



UNAUDITED RESULTS

of the Petrol
Group and
Petrol d.d.,
Ljubljana,

2023

PETROL

Energy for life

Petrol, Slovenska energetska družba, d.d., Ljubljana
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Companies Register entry: District Court of Ljubljana, entry number: 1/05773/00
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1. Business highlights of 2023

The Petrol Group	Unit	2021	2022	2023	Index 2023 / 2022	Index 2023 / 2021
Revenue from contracts with customers	EUR million	4,960.1	9,456.7	6,982.7	74	141
Adjusted gross profit ¹	EUR million	543.4	393.4	677.6	172	125
Adjusted gross profit + Net Derivative Financial Instruments ¹	EUR million	577.6	357.8	730.8	204	127
Operating profit	EUR million	151.1	-7.9	180.2	-	119
Net profit	EUR million	124.5	-2.7	136.6	-	110
Equity	EUR million	908.7	860.2	923.0	107	102
Total assets	EUR million	2,403.8	2,740.6	2,635.3	96	110
EBITDA ^{1,2}	EUR million	238.1	96.3	277.1	288	116
EBITDA/Adjusted gross profit ¹	%	43.8	24.5	40.9	167	93
EBITDA / (Adjusted gross profit + Net Derivative Financial Instruments) ¹	%	41.2	26.9	37.9	141	92
Operating costs/Adjusted gross profit ¹	%	79.7	118.9	82.8	70	104
Operating costs / (Adjusted gross profit + Net Derivative Financial Instruments) ¹	%	75.0	130.8	76.8	59	102
Net debt/Equity ¹		0.6	0.6	0.5	86	93
Net debt/EBITDA ¹		2.1	5.4	1.7	32	81
Return on equity (ROE) ¹	%	14.3	-0.3	15.3	-	107
Return on capital employed (ROCE) ¹	%	10.8	-0.5	12.3	-	114
Added value per employee ¹	EUR thousand	70.3	41.3	77.4	187	110
Earnings per share attributable to owners of the controlling company ³	EUR	2.9	0.1	3.3	-	114
Share price as at last trading day of the year ³	EUR	25.4	20.0	23.3	117	92
Volume of fuels and petroleum products sold	million tons	3.3	4.1	3.8	92	115
Volume of natural gas sold	TWh	35.4	18.9	16.6	88	47
Volume of electricity sold	TWh	13.8	12.0	12.8	106	93
Revenue from the sales of merchandise and services	EUR million	469.5	520.1	571.2	110	122

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

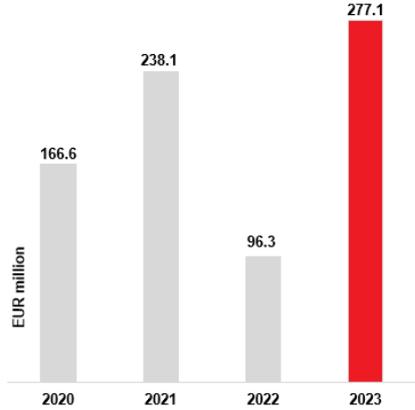
² EBITDA = Operating profit + Net Allowances for operating receivables + Depreciation and amortisation charge.

³ 2021 - recalculated by taking into account the share split.

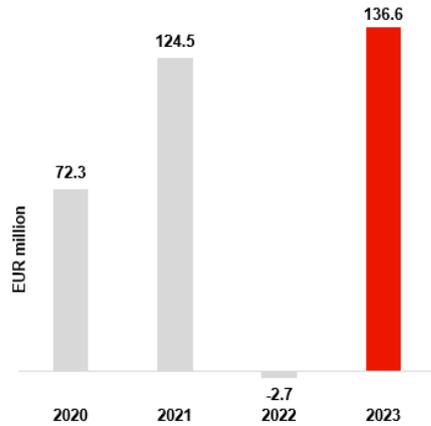
The Petrol Group	Unit	31 December 2021	31 December 2022	31 December 2023	Index 2023 / 2022	Index 2023 / 2021
Number of employees		6,237	6,224	5,945	96	95
Number of service stations		593	594	594	100	100
Number of e-charging points operated by the Petrol Group		296	417	495	119	167
Number of electricity customers	thousand	225	226	224	99	100
Number of natural gas customers (data for the Geoplin Group are not included)	thousand	47	60	61	101	129



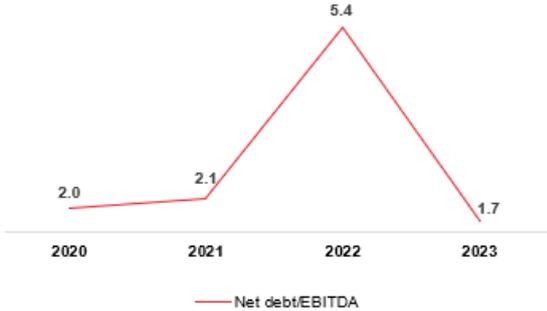
EBITDA



Net profit or loss



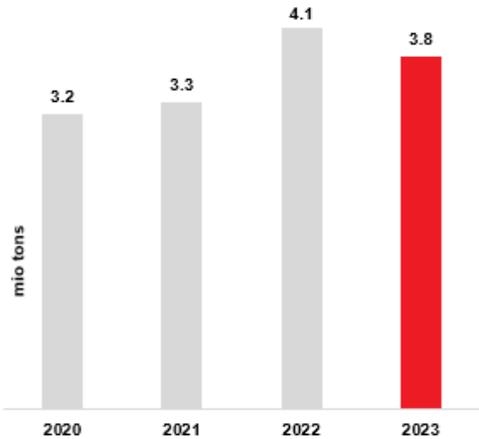
Net debt/EBITDA



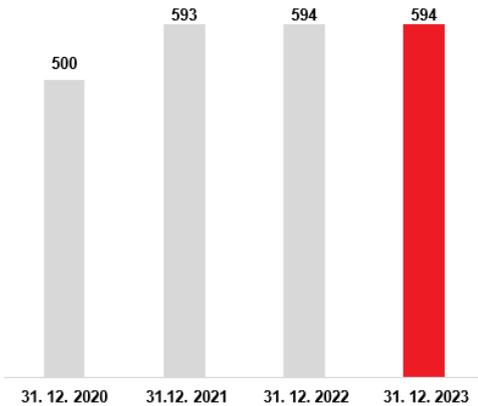
Structure of invested assets



Volumes of fuels and derivatives sold



Number of service stations



2. Companies in the Petrol Group

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

As at 31 December 2023, the Petrol Group diagram does not include inactive companies.

3. Performance analysis of the Petrol Group 2023

3.1 Business environment

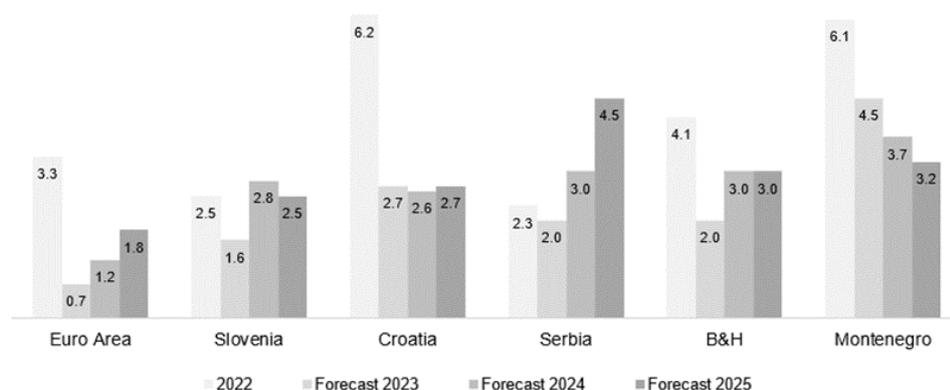
The Petrol Group operates in **two highly competitive industries – energy and trade**. Besides trends in the area of energy and trade, the Group's operations are subject to several other and often interdependent factors, especially changes in energy commodity prices and the US dollar exchange rate, which 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.

In 2022, high energy commodity prices and rising inflation led to fuel price regulation in the markets where we operate. Fuel price regulation was followed by price regulation for natural gas, electricity and heat. Although the prices of oil and petroleum products, electricity and natural gas had already fallen by the end of 2022, energy commodity prices remained regulated in 2023, which had a significant impact on the Petrol Group's operations in that year.

Economic growth moderated in 2023, mainly in the export-led part of the economy, and private consumption growth was also lower. Investment in buildings and structures, however, continued to grow. Problems in the supply chains are gradually easing and energy commodity prices are falling with more reliable supplies. Confidence indicators have fallen, household purchasing power has declined and financing conditions are tightening. Retail sales are also lower than in 2022, while the consumption of services continued to grow, particularly in relation to tourism. Employment growth and unemployment are slowing down, but there are still significant labour shortages.

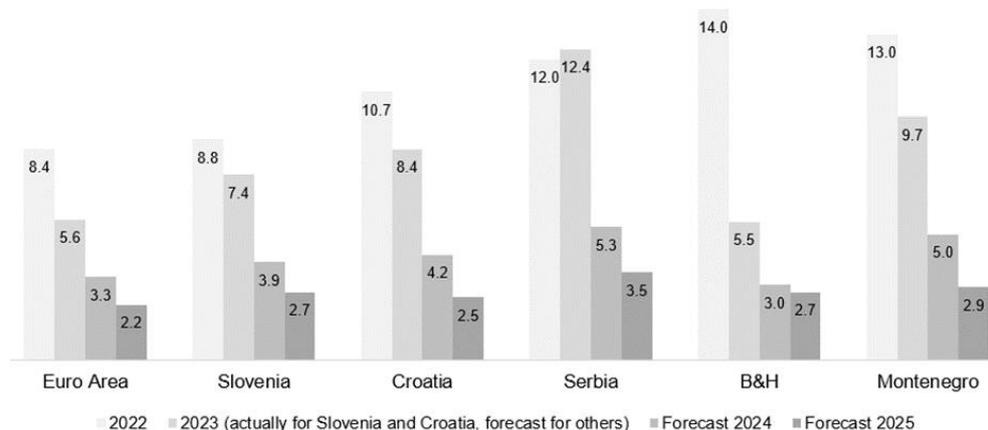
In its Autumn Forecast of September 2023, IMAD projected real GDP growth of 1.6 percent for Slovenia in 2023, which is also reflected in the first estimates of the Statistical Office of the Republic of Slovenia calculated on the basis of quarterly data. The annual inflation in Slovenia in 2023 was 7.4 percent (year-average, or 4.2 percent from December 2023 to December 2022). In Croatia, the Croatian Statistical Office estimates inflation at 8.4 percent in 2023 (year-average).

