



# UNAUDITED RESULTS

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

2022



Energy for life

Petrol, Slovenska energetska družba, d.d., Ljubljana  
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## 1. Business highlights of 2022

| The Petrol Group  | Unit          | 2022    | 2021    | Index<br>2022/2021 |
|---|---------------|---------|---------|--------------------|
| Sales revenue   | EUR million   | 9,456.7 | 4,960.1 | 191                |
| Adjusted gross profit <sup>1</sup>  | EUR million   | 393.4   | 543.4   | 72                 |
| Operating profit  | EUR million   | -7.9    | 151.1   | -                  |
| Net profit  | EUR million   | -2.7    | 124.5   | -                  |
| Equity  | EUR million   | 860.2   | 908.7   | 95                 |
| Total assets  | EUR million   | 2,740.6 | 2,403.8 | 114                |
| EBITDA <sup>1,2</sup>   | EUR million   | 96.3    | 238.1   | 40                 |
| EBITDA/Adjusted gross profit <sup>1,2</sup>                                       | %             | 24.5    | 43.8    | 56                 |
| Operating costs/Adjusted gross profit <sup>1</sup>                                | %             | 118.9   | 79.7    | 149                |
| Net debt/Equity <sup>1</sup>  |               | 0.60    | 0.56    | 108                |
| Net debt/EBITDA <sup>1,2</sup>  |               | 5.4     | 2.1     | 252                |
| Return on equity (ROE) <sup>1</sup>   | %             | -0.3    | 14.3    | -                  |
| Return on capital employed (ROCE) <sup>1</sup>                                    | %             | -0.5    | 10.8    | -                  |
| Added value per employee <sup>1,2</sup>   | EUR thousand  | 41.3    | 70.3    | 59                 |
| Earnings per share attributable to owners of the controlling company <sup>3</sup> | EUR           | 0.1     | 2.9     | -                  |
| Share price as at last trading day of the year <sup>3</sup>                       | EUR           | 20.0    | 25.4    | 79                 |
| Volume of fuels and derivatives sold  | thousand tons | 4,095.2 | 3,284.9 | 125                |
| Volume of natural gas sold  | TWh           | 18.9    | 35.4    | 54                 |
| Volume of electricity sold  | TWh           | 12.0    | 13.8    | 87                 |
| Revenue from the sales of merchandise and services                                | EUR million   | 520.1   | 469.5   | 111                |

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

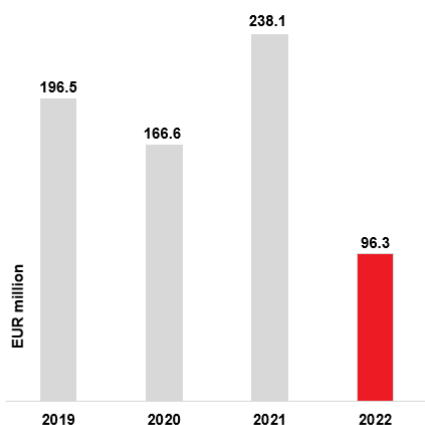
<sup>2</sup> EBITDA = Operating profit + Net Allowances for operating receivables + Depreciation and amortisation charge.

<sup>3</sup> 2021 - recalculated by taking into account the share split.

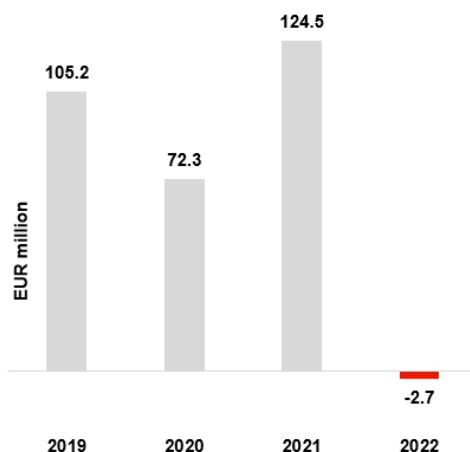
| The Petrol Group  | Unit     | 31 December<br>2022 | 31 December<br>2021 | Index<br>2022/2021 |
|---|----------|---------------------|---------------------|--------------------|
| Number of employees   |          | 6,224               | 6,237               | 100                |
| Number of service stations  |          | 594                 | 593                 | 100                |
| Number of e-charging points operated by the Petrol Group                              |          | 417                 | 296                 | 141                |
| Number of electricity customers   | thousand | 225.7               | 224.6               | 101                |
| Number of natural gas customers (data for Geoplin d.o.o., Ljubljana are not included) | thousand | 60.4                | 47.4                | 128                |



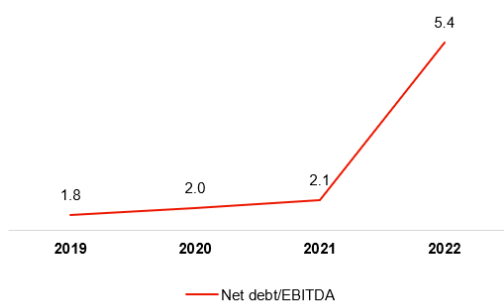
### EBITDA



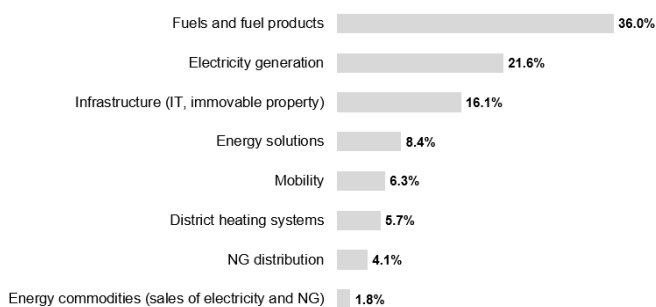
### Net profit or loss



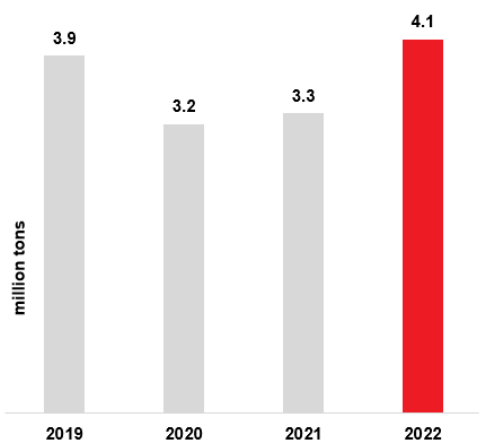
### Net debt/EBITDA



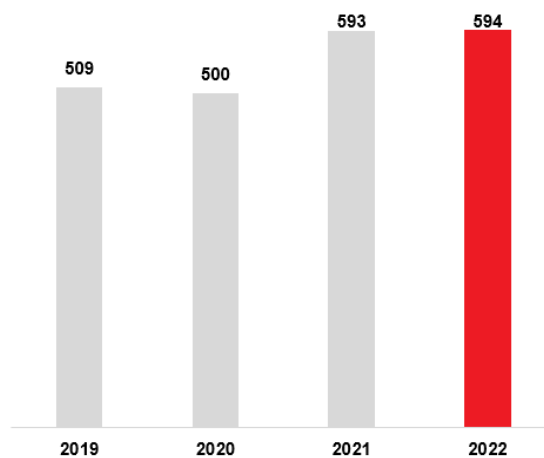
### Structure of invested assets



### Volumes of fuels and derivatives sold



### Number of service stations



## 2. Companies in the Petrol Group

| The Petrol Group, 31 December 2022                            | Fuels and fuel products | Merchandise and services | Energy and solutions | Other |
|---|-------------------------|--------------------------|----------------------|-------|
| <b>The parent company</b>                                     |                         |                          |                      |       |
| Petrol d.d., Ljubljana  | •                       | •                        | •                    | •     |
| <b>Subsidiaries</b>   |                         |                          |                      |       |
| Petrol d.o.o. (100%)  | •                       | •                        | •                    | •     |
| Petrol javna rasvjeta d.o.o. (100%)                           |                         |                          | •                    |       |
| Adria-Plin d.o.o. (75%)                                       | •                       |                          |                      |       |
| Petrol BH Oil Company d.o.o. Sarajevo (100%)                  | •                       | •                        | •                    |       |
| Petrol d.o.o. Beograd (100%)                                  | •                       | •                        | •                    |       |
| Petrol Lumennis PB JO d.o.o. Beograd (100%)                   |                         |                          | •                    |       |
| Petrol Lumennis VS d.o.o. Beograd (100%)                      |                         |                          | •                    |       |
| Petrol Lumennis ZA JO d.o.o. Beograd (100%)                   |                         |                          | •                    |       |
| Petrol Lumennis ŠI JO d.o.o. Beograd (100%)                   |                         |                          | •                    |       |
| Petrol KU 2021 d.o.o. Beograd (100%)                          |                         |                          | •                    |       |
| Petrol Lumennis KI JO d.o.o. Beograd (100%)                   |                         |                          | •                    |       |
| Petrol Crna Gora MNE d.o.o. (100%)                            | •                       | •                        |                      |       |
| Petrol Trade Handelsges.m.b.H. (100%)                         | •                       |                          |                      |       |
| Beogas d.o.o. Beograd (100%)                                  |                         |                          | •                    |       |
| Petrol LPG d.o.o. Beograd (100%)                              | •                       |                          |                      |       |
| 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. (72.96%; 76% voting rights)                       |                         |                          | •                    |       |
| 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%)                             |                         |                          | •                    |       |
| Geocom d.o.o. (100%)  |                         |                          | •                    |       |
| Geoplin d.o.o., Zagreb (100%)                                 |                         |                          | •                    |       |
| Geoplin d.o.o. Beograd (100%)                                 |                         |                          | •                    |       |
| Zagorski metalac d.o.o. (25%)                                 |                         |                          | •                    |       |
| <b>Jointly controlled entities</b>                            |                         |                          |                      |       |
| Geoenergo d.o.o. (50%)  |                         |                          | •                    |       |
| Soenergetika d.o.o. (25%)                                     |                         |                          | •                    |       |
| Vjetroelektrana Dazlina d.o.o. (50%)                          |                         |                          | •                    |       |
| <b>Associates</b>   |                         |                          |                      |       |
| Plinhold d.o.o. (29.6985%)                                    |                         |                          | •                    |       |
| Aquasystems d.o.o. (26%)                                      |                         |                          | •                    |       |
| Knešča d.o.o. (47.27% of the company is owned by E 3, d.o.o.) |                         |                          | •                    |       |

As at 31 December 2022, the Petrol Group diagram does not include inactive companies.



### 3. Performance analysis of the Petrol Group 2022

#### 3.1 Business environment

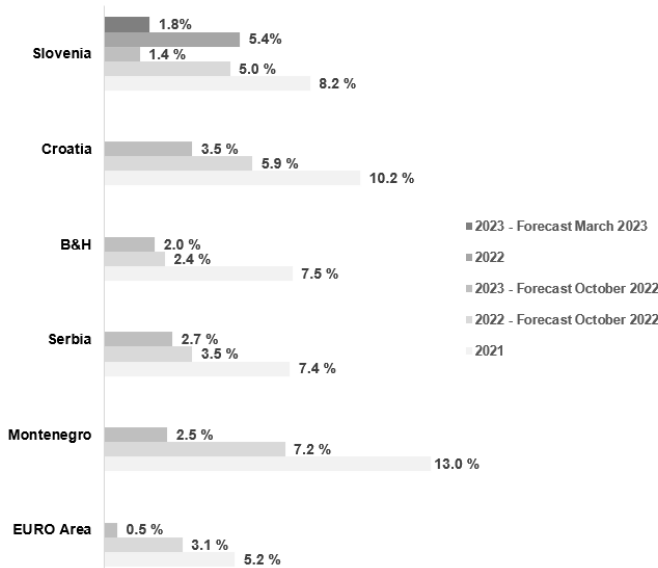
The year 2022 began with an ongoing COVID-19 epidemic and stable economic growth, but also with high energy product prices fuelled by the war in Ukraine. The high prices of energy products and rising inflation led to fuel price regulation in the markets where we operate. Fuel price regulation was followed by natural gas and electricity price regulation, all of which have an impact on Petrol’s operations.

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 often interdependent factors, in particular changes in energy product prices and the US dollar exchange rate, which are a reflection of the 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 market. Another factor affecting business is the measures taken by countries to contain the pandemic, as shown when it first emerged.

In its World Economic Outlook, published in early October 2021, the IMF expected the economy to recover. With the start of the Russian invasion of Ukraine at the end of February 2022, the outlook has deteriorated significantly. In the autumn of 2021, when the 2022 business plan was being prepared, the IMF’s October forecast for 2022 was 4.6% GDP growth for Slovenia and 5.8% GDP growth for Croatia. In its Autumn Economic Outlook (2021) for Slovenia, the UMAR expected a GDP growth of 4.7% in 2022. Economic growth was expected to be mainly driven by domestic consumption.

In 2022, Slovenia’s GDP growth stood at 5.4% and the inflation rate averaged 8.8%. The annual inflation rate in December 2022 was 10.3%. According to Hrvatska narodna banka, the annual GDP growth rate in Croatia stood at 6.3% and inflation at 10.6% in December 2022.

