SUMMARY OF THE CONSOLIDATED ANNUAL REPORT 2024

geoplin PETROL GROUP

Our experience as Slovenia's largest natural gas trader has proven to be an important asset in challenging times. We combine energy from dispersed sources into a sustainable, reliable and stable supply for large and small customers. With our specialised skills and services, we are the guiding light and closest collaborator on the road to a green future, our sustainable goal.

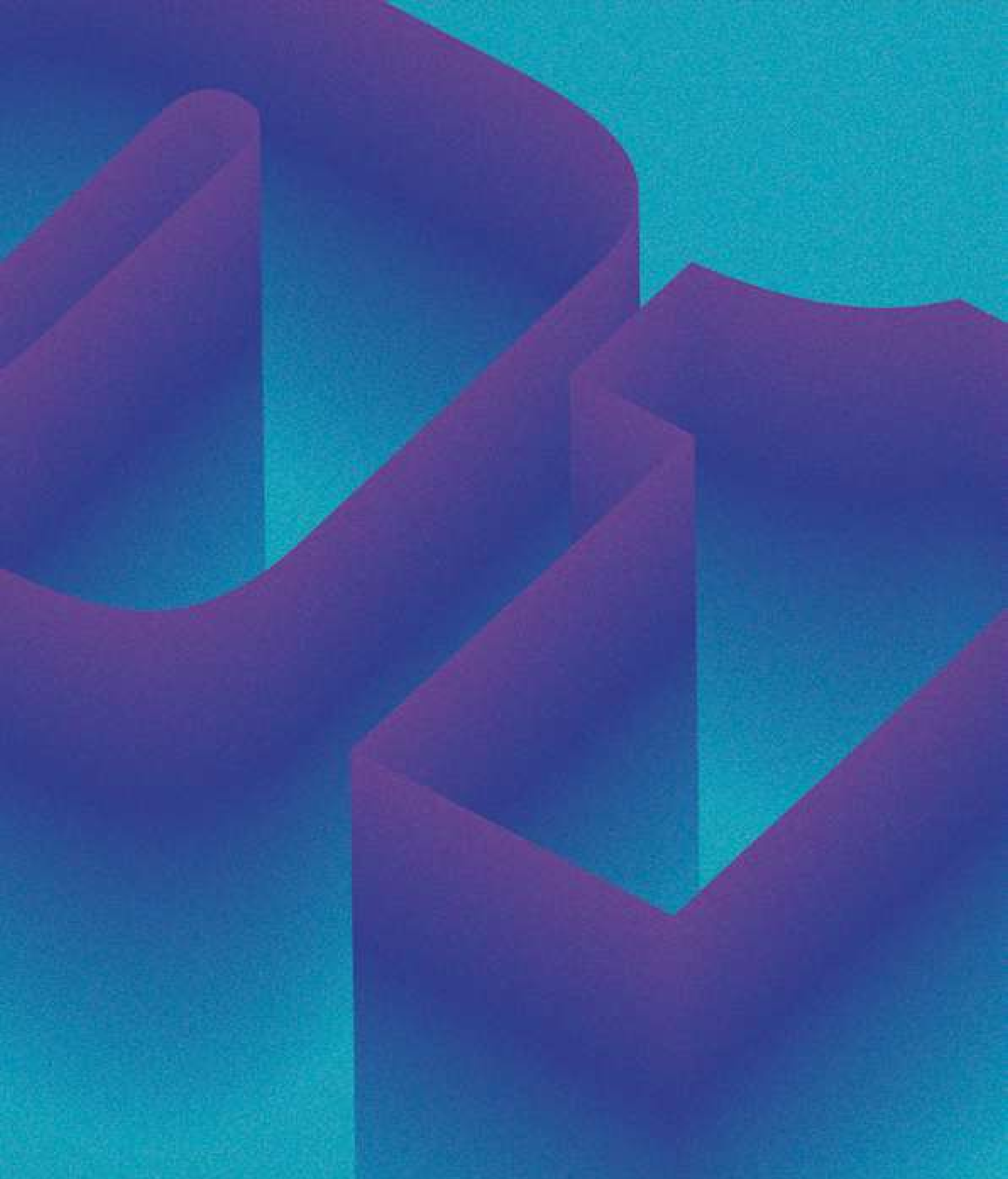
Geoplin. Next to energy.