GDP change in %



Source: IMAD, Statistical Office of the Republic of Slovenia, International Monetary Fund

Inflation (year average), in %



Source: IMAD, Statistical Office of the Republic of Slovenia, International Monetary Fund

Oil and petroleum product price movements

The price of North Sea Brent crude oil in 2023 ranged between USD 71.8 per barrel and USD 96.6 per barrel. The average price stood at USD 82.2 per barrel in 2023, down 19 percent compared to 2022, when the war in Ukraine started. The average price in euros was 21 percent lower. Brent crude oil reached its highest value in 2023 on 27 September and the lowest value on 13 June.

The price of oil rose in the third quarter of 2023, mainly due to OPEC's reduced oil production and increased demand from China, the largest oil importer. In the last quarter, we saw oil prices fall to around USD 80 per barrel, due to the falling demand (especially from China) and a weakening economic outlook. Further OPEC production cuts and the war in the Middle East have also not reversed the price trend, but only limited further declines.

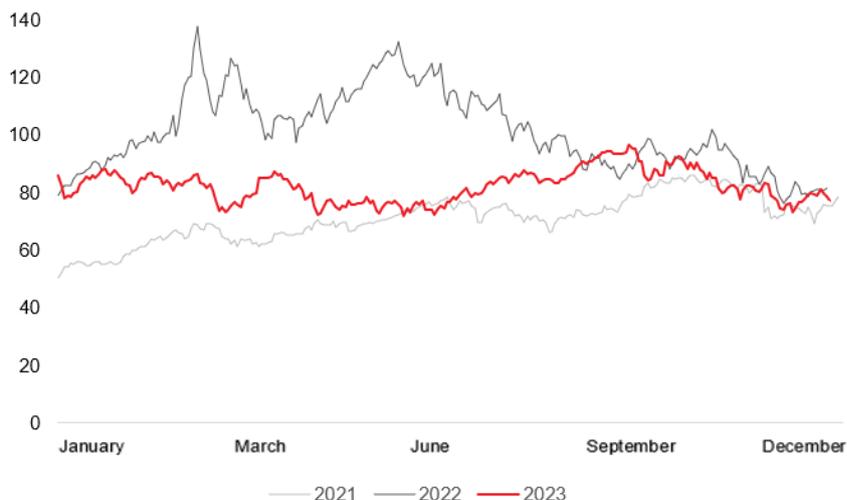
The price of diesel in 2023 ranged between USD 644.8 per metric unit and USD 1,030.5 per metric unit. The average price of diesel in 2023 was USD 832.5 per metric unit.

The price of petrol in 2023 ranged between USD 729.5 per metric unit and USD 1,043.0 per metric unit. The average price of petrol in 2023 was USD 861.3 per metric unit.

Going forward, the main influences on oil demand and crude oil prices will be: the OPEC agreements on the volume of oil to be produced and the state of the global economy (especially in China). Additional geopolitical tensions, such as the escalation of the war in the Middle East and the possible spread of the conflict to neighbouring countries, could have an impact on price increases. On the other hand, the possible onset of recession and a further decline in economic growth in developing countries, especially in the BRICS¹ group, could lead to a fall in oil prices.

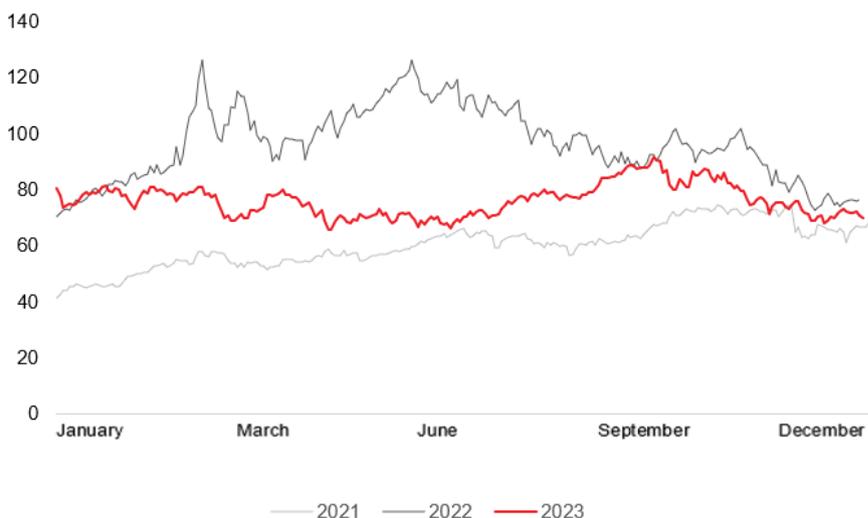
¹ BRICS – an economic association of Brazil, Russia, India, China and South Africa

Changes in Brent Dated High oil price in 2021-2023 in USD/barrel



Source: Petrol, 2023

Changes in Brent Dated High oil price in 2021-2023 in EUR/barrel



Source: Petrol, 2023

Petroleum product price regulation

Slovenia

The prices of NMB-95 unleaded petrol and diesel have been regulated since 15 March 2022, with a few exceptions. Initially, a decree set the maximum sales prices. In June 2022, a decree exempted motorway and premium fuel prices from regulation and capped the sellers' margins instead of sales prices. The bio-component allowance was excluded from the pricing formula for part of the year, but was reintroduced by decree in December 2022.

From 21 June 2022, the maximum margin on diesel was determined by way of decree in the amount of EUR 0.05910 per litre and on NMB-95 in the amount of EUR 0.06070 per litre. From 17 August 2022, the maximum permitted margin on diesel set by decree stood at EUR 0.09830 per litre and on NMB-95 at EUR 0.09940 per litre.

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

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

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

Croatia

In Croatia, prices have been regulated since 7 February 2022. For the first month, a decree set the maximum sales prices, and from 7 March 2022 onwards, the decree set the maximum margins. Maximum sales prices were set for a further period from 21 June to 18 July and from 18 to 24 October 2022. From 12 September 2022, the Croatian government has also regulated the price of LPG – for propane-butane blends for large tanks and for cylinders.

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

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

Serbia

In Serbia, the Government of the Republic of Serbia adopted the Decree on the price capping of petroleum (non-additivated) products, which applied to eurodiesel and unleaded petrol and entered into force on 12 February 2022. The amended Decree of 11 March 2022 sets the maximum retail price with value-added tax for eurodiesel and NMB 95 unleaded petrol at the average wholesale price of petroleum products in Serbia², increased by RSD 6 per litre (EUR 0.05 per litre), and later (with the amendment of 29 April 2022) increased by RSD 7 per litre

² The average wholesale prices of NMB-95 unleaded petrol and eurodiesel in the territory of the Republic of Serbia are calculated every Friday by the Ministarstvo rudarstva i energetike.

(EUR 0.06 per litre). Before that, retail prices for petroleum products were formed freely according to the market conditions. The Government of the Republic of Serbia extends the validity of the Decree on a monthly basis.

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

Bosnia and Herzegovina

In Bosnia and Herzegovina, since 3 April 2021, the retail calculation margin is limited to a maximum of BAM 0.25 per litre (EUR 0.128 per litre) and the wholesale margin to BAM 0.06 per litre (EUR 0.0307 per litre) - before that, the retail prices of petroleum products were formed freely according to the market conditions.

Montenegro

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

Price movements of other energy commodities

In 2022, with electricity prices rising exponentially due to low gas stocks and fears of the coming winter, we recorded the highest prices in the history of trading. The upward trend in exchange prices peaked, with the annual product for banded electricity supply on the Hungarian market for delivery in 2023 peaking at EUR 1,007 per MWh. The highest recorded price for the day-ahead banded supply on the Slovenian market was EUR 751.3 per MWh. The reversal of the trend and the fall in prices followed the announcement of a draft regulation by EU ministers reaching a political agreement on measures to tackle energy price rises. Moving into 2023, electricity prices in Europe fell significantly in January 2023, after record highs in 2022.

The annual product for banded electricity supply on the Hungarian market for 2024 closed at EUR 222.3 per MWh on the first trading day of 2023. Prices also stabilised in the short-term market due to a relatively mild start to the winter and the increased natural gas supply via LNG³ terminals.

In the first half of 2023, the main factors contributing to the fall in energy commodity prices were the political agreement between EU member states on measures to combat rising energy prices, the oversupply of LNG and the mild winter, which, with above-average temperatures, helped reduce both electricity and natural gas consumption, while at the same time allowing European natural gas storage facilities to be filled to above-average levels. They were between

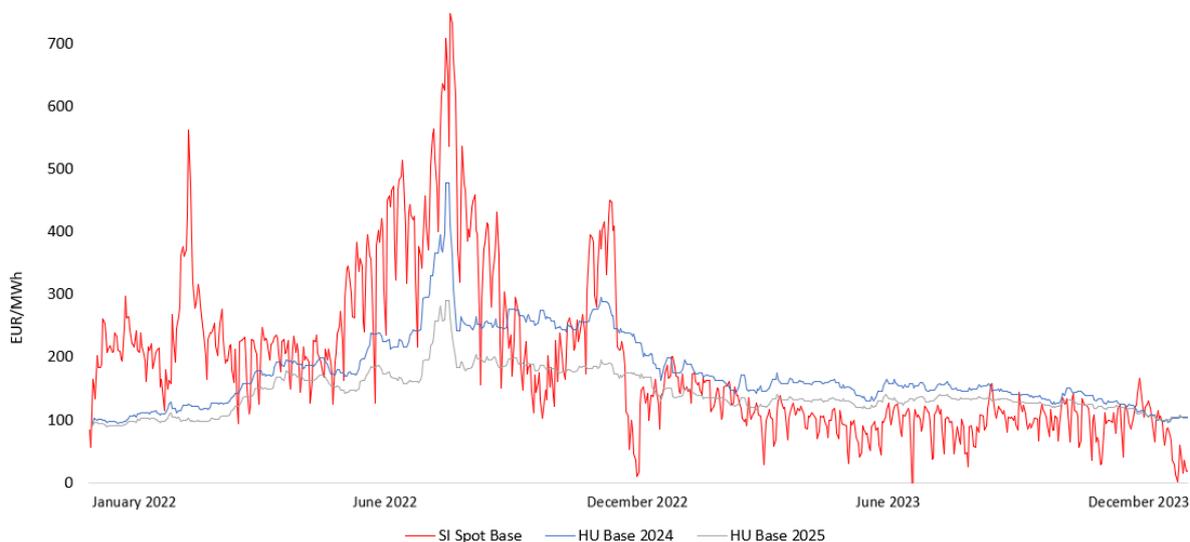
³ LNG – Liquefied natural gas

97 and 100 percent full ahead of the heating season, with consumption levels well below those of the previous year, against a background of stable Norwegian gas flows and high LNG supplies on the world market. In the period that followed, electricity futures prices closely followed the bearish trend of the gas, coal and carbon markets. The downward trend in the electricity market in the second half of 2023 was supported by sufficient gas reserves in Europe, improved hydro flows, increased renewable energy production from wind and solar, the increased availability of French nuclear power and weak industrial demand.