#### GDP change in %



Source: International Monetary Fund, IMAD

The Petrol Group strictly follows government instructions in preparing and implementing measures in all its markets. We have followed all the instructions regarding the implementation of measures to limit the spread of SARS-CoV-2 infection. For example, until 20 February 2022, access to the sales premises of service stations in Slovenia was only allowed with a valid RVT certificate, but this condition has been abolished as of 21 February 2022. We also comply with all the regulations on the pricing of petroleum products and other energy products in all the markets in which we operate.

The Petrol Group's operations are also significantly affected by the movement of the prices of oil and oil products on the world market, the method of determining the retail prices of petroleum products and the movement of the exchange rate of the US dollar and the euro.

### **Oil and petroleum product price movements**

The Petrol Group's operations are also significantly affected by the movement of the prices of oil and petroleum products on the world market.

Oil and petroleum product prices have been increasing in value since the beginning of 2022. Following the Russian attack on Ukraine at the end of February 2022, we have seen huge price hikes for both oil and, by extension, all petroleum products. The price peaked on 8 March 2022 at USD 137.6 per barrel, up 74 percent since the beginning of the year. After the initial shock at the beginning of April, growth moderated, but in mid-May, prices started to rise again, reaching similar peaks in mid-June as in March. Prices then fell to the levels at the start of the war in Ukraine. At the beginning of November, prices had fallen to around USD 80 per barrel, i.e. to early 2022 prices.

The average price for a barrel of Brent Dated North Sea crude oil stood at USD 101.3 per barrel in 2022 and was up 43 percent year-on-year while the average price in euros was up 60 percent. Brent crude oil reached its highest value in the reviewed period on 8 March 2022, namely USD 137.6 per barrel, and the lowest value on 8 December 2022 of USD 76.4 per barrel.

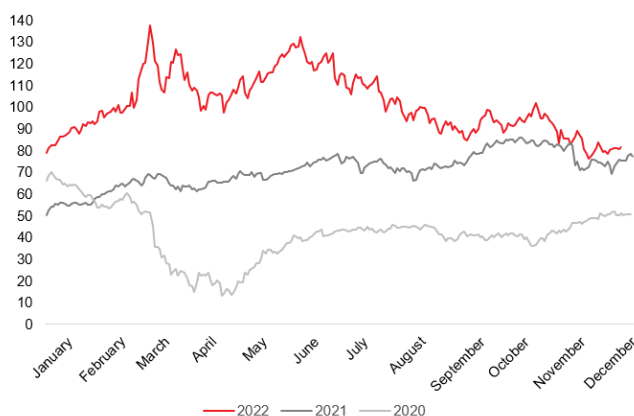
The prices of petrol and middle distillates mostly followed the same trends as crude oil prices. The increase in the price of petrol was similar to that of crude oil, but lower than that of diesel, heating oil and kerosene. The price of diesel peaked on 21 June 2022 at USD 1,409.3 per metric tonne, up 104 percent compared to the beginning of 2022. As with crude oil, this was followed by a fall in prices of petroleum products to below USD 1,000 per metric tonne.

At the beginning of August, diesel, heating oil and kerosene prices started to rise again, while petrol prices remained at the same levels or started to fall. The difference between diesel and petrol rose to USD 300 per metric tonne at the end of August (the price of diesel was higher than the price of petrol). From September to the end of the year, the difference between the prices of the two fuels fluctuated between USD 100 and 300 per metric tonne, ending the year at a difference of USD 110 per metric tonne. The price of petrol at the end of 2022 was up 8 percent compared to the beginning of 2022, while the price of diesel was up 35 percent since the beginning of the year.

Going forward, the main influences on crude oil prices will be: the situation in Ukraine, the OPEC agreements on the volume of oil to be produced, and the impact of the global recession on lower oil demand.



### Changes in Brent Dated High oil price in 2020-2022 in USD/barrel



Source: Petrol, 2022

### Changes in Brent Dated High oil price in 2022-2022 in EUR/barrel



Source: Petrol, 2022

### Regulation of petroleum product prices

**In Slovenia**, the retail prices of petrol NMB-95 and diesel were formed freely according to the market conditions until 14 March 2022, when the Government of the Republic of Slovenia adopted the Decree on setting prices for certain petroleum products, which set the maximum retail price of EUR 1.503 per litre for petrol NMB-95 and EUR 1.541 per litre for diesel. On 31 March 2022, the Decree on setting prices for certain petroleum products also set a maximum wholesale price of EUR 1.483 per litre for NMB-95 petrol and EUR 1.521 per litre for diesel. Both for retail and wholesale prices, the Decree applied up to and including 30 April 2022. Prices were not regulated until 10 May 2022, until re-regulation with effect from 11 May to 10 August 2022. The Government of the Republic of Slovenia set the maximum retail price of NMB-95 at EUR 1,560 per litre and the maximum wholesale price at EUR 1,540 per litre. For diesel, it regulated the price at EUR 1.668 per litre retail and EUR 1.648 per litre wholesale. The Decree was in force until 20 June 2022.

On 15 June 2022, the Government of the Republic of Slovenia adopted a new Decree exempting the prices of motor fuels at service stations on motorways and expressways, as well as the following premium fuels: NMB 100 and iQ diesel. Retail and wholesale prices for these service stations and premium fuels are set freely by the market. The Government adopted a Decree and suspended the cap on maximum prices and limited the level of the seller's margin to EUR 0.0591 per litre for diesel and EUR 0.0607 per litre for NMB-95, and

after 17 August 2022 to EUR 0.0983 per litre for diesel and EUR 0.0994 per litre for NMB-95. The Decree shall apply from 21 June 2022 inclusive, for a period of one year. The Decree excludes the biocomponent markup from the formula for calculating the model price, although it still has to be added to the fossil fuels in accordance with the Decree on renewable energy sources in transport of 30 December 2021.

According to the new Decree adopted by the Government of the Republic of Slovenia on 2 December 2022, the biocomponent markup for NMB-95 and diesel is also considered in the calculation of the maximum retail prices. For the first calculation of the 14-day average selling price of the current period net of duties, the accounting period from 21 November 2022 to 2 December 2022 was taken into account.

Due to the high prices of energy products, on 20 October 2021, the Government of the Republic of Slovenia adopted the Decree on setting prices for certain petroleum products, which reintroduced state regulation of the prices of heating gas oil. The maximum margin allowed was EUR 0.0600 per litre. The Decree was in force for three months, and on 20 January 2022, it was extended for another three months. The margin regulation of EUR 0.0600 per litre was extended by a new Decree of 21 April 2022 for another month and remained in force until 21 May, when the price regulation for heating gas oil also expired. On 9 October 2022, the Government of the Republic of Slovenia adopted the Decree amending the Decree on setting prices for certain petroleum products, which reintroduced the state regulation of the prices of heating gas oil. As from 13 September 2022, the maximum margin allowed is EUR 0.08 per litre.

**In Croatia**, on 7 February 2022, the Government of the Republic of Croatia adopted the Decree on setting maximum retail prices for petroleum products. The Decree set maximum prices for the following motor fuels for a period of 30 days: petrol (eurosUPER 95) at HRK 11.37 per litre (EUR 1.51 per litre), diesel (eurodiesel) at HRK 11.29 per litre (EUR 1.49 per litre) and blue diesel (eurodiesel BS blue) at HRK 6.50 per litre (EUR 0.86 per litre).

On 7 March 2022, the Government of the Republic of Croatia adopted a new Decree on setting maximum retail prices for petroleum products, which sets out the pricing model for petrol, diesel and blue diesel. The Decree also sets a maximum margin that can be charged by oil traders, namely for petrol (eurosUPER 95) of HRK 0.75 per litre (EUR 0.099 per litre), diesel (eurodiesel) of HRK 0.75 per litre (EUR 0.099 per litre) and blue diesel of HRK 0.50 per litre (EUR 0.066 per litre). The Decree can apply up to 90 days.

On 17 March 2022, the Government of the Republic of Croatia adopted an addendum to the Decree, removing the biocomponent markup from the formula for calculating the maximum price. On 17 March 2022, the Government of the Republic of Croatia also adopted a new Decree reducing the penalty for non-mixing in the biocomponent.

By Decree of 7 June 2022, the Government of the Republic of Croatia reduced the regulated margins of oil traders for petrol (eurosUPER 95) and diesel (eurodiesel) to HRK 0.65 per litre (EUR 0.086 per litre) and for blue diesel to HRK 0.40 per litre (EUR 0.053 per litre). They have also changed the way the retail price is calculated, extending the accounting period to 14 days (previously 7 days).

In an amendment to the Decree of 20 June 2022, the Government of the Republic of Croatia separated the regulation of sales at motorway and other locations. For fuels not sold on

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motorways, it has set the following maximum retail prices: petrol (eurosUPER 95) at HRK 13.50 per litre (EUR 1.794 per litre), diesel (eurodiesel) at HRK 13.08 per litre (EUR 1.738 per litre) and blue diesel (eurodiesel BS blue) at HRK 9.45 per litre (EUR 1.256 per litre). For fuels at motorway locations, the margin regulation was set at 0.65 per litre (EUR 0.0863 per litre) for petrol (eurosUPER 95), HRK 0.65 per litre (EUR 0.0863 per litre) for diesel (eurodiesel) and HRK 0.40 per litre (EUR 0.0531 per litre) for blue diesel (EUR 0.40 per litre).

On 4 July 2022, the Government of the Republic of Croatia adopted a Decree keeping in force the separation of regulation in the retail sector on motorways and other locations, as was already the case under the previously valid Decree adopted on 20 June 2022. Additionally, for the first time in Croatia, the wholesale price is regulated, which must not be higher than the retail price for off-motorway retail outlets.

On 18 July 2022, the Government of the Republic of Croatia adopted a new Decree reverting to the margin regulation of HRK 0.65 per litre (EUR 0.086 per litre) for petrol (eurosUPER 95) and HRK 0.65 per litre (EUR 0.086 per litre) for diesel while the regulated maximum retail price for blue diesel remains at HRK 9.45 per litre (EUR 1.256 per litre). At the same time, the Decree breaks the separation of regulation between motorway and other locations. On 25 March 2022, the Government of the Republic of Croatia adopted an addendum to the Decree, regulating the sellers' margin also for blue diesel at HRK 0.40 per litre (EUR 0.053 per litre). The addendum to the Decree was in force until 22 August 2022, when a new Decree reintroduced a maximum price of HRK 8.49 per litre (EUR 1.13 per litre).

On 12 September 2022, with effect from 14 days from the date of publication of the Decree, the Government of the Republic of Croatia additionally regulated LPG with a margin for propane-butane blend for large tanks or gas storage tanks of HRK 2.80 per kg (EUR 0.3716 per kg) and a maximum price for LPG cylinders (7.5 kg or more) of HRK 13.94 per kg (EUR 1.85 per kg). On 26 September, it extended the validity of the previously adopted Decree by adopting a new Decree, with effect from 7 days after the date of publication of the Decree.

On 4 October 2022, with effect from 14 days from the date of publication of the Decree, the Government of the Republic of Croatia extended the validity of the Decree adopted on 27 September 2022, which regulated LPG margin with a margin for propane-butane blend for large tanks or gas storage tanks of HRK 2.80 per kg (EUR 0.3716 per kg) and a maximum price for LPG cylinders (7.5 kg or more) of HRK 13.94 per kg (EUR 1.85 per kg).

On 17 October 2022, the Government of the Republic of Croatia adopted a new Decree, with effect from seven days from the date of publication, regulating the maximum prices of the following energy products: HRK 10.72 per litre (EUR 1.42 per litre) for petrol (eurosUPER 95), HRK 12.30 per litre (EUR 1.63 per litre) for diesel, HRK 8.49 per litre (EUR 1.13 per litre) for blue diesel, HRK 13.94 per litre (EUR 1.85 per litre) for LPG cylinders, and HRK 10.01 per litre (EUR 1.33 per litre) for LPG tanks/gas storage tanks.

On 24 October 2022, the Government of the Republic of Croatia adopted a new Decree, which reverts to the regulation of the margin, namely for petrol (eurosUPER 95) at HRK 0.65 per litre (EUR 0.0863 per litre), for diesel (eurodiesel) at HRK 0.65 per litre (EUR 0.0863 per litre), for propane-butane blend for large tanks or gas storage tanks at HRK 2.80 per kg (EUR 0.3716 per kg), for LPG cylinders (7.5 kg or more) at HRK 6.20 per kg (EUR 0.8229 per kg), while for blue diesel, the maximum retail price remains regulated at HRK 8.49 per litre (EUR 1.13 per litre). The Decree entered into force 14 days after the date of its publication.

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On 7 November 2022, the Government of the Republic of Croatia adopted a new Decree on the regulation of the prices of petroleum products. The margins remain the same as in the previously valid Decree and the Decree entered into force 14 days from the date of publication.

On 21 November 2022, the Government of the Republic of Croatia adopted a new Decree, setting the margins, namely for petrol (eurosUPER 95) at HRK 0.65 per litre (EUR 0.0863 per litre), for diesel (eurodiesel) at HRK 0.65 per litre (EUR 0.0863 per litre), for propane-butane blend for large tanks or gas storage tanks at HRK 2.80 per kg (EUR 0.3716 per kg), for LPG cylinders (7.5 kg or more) at HRK 6.20 per kg (EUR 0.8229 per kg), while for blue diesel, the maximum retail price remains regulated at HRK 8.49 per litre (EUR 1.13 per litre). The Decree entered into force 14 days after the date of its publication.