CONTENTS

1 SUMMARY ANNUAL REPORT

2 SUMMARY OF FINANCIAL STATEMENTS

Every year, the Geoplin Group issues a publication summarising the most important highlights from the annual report. The annual report is published on the company website, www.geoplin.si. It is sent to our business partners (gas exchanges, banks, and similar) in electronic or paper form and is also used as promotional material to inform prospective partners and other stakeholders about the activities of Geoplin d.o.o. Ljubljana and its key results.



SUMMARY
ANNUAL
REPORT

»Securing a sustainable future through reliable supply«

Simon Urbancl
Manager

1.1 MANAGEMENT'S INTRODUCTION

In 2024, the energy market continued to stabilise, with a visible gradual decline of natural gas prices throughout the year. The Geoplin Group ended this period with great success, consolidating its position as a leading natural gas supplier. Special attention was given to expanding its activities and developing new products and services related to the supply of natural gas and customer portfolio management. The Group's operations were carefully adapted to the dynamic market conditions.

In the natural gas segment, the Group sold a total of 20.4 TWh of natural gas, or 5.6 TWh more than the previous year. In 2024, the Group generated EUR 935 million in sales revenue. The amount was lower than the previous year due to lower natural gas price indices. The Group's earnings before interest and taxes (EBIT) totalled EUR 37.3 million, and its net profit totalled EUR 29.4 million.

FURTHER DIVERSIFICATION OF SUPPLY SOURCES

In response to the war in Ukraine, we had already entered a 3-year medium-term natural gas supply partnership with Algeria's Sonatrach, starting in 2023. This partnership was subsequently upgraded with an additional agreement. This allowed us to ensure an interrupted supply of natural gas also in 2024. In addition to increasing the volumes of natural gas available to Slovenia, the partnership with Sonatrach also strengthened the ties between Slovenia and Algeria, while ensuring the continued reliable and uninterrupted supply of natural gas to the Group's customers.

In mid-2024, Geoplin signed a natural gas supply contract with Azerbaijan's supplier SOCAR. The deal was concluded on the basis of a Memorandum of Cooperation between Geoplin and SOCAR at a meeting in Baku. The Geoplin Group is committed to long-term cooperation with SOCAR. We also carried out our first natural gas supply transaction with Equinor, a Norwegian natural gas supplier.

Together with the existing agreements with our European partners, the Geoplin Group successfully and completely replaced the Russian Federation's supplies. We thus ensured a reliable supply of natural gas from the West to our customers. At the same time, the Geoplin Group actively managed its risks and optimised its upstream portfolio through short- and medium-term transactions on stock and bilateral (OTC) natural gas markets. In 2025, we are continuing activities to diversify our supply sources and natural gas routes.

CUSTOMER CARE IS OUR PRIORITY

Given the price volatility in the gas market and geopolitical instability resulting from the wars in Ukraine and Gaza, customers remained at the heart of the Geoplin Group's activities. We intensively monitored and informed our customers about market developments to support them in their natural gas purchasing decisions. The online customer portal, which allows customers to monitor and analyse their natural gas consumption, was further adapted to meet their needs. As a result, the use of the portal increased significantly.

CYBERSECURITY IS IMPORTANT TO US

Along the digitalisation of processes, digital security was one of the Group's key focuses in 2024. We optimised several business processes and upgraded specific systems and server software. We successfully transferred the entire server infrastructure to the ultimate parent company, Petrol d.d., Ljubljana. Great emphasis was placed on cybersecurity and the safety of the information and communication systems, particularly in terms of raising awareness and informing users.