The annual product for banded electricity supply on the Hungarian market for 2024 had a settlement price of 104.8 EUR/MWh on the last trading day of 2023.

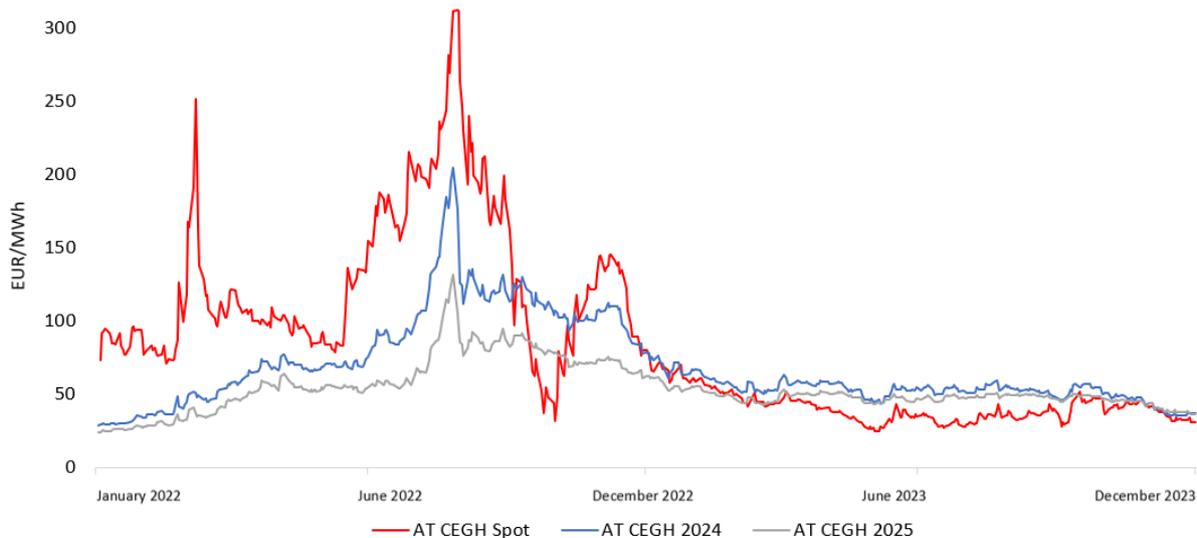
According to Eurostat in June 2023, the euro area as a whole entered a technical recession in mid-2023, as gross domestic product in the euro area shrunk due to the negative impact of inflation, which reduced consumer spending against a backdrop of rising prices. Energy commodity prices in 2024 will be most affected by the consumption of primary energy commodities in the US and the European Union. Data on inflation, employment and economic activity point to a cooling of the global economy, which could impact the demand for energy commodities. In the longer term, energy commodity prices will be strongly influenced by the demand in India and China. Energy demand in these countries is growing rapidly, which could lead to more aggressive competition for energy commodities between the EU and Asian countries and a consequent increase in energy commodity prices. In addition to the above, the geopolitical crisis, mainly due to the war in Ukraine and military conflicts in the Middle East, will also have an impact on the future development of energy commodity prices. Both hotspots are exacerbating political uncertainty and raising concerns in international markets.

Trends in electricity prices in 2022 and 2023 and projections for 2024 and 2025



Source: Petrol, 2023

Trends in natural gas prices in 2022 and 2023 and projections for 2024 and 2025



Source: Petrol, 2023

Price regulation of other energy products

Slovenia

- **Electricity**

In Slovenia, the Government of the Republic of Slovenia adopted the Decree on the determination of electricity prices on 14 July 2022, which set the maximum permissible retail electricity price for household and small business customers as defined by the Electricity Supply Act and for consumption in common areas of multi-apartment buildings and in common areas of mixed multi-apartment and mixed multi-business buildings. The Decree set a maximum retail selling price for energy commodities from 1 September 2022 to 31 August 2023.

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

On 13 April 2023, the electricity price regulation was extended by decree until 31 December 2023.

By decree of 20 October 2023, electricity prices for household customers remain regulated in 2024 for 90 percent of the actual monthly consumption for each individual tariff, and for the remaining 10 percent the price of the supply contract applies.

- **Natural gas**

On 21 July 2022, the Government of the Republic of Slovenia adopted the Decree on setting gas prices from the system, which set the maximum permitted retail price of natural gas from the gas system of the transport and distribution network for household customers, for final gas customers supplying heat to several households through a common heating installation owned

or co-owned by these households, for basic social services as defined in the Gas Supply Act and for customers who, on the date of entry into force of this Decree, are small business customers as defined in the Gas Supply Act. The Decree set a maximum retail selling price for energy commodities from 1 September 2022 to 31 August 2023.

At the beginning of September 2022, the Government adopted the Act Amending the Gas Supply Act. The amendments, inter alia, update the definition of household gas customers to prevent abuse and ensure that all households have the right to a basic gas supply. The Act also guarantees a basic and substitute gas supply to all protected customers who are (or would be) suddenly left without a supplier or the offer of a new supplier. The Act also broadened the definition of protected customers.

In September 2022, the Act on Measures for the Management of Crisis Conditions in the Field of Energy Supply was adopted. This has set the basis for the identification of temporary management measures in times of increased energy supply risk, as well as measures to ensure the security of the energy supply, to reduce import dependency and reduce the pressure on energy prices due to the volatility of the energy markets. In the Act, the Government also implemented the guidelines of the European Union Regulation on the voluntary reduction of natural gas demand for the period between 1 October 2022 and 31 March 2023 by at least 15 percent compared to the average consumption over the last five years, through measures of own choosing.

On 27 October 2022, an amendment to the Decree on setting gas prices from the system was adopted – the maximum retail price also applied to household customers of district heating, and the Decree also redefined the maximum retail price of gas for kindergartens, primary schools and health centres, as well as for the substitute and basic supply of natural gas for protected customers. The Decree applied from 1 November 2022 to 31 August 2023.

In December 2022, the Government also set a maximum retail price for natural gas from the system for certain legal entities under public law, for providers of publicly valid education and training programmes, and for providers of social care services, social welfare programmes and family support programmes for the period from 1 January 2023 to 31 December 2023.

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

On 27 January 2023, the Decree amending the Decree on setting gas prices from the system was adopted in Slovenia, with effect from 28 January 2023, which regulated the maximum retail price for natural gas required for the generation of heat for basic social services, kindergartens, primary schools and health centres, for heat distributors, and that applied to natural gas for the production of heat supplied during the period from 1 January to 31 August 2023.

On 13 April 2023, the natural gas price regulation was extended by decree until 31 December 2023.

- **Heat**

On 24 January 2023, the Government of the Republic of Slovenia adopted the Decree on the pricing of district heating, which set the maximum tariff rate for the variable part of the heat price for household customers who receive heat from a distribution system where the distributor performs an economic public service, either through an individual or a common point of consumption. Distributors whose published price lists for January 2023 set the level of the tariff for the variable part of the heat price below this amount were not allowed to increase it. The Decree applied to heat supplied in the period from 1 January to 30 April 2023.

On 6 July 2023, the Government of the Republic of Slovenia adopted the Decree on determining the compensation of distributors of district heating, which, after the end of the period of price regulation under the Decree on setting the price of district heating, assesses the entitlement of the distributor of district heating in a way that assesses the material damage incurred in the form of loss of revenue due to the reduction of the price with respect to the existing price, or the impossibility to increase the price in question with respect to the price that the distributor has independently increased after the period of the supplementary regulation by the decree.

Croatia

- **Electricity**

In Croatia, on 8 September 2022, the government adopted the Decree on the elimination of disturbances on the domestic energy market, setting the electricity price for household and business customers and for public institutions, effective from 1 October 2022 to 31 March 2023. Another decree fixed the prices until the end of September 2023, and the amendment and supplement to the second decree extended its period of validity until 31 March 2024.

- **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 retroactively affects the contractual relationships between suppliers and customers, as the amended methodology does not take into account the actual value of the leased gas price according to the methodology set in 2020.

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

Impact of movements in the US dollar/euro exchange rate

The exchange rate between the US dollar and the euro in 2023 ranged between 1.05 and 1.13 USD per 1 euro. The average exchange rate of the US dollar according to the exchange rate of the European Central Bank in 2023 was 1.08 USD for 1 EUR (in 2022, the average exchange rate was USD 1.05 for 1 EUR).

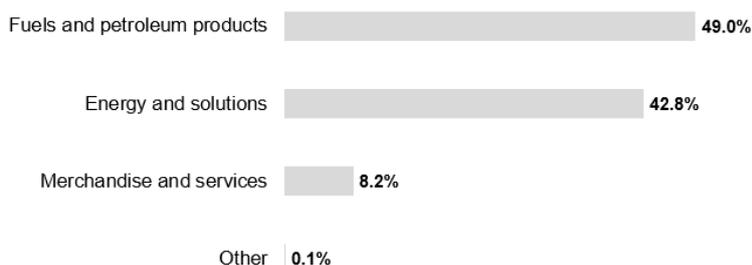
3.2 Operations of the Petrol Group

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

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

In 2023, the Petrol Group generated revenue from contracts with customers in the amount of EUR 7.0 billion, which is 26 percent less than in 2022. The fall in revenue was mainly due to lower prices for petroleum products and electricity and natural gas on the spot and futures markets, as well as lower trading volumes for these energy commodities.

Structure of the Petrol Group's revenue from contracts with customers in 2023 by product groups



In 2023, the Petrol Group sold 3.8 thousand MWh of fuels and petroleum products, which was 8 percent less than in 2022. In 2022, the Government of the Republic of Slovenia regulated the price of certain petroleum products, which was lower than in neighbouring countries for a certain period, resulting in higher sales at service stations in 2022 than in 2023.

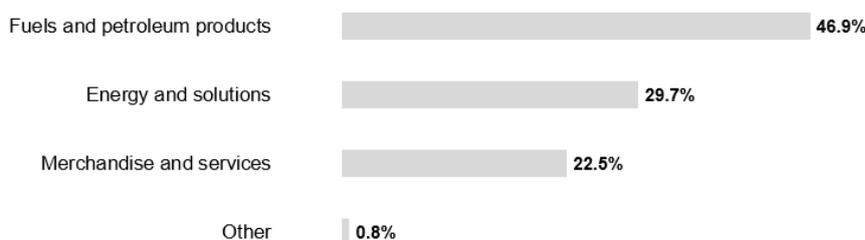
In 2023, we generated EUR 571.2 million in revenue from the sale of merchandise and services, which is 10 percent more than in 2022. We increased our revenue mainly in the tobacco and food segments, both in Slovenia and in the markets of South-Eastern Europe. The only slight decrease was in the revenue from carwashes.

In 2023, we also sold 16.6 TWh of natural gas, 12.8 TWh of electricity and 143.4 thousand MWh of heat.