On 5 December 2022, the Government of the Republic of Croatia adopted a new Decree, valid until 21 December 2022, setting the margin for blue diesel at HRK 0.4 per litre (EUR 0.0531 per litre), while the margins for petrol, eurodiesel, propane-butane blend for large tanks or gas chambers and LPG cylinders remained unchanged compared to the previous Decree.

On 19 December 2022, the Government of the Republic of Croatia extended the validity of the previously adopted Decree until 2 January 2023, setting maximum margins of HRK 0.65 per litre (EUR 0.0863 per litre) for petrol (eurosUPER 95), HRK 0.65 per litre (EUR 0.0863 per litre) for eurodiesel, HRK 0.4 per litre (EUR 0.0531 per litre) for blue diesel, HRK 2.80 per kg (EUR 0.3716 per kg) for large tanks or gas storage tanks, and HRK 6.20 per kg (EUR 0.8229 per kg) for LPG cylinders (7.5 kg or more).

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

**In Bosnia and Herzegovina**, from 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.

**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, provided that prices on the oil market (Platts European Marketscan) change and the EUR and USD exchange rates are rounded off. Before that, the prices of petroleum products were set in accordance with the Decree in force from 1 January 2011.

### **Price movements of other energy products**

In 2022, with electricity prices rising exponentially, we recorded the highest prices in the history of trading on 28 August 2022. The annual electricity base product on the Hungarian market for

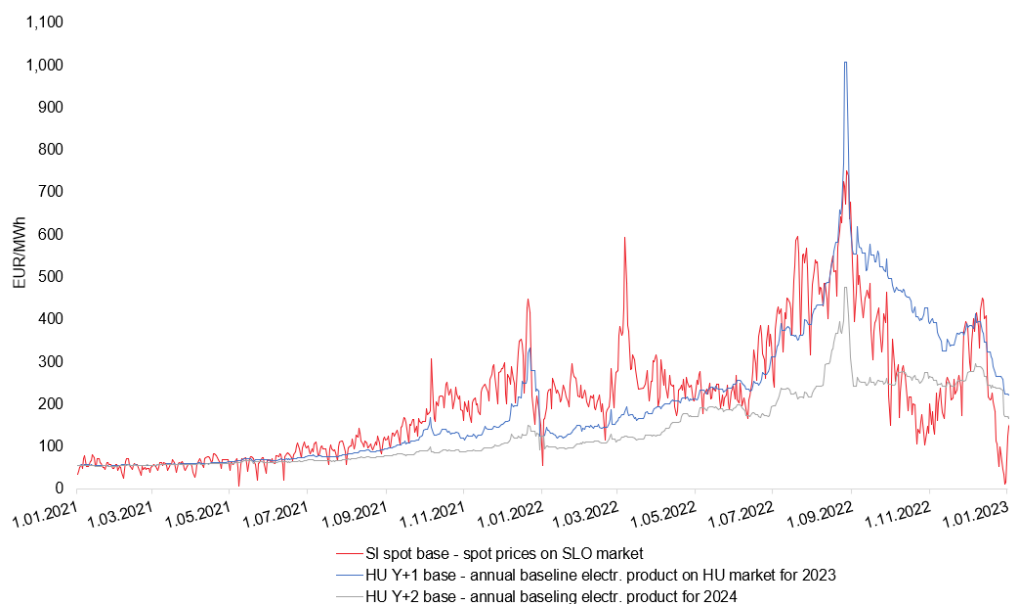
2023 peaked at EUR 1,007 and the annual electricity base product on the Hungarian market for 2024 stood at EUR 476.7, while the spot price formed on the Slovenian market peaked at EUR 751.3. The rise in electricity prices that we have witnessed since the beginning of the year is a reflection of the high energy prices on the world exchanges, stock market speculation and the war in Ukraine, which has led the European Union to impose a number of economic sanctions against Russia in order to weaken the Kremlin's ability to finance the war.

From the beginning of 2022 until the record price on 28 August 2022, the annual base electricity product on the Hungarian market for 2023 was 8 times the initial value, the annual base electricity product for 2024 was 3.8 times the initial value, while the spot price formed on the Slovenian market was 13.5 times the initial value.

The upward trend in stock market prices ceased at the end of August, when electricity and natural gas prices peaked. The reversal of the trend followed the announcement of a draft regulation by EU ministers reaching a political agreement on measures to tackle energy price rises, as well as favourable temperatures that have diverged from the historical averages across Europe. The EU's actions and efforts to tackle the energy crisis have been matched by a high occupancy rate of EU gas storage facilities: pipeline-filled natural gas storage facilities reached 95 percent occupancy in the second half of November 2022, while tanker-filled natural gas storage facilities reached 73 percent occupancy. In addition, electricity generation from gas-fired power plants has largely decreased, while electricity generation from renewable energy sources has increased.

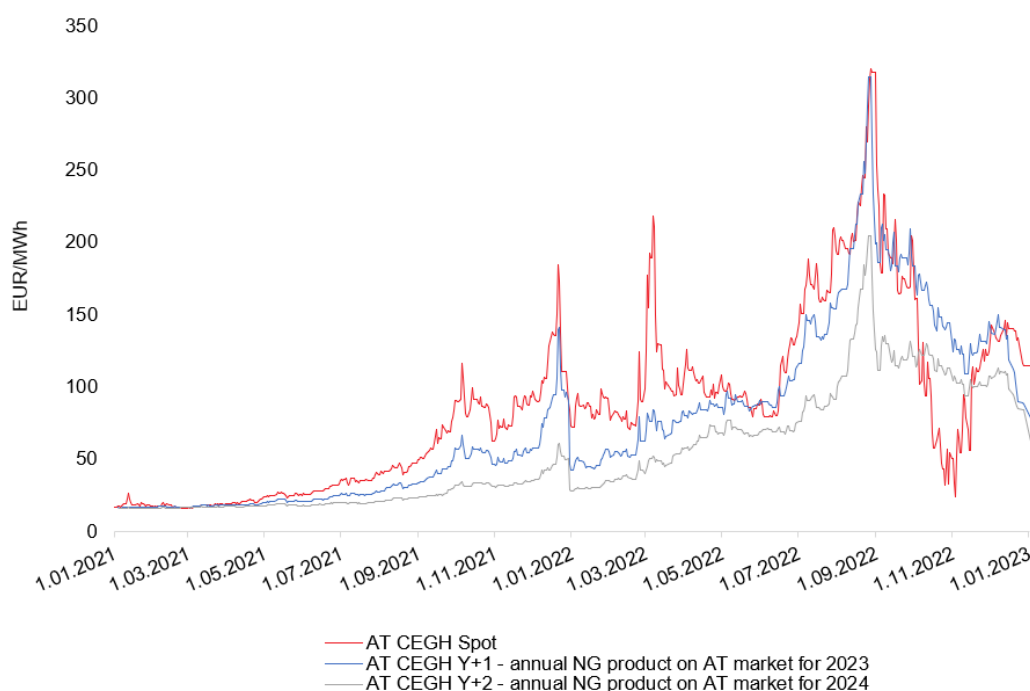
However, there are still a number of factors that could significantly tighten Europe's energy balance: an extremely cold winter, a shortage of natural gas supplies to the EU due to increased global demand for natural gas, especially in Asia, the complete loss of currently existing Russian gas supplies, and others.

### Trends in electricity prices in 2021 and 2022 and projections for 2023 and 2024



Source: Petrol, 2022

## Trends in natural gas prices in 2021 and 2022 and projections for 2023 and 2024



Source: Petrol, 2022

## Price regulation of other energy products

In **Slovenia**, on 5 March 2022, the Government of the Republic of Slovenia adopted the Act Determining Measures to Mitigate the Consequences of Energy Commodity Price Rise in Business and Agriculture, which equalized the conditions for the supply of natural gas for the common boiler rooms of floor owners with the prices of natural gas for household customers, with effect from 1 January 2022.

On 14 July 2022, the Government of the Republic of Slovenia adopted the Decree on the determination of electricity prices, which sets 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.

On 21 July 2022, the Government of the Republic of Slovenia also adopted the Decree on setting gas prices from the system, which sets 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 second indent of paragraph one of Article 117 of 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. For households and common household customers, the maximum allowable tariff items for gas are EUR 0.07300 per KWh (excluding VAT). For small business customers and basic social services, the maximum allowable tariff for gas is EUR 0.07900 per KWh (excluding VAT).

Both Decrees set a maximum retail selling price for energy products 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 (would be) suddenly left without a supplier or the offer of a new supplier. The Act also broadened the definition of protected customers, including primary schools, kindergartens and health centres. The suppliers of the substitute natural gas supply are designated by the Energy Agency on the basis of the Act.

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 to reduce the pressure on energy prices due to the volatility of energy markets.

On 27 October 2022, an amendment to the Decree on setting gas prices from the system was adopted - the maximum retail price also applies to household customers of district heating, and the Decree also redefines 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 applies 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 public entities, such as public bodies, public economic institutions, public agencies, public funds and municipalities. The Decree on setting gas prices from the system sets the maximum permitted retail price of natural gas from the gas system of the transmission and distribution network 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. The gas price is capped at EUR 0.095 per kWh for the period from 1 January 2023 to 31 December 2023.

**In Croatia**, on 8 September 2022, the Government of the Republic of Croatia 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.

On 14 September 2022, the Government of the Republic of Croatia adopted a Decree supplementing and amending the previously valid Decree, which also laid down special measures for trade in natural gas.

On 19 September 2022, the Government of the Republic of Croatia adopted a Decision on the level of tariff rates for the guaranteed gas supply to non-household end customers of natural gas for the period from 1 October to 31 December 2022.

### **Effect of changes in the USD/EUR exchange rate**

The exchange rate between the US dollar and the euro in 2022 ranged between 0.96 and 1.15 USD per 1 euro. The average exchange rate of the US dollar according to the exchange rate of the European Central Bank in 2022 was 1.05 USD for 1 EUR.

### 3.2 Operations of the Petrol Group

In June 2021, the Petrol Group adopted a new corporate structure for the Company and the Petrol Group. The reorganisation was carried out to achieve the strategic goals and place it in the context of a broader energy transition in line with the new vision of the Company. The reorganisation is reflected in stronger market integration, a regional approach and the standardisation of business processes. It brings more efficient processes, the unification and optimisation of the operation of support functions, customer focus and a unified presence on the markets in subsidiaries.

Sales, which focuses on the customer with the aim of increasing the proportion of time spent with customers and increasing revenue, has been separated from product management. Product management focuses on product development and lifecycle management, group sales and profitability planning, ensuring a high customer experience and maximising the profitability of the group's products.

Accordingly, we have started to report results by the following product groups from 2022 onwards:

- **Fuels and derivatives**, which includes sales of petroleum products, sales of LPG and other alternative energy (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 on the go, Fresh products, car cosmetics and spare parts, as well as car wash services, sales promotion services and other services.
- **Energy and solutions**, which includes the sale and trading of electricity and natural gas, the sale of energy solutions (energy and environmental management systems for buildings, water systems, efficient lighting systems, district energy, water treatment, industrial solutions), the sale of heating systems, natural gas distribution systems, mobility and energy product production.
- **Other**: mining services, maintenance services, rent from holiday accommodation.

We have also restated all the data for the 2021 comparative period and for the 2022 plan to reflect the new reporting method.

#### Sales revenue

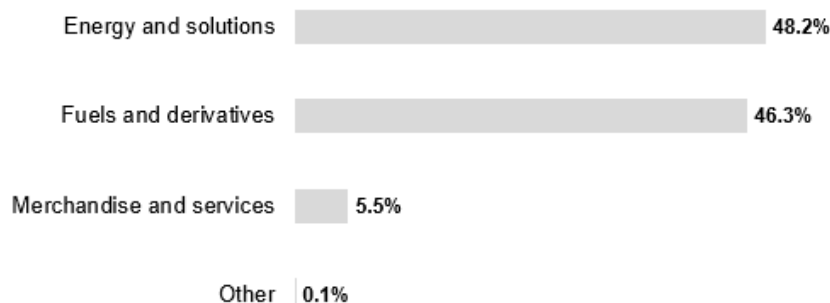
In 2022, the Petrol Group generated sales revenues in the amount of EUR 9.5 billion, which is 91 percent more than in 2021.

In 2022, the Petrol Group's operations took place in a highly complex environment of energy crisis and government intervention to mitigate it. During January and most of February 2022, the Petrol Group's operations continued to be impacted by pandemic mitigation measures. Until 20 February 2022, access to the sales premises of service stations in Slovenia was only allowed with a valid RVT certificate. The prices of all energy products have been rising since the end of 2021, and at the end of February 2022, with the start of the Russian invasion of Ukraine, the prices of all energy products rose sharply. Thus, in addition to the increased volume of sales of fuels and derivatives and merchandise due to the incorporation of Crodux derivati dva d.o.o. into the Petrol Group, the growth of revenues compared to 2021 was also affected by the increase in the purchase and sales prices of energy products, as well as by the



regulation of fuel prices, which for a certain period of time, limited the maximum retail and wholesale prices of the best-selling fuels - unleaded petrol NMB-95 and diesel fuel. The Petrol Group is not vertically integrated into the oil business (it does not have its own access to crude oil and does not have its own refinery) and is therefore completely dependent on fuel imports.