WE DELIVER ON THE GROUP'S STRATEGY

Our key strategic areas, set out in our 2023-2027 Strategy, which we have already been actively pursuing for two years, are the development of supply and sales activities with a focus on the **diversification of supply sources**, storage capacity and trade development, **green transformation** focused on hydrogen technologies and low-carbon gas projects, **organisational transformation** following a centralised or functional approach at Petrol Group level, and strengthening the role within the Petrol Group in terms of synergies and with the key objective of making Geoplin the **Petrol Group's competence centre for the development of natural gas products and services**.

In line with its strategy, the Group also plays an important strategic development role in the energy transition. In 2024, the Group continued its sales activities related primarily to finding new projects aimed at efficient energy use and renewable energy sources. In response to the trends of accelerating the green transition, we are involved in the development of green hydrogen projects geared towards the decarbonisation of natural gas.

The parent company Geoplin will celebrate its 50th anniversary in 2025, marking 50 years of uninterrupted natural gas supply in Slovenia. With this milestone, we have set a goal to continue to fulfil our mission of being a reliable supplier at home and abroad, while contributing to a more sustainable future through business development and new projects.

Manager
Simon Urbancl

1.2 PRESENTATION OF THE GEOPLIN GROUP

1.2.1 Presentation of the parent company Geoplin d.o.o. Ljubljana

Geoplin d.o.o. Ljubljana was established in 1975 based on an agreement concluded in 1974 with future natural gas customers. Since mid-1978, the Company has been engaged in energy operations related to supplying, trading, and acting as an agent and intermediary in the natural gas market, the parent company's principal activity. The parent company also operates in foreign markets, where it supplies natural gas and provides services. To ensure reliable supply, the Company has secured appropriate and diversified procurement sources, as well as transportation and storage capacities. From 1 January to 29 March 2024, the Company was managed and represented by Matija Bitenc, MSc, as General Manager and Simon Urbancl, as Manager. As at 29 March 2024, the parent company was managed and represented by Manager Simon Urbancl.

Parent company at a glance:

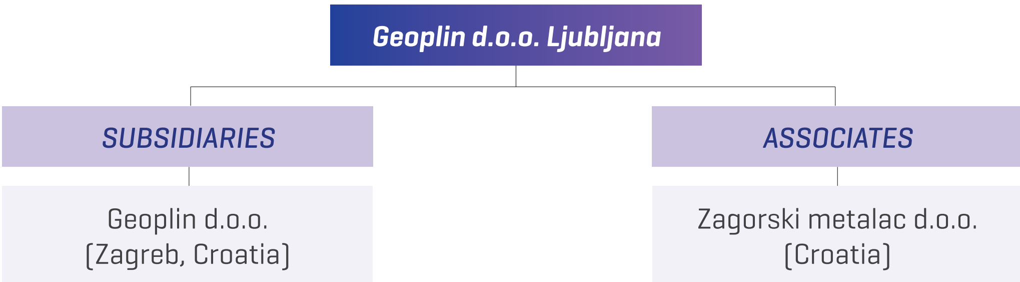
Company name:	Geoplin d.o.o. Ljubljana, družba za trgovanje z zemeljskim plinom
Abbreviated company name:	Geoplin d.o.o. Ljubljana
Registered office:	Cesta Ljubljanske brigade 11, 1000 Ljubljana, Slovenia
Registration number:	5025869000
VAT ID No.:	SI51503581
Activity code:	46.810 Wholesale of solid, liquid, and gaseous fuels and related products
Management:	General Manager Matija Bitenc, MSc (until 29 March 2024) Manager Simon Urbancl
E-mail:	info@geoplin.si
LinkedIn:	https://www.linkedin.com/company/geoplin-d.o.o.-ljubljana/

1.2.2 Geoplin Group

The ultimate controlling company is Petrol, Slovenska energetska družba d. d., Ljubljana, which holds a 99.35% share in the parent company Geoplin d.o.o. Ljubljana. The financial statements of the parent company Geoplin d.o.o. Ljubljana are included in the consolidated financial statements. The annual report of the Petrol Group is prepared by Petrol d.d., Ljubljana, and is available at www.petrol.si.