Operations in 2023 took place in a very different context to 2022. The energy markets stabilised compared to 2022, which contributed to the more relaxed regulation of the prices of some petroleum products than in 2022. In 2023, the adjusted gross profit stood at EUR 677.6 million, which was 72 percent more than in 2022.

In accordance with standards, gains and losses on derivatives which are used to balance volumetric and price risks when selling energy commodities are not recorded under revenue from contracts with customers or cost of goods sold, but separately in the context of the operating profit. Net gains on derivatives amounted to EUR 53.3 million in 2023, a year-on-year increase of EUR 88.9 million. The adjusted gross profit, increased by the net gains on derivatives, amounted to EUR 730.8 million, up by EUR 373.0 million compared to 2022.

Structure of adjusted gross profit of the Petrol Group, increased by the net gains on derivatives in 2023, by product group



Compared to 2022, **adjusted gross profit, increased by the net gains on derivatives, energy and solutions**, increased the most. **Electricity and natural gas prices** were freely determined by the market conditions in **Slovenia** in the first eight months of 2022. On 1 September 2022, price regulation came into force for both electricity and natural gas. The prices of both energy commodities were regulated for the whole of 2023, and a decree set compensation for suppliers for the difference between the average monthly purchase cost and the regulated retail price, which are recognised in the financial statements. In **Croatia**, electricity and natural gas prices are also regulated. The Croatian regulator has also set up a compensation mechanism for natural gas suppliers, for which we have submitted claims. As they have not yet been approved by the regulator, they are not recognised in the Petrol Group's financial statements. Within the adjusted gross profit, damage of EUR 140.3 million was recorded in 2022 as a result of the Geoplin Group's cooperation with Gazprom; in 2023, the situation normalised in terms of supplies because Geoplin d.o.o., Ljubljana, signed a medium-term agreement on natural gas supply to Slovenia from Algeria with Sonatrach. Higher adjusted gross profit was also achieved in the sales of energy solutions and electricity generation from RES.

The increase in the **adjusted gross profit, increased by the net gains on derivatives, fuels and petroleum products** was affected the most by the milder price regulation compared to 2022, although fuel margins are still substantially lower than in comparable countries of the Western Europe. In **2023**, petrol and diesel prices were regulated throughout the period. In Slovenia, the maximum margin that can be charged at off-motorway service stations was set, while prices at motorway service stations and premium fuel prices are set by the market. In

Croatia, however, the maximum margin was capped at all service stations, including motorway, while premium fuels are exempt from regulation. In 2022, the prices in Slovenia were set freely at market conditions until 14 March 2022, while from 15 March to 20 June 2022 (with the exception of a short period between 1 and 10 May 2022), a maximum retail price was set and applied in all locations. For most of the period, the regulation set a maximum price, which was even lower than the purchase price of the fuel. As of 21 June 2022, a decree exempting petrol prices at service stations on motorways, expressways and premium fuels was in force, ending the cap on maximum prices but limiting the level of seller' margins. The decree set the margins quite low until 17 August 2022, but after 17 August 2022, they were increased and remained in force until 4 December 2023, when they were sharply reduced by another decree. In Croatia, prices were liberalised until 6 February 2022. Since then, part of the period has seen maximum selling prices and part of the period maximum sellers' margins. As in Slovenia, the regulated sales prices in Croatia were lower than the purchase prices for part of 2022, resulting in a low adjusted gross profit in 2022.

The **adjusted gross profit from sales of merchandise and services** increased compared to 2022 on the back of higher sales in all markets.

The Petrol Group's **operating costs** totalled EUR 561.3 million in 2023, which was EUR 93.4 million or 20 percent more than in 2022.

The share of the operating costs in adjusted gross profit plus net gains on derivative financial instruments used to hedge the volumetric and price risks on the sale of energy commodities was 76.8 percent in 2023 and 130.8 percent in 2022. The share in 2023 is in line with the plan, while in 2022 it was high due to the impact of tight regulation, when the regulated prices for certain petroleum commodities were for some time lower than their purchase prices.

Operating costs of the Petrol Group

The Petrol Group (in EUR million)	2021	2022	2023	Index 2023/2022	Index 2023/2021
Cost of materials	29.3	39.4	65.6	166	224
Cost of services	147.7	180.1	186.3	103	126
Labour costs	114.3	135.6	160.6	118	140
Depreciation and amortisation	79.1	96.3	97.5	101	123
Other costs	62.6	16.5	51.4	312	82
- of which net allowances for operating receivables	7.9	7.9	-0.5	-	-
Operating costs	433.0	467.9	561.3	120	130

The **costs of materials** totalled EUR 65.6 million in 2023, which was EUR 26.2 million or 66 percent more than in 2022.

- Energy costs increased by EUR 25.7 million, or 85 percent, due to higher energy commodity prices, because a large part of energy commodities for this year was purchased in 2022 when the cost prices were much higher than in previous years.
- Costs of consumables increased by EUR 0.5 million or 7 percent. Among these, the most significant increase was in the cost of materials for the provision of services.

The **costs of services** in 2023 totalled EUR 186.3 million and were up EUR 6.1 million or 3 percent from 2022.

- The most significant item in the costs of services was the costs of transport services, which stood at EUR 42.6 million and decreased by EUR 2.8 million or 6 percent compared to the

previous year. The decrease is a result of a combination of lower volumes of fuels sold and optimisation of logistics processes through the introduction of all-day transport logistics and reduction of transport rates in the Croatian market.

- The costs incurred by the service station operators amounted to EUR 37.4 million, up EUR 4.8 million or 15 percent compared to the previous year, mainly due to salary changes (bonuses for less favourable working hours, promotions and bonuses based on good sales performance), and an increase of EUR 0.8 million in student labour costs. At the end of 2023, third-party operated service stations had 154 employees less than at the end of 2022, of which 140 transferred to Petrol d.d., Ljubljana, because in November the structure of operation models was changed at 26 service stations which transferred from the CODO⁴ model to the COCO⁵ model.
- The cost of services for the maintenance of fixed assets amounted to EUR 28.5 million, which was down EUR 0.2 million compared to the previous year.
- The costs of payment transactions and bank services amounted to EUR 15.0 million, which was EUR 0.9 million or 6 percent less than in the previous year, of which there was a decrease of EUR 0.5 million in stock exchange commissions, EUR 0.3 million in payment card fees and EUR 0.3 million in payment traffic costs – lower energy commodity prices.
- Short-term rental costs amounted to EUR 12.8 million, an increase of EUR 3.2 million or 33 percent compared to 2022, including an increase of EUR 1.0 million in software rental costs and an increase of EUR 1.0 million in motorway operating charges (recorded as concession fee costs in 2022), and an increase of EUR 0.7 million in service station rental costs.
- Costs of professional services stood at EUR 12.5 million in 2023, a year-on-year increase of EUR 0.6 million or 5 percent, of which EUR 1.3 million due to higher costs of student work (students substituted employees). Consultancy and lawyer's fees decreased by EUR 0.9 million, while copyright and electronic media costs increased by EUR 0.2 million.
- Outsourcing costs stood at EUR 9.5 million and were up EUR 4.2 million or 79 percent relative to 2022, due to higher business volumes in the energy solutions for home and industry segment.
- Amounting to EUR 7.4 million, the costs of fairs, advertising and entertainment decreased by EUR 0.4 million or 5 percent compared to the previous year.
- The costs of insurance premiums totalled EUR 6.4 million and were down EUR 0.5 million or 7 percent from 2022.
- The costs of environmental protection services totalled EUR 2.7 million and were up EUR 0.2 million or 7 percent from 2022.
- Security costs for 2023 totalled EUR 2.2 million, a decrease of EUR 0.1 million from the year before.
- Employee reimbursements totalled 1.4 million and were at a similar level as in 2022.
- Property management costs amounted to EUR 0.7 million and were down EUR 0.9 million or 56 percent compared to the previous year – part of the costs were reallocated to subcontractors.
- Membership fees in 2023 amounted to EUR 0.6 million and were EUR 1.0 million lower than in the previous year – fees to the Croatian energy regulatory agency, the Croatian Tourist Board and the contribution to Hrvatske šume from 2023 onwards are recorded

⁴ CODO – Company Owned Dealer Operated

⁵ COCO – Company Owned Company Operated

under other costs (other revenue-dependent fees); they were accrued at EUR 0.9 million in the period analysed.

- Other costs of services stood at EUR 6.4 million, the same level as in 2022.

Labour costs totalled EUR 160.6 million and were up 18 percent or EUR 25.0 million compared to the previous year. The largest cost increases were in Petrol d.d., Ljubljana, as well as in the Petrol Croatia Group. In both Slovenia and Croatia, costs increased mainly due to salary changes (pay rises for the lowest-paid employees, additional payments up to the minimum wage, bonuses for less favourable working hours – service stations are still facing staff shortages) and to rewarding employees on the basis of good business results. In November, a change in the structure of the service station management models from a CODO to a COCO model was implemented, which increased the number of employees by 140.

The **depreciation and amortisation charge** stood at EUR 97.5 million, an increase of 1 percent or EUR 1.2 million relative to 2022. The depreciation and amortisation charge is higher mainly in the retail network in Croatia and due to the higher volume of Atet d.o.o.'s business.

Other costs stood at EUR 51.4 million, which was EUR 34.9 million more than in 2022. Compared to the previous year, the remaining other costs increased by EUR 46.1 million, mainly due to higher accruals. Net allowances for the impairment of operating receivables decreased by EUR 8.4 million and impairment charges. Inventory impairment costs decreased by EUR 4.2 million on account of increased recording of inventory impairment in 2022 at the Geoplin Group and the Petrol Croatia Group.

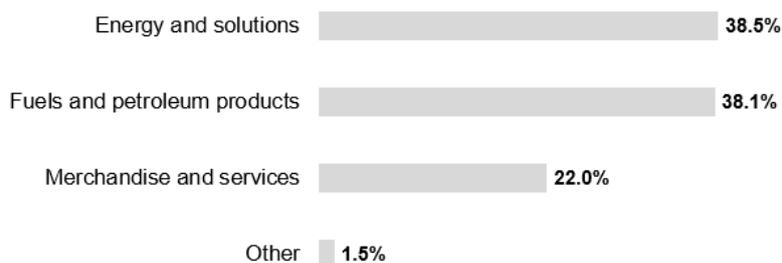
The Petrol Group is exposed to price and volumetric risks arising from trade in energy commodities (petroleum products, natural gas, electricity and LPG). The Petrol Group manages price and volumetric risks primarily by striving to harmonise purchases and sales of energy commodities, both in terms of volumes and purchase and sale conditions, and thus protects the generated margin on energy commodities. Based on the energy commodity's business model, limits are set to cap exposure to price, foreign exchange and volumetric risks. To hedge the price of petroleum products, the Petrol Group mainly uses derivative financial instruments. The partners are global financial institutions and banks or suppliers of goods, so the Petrol Group estimates that the risk of the non-fulfilment of concluded agreements is minimal. In electricity trading, the Petrol Group also concludes derivative financial instruments with financial institutions where the risk of the non-performance of concluded agreements is minimal, taking into account the accepted market value limits. The value of financial transactions is regularly monitored based on changes in market prices and the need for our portfolio hedging. The net gain on derivatives stood at EUR 53.3 million, an increase of EUR 88.9 million compared to 2022.