### Structure of Petrol Group's sales revenues in 2022 by activities



In 2022, the Petrol Group sold 4.1 thousand MWh of fuels and derivatives, which was 25 percent more than in 2021. The most significant impact on the growth in the sales of fuels and derivatives was the incorporation of Crodux derivati dva d.o.o. into the Petrol Group. In Slovenia, strong growth was realised in the retail sector, largely driven by the regulation of fuel prices in Slovenia from 15 March 2022. As a result, between 15 March and 20 June 2022, when the maximum retail price was set by the decree, fuel prices were significantly lower than in neighbouring countries, which led to a significant increase in sales at border stations, especially along the border with Italy, to foreign truckers at service stations in the interior of the country and, during the tourist season, to foreign private individuals. On the Italian market, we gained new customers who also have storage facilities with the possibility of intra-community deliveries, and we have been able to increase our sales to Austria. In 2022, fuel prices were much higher than in the previous year.

In 2022, we generated EUR 520.1 million in revenues from the sale of merchandise and services, which is 11 percent more than in 2021. The increase in revenue is mainly due to the incorporation of Crodux derivati dva d.o.o. into the Petrol Group. At Petrol d.d., Ljubljana, revenues from the sale of foodstuffs and tobacco products increased, while revenues from the sale of vignettes decreased due to the transition of DARS to electronic toll collection. As we no longer have Slovenian vignettes in stock, we now only recognise the difference between the final sales price and the purchase price to which we are contractually entitled as revenue. Revenues from the sale of hot beverages in Slovenia also decreased compared to the previous year.

In 2022, we also sold 18.9 TWh of natural gas, 12.0 TWh of electricity and 158.9 thousand MWh of heat. Although this is less than in 2021, the considerable increase in the price of energy products meant that revenues were higher than in 2022.

### Adjusted gross profit

The adjusted gross profit for the period stood at EUR 393.4 million, which was 28 percent less than in 2021.

The positive contribution of the incorporation of Crodux derivati dva d.o.o. into the Petrol Group to the growth of the adjusted gross profit was largely offset by the effect of the fuel price regulation in Croatia, as the regulated prices did not allow us to cover the operating costs for a significant part of the year.

In several countries, national governments have intervened in the market for petroleum products by restricting sales prices. In Slovenia, the price of extra light heating oil has been regulated from 20 October 2021, except for the period from 22 May to 12 September 2022. The prices of NMB-95 petrol and diesel are regulated from 15 March 2022, except for a short period between 1 and 10 May. The price cap was in place until 20 June, and from 21 June the decree sets the maximum margins for dealers. Fuel prices in Slovenia were therefore much lower than in most neighbouring countries at the time of the price cap regulation, which significantly increased sales, but the regulated selling prices were set lower than the purchase prices, which meant that we realised a negative margin during this period. In Croatia, prices are regulated from 7 February 2022. For the first month, the decree set the maximum sales prices below the purchase price of the regulated fuels, and from 7 March onwards, the decree set maximum margins that covered the purchase price but not all costs. From 12 September, the Croatian government has also regulated the price of LPG - for propane-butane blends for large tanks and for cylinders. In Serbia, price regulation applies from 12 February 2022. All of this contributed to a lower adjusted gross profit on sales of fuels and derivatives than in the same period last year.

In Slovenia, the retail prices of diesel and petrol stood below the cost most of the time between 15 March and 20 June 2022. The Petrol Group estimates that as a result of the government's measures on the fuel market it has suffered damage of EUR 106.9 million in Slovenia between 15 March and 20 June 2022 (a claim for compensation has been filed) and EUR 26.4 million from 21 June onwards. The damage caused by petroleum product price regulation in Croatia is estimated at EUR 55.9 million in 2022 (a claim for compensation has been filed).

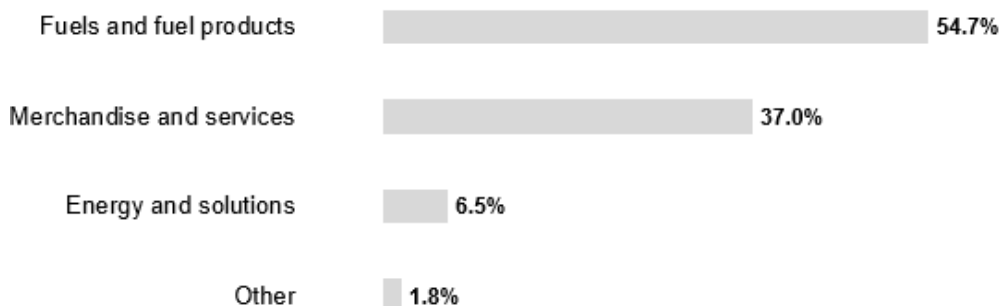
In Slovenia, we recorded an additional shortfall of EUR 0.7 million in the adjusted gross profit due to the regulated electricity network charges between 1 February and 30 April 2022, EUR 2.7 million because of the equalisation of household consumers of natural gas and floor owners, and EUR 4.5 million because of the electricity price regulation decree. In Croatia, we recorded EUR 0.6 million of economic damage due to the regulation pursuant to the decree on the elimination of disruptions in the domestic energy market.

Regulation is also inappropriate in the field of biofuels. Pursuant to Decree on renewable energy sources in transport, the energy share of renewables in fuels and energy sold by fuel suppliers to end customers in the transport sector must amount to 10.1% in 2022 (10.3% in 2023). Between 21 June and 5 December 2022, the biofuel surcharge which is much more expensive than fossil fuel was not included in the petroleum product price calculation formula. In the time of maximum prices of biofuels, the cost of added biofuel was even higher than the margin determined by the relevant decree. From 6 December 2022 onwards, the biofuel surcharge is again included in the abovementioned formula, but not in an amount which would enable covering the costs incurred by fulfilling the requirements of the Decree on renewable energy sources in transport.

The supply of electricity to end-customers was below last year's level due to the high increase in purchase prices. We achieved good results in electricity trading. Sales of natural gas were also below the previous year's level due to price regulation and the high purchase prices of

this energy product. At Geoplin d.o.o. Ljubljana alone, we realised an economic loss of EUR 140.3 million from our business with Gazprom, namely EUR 43.2 million from the non-delivery in 2022 and the cost of purchasing replacement natural gas, and a loss of EUR 97.1 million from the non-delivery of fixed-price leased natural gas volumes from previous years. We increased our electricity production from renewable energy sources.

### Structure of the adjusted gross profit or loss of the Petrol Group in 2022 by activities



The Petrol Group's **operating costs** totalled EUR 467,9 million in 2022, which was EUR 34.9 million or 8 percent more than in 2021.

Operating costs exceeded the realised adjusted gross profit due to high losses on the sale of regulated energy products. The ratio of operating costs to adjusted gross profit was therefore 118.9% in 2022. If the claimed compensation was received from the Republic of Slovenia and the Republic of Croatia, the share of costs in the adjusted gross profit would be 84.1 percent.

### Operating costs of the Petrol Group

| The Petrol Group<br>(in EUR)                        | 2022               | 2021               | Index<br>2022/2021 |
|---|--------------------|--------------------|--------------------|
| Cost of materials                                   | 39,423,844         | 29,296,024         | 135                |
| Cost of services                                    | 180,137,325        | 147,697,919        | 122                |
| Labour costs  | 135,562,309        | 114,341,509        | 119                |
| Depreciation and amortisation                       | 96,300,070         | 79,091,758         | 122                |
| Other costs   | 16,476,159         | 62,612,453         | 26                 |
| - of which net allowances for operating receivables | 7,930,749          | 7,914,095          | 100                |
| <b>Operating costs</b>                              | <b>467,899,707</b> | <b>433,039,663</b> | <b>108</b>         |

**The costs of materials** totalled EUR 39.4 million in 2022, which was EUR 10.1 million or 35 percent more than in 2021.

- Energy costs increased by EUR 8.6 million, or 40%, of which EUR 4.2 million was due to higher electricity costs and EUR 3.7 million to higher gas costs. Energy costs for heating increased by EUR 0.8 million compared to the previous year, while fuel costs for engines increased by EUR 0.7 million. Of this, costs increased by EUR 2.2 million due to the incorporation of Crodex derivati dva d.o.o. into the Petrol Group.
- Costs of consumables increased by EUR 1.3 million or 18 percent. Among them, the costs of materials for maintenance, cleaning supplies and personal protective equipment and the

cost of water consumed, increased the most, both due to the incorporation of Crodux derivati dva d.o.o. into the Petrol Group.

**The costs of services** in 2022 totalled EUR 180.1 million and were up EUR 32.4 million or 22 percent from 2021.

- The most significant item in the costs of services were the costs of transport services, which stood at EUR 45.5 million and increased by EUR 12.3 million or 37 percent compared to the previous year. Of this, costs increased by EUR 3.2 million due to the incorporation of Crodux derivati dva d.o.o. into the Petrol Group. Parent company costs increased by EUR 9.0 million due to both higher fuel sales (sales of fuels and derivatives at service stations in Slovenia were 21% higher in 2022) and an increase in transport tariffs as a result of the rising fuel prices.
- The costs incurred by the service station operators amounted to EUR 32.6 million, up EUR 1.8 million or 6% compared to the previous year, of which EUR 1.2 million was due to an increase in student work due to a shortage of service station staff and to the use of students at the beginning of the year to check compliance with the RTV condition when entering service stations.
- The costs of fixed asset maintenance services amounted to EUR 28.7 million, an increase of EUR 3.8 million or 15 percent compared to the previous year, of which EUR 1.9 million was due to the incorporation of Crodux derivati dva d.o.o. into the Petrol Group. Most of the other companies in the Petrol Group saw increases in the maintenance of plant and equipment (totaling EUR 1.4 million), utilities and waste disposal (totaling EUR 0.4 million) and cleaning costs (totaling EUR 0.3 million).
- The costs of payment transactions and bank services amounted to EUR 16.0 million, which was EUR 3.1 million or 24 percent more than in the previous year, of which EUR 1.7 million was in the Petrol Croatia Group, both due to the incorporation of Crodux derivati dva d.o.o. into the Petrol Group and due to the increase in fuel prices. The remaining increase in costs was due to higher sales at service stations in Slovenia and higher fuel prices compared to the previous year.
- The cost of intellectual services in 2022 totalled EUR 11.9 million and were up EUR 2.5 million, or 26%, compared to the previous year, of which EUR 1.0 million is due to higher student labour costs as a result of the aforementioned replacement of staff by students and the RVT compliance check at the beginning of the year. Consultancy and lawyer's fees increased by EUR 1.0 million and copyright and electronic media costs by EUR 0.3 million
- Rental costs amounted to EUR 9.6 million, an increase of EUR 1.1 million or 13% compared to 2021, including an increase of EUR 2.0 million in software rental costs and an increase of EUR 1.0 million in motorway operating charges. In the Petrol Croatia Group, rental expenses decreased by EUR 1.5 million, mainly due to the cancellation of the lease of the Omišalj warehouse and the transfer of the lease rent of the Zadar warehouse to the depreciation of long-term leased assets in accordance with IFRS 16.
- Amounting to EUR 7.7 million, the costs of fairs, advertising and entertainment increased by EUR 1.0 million or 15 percent compared to the previous year.
- The costs of insurance premiums totalled EUR 6.9 million and were up EUR 2.0 million or 42 percent from 2021, due to both the rising prices on the insurance market and the higher volume of claims.
- Outsourcing costs stood at EUR 5.3 million and were up EUR 1.3 million or 31 percent relative to 2021, due to higher business volumes in the Home Energy Solutions segment.

- The costs of environmental protection services in 2022 totalled EUR 2.5 million and were up EUR 0.4 million or 19 percent from 2021, mainly due to the incorporation of Crodux derivati dva d.o.o. into the Petrol Group.
- Security costs in 2022 totalled EUR 2.3 million, which is in line with the previous year's realised costs.
- Costs of membership fees totalled EUR 1.6 million in 2022 and were up EUR 0.8 million or 89% compared to the previous year, mostly due to the incorporation of Crodux derivati dva d.o.o. into the Petrol Group.
- Property management costs totalled EUR 1.6 million and were up EUR 0.4 million or 33% compared to the previous year, mainly due to higher business volumes in the Energy Solutions segment.
- Employee reimbursements totalled 1.5 million and were up EUR 0.5 million or 51% compared to 2021. In particular, training costs increased, as did mileage and daily subsistence allowances, due to both higher fuel prices and a higher volume of business trips compared to 2021, when movement restrictions were in place due to the COVID-19 pandemic.
- Other service costs amounted to EUR 6.4 million and were up EUR 1.4 million or 27% compared to the previous year, mainly due to higher sales intermediation costs.

