petrol Group

The Petrol Group, 31 December 2024	Fuels and petroleum products	Merchandise and services	Energy and solutions	Other
The parent company				
Petrol d.d., Ljubljana	•	•	•	•
Subsidiaries				
Petrol d.o.o. (100%)	•	•	•	•
Petrol javna rasvjeta d.o.o. (100%)			•	
Adria-Plin d.o.o. (75%)	•			
Petrol BH Oil Company d.o.o. Sarajevo (100%)	•	•	•	
Petrol d.o.o. Beograd (100%)	•	•	•	
Petrol Lumennis PB JO d.o.o. Beograd (100%)			•	
Petrol Lumennis VS d.o.o. Beograd (100%)			•	
Petrol Lumennis ZA JO d.o.o. Beograd (100%)			•	
Petrol Lumennis ŠI JO d.o.o. Beograd (100%)			•	
Petrol KU 2021 d.o.o. Beograd (100%)			•	
Petrol Lumennis KI JO d.o.o. Beograd (100%)			•	
Petrol Lumennis SU JO d.o.o. Beograd (100%)			•	
Petrol Lumennis MI 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%) ¹		•		
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 (99.35%; 99.55% voting rights)			•	
Geoplin d.o.o., Zagreb (100%)			•	
Zagorski metalac d.o.o. (25%)			•	
Jointly controlled entities				
Soenergetika d.o.o. (25%)			•	
Vjetroelektrana Dazlina d.o.o. (50%)			•	
Associates				
Knešca d.o.o. (47.27% of the company is owned by E 3, d.o.o.)			•	

¹ Mbills d.o.o. changed its name into Petrol Pay d.o.o.

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

The logo consists of the word "PETROL" in white, uppercase, sans-serif font, centered within a solid red rectangular background.

Energy for life

PETROL

UNAUDITED RESULTS OF THE PETROL GROUP AND PETROL D.D., LJUBLJANA, FOR 2024

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