Other income stood at EUR 10.9 million, which was EUR 91.5 million less than in 2022. In 2022, EUR 88.6 million was recorded under other income as a result of the revaluation of the liability to Gazprom to fair value based on an independent valuer's valuation.

Other expenses stood at EUR 0.3 million, the same level as in 2022.

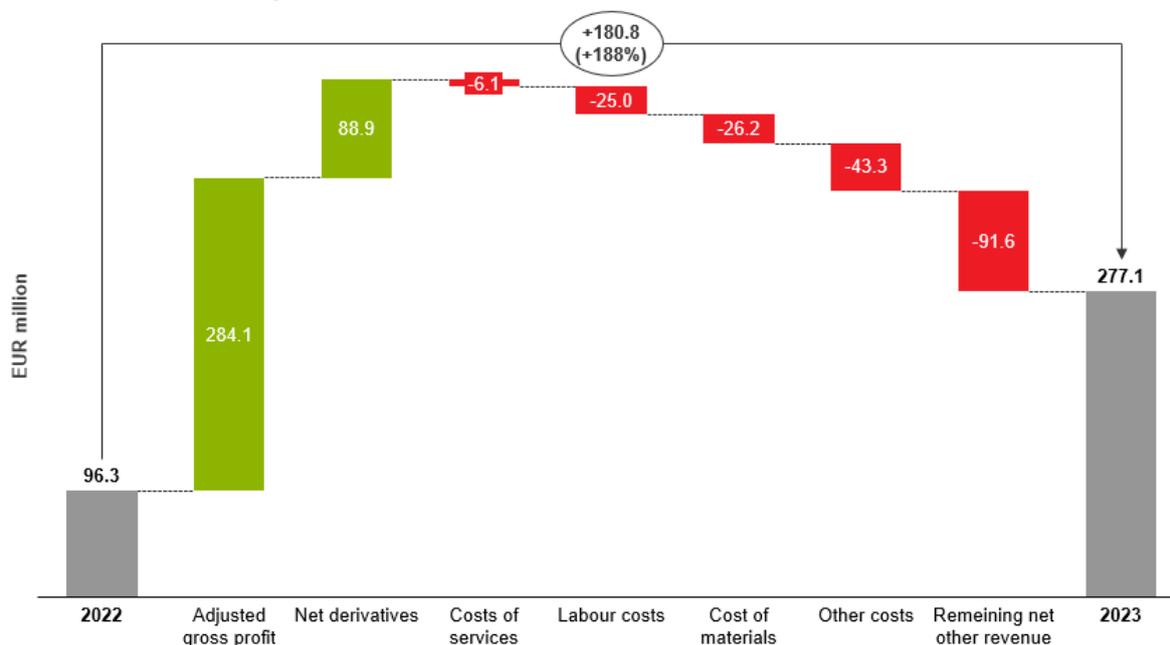
The EBITDA for 2023 totalled EUR 277.1 million, an increase of EUR 180.8 million from 2022.

Structure of the EBITDA of the Petrol Group in 2023 by product groups



Compared to 2022 when the energy markets were in a state of extraordinary situation, the EBITDA structure was again normalised. In the structure, the EBITDA share of the Energy and Solutions product group has been increasing, which corresponds to the strategic commitment of transitioning from traditional energy sources to cleaner renewable energy sources.

EBITDA in 2023 compared to 2022



Operating profit or loss totalled EUR 180.2 million, an increase of EUR 188.1 million from 2022 when it was even negative due to the regulation of the retail prices of certain fuels.

The share of profit or loss of equity-accounted investees valued according to the equity method amounted to EUR 3.7 million, which is EUR 0.4 million or 12 percent more than in 2022.

The net finance expenses of the Petrol Group stood at EUR 16.1 million in 2023, which was EUR 10.9 million more than the year before. In 2023, the net gain on exchange rate differences were up 1.6 million compared to 2022 and the net interest expenses were up EUR 1.3 million. The net loss on derivatives was EUR 7.6 million higher than in 2022. There was no reversal of the allowance for financial receivables in 2023 and it amounted to EUR 0.6 million in 2022. Other net financial expenses in EUR 2023 were EUR 2.9 million higher than in 2022.

The **profit or loss before tax** in 2023 totalled EUR 167.8 million, up EUR 177.6 million compared to the previous year. **The net profit** realised in 2023 totalled EUR 136.6 million, which was EUR 139.2 million more compared to the loss realised in 2022.

3.3 Financial position of the Petrol Group

The **total assets** of the Petrol Group as at 31 December 2023 amounted to EUR 2.6 billion, which is 4 percent less than at the end of 2022. Non-current assets amounted to EUR 1.4 billion, which is 2 percent more than at the end of 2022, and the current assets amounted to EUR 1.3 billion, which is 9 percent less than at the end of 2022. The drop in the value of total assets is most of all a result of the changes in energy prices and the optimisation of the working capital management.

The most important items in the **non-current assets** consisted of property, plant and equipment, intangible fixed assets and investment property, which totalled EUR 1.1 billion and were EUR 10.5 million higher than at the end of 2022. Right-of-use assets totalled EUR 130.8 million at the end of 2023, which was 1 percent less than at the end of 2022. Non-current investments in jointly controlled entities and associates stood at EUR 59.7 million at year-end, which was EUR 1.4 million more than year-end 2022.

The management of **current assets**, which accounted for 48 percent of the Petrol Group's total assets, is given particular attention. The amount of the current operating assets affects the amount of borrowing from suppliers and banking institutions. The Group's short-term credit lines in both domestic and foreign markets allow the Group to respond quickly to changes in the amount of these assets. Compared to the end of 2022, the balance of operating receivables as at the last day of 2023 decreased by 5 percent or EUR 43.1 million, while inventories are down by EUR 59,1 million or 22 percent. The decrease in these items was mainly due to lower prices for petroleum products compared to the previous year.

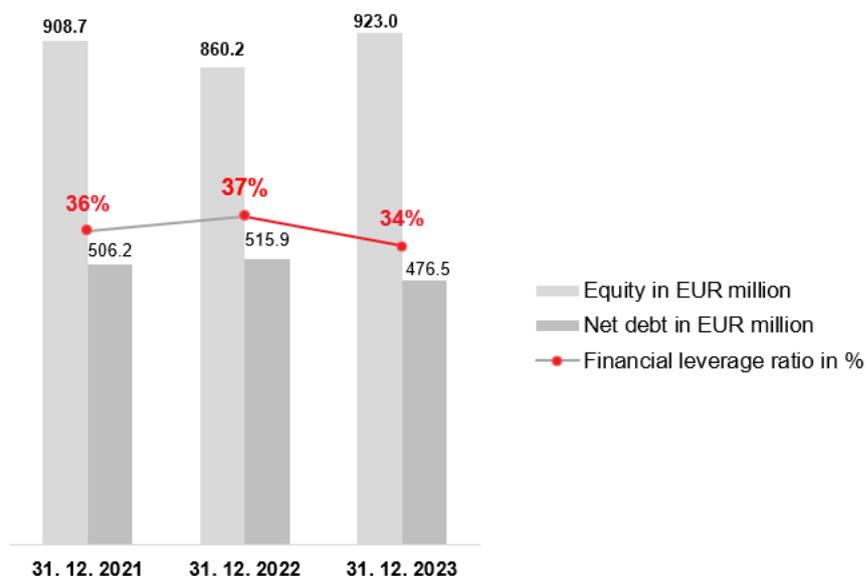
In the area of credit risk management, we closely follow all the procedures of credit insurance companies. The Petrol Group has secured 87 percent of all receivables, which individually exceed a nominal value of EUR 100,000. We monitor customer payments on a daily basis and, where appropriate, adopt measures to reduce credit risk. Despite the negative impact on the economy, payment discipline has not significantly deteriorated so far.

As at the last day of the period under review, the Petrol Group's **working capital** amounted to EUR 87.8 million, which is EUR 69.7 million more than at the end of 2022, when the Group's working capital amounted to EUR 18.1 million.

Cash flows generated from operations amounted to EUR 220.7 million in 2023, which is EUR 17.7 million more than in 2022. The Petrol Group used its own revenues for investment activities, the payment of dividends and the repayment of loans. The net financial liabilities to equity ratio (**net debt/equity ratio**) was 0.52 as at the last day of 2023, and it stood at 0.60 at the end of 2022. **The net debt/EBITDA ratio** stood at 1.7 at the end of 2023 compared to 5.4 at the end of 2022. **The financial leverage ratio** stood at 34 percent at the end of 2023 and at 37 percent at the end of 2022.

Despite the stabilisation of the energy market, we continued to give high priority to ensuring an adequate liquidity structure in 2023. When determining the needs for additional debt, we took into account the appropriate net debt to EBITDA ratio.

Equity, net debt and financial leverage ratio



In 2023, we earmarked EUR 82.9 million for net investment, an increase of 38.7 percent compared to EUR 59.8 million in 2022 due to the limited available financial resources.

Before the onset of the energy crisis and the resulting price regulation, the Petrol Group was in very good business and financial shape. Despite the challenging circumstances of the energy crisis and energy transition, as well as government regulatory interventions and uncertainties about compensation for damages, when we had to severely restrict our investment budget in 2022, we continued to successfully implement key development projects in 2023. We continued to implement our strategic focus on debt and reduced the net debt below the level in 2021. The Petrol Group kept all the key indicators at acceptable levels, which provide the Group with a financially sustainable basis for its future operations.

We expect 2024 to be as challenging as 2023. We will continue to pursue our strategic objective of ensuring stable operations, including by maintaining an appropriate debt to EBITDA ratio. Despite the tough business environment, a shareholder policy that is based on the long-term maximisation of returns for shareholders is still one of the cornerstones of Petrol's development strategy. The Management Board of Petrol d.d., Ljubljana advocates a stable long-term dividend policy, which best fits the Petrol Group's long-term development targets.

In 2023, Petrol d.d., Ljubljana, paid a dividend of EUR 1.50 gross per share for the 2022 financial year.