**Labour costs** totalled EUR 135.6 million and were up 19 percent or EUR 21.2 million compared to 2021. The incorporation of Crodux derivati dva d.o.o. into the Petrol Group increased costs by EUR 14.7 million. In Petrol d.o.o. Zagreb, costs increased by EUR 1.2 million, mainly due to salary increases for service station employees. In the parent company, costs increased by EUR 3.6 million, of which EUR 1.0 million was due to an increase in the number of employees (Energy & Solutions, Logistics), EUR 0.6 million due to the statutory harmonisation of salaries and the increase in the minimum wage. In areas where we are constantly faced with staff shortages, notably service stations, salary increases led to an increase in costs of EUR 1.1 million. In line with the actuarial calculation, reimbursements for severance payments, jubilee bonuses and unused leave were up EUR 1.1 million. Costs for pay for annual leave were EUR 1.1 million higher than the year before, while accrued gratuities were EUR 1.1 million lower. The increase in business volumes also led to an increase in costs at Petrol d.o.o. Belgrade, Petrol BH Oil Company d.o.o. and Atet d.o.o. In line with the measures taken by countries to contain the COVID-19 epidemic, the Petrol Group made use of measures relating to the reimbursement of labour costs of EUR 28 thousand, while in 2021 this amount amounted to EUR 0.6 million – these effects are recorded as a decrease in labour costs.

The **depreciation and amortisation charge** stood at EUR 96.3 million, an increase of 22 percent or EUR 17.2 million relative to 2021. Costs increased by EUR 14.6 million due to the incorporation of Crodux derivati dva d.o.o. into the Petrol Group, while costs increased by EUR 3.2 million at Vjetroelektrana Ljubač, which started operations in mid-2022. However, as a result of the liquidity constraints caused by the price regulation of energy products and the consequent reduction in capital expenditure, the parent company's depreciation charges have decreased.

**Other costs** stood at EUR 16.5 million, which was EUR 46.1 million less than in 2021. Compared to the previous year, other costs decreased by EUR 23.8 million, especially

because of the lower accrued costs, and costs related to asset impairments and write-offs decreased by EUR 8.1 million. Reversals of other provisions and liabilities were EUR 15.2 million higher year-on-year

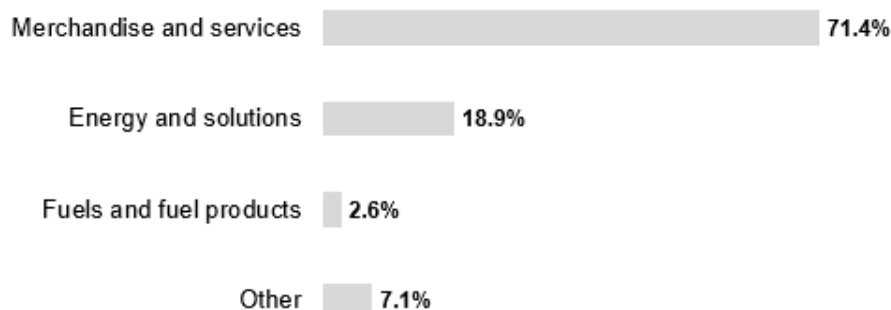
**Other operating revenue** stood at EUR 625.5 million, which was EUR 348.2 million more than in 2021. Gain on derivatives totalled EUR 523.1 million or 253.2 million more than in 2021. EUR 88.6 million of other income refer to the revaluation of liabilities to Gazprom to the fair value based on the independent auditor's appraisal. **Other operating expenses** stood at EUR 559.0 million, which was EUR 322.4 million more than in 2021. Loss on derivatives totalled EUR 558.7 million or 323.0 million more than in 2021.

The Petrol Group is exposed to price and volumetric risks arising from trade in energy products (petroleum products, natural gas, electricity, LPG). The Petrol Group manages price and volumetric risks primarily by striving to harmonise purchases and sales of energy products, both in terms of volumes and purchase and sale conditions, and thus protects the generated margin on energy products. Depending on the business model of the energy product, limits are set that limit the exposure to price and volumetric risks. To protect 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 changes annually according to the movement of market prices and the need to protect our portfolio.

### **EBITDA of the Petrol Group broken down by activity**

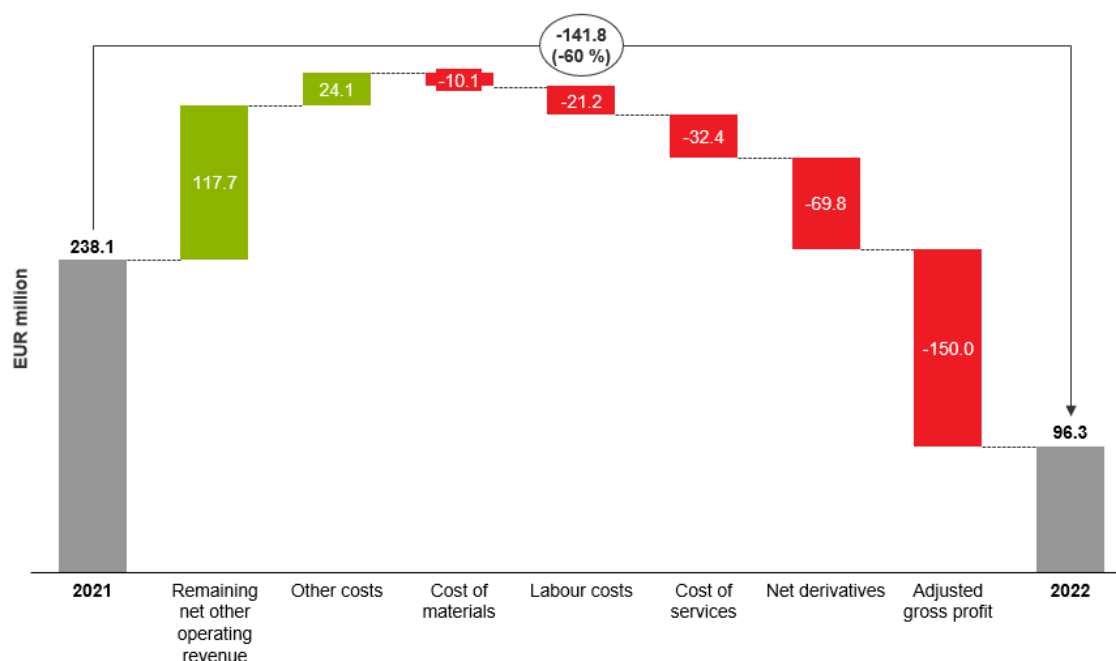
The EBITDA for 2022 totalled EUR 96.3 million, a decrease of EUR 141.8 million from 2021.

### **Structure of the EBITDA of the Petrol Group in 2022 by activities**





## EBITDA in 2022 compared to 2021



The company's **net profit** totalled EUR -7.9 million, a decrease of EUR 159.0 million from 2021.

**Shares of investment income** valued according to the equity method amounted to EUR 3.3 million, which is EUR 0.7 million or 29 percent more than in 2021.

**The net finance expenses** of the Petrol Group stood at EUR 5.2 million in 2022, which was EUR 3.0 million more than the year before. In 2022, the net loss on exchange rate differences were down 4.1 million compared to the same period in 2021, net revenues from derivative financial instruments were EUR 0.6 million higher than in 2021 and net interest expenses EUR 10.0 million higher (interest expenses were up by EUR 5.2 million due to higher borrowing and interest income was down by EUR 4.7 million because a one-off interest income of EUR 6.9 million was recognised at a subsidiary in 2021 as a result of categorising certain sales transactions as financing transactions). In 2022, reversal of allowance for financial receivables was EUR 0.3 million lower than in 2021. No impairment of investments and goodwill was recorded in 2022, while in 2021 it amounted to EUR 0.9 million. Other net finance income was EUR 1.1 million higher than in 2021.

The **Profit before tax** in 2022 totalled EUR -9.8 million, down EUR 161.3 million compared to the previous year. **Net profit** for 2022 totalled EUR -2.7 million, a decrease of EUR 127.2 million from 2021.

### 3.3 Financial position of the Petrol Group

The **balance sheet total** of the Petrol Group as at 31 December 2022 amounted to EUR 2.7 billion, which is 14 percent more than at the end of 2021. Non-current assets amounted to EUR 1.3 billion, which is 1 percent more than at the end of 2021, and current assets amounted to

EUR 1.4 billion, which is 30 percent more than at the end of 2021. Compared to the end of 2021, current operating receivables increased by EUR 195.1 million. The growth of balance sheet items was mainly influenced by the rise in prices of energy products.

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 million and were EUR 7.2 million lower than at the end of 2021. Right-of-use assets totalled EUR 131.6 million at the end of 2022, which was 8 percent more than at the end of 2021. Non-current investments in jointly controlled entities and associates stood at EUR 58.2 million, which was EUR 2.4 million more than in 2021.

The management of **current assets**, which accounted for 51 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. With short-term crediting ensured both at home and abroad, we are, however, able to respond quickly to changes in the amount of these assets. Compared to the end of 2021, the balance of operating receivables as at the last day of 2022 increased by 30 percent.

The value of inventories increased by 47 percent year-on-year. Oil prices were higher at the end of 2022 than at the end of 2021.

In response to the steep growth of electricity and oil prices, the short-term operating liabilities increased by 57 percent year-on-year

In the area of credit risk management, we closely follow all the procedures of credit insurance companies. The Petrol Group has secured 78 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.

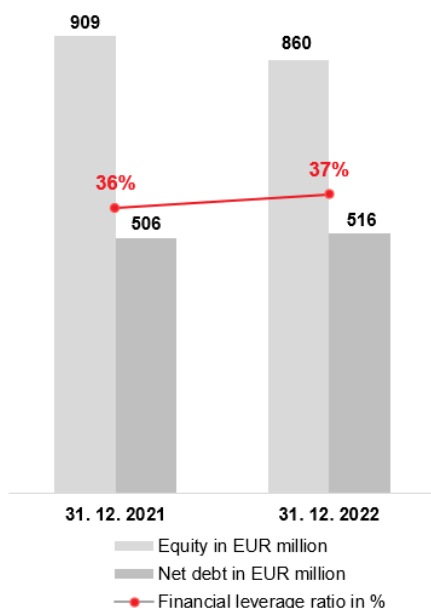
As at the last day of the period, the Petrol Group had EUR 17.9 million in **working capital** or EUR 110.3 million less than at the end of 2021 when it stood at EUR 128.2 million.

**Cash flows** generated from operations amounted to EUR 203.1 million in 2022, which is EUR 26.1 million more than in 2021. The Petrol Group used its own revenues for investment activities, the payment of dividends and the repayment of loans while missing funds were secured from banks. The net financial liabilities to equity ratio (**net debt/equity ratio**) was 0.6 as at the last day of 2022, and it also stood at 0.6 at the end of 2021. **The net debt/EBITDA ratio** stood at 5.4 at the end of 2022 compared to 2.1 at the end of 2021. **The financial leverage ratio** stood at 37 percent at the end of 2022, up from 36 percent at the end of 2021.

Due to the consequences of the energy crisis, we set a high priority in 2022 to ensuring an adequate liquidity structure. When determining the needs for additional potential debt, we took into account the appropriate net debt to EBITDA ratio.



## Equity, net debt and financial leverage ratio



We have also had to adapt our investment funds to the changed operating environment. The Petrol Group's **net investments** in property, plant and equipment, intangible fixed asset and long-term investments of the Petrol Group totalled EUR 59.8 million in 2022, of which 48% was in energy transition. In 2021, we allocated EUR 233.2 million for investments.

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 uncertainty regarding the compensation for damage we successfully and professionally managed business and liquidity risks, implemented key development projects, minimised the impact of negative energy market developments to the maximum extent possible through a comprehensive energy offering and effective adaptation to the tight business environment, ensured a stable and reliable supply of fuels and energy products through an efficient procurement process, and provided comprehensive support to our customers. We stayed committed to our strategic guidance in the field of debt and kept the net debt at approximately the same level as at the end of 2021. The results of events in the wider business and social environment in the EU and uncertainty on energy markets from the past year are reflected in the Petrol Group's operations, as seen in the deteriorated indicators compared to 2021. Nevertheless, all key indicators of the Petrol Group have remained at acceptable levels, providing the Group with financially sustainable bases for future operations.

The national approaches taken by the Republic of Slovenia and the Republic of Croatia to mitigate the effects of the energy crisis on citizens by capping fuel prices have affected the net debt-to-EBITDA ratio. The Petrol Group obtained consent from banks that the ratio can deviate from the agreed contractual values in 2022, which shows banks' trust in the Group's operations in the future.

We expect 2023 to be as challenging as 2022. Despite the difficult business conditions, we will continue to pursue our strategic objective of ensuring stable operations, including by maintaining an appropriate debt to EBITDA ratio. 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.

Despite the energy crisis, Petrol d.d., Ljubljana paid out the dividend in 2022, amounting to EUR 30.0 gross per share, which is 36% more than in 2020 and 2021 when it amounted to EUR 22.00 per share.

On 20 July 2022, S&P Global Ratings announced on the Bloomberg website that Petrol d.d., Ljubljana, has been placed on 'CreditWatch Negative' with respect to its long-term rating of 'BBB-' and short-term rating of 'A-3' due to the impact of the negative intervention in the motor fuel market, where sellers were forced to sell motor fuels below cost due to price regulation, uncertainties regarding the recovery of damages, and the risks associated with potential additional interventions in the energy markets.

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 12 December 2022.

With this, S&P Global Ratings has removed Petrol d.d., Ljubljana, with a long-term rating of 'BBB-' and a short-term rating of 'A-3', from the CreditWatch Negative list, where it was placed on 20 July 2022.

