

STATEMENT OF CONFORMITY WITH THE CORPORATE GOVERNANCE CODE

The Slovenian Corporate Governance Code for Listed Companies (the Code) was applicable to the Company with regard to the period from 1 January 2024 to 31 December 2024, as drafted on 27 October 2016 and amended and adopted on 9 December 2021 by the Ljubljana Stock Exchange, d.d., Ljubljana, and the Slovenian Directors' Association. The updated version entered into force on 1 January 2022. The Code is available on the Ljubljana Stock Exchange website (<https://ljse.si/en>) in Slovenian and English. The Company has not adopted its own governance code. Governance is carried out in compliance with the provisions of ZGD-1 and within the framework of the above-mentioned Code. In compliance with the recommendations of the currently applicable Code, the Supervisory Board and the Management Board developed and adopted the Governance Policy of Petrol d.d., Ljubljana at the Supervisory Board meeting on 23 November 2010, which was published on 28 December 2010 in the SEOnet stock exchange information system of the Ljubljana Stock Exchange. The policy has since been updated several times at meetings of the Company's Supervisory Board and published on SEOnet. The latest version in force is available at the following link Governance Policy 17 February 2022. It is also available in Slovenian and English on the Company's website (www.petrol.eu, www.petrol.si).

Statement of compliance with the provisions of the Code

In its operations, the Company complies with the above-mentioned Code, both the guiding principles and the recommendations. Deviations that the Company does not take into account or does not take into account in full, and the reasons for these deviations, are listed or explained below:

- The Company is yet to conduct an external assessment of the adequacy of the governance statement and is expected to do so in 2025 (Code: Governance Statement, point 5.6).
- Sustainable development is a strategic priority of the Petrol Group, which has been included in its business reporting and policies for more than a decade. The Petrol Group has been compiling biennial sustainability reports since 2012, which will, henceforth, in compliance with the CSRD¹ and ESRS² requirements, form part of the integrated annual business report. The Company does not compile a single document that would comprehensively regulate sustainable operations, but the key contents are divided into several interconnected internal acts, which together address all the requirements of point 7 of the Corporate Governance Code. Going forward, sustainable practices will be strengthened further throughout the value chain and existing due diligence processes pertaining to human rights, environmental responsibility, labour rights, tax responsibility, and anti-corruption, built on. The Double Materiality Assessment (DMA)³, carried out in accordance with the ESRS/CSRD, already constitutes an important foundation for future improvements in the management of these risks. The existing sustainable operation framework will be gradually adapted to new strategic directions, with sustainability-related strategic guidelines being included in the Company's new business strategy and consequently gradually reflected in policies and other sustainability-related internal acts. On this basis, the possibilities for further codification of sustainability policies will be examined further, all in compliance with the development of statutory requirements and best practices (Code: Sustainable Operations, point 7).

¹ CSRD – Corporate Sustainability Reporting Directive

² ESRS – European Sustainability Reporting Standards

³ DMA – Double Materiality Assessment

- In its rules of procedure, the Supervisory Board determines the content and types of transactions for which the Supervisory Board's consent is required but does not determine the exact set of content and deadlines that the Management Board takes into account when providing regular information, as the content is already foreseen in the Company's annual financial calendar. Instead of specifying it in the rules of procedure, the Supervisory Board, in addition to the financial calendar, which is published on SEOnet, also adopts an expanded version of the financial calendar, which contains all additional content and deadlines for the Supervisory Board and committees and constitutes a coordinated whole of the work plan of this body (Code: Duties of the Supervisory Board, first sentence of point 14.3).
- The Human Resources and Management Board Evaluation Committee performs all tasks in compliance with the respective decisions of the Supervisory Board, therefore the Supervisory Board did not specifically determine its tasks when developing it (Code: of the Supervisory Board Committees, first sentence of point 18.2).
- The Company regularly reports on its financial and legal position through public communications, but does not report on operational assessments, as this is not meaningful if operations are in line with the applicable strategy and annual work plan. In the event of deviations, the Company would immediately make a public announcement to inform interested stakeholders about other business events, impacts and deviations (Code: Public Disclosure of Important Information, third indent of point 32.1).
- The Company does not publish the currently valid texts of the rules of procedure of its bodies on its website. The Management Board and the Supervisory Board have discussed the appropriateness of this recommendation and assess that both the Rules of Procedure of the Supervisory Board and the Rules of Procedure of the Management Board, which are regularly updated, are documents intended exclusively for the work of these bodies. Any external assessment of the suitability of these documents by third parties would be inappropriate due to a lack of knowledge of the needs of these bodies. The Rules of Procedure for the General Meeting were adopted in 1997 at the first session of the General Meeting of the listed company Petrol d.d., Ljubljana, and are always available at the General Meeting and do not conflict with the provisions of the ZGD-1. The ZGD-1 defines all segments of the implementation of the General Meeting of a company with mandatory provisions, rendering it sufficient that the rules of procedure are only available at each general meeting session (Code: Public Disclosure of Important Information, third indent of point 32.7).

Janez Žlak
President of the Supervisory Board

Sašo Berger
President of the Management Board

Ljubljana, 9 April 2025