Overview of dividends 2017–2022

Period	Gross dividend per share (recalculation after the distribution of shares in the ratio 1 : 20)	Gross dividend per share
2017	EUR 0.80	EUR 16.00
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	

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

On 4 August 2023, Slovenia suffered devastating floods which also damaged some of Petrol's infrastructure. We had to temporarily close some of our service stations. On the report publication date, the Nazarje, Otiški vrh and Žerjav service stations still do not operate at full capacity (the sale of merchandise is limited, but the sale of fuels runs smoothly). Due to damage to the gas pipeline system, the supply of district heating and natural gas was temporarily disrupted to a part of households in the municipalities of Mežica, Črna na Koroškem and Prevalje, but it has already been restored. Damage to Petrol's infrastructure amounted to EUR 3.4 million, but due to the appropriate property insurance it did not have any major effect on the business results of Petrol d.d., Ljubljana. As part of the solidarity aid activities, the Petrol Group focused first and foremost on its employees who were severely affected by flooding. The Company helped them both financially and through other measures. We also stood by our customers during this difficult time, hence we agreed to the initiative of the Ministry of the Environment, Climate and Energy to enable households in the most affected areas to pay electricity at the price of EUR 1 MWh until the end of 2023.

4. Alternative performance measures

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

List of alternative performance measures

APM	Calculation information	Reasons for choosing the measure
Adjusted gross profit	Adjusted 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 adjusted gross profit more appropriate to monitor business performance.
Adjusted gross profit + Net DFI	Adjusted gross profit + Net Derivative Financial Instruments	Net derivatives 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 adjusted 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/Adjusted gross profit	Ratio = EBITDA/Adjusted gross profit	The ratio is a good approximation of the share of free cash flows from operating activities in adjusted gross profit.
EBITDA / (Adjusted gross profit + Net DFI)	EBITDA / (Adjusted gross profit + Net Derivative Financial Instruments)	The share of EBITDA in the adjusted gross profit, increased by the net derivatives 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/Adjusted gross profit	Ratio = Operating costs/Adjusted gross profit	The ratio is relevant because it concerns the cost-effectiveness of operations.
Operating costs / (Adjusted gross profit + Net DFI)	Operating costs / (Adjusted gross profit + Net Derivative Financial Instruments)	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.
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.
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 28.6 million in 2023 and EUR 25.2 million in 2022.	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.
Financial leverage	Financial leverage = Net debt/(Equity + Net debt)	Financial leverage indicates the proportion to which the Petrol Group's operations are financed through equity relative to borrowing.
Net investments	Net investments = Investments in fixed assets (EUR 90.9 million in 2023) + Non-current investments (EUR 4.3 million in 2023) – Disposal of fixed assets and reimbursements (EUR 12.2 million in 2023).	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. Share and ownership structure

Share prices on the Ljubljana Stock Exchange were mostly up in 2023 compared to 2022, when the escalation of tensions and the war in Ukraine, as well as the energy crisis, significantly affected the share price movements.⁶ This was also reflected in the SBI TOP index, which gained 19.8 percent relative to the end of 2022, reaching 1,253.4 points at the end of 2023.

Petrol's shares are traded on the prime market of the Ljubljana Stock Exchange (LJSE) under the ticker PETG and have been listed there since 5 May 1997. Despite the challenging business environment, which had a very negative impact on the operating results in 2022, Petrol d.d., Ljubljana paid a dividend in the amount of EUR 1.5 gross per share in 2023 for the year 2022.

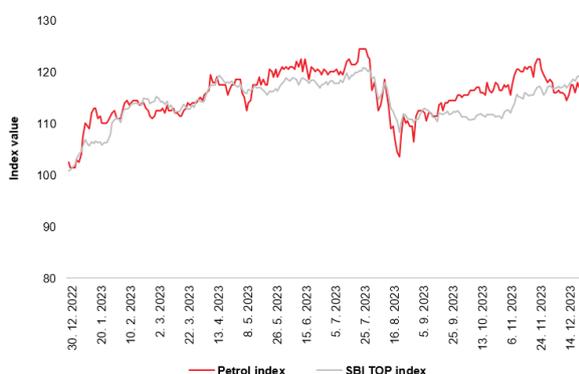
5.1 Distribution of shares in Petrol d.d., Ljubljana

On 1 November 2022, the Management Board of Petrol d.d., Ljubljana carried out a distribution of PETG shares (in the ratio of 1:20; after the distribution, the number of PETG shares is 41,726,020) in accordance with the resolution of the 34th General Meeting following the entry into force of the resolution on the amendment of the Articles of Association, through the entry of the amendment of the Articles of Association in the court register, the corporate exchange act and the prescribed procedures in the Central Register of Securities at the KDD d.o.o. and the Ljubljana Stock Exchange. The share capital of Petrol d.d., Ljubljana, amounting to EUR 52,240,977.04 remained unchanged following the distribution of PETG shares.

5.2 Petrol share price

In 2023, Petrol's share was again one of the most traded shares on the Ljubljana Stock Exchange, and at the end of 2023, its price was 16.5 percent higher than at the end of 2022. The shares of Petrol d.d., Ljubljana accounted for 19.89 percent of the index as at 18 December 2023.

Base index changes for Petrol's closing share price against the SBI TOP index in 2023 compared to the end of 2022



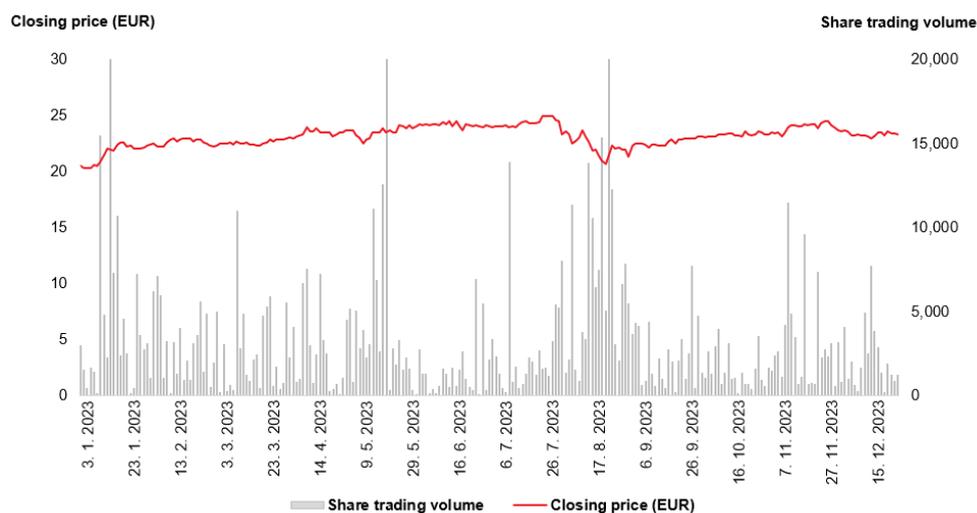
⁶ Sources of data in the Share and ownership structure section: websites of the Ljubljana Stock Exchange, share register of Petrol d.d., Ljubljana, the Petrol Group's 2023 financial statements.

The average price of Petrol's shares, which stood at EUR 23.12 in 2023, was down 3.2 percent year-on-year. The closing share price ranged between EUR 20.30 and EUR 24.90 in 2023.

Petrol's share prices in 2023 and 2022 in EUR

	2023	2022
Total shares outstanding	41,726,020	41,726,020
Highest closing price for the year	24.90	28.10
Lowest closing price for the year	20.30	17.70
Average closing price for the year	23.12	23.89
Closing price as at last trading day of the year	23.30	20.00
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)	16.50%	-21.26%

Closing price and the volume of trading in Petrol's shares in 2023



5.3 Key financial indicators for Petrol's shares

The Petrol Group's earnings per share (EPS) attributable to the owners of the controlling company in 2023 stood at EUR 3.29 and its cash earnings per share (CEPS) at EUR 5.66. The return per share calculated by comparing the closing share price as at the end of 2023 and the closing share price as at the end of 2022 was positive and stood at 16.5 percent. Combined with a dividend yield of 7.5 percent, the total return per share stood at 24 percent in 2023.

The ratio between the shares' market price and book value as at the end of 2023 – the latter amounting to EUR 22.12 in the case of the Petrol Group – was 1.05 (P/BV), which was higher than at the end of 2022. The ratio between the shares' market price as at the end of 2023 and the Petrol Group's earnings per share (P/E) stood at 7.08.

5.4 Share capital structure and the largest shareholders of Petrol d.d., Ljubljana

Ownership structure of Petrol d.d., Ljubljana at the end of 2023 and at the end of 2022

Petrol d.d., Ljubljana	31. December 2023		31 December 2022	
	No. of Shares	in %	No. of Shares	in %
Slovenski državni holding, d.d.	5,299,220	12.7%	5,299,220	12.7%
Republic of Slovenia	4,513,980	10.8%	4,513,980	10.8%
Kapitalska družba d.d. together with own funds	3,594,617	8.6%	3,642,789	8.7%
Domestic institutional investors and other legal entities	6,030,856	14.5%	5,906,011	14.2%
Foreign legal entities	12,491,327	29.9%	12,628,247	30.3%
Private individuals (domestic and foreign)	9,181,560	22.0%	9,121,313	21.9%
Own shares	614,460	1.5%	614,460	1.5%
Total	41,726,020	100.0%	41,726,020	100.0%

The largest shareholders of Petrol d.d., Ljubljana, as at 31 December 2023

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

6. Plans for 2024

6.1 Business environment

In 2024, the Petrol Group will continue to face significant uncertainties stemming from volatile energy markets and a heightened geopolitical situation due to the war in Ukraine and tensions in the Middle East. Nevertheless, the outlook points to moderate economic growth. Inflation forecasts for 2024 are slightly lower compared to 2023, but we still expect significant cost pressures.

The energy commodity markets also point to moderating prices in 2024, with the partial regulation of electricity prices for households and a cap on natural gas prices in Slovenia for the 2024 heating season.

The Petrol Group's 2024 Business Plan includes adjustments to the changing market conditions, with continued investment in renewables and the green transition, reflecting global trends and a commitment to sustainable development. At the same time, we are preparing for market developments, including the digitalisation of our business and the development of new sales channels to ensure resilience and growth in a changing global environment.

6.2 Key trends and risks in the 2023 Business Plan

Against the background of minimal economic growth, the Petrol Group expects sales growth in the fuels and derivatives segment, especially motor fuels. We are adapting to the decline in fuel oil sales by continuing to replace it with alternative energy commodities. In the retail segment, we will continue to provide fast and convenient customer service and an excellent customer experience. In the sale of other energy commodities (electricity and natural gas), we are maintaining our market share while expanding our network of own and third-party charging points and improving the customer experience. Commitment to the green transition remains key and we will increase the share of renewable energy (RES) generation in the region. In the area of energy solutions, most activities will continue to focus on the industrial and household segments. We will continue to optimise costs in order to limit cost increases.

In planning its business objectives for 2024, the Petrol Group faces **several risks** that could affect the achievement of the plan. The main risks are regulatory interference in the pricing policy, geopolitical risks and the negative impact of the energy crisis on the price of energy commodities. This has a direct impact on the regulatory framework, which is subject to frequent changes, sometimes without prior notice, further complicating business planning. The volatility of the energy markets also tightens the conditions for the purchase of petroleum products and exerts inflationary pressure on costs. There is also the potential risk of supply chain disruptions, which could affect economic stability, as well as the impact on the regulatory requirements for biocomponent blending in Slovenia and Croatia. The Decree on the promotion of the use of biofuels and other renewable fuels for the propulsion of motor vehicles in Slovenia and the amendment to the Decree on energy-saving requirements will also have an impact on cost growth in the future. Other risks include the deterioration of the economic outlook in Slovenia's main trading partners, the volatility of European markets, which poses high market risks, and the lack of adequate labour, which is a particular challenge.