## 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.   |
| 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.   |
| Operating costs/Adjusted gross profit | Ratio = Operating costs/Adjusted gross profit   | The ratio is relevant because it concerns the cost-effectiveness of operations.   |
| 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 25.4 million in 2022 and EUR 25.2 million in 2021. | This productivity ratio indicates average newly created value per Petrol Group employee.  |
| Working capital                       | Working capital = Operating receivables + Contract assets + Inventories – Current operating liabilities – Contract liabilities  | The ratio reflects operational liquidity of the Petrol Group.   |
| Net investments                       | Net investments = Investments in fixed assets (EUR 72.1 million in 2022) + Non-current investments (EUR 5.7 million in 2022) – Disposal of fixed assets and reimbursements (EUR 18.0 million in 2022).  | 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

The share price movements on the Ljubljana Stock Exchange in 2022 were significantly affected by the escalation of tensions and the war in Ukraine, as well as by the energy crisis<sup>1</sup>. This was also reflected in the SBI TOP index, which lost 16.9 percent relative to the end of 2021, reaching 1,046.1 points at the end of 2022.

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. Last year, Petrol's share was again one of the most traded shares on the Ljubljana Stock Exchange, and at the end of 2022, its price was 21.3 percent lower than at the end of 2021. The shares of Petrol d.d., Ljubljana accounted for 19.96 percent of the index as of 28 December 2022. Despite the challenging business environment in 2022, Petrol d.d., Ljubljana paid a dividend in the amount of EUR 30.0 gross per share for 2021.

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

On 1 November 2022, Petrol d.d., Ljubljana, carried out a distribution of PETG shares (in a ratio of 1:20) in accordance with the resolution of the 34<sup>th</sup> 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 34<sup>th</sup> General Meeting of Petrol d.d., Ljubljana, held on 21 April 2022, at the proposal of the Management Board and the Supervisory Board of Petrol d.d., Ljubljana, adopted a resolution on the distribution of PETG shares. The share capital of Petrol d.d., Ljubljana, in the amount of EUR 52,240,977.04 was divided into 2,086,301 ordinary registered no-par value shares. The General Meeting adopted a split ratio of 1:20, which means that the total number of PETG shares increased by a factor of 20 from 2,086,301 to 41,726,020 as a result of the amendment of the Articles of Association and the distribution. 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

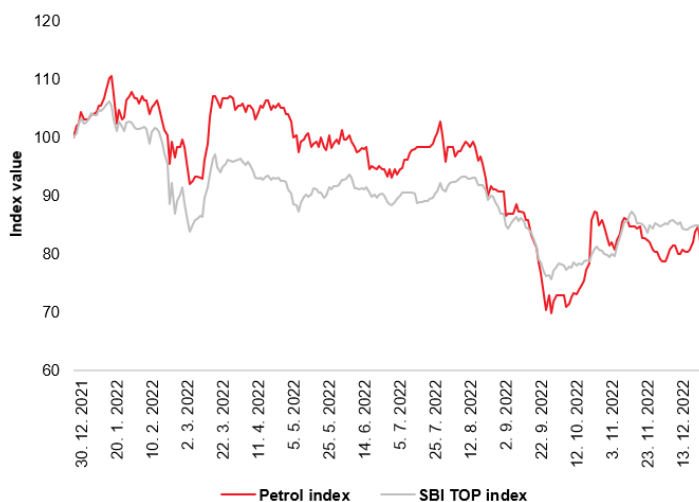
After the share prices at the end of 2021 were on average higher than at the end of 2020, share prices mostly declined in 2022. Such share price movements on the Ljubljana Stock Exchange in 2022 were significantly affected by the escalation of tensions and the war in Ukraine, as well as by the energy crisis. This was also reflected in the SBI TOP index, which lost 16.9 percent relative to the end of 2021, reaching 1,046.1 points at the end of 2022.

After an initial rise in Petrol's share price at the beginning of 2022, the share price declined later in the year. The share price reached EUR 20.0 at the end of 2022 and was 21.3 percent lower than at the end of 2021.

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<sup>1</sup> Sources of data in the Share and ownership structure section: websites of the Ljubljana Stock Exchange, share register of Petrol d.d., Ljubljana, Petrol Group's 2022 financial statements.

### Base index changes for Petrol's closing share price against the SBI TOP index in 2022 compared to the end of 2021

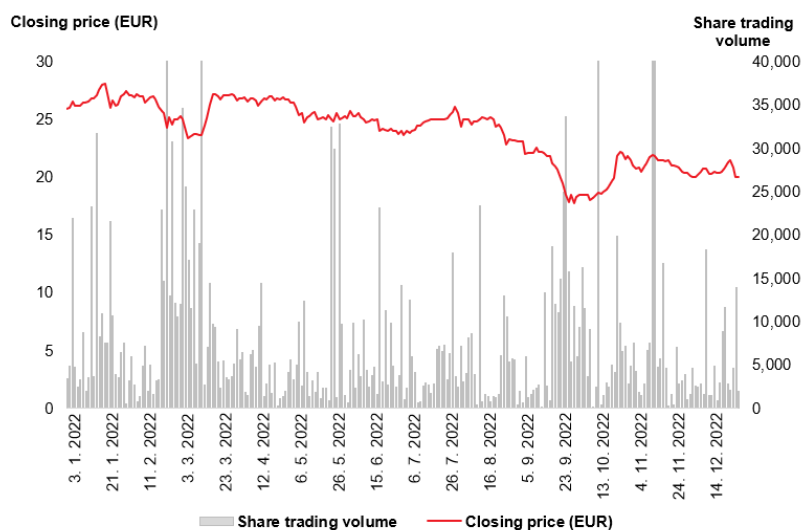


The average price of Petrol's shares, which stood at EUR 23.89 in 2022, was up 14.7 percent year-on-year. The closing share price ranged between EUR 17.70 and EUR 28.10 in 2022.

### Petrol's share prices in 2022 and 2021 in EUR

|  | 2022<br>(recalculation according to the distribution of shares) | 2021<br>(recalculation according to the distribution of shares) | 2021      |
|--|---|---|-----------|
| Total shares outstanding   | 41,726,020  | 41,726,020  | 2,086,301 |
| Highest closing price for the year   | 28.10   | 25.80   | 516.00    |
| Lowest closing price for the year  | 17.70   | 16.25   | 325.00    |
| Average closing price for the year   | 23.89   | 20.83   | 416.68    |
| Closing price as at last trading day of the year   | 20.00   | 25.40   | 508.00    |
| 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) | -21.26%   | 56.31%  | 56.31%    |

### Closing price and the volume of trading in Petrol's shares in 2022



### 5.3 Key financial indicators for Petrol's shares

The Petrol Group's earnings per share (EPS) attributable to the owners of the parent company in 2022 stood at EUR 0.11 and its cash earnings per share (CEPS) at EUR 2.45. The return per share calculated by comparing the closing share price as at the end of 2022 and the closing share price as at the end of 2021 was negative and stood at -21.3 percent. Combined with the dividend yield of 5.9 percent, the total return per share stood at -15.4 percent in 2022.

The ratio between the shares' market price and book value as at the end of 2022 – the latter amounting to EUR 20.61 in the case of the Petrol Group – was 0.97 (P/BV), which was lower than at the end of 2021. The ratio between the shares' market price as at the end of 2022 and the Petrol Group's earnings per share stood at 181.9 (P/E).

### 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 2022 and at the end of 2021

| Petrol d.d., Ljubljana                                    | 31. December 2022 |                |               | 31 December 2021  |               |
|---|-------------------|----------------|---------------|---|---------------|
|   | No. of Shares     | in %           |               | No. of Shares<br>(recalculation<br>according to<br>the distribution<br>of shares) | in %          |
| Slovenski državni holding, d.d.                           | 5,299,220         | 12.7 %         | 12.7%         | 5,290,320   | 12.7%         |
| Republic of Slovenia                                      | 4,513,980         | 10.8 %         | 10.8%         | 4,513,980   | 10.8%         |
| Kapitalska družba d.d. together with own funds            | 3,642,789         | 8.7 %          | 8.7%          | 3,650,860   | 8.7%          |
| Domestic institutional investors and other legal entities | 5,906,011         | 14.2 %         | 14.2%         | 7,084,640   | 17.0%         |
| Foreign legal entities                                    | 12,628,247        | 30.3 %         | 30.3%         | 11,378,840  | 27.3%         |
| Private individuals (domestic and foreign)                | 9,121,313         | 21.9 %         | 21.9%         | 9,192,920   | 22.0%         |
| Own shares  | 614,460           | 1.5 %          | 1.5%          | 614,460   | 1.5%          |
| <b>Total</b>  | <b>41,726,020</b> | <b>100.0 %</b> | <b>100.0%</b> | <b>41,726,020</b>   | <b>100.0%</b> |

#### The largest shareholders of Petrol d.d., Ljubljana, as at 31 December 2022

| Shareholder                                 | Address                                     | Number of shares | Holding in % |
|---|---|------------------|--------------|
| 1. CLEARSTREAM BANKING SA - FIDUCIARNI RAČU | 42 Avenue J. F. Kennedy, L-1855, Luxembourg | 6,467,732        | 15.50%       |
| 2. SDH, D.D.                                | Mala ulica 5, 1000 Ljubljana                | 5,299,220        | 12.70%       |
| 3. REPUBLIKA SLOVENIJA                      | Gregorčičeva ulica 20, 1000 Ljubljana       | 4,513,980        | 10.82%       |
| 4. KAPITALSKA DRUŽBA, D.D.                  | Dunajska cesta 119, 1000 Ljubljana          | 3,452,780        | 8.27%        |
| 5. OTP BANKA D.D. - CLIENT ACCOUNT - FIDUCI | Domovinskog rata 61, 21000 Split, Croatia   | 2,849,061        | 6.83%        |
| 6. ERSTE GROUP BANK AG - PBZ CROATIA OSIGUR | Am Belvedere 1100 Wien, Austria             | 1,667,370        | 4.00%        |
| 7. VIZIJA HOLDING, D.O.O.                   | Dunajska cesta 156, 1000 Ljubljana          | 1,482,780        | 3.55%        |
| 8. VIZIJA HOLDING ENA, D.O.O.               | Dunajska cesta 156, 1000 Ljubljana          | 1,350,700        | 3.24%        |
| 9. PERSPEKTIVA FT D.O.O.                    | Dunajska cesta 156, 1000 Ljubljana          | 725,240          | 1.74%        |
| 10. PETROL D.D., LJUBLJANA                  | Dunajska cesta 50, 1000 Ljubljana           | 494,060          | 1.18%        |

## 6. Plans for 2023

### 6.1 Business environment

The Petrol Group's Business Plan 2023 has been drawn up in a context of great uncertainty, mainly related to the situation on the energy markets. Economic growth is slowing down. The embargo on Russian crude oil and petroleum products is tightening supply conditions and increasing the risk of a further deterioration in the economic outlook in countries that are important trading partners of Slovenia. Inadequate regulation of the prices of petroleum products and cost pressures due to high inflation in 2022 and expected inflation in 2023 require adjustments to business models and cost optimisation. 2022 was characterised by extreme price fluctuations for petroleum products and other energy products, as well as government regulation. As one of the key drivers of the energy transition in the region, the Petrol Group faces a shortage of funds for investments in the green transition, mainly due to the impact of regulation.

### 6.2 Key trends and risks in the 2023 Business Plan

Based on economic forecasts, the Petrol Group plans to increase its sales volumes of petroleum products in 2023 compared to the 2022 plan. In the area of merchandise and services, the Petrol Group will continue to ensure fast and convenient purchases for the consumer and an excellent customer experience. In electricity and natural gas sales, Petrol will maintain its market share in Slovenia. In 2023, the Petrol Group will increase the number of proprietary and non-proprietary EV charging stations. It will actively promote energy independence, efficiency and renewable energy in Slovenia and other Central European countries. The share of the production of green energy from successful renewable energy projects in the region will increase. In the area of energy solutions, most activities will focus on the industrial and household segments. We will continue to focus on cost-efficiency. Through process optimisation and other measures, we aim to achieve a cost-to-adjusted gross profit ratio of 77 percent by 2023.

The Petrol Group recognises that despite careful preparation, informed business decisions, quick responses to changes and an efficient risk management system external factors may arise in the business environment that are beyond our direct control. As a result, there is a risk that annual targets may not be met. We have already seen this with the COVID-19 pandemic, and even more so with the energy crisis in 2022.

The **key risks** to the achievement of the 2023 business plan are the negative impact of the energy crisis on inflation and the resulting increase in the cost of living, and the management of higher operating costs. Other risks to the 2023 plan include:

- disruption to supply chains and the impact on the economy;
- tightening of purchasing conditions for petroleum products;
- further tightening of energy product retail price regulation;
- impact of the Energy Savings Requirements Act in Slovenia and Croatia;
- possible amendment of the Decree on the promotion of the use of biofuels and other renewable fuels for the propulsion of motor vehicles;
- uncertainty when selling into the highly volatile EU markets;
- other regulatory requirements.

### 6.3 Business targets for 2023

For 2023, the Petrol Group projects **sales revenues of EUR 10.2 billion and an adjusted gross profit of EUR 675.0 million**. The Petrol Group will achieve its planned results for 2023 through the sale of 4.0 million tonnes of fuels and derivatives, EUR 544.8 million of merchandise, 14.5 TWh of natural gas, 12.9 TWh of electricity (trading and sales to end customers), 154.6 thousand MWh of heat, the production of 188.4 thousand MWh of electricity, and the sale of energy and environmental solutions.

For 2023, the Petrol Group projects **EBITDA of EUR 250.4 million and a net debt/EBITDA ratio of 1.7**. The latest known energy product price regulations have been taken into account in the preparation of the business plan. Regulation of petroleum product margins continues to have a negative impact.

For 2023, the Petrol Group is projecting a **net profit of EUR 117.1 million**.

The Group's **investment policy** for 2023 will be focused on expanding the business in the area of renewable electricity production, on digitising its supply chain, modernising its points of sale and on expanding its operations in the area of energy and environmental solutions. Price regulation remains in place in 2023, and investment volumes have been adjusted accordingly. In 2023, **investments** will amount to EUR **75.0 million**, one-third of which will be spent on energy transition projects, while the 2023 Strategic Business Plan foresees investments of EUR 135.0 million.

Before the onset of the energy crisis and the resulting price regulation, the Petrol Group was in very good business and financial shape. In 2022, the negative impact of energy price regulation on the Group's business resulted in a significantly weaker finish than planned. We expect 2023 to be a challenging year, so we will focus a lot of attention on optimising business processes and, as a result, optimising costs. We will meet the high performance standards recognised by S&P Global Ratings. Despite the difficult business conditions, the Group will continue to pursue its goal of ensuring stable operations, thus delivering a reasonable return for shareholders.



## 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.            |                        |
|---|------------------------|------------------------|------------------------|------------------------|
|   | 2022                   | 2021                   | 2022                   | 2021                   |
| <b>Sales revenue</b>  | <b>9,456,733,497</b>   | <b>4,960,125,965</b>   | <b>7,315,760,176</b>   | <b>3,557,019,790</b>   |
| <b>Cost of goods sold</b>   | <b>(9,063,284,948)</b> | <b>(4,416,701,515)</b> | <b>(6,976,702,286)</b> | <b>(3,196,529,739)</b> |
| Costs of materials  | (39,423,844)           | (29,296,024)           | (28,590,381)           | (23,818,764)           |
| Costs of services   | (180,137,325)          | (147,697,919)          | (136,071,228)          | (114,204,989)          |
| Labour costs  | (135,562,309)          | (114,341,509)          | (82,129,297)           | (78,318,991)           |
| Depreciation and amortisation   | (96,300,070)           | (79,091,758)           | (46,517,125)           | (46,696,671)           |
| Other costs   | (16,476,159)           | (62,612,453)           | (8,082,795)            | (38,666,423)           |
| - of which net allowance for operating receivables  | (7,930,749)            | (7,914,095)            | (2,990,233)            | (3,003,074)            |
| <b>Operating costs</b>  | <b>(467,899,707)</b>   | <b>(433,039,663)</b>   | <b>(301,390,826)</b>   | <b>(301,705,838)</b>   |
| Other income  | 625,515,881            | 277,348,633            | 531,508,028            | 274,789,421            |
| Other expenses  | (558,977,595)          | (236,604,627)          | (551,301,725)          | (236,292,875)          |
| <b>Operating profit or loss</b>   | <b>(7,912,872)</b>     | <b>151,128,793</b>     | <b>17,873,367</b>      | <b>97,280,759</b>      |
| <b>Share of profit or loss of equity accounted investees</b>  | <b>3,328,395</b>       | <b>2,583,771</b>       | -                      | -                      |
| <b>Finance income from dividends paid by subsidiaries, associates and jointly controlled entities</b> | -                      | -                      | <b>1,652,814</b>       | <b>3,287,054</b>       |
| Other finance income  | 109,249,416            | 31,833,463             | 103,318,887            | 23,488,199             |
| Other finance expenses  | (114,478,291)          | (34,098,000)           | (105,021,002)          | (40,658,669)           |
| <b>Net finance expense</b>  | <b>(5,228,875)</b>     | <b>(2,264,537)</b>     | <b>(1,702,115)</b>     | <b>(17,170,470)</b>    |
| <b>Profit before tax</b>  | <b>(9,813,352)</b>     | <b>151,448,027</b>     | <b>17,824,066</b>      | <b>83,397,343</b>      |
| Tax expense   | (4,258,179)            | (30,683,697)           | (786,831)              | (18,781,868)           |
| Deferred tax  | 11,385,725             | 3,717,031              | 2,346,643              | 1,867,467              |
| <b>Corporate income tax</b>   | <b>7,127,546</b>       | <b>(26,966,666)</b>    | <b>1,559,812</b>       | <b>(16,914,401)</b>    |
| <b>Net profit for the year</b>  | <b>(2,685,806)</b>     | <b>124,481,361</b>     | <b>19,383,878</b>      | <b>66,482,942</b>      |
| Net profit for the year attributable to:  |                        |                        |                        |                        |
| Owners of the controlling company   | 4,520,125              | 119,079,575            | 19,383,878             | 66,482,942             |
| Non-controlling interest  | (7,205,931)            | 5,401,786              | -                      | -                      |
| Basic and diluted earnings per share attributable to owners of the controlling company                | 0.11                   | 2.90                   | 0.47                   | 1.61                   |

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

| (in EUR)  | The Petrol Group   |                    | Petrol d.d.       |                   |
|---|--------------------|--------------------|-------------------|-------------------|
|   | 2022               | 2021               | 2022              | 2021              |
| <b>Net profit for the year</b>  | <b>(2,685,806)</b> | <b>124,481,361</b> | <b>19,383,878</b> | <b>66,482,942</b> |
| Effective portion of changes in the fair value of cash flow variability hedging                               | 17,755,033         | 4,109,730          | 34,292,222        | 3,283,988         |
| Change in deferred taxes  | (3,333,632)        | (772,591)          | (6,515,522)       | (623,957)         |
| Change in the fair value of financial assets through other comprehensive income                               | -                  | (61,866)           | -                 | -                 |
| Change in deferred taxes  | -                  | 11,756             | -                 | -                 |
| Foreign exchange differences  | (863,631)          | 496,086            | -                 | -                 |
| <b>Other comprehensive income to be recognised in the statement of profit or loss in the future</b>           | <b>13,557,770</b>  | <b>3,783,115</b>   | <b>27,776,700</b> | <b>2,660,031</b>  |
| <b>Total other comprehensive income to be recognised in the statement of profit or loss in the future</b>     | <b>13,557,770</b>  | <b>3,783,115</b>   | <b>27,776,700</b> | <b>2,660,031</b>  |
| Unrealised actuarial gains and losses   | 2,405,390          | (5,406)            | 2,583,114         | 12,995            |
| <b>Other comprehensive income not to be recognised in the statement of profit or loss in the future</b>       | <b>2,405,390</b>   | <b>(5,406)</b>     | <b>2,583,114</b>  | <b>12,995</b>     |
| <b>Total other comprehensive income not to be recognised in the statement of profit or loss in the future</b> | <b>2,405,390</b>   | <b>(5,406)</b>     | <b>2,583,114</b>  | <b>12,995</b>     |
| Total other comprehensive income after tax  | 15,963,160         | 3,777,709          | 30,359,814        | 2,673,026         |
| <b>Total comprehensive income for the year</b>  | <b>13,277,354</b>  | <b>128,259,070</b> | <b>49,743,692</b> | <b>69,155,968</b> |
| Total comprehensive income attributable to:   |                    |                    |                   |                   |
| Owners of the controlling company   | 24,749,798         | 122,872,937        | 49,743,692        | 69,155,968        |
| Non-controlling interest  | (11,472,444)       | 5,386,133          | -                 | -                 |

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

| (in EUR)   | The Petrol Group     |                      | Petrol d.d.          |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | 31 December<br>2022  | 31 December<br>2021  | 31 December<br>2022  | 31 December<br>2021  |
| <b>ASSETS</b>  |                      |                      |                      |                      |
| <b>Non-current (long-term) assets</b>                                |                      |                      |                      |                      |
| Intangible assets  | 245,289,473          | 254,911,455          | 151,972,471          | 155,524,818          |
| Right-of-use assets  | 131,620,269          | 122,091,589          | 29,237,692           | 27,874,823           |
| Property, plant and equipment  | 861,221,485          | 857,414,048          | 366,310,650          | 366,262,157          |
| Investment property  | 14,777,108           | 16,139,743           | 11,490,836           | 12,335,994           |
| Investments in subsidiaries  | -                    | -                    | 554,032,932          | 553,970,331          |
| Investments in jointly controlled entities                           | 1,277,748            | 704,501              | 233,000              | 210,000              |
| Investments in associates  | 56,968,277           | 55,169,626           | 26,610,477           | 26,610,477           |
| Financial assets at fair value through other comprehensive income    | 4,112,346            | 4,133,044            | 2,117,914            | 2,117,914            |
| Financial receivables  | 949,277              | 991,831              | 59,134,780           | 83,299,185           |
| Operating receivables  | 7,015,756            | 8,228,771            | 7,007,540            | 8,219,107            |
| Deferred tax assets  | 18,190,424           | 11,379,674           | 3,987,393            | 8,155,514            |
|  | <b>1,341,422,163</b> | <b>1,331,164,282</b> | <b>1,212,135,685</b> | <b>1,244,580,320</b> |
| <b>Current assets</b>  |                      |                      |                      |                      |
| Inventories  | 264,849,265          | 180,009,192          | 151,178,363          | 96,573,239           |
| Contract assets  | 13,110,893           | 3,338,893            | 18,182,795           | 7,604,649            |
| Financial receivables  | 1,679,138            | 16,168,692           | 41,343,762           | 16,181,049           |
| Operating receivables  | 845,195,344          | 650,133,882          | 566,790,889          | 385,829,891          |
| Corporate income tax assets  | 23,897,315           | 616,729              | 11,880,734           | -                    |
| Financial assets at fair value through profit or loss                | 2,646,334            | 34,666,891           | 2,525,437            | 34,561,544           |
| Financial assets at fair value through other comprehensive income    | 38,034,066           | 1,776,801            | 33,376,691           | 1,100,446            |
| Prepayments and other assets   | 108,807,368          | 85,718,759           | 45,007,702           | 50,728,784           |
| Cash and cash equivalents  | 100,962,531          | 100,226,890          | 51,203,361           | 57,567,397           |
|  | <b>1,399,182,254</b> | <b>1,072,656,729</b> | <b>921,489,734</b>   | <b>650,146,999</b>   |
| <b>Total assets</b>  | <b>2,740,604,417</b> | <b>2,403,821,011</b> | <b>2,133,625,419</b> | <b>1,894,727,319</b> |
| <b>EQUITY AND LIABILITIES</b>  |                      |                      |                      |                      |
| <b>Equity attributable to owners of the controlling company</b>      |                      |                      |                      |                      |
| Called-up capital  | 52,240,977           | 52,240,977           | 52,240,977           | 52,240,977           |
| Capital surplus  | 80,991,385           | 80,991,385           | 80,991,385           | 80,991,385           |
| Legal reserves   | 61,987,955           | 61,987,955           | 61,749,884           | 61,749,884           |
| Reserves for own shares  | 4,708,359            | 4,708,359            | 4,708,359            | 4,708,359            |
| Own shares   | (4,708,359)          | (4,708,359)          | (2,604,670)          | (2,604,670)          |
| Other profit reserves  | 299,826,206          | 318,523,082          | 322,180,686          | 340,914,615          |
| Fair value reserve   | 1,810,718            | (789,611)            | 42,539,491           | 39,809,449           |
| Hedging reserve  | 17,827,312           | (858,584)            | 26,639,848           | (1,136,850)          |
| Foreign exchange differences   | (9,496,033)          | (8,634,420)          | -                    | -                    |
| Retained earnings  | 323,576,627          | 362,184,854          | 9,545,011            | 33,241,471           |
|  | <b>828,765,147</b>   | <b>865,645,638</b>   | <b>597,990,971</b>   | <b>609,914,620</b>   |
| <b>Non-controlling interest</b>                                      | <b>31,401,474</b>    | <b>43,052,367</b>    | <b>-</b>             | <b>-</b>             |
| <b>Total equity</b>  | <b>860,166,621</b>   | <b>908,698,005</b>   | <b>597,990,971</b>   | <b>609,914,620</b>   |
| <b>Non-current liabilities</b>                                       |                      |                      |                      |                      |
| Provisions for employee post-employment and other long-term benefits | 7,836,685            | 9,516,091            | 5,898,618            | 7,969,809            |
| Other provisions   | 18,210,763           | 34,323,479           | 13,381,922           | 17,606,490           |
| Long-term deferred revenue   | 39,931,269           | 34,447,444           | 29,581,096           | 29,459,071           |
| Financial liabilities  | 401,613,002          | 433,812,995          | 365,355,088          | 404,555,761          |
| Lease liabilities  | 101,100,126          | 92,991,633           | 27,331,350           | 26,735,533           |
| Operating liabilities  | 2,596,382            | 5,661,782            | 2,596,382            | 5,661,782            |
| Deferred tax liabilities   | 20,682,541           | 21,953,238           | -                    | -                    |
|  | <b>591,970,768</b>   | <b>632,706,662</b>   | <b>444,144,456</b>   | <b>491,988,446</b>   |
| <b>Current liabilities</b>   |                      |                      |                      |                      |
| Financial liabilities  | 96,656,433           | 65,842,106           | 225,811,701          | 272,369,421          |
| Lease liabilities  | 17,498,969           | 13,768,130           | 3,965,318            | 2,717,596            |
| Operating liabilities  | 1,082,103,909        | 690,456,613          | 792,213,281          | 442,507,932          |
| Commodity derivative instruments                                     | 29,872,456           | 116,341              | 16,007,602           | 116,341              |
| Corporate income tax liabilities                                     | 1,062,768            | 18,786,511           | -                    | 16,353,199           |
| Contract liabilities   | 23,153,575           | 14,828,344           | 18,367,017           | 7,905,838            |
| Other liabilities  | 38,118,918           | 58,618,299           | 35,125,073           | 50,853,926           |
|  | <b>1,288,467,028</b> | <b>862,416,344</b>   | <b>1,091,489,992</b> | <b>792,824,253</b>   |
| <b>Total liabilities</b>   | <b>1,880,437,796</b> | <b>1,495,123,006</b> | <b>1,535,634,448</b> | <b>1,284,812,699</b> |
| <b>Total equity and liabilities</b>                                  | <b>2,740,604,417</b> | <b>2,403,821,011</b> | <b>2,133,625,419</b> | <b>1,894,727,319</b> |