The accelerated and complex transition to clean fuels as called for by the EU Green Deal, with requirements for ensuring savings to end users (ZPePKO), adding biofuels, and pay the CO₂

tax and related penalties for not meeting these targets will have a significant effect on the profitability of operations in the future. Future regulation of retail prices should thus also recognise additional costs related to the energy transition. Market liberalisation is a long-term solution which, besides the additional costs related to the green transition, includes the need for investments in a new, environmentally sustainable model; therefore, liberalisation of the margin policy is the regulator's key strategic decision.

6.3 Business targets for 2024

For 2024, the Petrol Group projects **sales revenues of EUR 5.8 billion and an adjusted gross profit of EUR 705.6 million**. The Petrol Group will achieve its planned results for 2024 through the sale of 4.1 million tonnes of fuels and derivatives, EUR 667.5 million of merchandise, 16.4 TWh of natural gas (trading and sales to end customers), 12.4 TWh of electricity (trading and sales to end customers), 147.7 thousand MWh of heat, the production of 204.4 thousand MWh of electricity, and the sale of energy and environmental solutions.

For 2024, the Petrol Group projects an **EBITDA of EUR 304.6 million** and a net debt/EBITDA ratio of 1.41.

For 2024, the Petrol Group is projecting a **net profit of EUR 156.5 million**.

The business plan for 2024 was prepared by taking into account the last known regulated prices of energy on the markets where the Petrol Group is present, which were in effect at the end of December 2023. For Slovenia, we assumed that on 1 March 2024 the margins on fuels would return to the level which was in effect until 4 December 2023, but that did not happen. Unforeseen interventions in the price policy by regulators can cause significant deviations from the set targets.

The Group's **investment policy** for 2024 will be focused on expanding the business in the area of renewable electricity production, digitising its supply chain, modernising and prudently increasing the number of its points of sale and on expanding its operations in the area of energy and environmental solutions. In 2024, investments will amount to EUR 130.0 million, 44 percent of which will be spent on energy transition projects.

In 2023, despite the challenges posed by the energy crisis, the Petrol Group managed to stabilise its business and maintain its solidity, which was key to maintaining the Group's sound financial health. Despite not having achieved our plan in the past year due to energy price regulation, we remain committed to meeting the high standards endorsed by S&P Global Ratings. We have laid a solid foundation for the future by optimising business processes and costs. In 2024, we plan to increase investments in the energy transition, which were slowed in 2022 and 2023 as a result of many external factors. With a commitment to the energy transition and excellent customer experience, the Petrol Group will continue its efforts to ensure stability and profitability for shareholders, even in a changing energy and economic environment.

7. 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)	The Petrol Group		Petrol d.d.	
	2023	2022	2023	2022
Revenue from contracts with customers	6,982,676,839	9,456,733,497	5,303,129,218	7,325,325,520
Cost of goods sold	(6,305,108,020)	(9,063,284,948)	(4,865,438,865)	(6,986,267,630)
Costs of materials	(65,615,823)	(39,423,844)	(52,500,522)	(28,590,381)
Costs of services	(186,252,765)	(180,137,325)	(145,843,861)	(136,071,228)
Labour costs	(160,562,524)	(135,562,309)	(105,015,807)	(82,129,297)
Depreciation and amortisation	(97,482,944)	(96,300,070)	(46,439,978)	(46,517,125)
Other costs	(51,351,017)	(16,476,159)	(34,733,292)	(8,082,795)
- of which net allowance for trade receivables	512,501	(7,930,749)	(619,233)	(2,990,233)
Gain on derivatives	207,169,670	523,094,819	207,414,533	525,064,103
Loss on derivatives	(153,888,518)	(558,699,150)	(152,231,444)	(551,271,270)
Other income	10,883,284	102,421,062	7,169,311	6,443,925
Other expenses	(295,509)	(278,445)	(105,178)	(30,455)
Operating profit or loss	180,172,673	(7,912,872)	115,404,115	17,873,367
Share of profit or loss of equity accounted investees	3,724,137	3,328,395	-	-
Finance income from dividends paid by subsidiaries, associates and jointly controlled entities	-	-	3,766,738	1,652,814
Finance income	71,972,561	109,249,416	66,334,395	103,318,887
Finance expenses	(88,075,214)	(114,478,291)	(77,136,838)	(105,021,002)
Net finance expense	(16,102,653)	(5,228,875)	(10,802,443)	(1,702,115)
Profit/(loss) before tax	167,794,157	(9,813,352)	108,368,410	17,824,066
Income tax expense	(31,242,188)	7,127,546	(15,562,829)	1,559,812
Net profit for the year	136,551,969	(2,685,806)	92,805,581	19,383,878
Net profit for the year attributable to:				
Owners of the controlling company	135,362,154	4,520,125	92,805,581	19,383,878
Non-controlling interest	1,189,815	(7,205,931)	-	-
Basic and diluted earnings per share attributable to owners of the controlling company	3.29	0.11	2.25	0.47

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

(in EUR)	The Petrol Group		Petrol d.d.	
	2023	2022	2023	2022
Net profit for the year	136,551,969	(2,685,806)	92,805,581	19,383,878
Effective portion of changes in the fair value of cash flow variability hedging	(14,185,913)	17,755,033	(12,718,319)	34,292,222
Change in deferred taxes	2,674,767	(3,333,632)	1,811,369	(6,515,522)
Change in the fair value of financial assets through other comprehensive income	1,547	-	-	-
Change in deferred taxes	(22,580)	-	(22,286)	-
Foreign exchange differences	41,009	(863,631)	-	-
Other comprehensive income to be recognised in the statement of profit or loss in the future	(11,491,170)	13,557,770	(10,929,236)	27,776,700
Total other comprehensive income to be recognised in the statement of profit or loss in the future	(11,491,170)	13,557,770	(10,929,236)	27,776,700
Unrealised actuarial gains and losses	609,974	2,405,390	351,965	2,583,114
Other comprehensive income not to be recognised in the statement of profit or loss in the future	609,974	2,405,390	351,965	2,583,114
Attribution of changes in the equity of associates	18,484	-	-	-
Total other comprehensive income not to be recognised in the statement of profit or loss in the future	628,458	2,405,390	351,965	2,583,114
Total other comprehensive income after tax	(10,862,712)	15,963,160	(10,577,271)	30,359,814
Total comprehensive income for the year	125,689,257	13,277,354	82,228,310	49,743,692
Total comprehensive income attributable to:				
Owners of the controlling company	124,255,415	24,749,798	82,228,310	49,743,692
Non-controlling interest	1,433,842	(11,472,444)	-	-

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

(in EUR)	The Petrol Group		Petrol d.d.	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
ASSETS				
Non-current (long-term) assets				
Intangible assets	240,679,305	245,289,473	151,635,027	151,972,471
Right-of-use assets	130,838,196	131,620,269	29,523,632	29,237,692
Property, plant and equipment	867,570,447	854,552,521	365,945,345	366,310,650
Investment property	16,838,729	14,777,108	11,133,112	11,490,836
Investments in subsidiaries	-	-	555,292,232	554,032,932
Investments in jointly controlled entities	350,240	1,277,748	233,000	233,000
Investments in associates	59,316,541	56,968,277	26,610,477	26,610,477
Fin. assets at fair value through other comprehensive income	3,993,859	4,112,346	2,117,914	2,117,914
Contract assets	5,181,885	-	-	-
Loans	2,362,489	949,277	29,071,795	59,134,780
Operating receivables	8,468,242	7,015,756	8,451,918	7,007,540
Deferred tax assets	21,826,714	18,190,424	9,752,558	3,987,393
	1,357,426,647	1,334,753,199	1,189,767,010	1,212,135,685
Current assets				
Inventories	205,764,125	264,849,265	115,954,817	151,178,363
Contract assets	870,520	13,319,362	211,844	11,722,300
Loans	775,307	1,679,138	38,641,992	41,343,762
Operating receivables	802,101,033	845,195,344	539,697,310	566,790,889
Corporate income tax assets	5,728,330	23,897,315	-	11,880,734
Financial assets at fair value through profit or loss	3,960,075	2,646,334	3,882,986	2,525,437
Fin. assets at fair value through other comprehensive income	22,586,772	38,034,066	20,139,006	33,376,691
Prepayments and other assets	130,113,538	115,267,863	68,415,070	51,468,197
Cash and cash equivalents	105,937,006	100,962,531	33,020,462	51,203,361
	1,277,836,706	1,405,851,218	819,963,487	921,489,734
Total assets	2,635,263,353	2,740,604,417	2,009,730,497	2,133,625,419
EQUITY AND LIABILITIES				
Equity attributable to owners of the controlling company				
Called-up capital	52,240,977	52,240,977	52,240,977	52,240,977
Capital surplus	80,991,385	80,991,385	80,991,385	80,991,385
Legal reserves	61,987,955	61,987,955	61,749,884	61,749,884
Reserves for own shares	4,708,359	4,708,359	4,708,359	4,708,359
Own shares	(4,708,359)	(4,708,359)	(2,604,670)	(2,604,670)
Other profit reserves	293,491,987	299,826,206	316,608,074	322,180,686
Fair value reserve	2,282,521	1,810,718	42,782,085	42,539,491
Hedging reserve	6,077,707	17,827,312	15,732,898	26,639,848
Foreign exchange differences	(9,455,117)	(9,496,033)	-	-
Retained earnings	402,974,199	323,576,627	46,342,948	9,545,011
	890,591,614	828,765,147	618,551,940	597,990,971
Non-controlling interest	32,450,874	31,401,474	-	-
Total equity	923,042,488	860,166,621	618,551,940	597,990,971
Non-current liabilities				
Provisions for employee post-employment and other long-term benefits	7,560,534	7,836,685	5,934,975	5,898,618
Other provisions	34,880,215	18,210,763	30,835,607	13,381,922
Deferred income	39,805,957	39,931,269	29,521,102	29,581,096
Borrowings and other financial liabilities	347,037,409	401,613,002	300,681,833	365,355,088
Lease liabilities	99,759,274	101,100,126	27,578,972	27,331,350
Operating liabilities	530,968	2,596,382	530,968	2,596,382
Deferred tax liabilities	21,595,322	20,682,541	-	-
	551,169,679	591,970,768	395,083,457	444,144,456
Current liabilities				
Other provisions	12,800,941	785,846	3,397,085	-
Deferred income	5,618,566	4,770,243	5,461,212	4,643,206
Borrowings and other financial liabilities	114,603,510	96,656,433	223,888,245	225,811,701
Lease liabilities	21,054,721	17,498,969	4,318,028	3,965,318
Operating liabilities	895,619,840	1,082,103,909	684,867,349	792,213,281
Commodity derivative instruments	11,822,333	29,872,456	233,737	16,007,602
Corporate income tax liabilities	24,964,976	1,062,768	18,819,182	-
Contract liabilities	25,290,576	23,153,575	16,977,300	18,367,017
Other liabilities	49,275,723	32,562,829	38,132,962	30,481,867
	1,161,051,186	1,288,467,028	996,095,100	1,091,489,992
Total liabilities	1,712,220,865	1,880,437,796	1,391,178,557	1,535,634,448
Total equity and liabilities	2,635,263,353	2,740,604,417	2,009,730,497	2,133,625,419

Statement of changes in equity of the Petrol Group

(in EUR)	Called-up capital	Capital surplus	Profit reserves				Fair value reserve	Hedging reserve	Foreign exchange differences	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 2022	52,240,977	80,991,385	61,987,955	4,708,359	(4,708,359)	318,523,082	(789,611)	(858,584)	(8,634,420)	362,184,854	865,645,638	43,052,367	908,698,005
Dividend payments for 2021						(28,425,869)				(33,241,474)	(61,667,343)		(61,667,343)
Transfer of a portion of 2022 net profit						9,691,939				(9,691,939)	-		-
Increase/(decrease) in non-controlling interest						37,054					37,054	(178,449)	(141,395)
Transactions with owners	-	-	-	-	-	(18,696,876)	-	-	-	(42,933,413)	(61,630,289)	(178,449)	(61,808,738)
Net profit for the current year										4,520,125	4,520,125	(7,205,931)	(2,685,806)
Other comprehensive income							2,600,329	18,685,896	(861,613)	(194,939)	20,229,673	(4,266,513)	15,963,160
Total comprehensive income	-	-	-	-	-	-	2,600,329	18,685,896	(861,613)	4,325,186	24,749,798	(11,472,444)	13,277,354
As at 31 December 2022	52,240,977	80,991,385	61,987,955	4,708,359	(4,708,359)	299,826,206	1,810,718	17,827,312	(9,496,033)	323,576,627	828,765,147	31,401,474	860,166,621
As at 1 January 2023	52,240,977	80,991,385	61,987,955	4,708,359	(4,708,359)	299,826,206	1,810,718	17,827,312	(9,496,033)	323,576,627	828,765,147	31,401,474	860,166,621
Dividend payments for 2022						(51,975,401)				(9,691,939)	(61,667,340)		(61,667,340)
Transfer of a portion of 2023 net profit						46,402,790				(46,402,790)	-		-
Increase/(decrease) in non-controlling interest						(761,608)					(761,608)	(384,442)	(1,146,050)
Transactions with owners	-	-	-	-	-	(6,334,219)	-	-	-	(56,094,729)	(62,428,948)	(384,442)	(62,813,390)
Net profit for the current year										135,362,154	135,362,154	1,189,815	136,551,969
Other comprehensive income							471,803	(11,749,605)	40,916	130,147	(11,106,739)	244,027	(10,862,712)
Total comprehensive income	-	-	-	-	-	-	471,803	(11,749,605)	40,916	135,492,301	124,255,415	1,433,842	125,689,257
As at 31 December 2023	52,240,977	80,991,385	61,987,955	4,708,359	(4,708,359)	293,491,987	2,282,521	6,077,707	(9,455,117)	402,974,199	890,591,614	32,450,874	923,042,488

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

(in EUR)	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 2022	52,240,977	80,991,385	61,749,884	4,708,359	(2,604,670)	340,914,615	39,809,449	(1,136,850)	33,241,471	609,914,620
Dividend payments for 2022						(28,425,869)			(33,241,474)	(61,667,343)
Transfer of a portion of 2022 net profit						9,691,939			(9,691,939)	-
Transactions with owners	-	-	-	-	-	(18,733,930)	-	-	(42,933,413)	(61,667,343)
Net profit for the current year									19,383,878	19,383,878
Other comprehensive income							2,730,042	27,776,700	(146,928)	30,359,814
Total comprehensive income	-	-	-	-	-	-	2,730,042	27,776,700	19,236,950	49,743,692
As at 31 December 2022	52,240,977	80,991,385	61,749,884	4,708,359	(2,604,670)	322,180,686	42,539,491	26,639,848	9,545,011	597,990,971
As at 1 January 2023	52,240,977	80,991,385	61,749,884	4,708,359	(2,604,670)	322,180,686	42,539,491	26,639,848	9,545,011	597,990,971
Dividend payments for 2022						(51,975,401)			(9,691,939)	(61,667,340)
Transfer of a portion of 2023 net profit						46,402,790			(46,402,790)	-
Transactions with owners	-	-	-	-	-	(5,572,611)	-	-	(56,094,729)	(61,667,340)
Net profit for the current year									92,805,581	92,805,581
Other comprehensive income							242,594	(10,906,950)	87,085	(10,577,271)
Total comprehensive income	-	-	-	-	-	-	242,594	(10,906,950)	92,892,666	82,228,310
As at 31 December 2023	52,240,977	80,991,385	61,749,884	4,708,359	(2,604,670)	316,608,074	42,782,085	15,732,898	46,342,948	618,551,940

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

(in EUR)	The Petrol Group		Petrol d.d.	
	2023	2022	2023	2022
Cash flows from operating activities				
Net profit	136,551,969	(2,685,806)	92,805,581	19,383,878
Adjustment for:				
Corporate income tax	31,242,188	(7,127,546)	15,562,829	(1,559,812)
Depreciation of property, plant and equipment, investment property and right-of-use assets	84,443,174	82,694,805	37,063,698	36,767,966
Amortisation of intangible assets	13,039,770	13,605,265	9,376,280	9,749,159
(Gain)/loss on disposal of property, plant and equipment	(643,034)	(2,308,698)	(816,883)	(496,493)
Impairment/(reversed impairment) of PPE and inv. property	596,956	-	596,956	-
Impairment/(reversed impairment) of inventories	2,001,290	6,194,071	1,986,925	7,024
Revenue from assets under management	(65,414)	(65,414)	(65,414)	(65,414)
Net (decrease in)/creation of provisions for long-term employee benefits	189,712	(176,863)	244,424	305,793
Net (decrease in)/creation of other provisions and deferred income	29,549,379	(28,261,641)	26,395,886	(23,270,938)
Net goods surpluses	(3,915,251)	(4,964,865)	(1,697,780)	(3,343,967)
Net (decrease in)/creation of allowance for receivables	(512,501)	7,292,624	619,233	2,352,108
Net finance (income)/expense	12,409,597	8,160,628	12,214,752	4,789,290
Impairment of investments	40,558	-	-	-
Share of profit of jointly controlled entities	(44,439)	(665,483)	-	-
Share of profit of associates	(3,679,698)	(2,662,912)	-	-
Finance income from dividends received from subsidiaries	-	-	(1,588,428)	(723,160)
Finance income from dividends received from jointly controlled entities	-	-	(931,389)	(115,217)
Finance income from dividends received from associates	-	-	(1,246,921)	(814,437)
Cash flow from operating activities before changes in working capital	301,204,256	69,028,165	190,519,749	42,965,780
Net (decrease in)/creation of other liabilities	16,716,786	(1,929,515)	3,007,889	3,645,672
Net decrease in/(creation) of other assets	(24,494,487)	(4,126,645)	(14,981,141)	(1,568,792)
Change in inventories	60,995,353	(86,164,815)	34,934,401	(51,268,181)
Change in operating and other receivables and contract assets	82,677,641	(180,638,456)	41,056,082	(147,757,061)
Change in operating and other liabilities and contract liabilities	(216,390,071)	406,890,937	(122,428,258)	374,077,361
Cash generated from operating activities	220,709,478	203,059,671	132,108,722	220,094,779
Interest paid	(25,181,195)	(14,411,347)	(19,843,715)	(9,669,252)
Taxes paid	10,986,491	(44,996,685)	11,161,004	(28,964,937)
Net cash from (used in) operating activities	206,514,774	143,651,639	123,426,011	181,460,590
Cash flows from investing activities				
Payments for inv. in subsidiaries, net of cash acquired	(3,000,000)	(3,720,482)	(4,259,301)	(3,720,482)
Receipts from investments in subsidiaries	-	3,244,000	-	3,244,000
Payments for investments in jointly controlled entities	-	(23,000)	-	(23,000)
Receipts from sale of intangible assets	980,658	294,638	678,105	289,265
Payments for intangible assets	(11,196,484)	(8,710,587)	(9,716,941)	(6,298,800)
Receipts from sale of property, plant and equipment	6,765,115	4,025,620	2,858,792	1,278,388
Payments for property, plant and equipment	(88,084,885)	(74,289,070)	(42,581,162)	(38,631,661)
Receipts from sale of investment property	7,755	265,870	-	21,725
Payments for investment property	(1,806,215)	(124,378)	(173,669)	-
Receipts from financial assets at fair value through other comprehensive income	309,330	-	-	-
Receipts from loans granted	1,791,687	16,086,323	203,421,104	251,765,872
Payments for loans granted	(2,152,321)	(905,474)	(169,589,207)	(251,057,987)
Interest received	15,904,427	5,339,642	12,124,367	4,422,427
Dividends received from subsidiaries	-	-	1,588,428	723,160
Dividends received from jointly controlled entities	931,389	115,217	931,389	115,217
Dividends received from associates	1,349,918	864,261	1,246,921	814,437
Dividends received from others	205,398	258,925	95,398	148,925
Net cash from (used in) investing activities	(77,994,228)	(57,278,495)	(3,375,776)	(36,908,514)
Cash flows from financing activities				
Lease payments	(20,484,188)	(16,611,194)	(4,651,139)	(3,867,861)
Proceeds from borrowings	1,175,978,625	1,884,402,641	2,497,128,122	2,577,234,111
Repayment of borrowings	(1,215,961,683)	(1,891,704,933)	(2,568,905,762)	(2,662,608,090)
Transactions with non-controlling interests	(1,259,301)	-	-	-
Dividends paid to shareholders	(61,667,340)	(61,674,272)	(61,667,340)	(61,674,272)
Net cash from (used in) financing activities	(123,393,887)	(85,587,758)	(138,096,119)	(150,916,112)
Increase/(decrease) in cash and cash equivalents	5,126,659	785,386	(18,045,884)	(6,364,036)
Changes in cash and cash equivalents				
At the beginning of the year	100,962,531	100,226,890	51,203,361	57,567,397
Foreign exchange differences	(152,184)	(49,745)	(137,015)	-
Increase/(decrease)	5,126,659	785,386	(18,045,884)	(6,364,036)
At the end of the period	105,937,006	100,962,531	33,020,462	51,203,361