## 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 |                    |                 |                              |                   |  |                          |              |
| <b>As at 1 January 2021</b>                     | 52,240,977        | 80,991,385      | 61,987,955      | 4,708,359               | (4,708,359) | 316,057,569           | (753,447)          | (4,195,723)     | (9,126,807)                  | 290,793,508       | 787,995,417  | 38,674,020               | 826,669,437  |
| Dividend payments for 2020                      |                   |                 |                 |                         |             | (30,775,958)          |                    |                 |                              | (14,446,758)      | (45,222,716)   |                          | (45,222,716) |
| Transfer of a portion of 2021 net profit        |                   |                 |                 |                         |             | 33,241,471            |                    |                 |                              | (33,241,471)      | -  |                          | -            |
| Increase/(decrease) in non-controlling interest |                   |                 |                 |                         |             |                       |                    |                 |                              |                   | -  | (1,007,786)              | (1,007,786)  |
| <b>Transactions with owners</b>                 | -                 | -               | -               | -                       | -           | 2,465,513             | -                  | -               | -                            | (47,688,229)      | (45,222,716)   | (1,007,786)              | (46,230,502) |
| Net profit for the current year                 |                   |                 |                 |                         |             |                       |                    |                 |                              | 119,079,575       | 119,079,575  | 5,401,786                | 124,481,361  |
| Other comprehensive income                      |                   |                 |                 |                         |             |                       | (36,164)           | 3,337,139       | 492,387                      |                   | 3,793,362  | (15,653)                 | 3,777,709    |
| <b>Total comprehensive income</b>               | -                 | -               | -               | -                       | -           | -                     | (36,164)           | 3,337,139       | 492,387                      | 119,079,575       | 122,872,937  | 5,386,133                | 128,259,070  |
| <b>As at 31 December 2021</b>                   | 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  |
| <b>As at 1 January 2022</b>                     | 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)    |
| <b>Transactions with owners</b>                 | -                 | -               | -               | -                       | -           | (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   |
| <b>Total comprehensive income</b>               | -                 | -               | -               | -                       | -           | -                     | 2,600,329          | 18,685,896      | (861,613)                    | 4,325,186         | 24,749,798   | (11,472,444)             | 13,277,354   |
| <b>As at 31 December 2022</b>                   | 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  |



## 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 |                    |                 |                   |              |
| <b>As at 1 January 2021</b>              | 52,240,977        | 80,991,385      | 61,749,884      | 4,708,359               | (2,604,670) | 338,449,102           | 39,796,454         | (3,796,881)     | 14,446,758        | 585,981,368  |
| Dividend payments for 2020               |                   |                 |                 |                         |             | (30,775,958)          |                    |                 | (14,446,758)      | (45,222,716) |
| Transfer of a portion of 2021 net profit |                   |                 |                 |                         |             | 33,241,471            |                    |                 | (33,241,471)      | -            |
| <b>Transactions with owners</b>          | -                 | -               | -               | -                       | -           | 2,465,513             | -                  | -               | (47,688,229)      | (45,222,716) |
| Net profit for the current year          |                   |                 |                 |                         |             |                       |                    |                 | 66,482,942        | 66,482,942   |
| Other comprehensive income               |                   |                 |                 |                         |             |                       | 12,995             | 2,660,031       |                   | 2,673,026    |
| <b>Total comprehensive income</b>        | -                 | -               | -               | -                       | -           | -                     | 12,995             | 2,660,031       | 66,482,942        | 69,155,968   |
| <b>As at 31 December 2021</b>            | 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  |
| <b>As at 1 January 2022</b>              | 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 2021               |                   |                 |                 |                         |             | (28,425,869)          |                    |                 | (33,241,474)      | (61,667,343) |
| Transfer of a portion of 2022 net profit |                   |                 |                 |                         |             | 9,691,939             |                    |                 | (9,691,939)       | -            |
| <b>Transactions with owners</b>          | -                 | -               | -               | -                       | -           | (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   |
| <b>Total comprehensive income</b>        | -                 | -               | -               | -                       | -           | -                     | 2,730,042          | 27,776,700      | 19,236,950        | 49,743,692   |
| <b>As at 31 December 2022</b>            | 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  |
| <b>Accumulated profit for 2022</b>       |                   |                 |                 |                         |             | -                     |                    |                 | 9,691,939         | 9,691,939    |

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

| (in EUR)   | The Petrol Group    |                      |          | Petrol d.d.          |                      |
|--|---------------------|----------------------|----------|----------------------|----------------------|
|  | 2022                | 2021                 | Adjusted | 2022                 | 2021                 |
| <b>Cash flows from operating activities</b>  |                     |                      |          |                      |                      |
| <b>Net profit</b>  | <b>(2,685,806)</b>  | <b>124,481,361</b>   |          | <b>19,383,878</b>    | <b>66,482,942</b>    |
| <b>Adjustment for:</b>   |                     |                      |          |                      |                      |
| Corporate income tax   | (7,127,546)         | 26,966,666           |          | (1,559,812)          | 16,914,401           |
| Depreciation of property, plant and equipment, investment property and right-of-use assets | 82,694,805          | 65,861,834           |          | 36,767,966           | 37,020,227           |
| Amortisation of intangible assets  | 13,605,265          | 13,229,924           |          | 9,749,159            | 9,676,444            |
| (Gain)/loss on disposal of property, plant and equipment                                   | (2,308,698)         | 627,202              |          | (496,493)            | 653,815              |
| Impairment, write-down/(reversed impairment) of assets                                     | 6,194,071           | 14,259,583           |          | 7,024                | 2,705,061            |
| Revenue from assets under management   | (65,414)            | (65,414)             |          | (65,414)             | (65,414)             |
| Net (decrease in)/creation of provisions for long-term employee benefits                   | (176,863)           | (306,149)            |          | 305,793              | (310,918)            |
| Net (decrease in)/creation of other provisions and long-term deferred revenue              | (9,707,692)         | 3,356,189            |          | (3,896,414)          | 3,881,951            |
| Net goods surpluses  | (4,964,865)         | (2,696,235)          |          | (3,343,967)          | (1,476,726)          |
| Net (decrease in)/creation of allowance for receivables                                    | 7,292,624           | 7,571,039            |          | 2,352,108            | 2,660,018            |
| Net finance (income)/expense   | 8,160,628           | (657,814)            |          | 4,789,290            | 7,431,554            |
| Impairment of investments  | -                   | 873,366              |          | -                    | 11,193,296           |
| Share of profit of jointly controlled entities   | (665,483)           | (300,040)            |          | -                    | -                    |
| Share of profit of associates  | (2,662,912)         | (2,283,731)          |          | -                    | -                    |
| Finance income from dividends received from subsidiaries                                   | -                   | -                    |          | (723,160)            | (1,823,324)          |
| Finance income from dividends received from jointly controlled entities                    | -                   | -                    |          | (115,217)            | (135,495)            |
| Finance income from dividends received from associates                                     | -                   | -                    |          | (814,437)            | (1,328,236)          |
| <b>Cash flow from operating activities before changes in working capital</b>               | <b>87,582,114</b>   | <b>250,917,781</b>   |          | <b>62,340,304</b>    | <b>153,479,596</b>   |
| Net (decrease in)/creation of other liabilities  | (20,483,464)        | 36,963,249           |          | (15,728,852)         | 38,374,470           |
| Net decrease in/(creation) of other assets   | (4,126,645)         | (18,616,569)         |          | (1,568,792)          | (13,287,076)         |
| Change in inventories  | (86,164,815)        | (20,869,739)         |          | (51,268,181)         | (7,441,204)          |
| Change in operating and other receivables and contract assets                              | (180,638,456)       | (209,709,855)        |          | (147,757,061)        | (182,227,918)        |
| Change in operating and other liabilities and contract liabilities                         | 406,890,937         | 138,301,308          |          | 374,077,361          | 80,276,004           |
| <b>Cash generated from operating activities</b>  | <b>203,059,671</b>  | <b>176,986,175</b>   |          | <b>220,094,779</b>   | <b>69,173,872</b>    |
| Interest paid  | (14,411,347)        | (9,750,418)          |          | (9,669,252)          | (7,157,264)          |
| Taxes paid   | (44,996,685)        | (12,585,658)         |          | (28,964,937)         | 3,921,348            |
| <b>Net cash from (used in) operating activities</b>  | <b>143,651,639</b>  | <b>154,650,099</b>   |          | <b>181,460,590</b>   | <b>65,937,956</b>    |
| <b>Cash flows from investing activities</b>  |                     |                      |          |                      |                      |
| Payments for investments in subsidiaries   | (3,720,482)         | (185,966,729)        |          | (3,720,482)          | (204,150,000)        |
| Receipts from investments in subsidiaries  | 3,244,000           | -                    |          | 3,244,000            | -                    |
| Payments for investments in jointly controlled entities                                    | (23,000)            | -                    |          | (23,000)             | -                    |
| Receipts from investments in associates  | -                   | 2,575,000            |          | -                    | 2,575,000            |
| Receipts from sale of intangible assets  | 294,638             | 412,459              |          | 289,265              | 407,294              |
| Payments for intangible assets   | (8,710,587)         | (7,276,610)          |          | (6,298,800)          | (4,074,759)          |
| Receipts from sale of property, plant and equipment  | 4,025,620           | 5,385,276            |          | 1,278,388            | 687,619              |
| Payments for property, plant and equipment   | (74,289,070)        | (57,030,318)         |          | (38,631,661)         | (28,496,285)         |
| Receipts from sale of investment property  | 265,870             | -                    |          | 21,725               | -                    |
| Payments for investment property   | (124,378)           | -                    |          | -                    | -                    |
| Receipts from loans granted  | 16,086,323          | 91,219,887           |          | 251,765,872          | 159,534,710          |
| Payments for loans granted   | (905,474)           | (39,367)             |          | (251,057,987)        | (178,542,919)        |
| Interest received  | 5,339,642           | 17,028,503           |          | 4,422,427            | 2,529,225            |
| Dividends received from subsidiaries   | -                   | -                    |          | 723,160              | 1,823,324            |
| Dividends received from jointly controlled entities  | 115,217             | 135,495              |          | 115,217              | 135,495              |
| Dividends received from associates   | 864,261             | 1,403,355            |          | 814,437              | 1,328,236            |
| Dividends received from others   | 258,925             | 177,148              |          | 148,925              | 67,148               |
| <b>Net cash from (used in) investing activities</b>  | <b>(57,278,495)</b> | <b>(131,975,901)</b> |          | <b>(36,908,514)</b>  | <b>(246,175,912)</b> |
| <b>Cash flows from financing activities</b>  |                     |                      |          |                      |                      |
| Payments for lease liabilities   | (16,611,194)        | (12,056,039)         |          | (3,867,861)          | (3,566,349)          |
| Proceeds from borrowings   | 1,884,402,641       | 926,931,269          |          | 2,577,234,111        | 1,327,414,213        |
| Repayment of borrowings  | (1,891,704,933)     | (880,837,557)        |          | (2,662,608,090)      | (1,085,490,135)      |
| Dividends paid to shareholders   | (61,674,272)        | (45,222,901)         |          | (61,674,272)         | (45,222,901)         |
| <b>Net cash from (used in) financing activities</b>  | <b>(85,587,758)</b> | <b>(11,185,228)</b>  |          | <b>(150,916,112)</b> | <b>193,134,828</b>   |
| Increase/(decrease) in cash and cash equivalents   | 785,386             | 11,488,970           |          | (6,364,036)          | 12,896,872           |
| <b>Changes in cash and cash equivalents</b>  |                     |                      |          |                      |                      |
| <b>At the beginning of the year</b>  | <b>100,226,890</b>  | <b>88,674,952</b>    |          | <b>57,567,397</b>    | <b>44,670,525</b>    |
| Foreign exchange differences   | (49,745)            | 62,968               |          | -                    | -                    |
| Increase/(decrease)  | 785,386             | 11,488,970           |          | (6,364,036)          | 12,896,872           |
| <b>At the end of the period</b>  | <b>100,962,531</b>  | <b>100,226,890</b>   |          | <b>51,203,361</b>    | <b>57,567,397</b>    |