Due to the considerable impact of its subsidiary on the balance sheet and the profit and loss statement, the parent company Geoplin d. o. o. Ljubljana will prepare the consolidated financial statements of the Geoplin Group for the year ended on 31 December 2024 and comparatively for the year ended on 31 December 2023. The consolidated financial statements of the Geoplin Group will be available at the parent company's registered office.

Geoplin Group as at 31/12/2024



On 27 March 2024, Geoplin d.o.o. Beograd, in which Geoplin d.o.o. Ljubljana had a 100% share, was deleted from the register following the completion of the liquidation process.

GEOPLIN DRUŠTVO S OGRANIČENOM ODGOVORNOŠĆU ZA TRGOVINU I OPSKRBU ENERGENTIMA D.O.O. – Geoplin d.o.o. (Zagreb, Croatia)	
Registered office:	Radnička cesta 177, 10000 Zagreb, Croatia
Director:	Zvonimir Jonjić
Procurator:	Emil Wein
Shareholding of Geoplin d.o.o. Ljubljana	100%

Geoplin d.o.o. (Zagreb) was established in 2014. It holds a valid energy permit to supply natural gas issued by the Croatian Energy Regulatory Agency (Hrvatska energetska regulatorna agencija – HERA) and is responsible for the balance group on the Croatian natural gas market via the Croatian energy market operator (Hrvatski operator tržišta energije – HROTE). The Company is a natural gas trader and supplier in Croatia.

ZAGORSKI METALAC D.O.O.	
Registered office:	Ulica Josipa Broza Tita 2F, 49210 Zabok, Croatia
Director:	Zdravko Čulig
Procurator:	Božidar Vidić (as at 6 November 2024) Aleš Gruden (until 6 November 2024)
Shareholding of Geoplin d.o.o. Ljubljana	25%

In 2018, the companies Geoplin d.o.o. Ljubljana and Petrol d.d., Ljubljana, acquired a 25% and a 56% share, respectively, in Zagorski Metalac d.o.o. In 2020, the ultimate parent company Petrol d.d. increased its share to 75%. Zagorski Metalac d.o.o. is a natural gas distributor and supplier in Croatia.

1.2.3 Audit

The external audit of financial statements and the annual report of the Geoplin Group for the financial year 2024 were conducted by the audit firm PricewaterhouseCoopers d.o.o.

High-quality accounting information serves as the foundation for responsible monitoring of business decision-making. Such information is ensured by taking due account of accounting standards and appropriate accounting policies, as well as through regular annual supervision of the accounting process in auditing procedures.

1.2.4 Mission, vision, values

MISSION	VALUES	VISION
The Group's mission is to provide a competitive and reliable supply of natural gas to customers, while maintaining a sustainable level of profitability.	Honesty, Respect, Straightforward and open communication within the Group and beyond, Diligence, Proactivity, Innovation, Integrity and responsibility.	To maintain our position as the best-known and leading provider of natural gas in Slovenia and the region, and to further expand our core business activity. To adapt the range of products and services and our activities to the needs of the market and to ensure the competitiveness and reliability of supply. To seek new development and growth opportunities in the energy sector in Slovenia and beyond by offering other energy products and services.

STRATEGY

The development of supply and sales activities
will include further **diversification** of supply sources through contracts with natural gas manufacturers and by leasing capacity at liquefied natural gas (LNG) terminals in the region, maintaining the leading market share in **Slovenia**, developing **trade** and wholesale activities in key markets, deepening natural gas trading activities and diversifying the existing **storage capacities**.

The green transformation
will focus on **hydrogen technologies**, where the Geoplin Group will lead the development of activities in the field of hydrogen technology at Petrol Group level and participate in pilot projects with large industrial customers, as well as on the field of **biomethane**, where the Geoplin Group or Petrol Group will launch biomethane certificate trading on selected platforms and further explore the possibility for own methane production.

Organisational transformation
will include the digitalisation and reshaping of the organisational structure, which will follow a centralised or functional approach at Petrol Group level.

Activities within Petrol Group
will transform the Geoplin Group as its member into a competence centre for the development of products and services in the field of natural gas. We will also expand the scope of cooperation and realisation of potential synergies between the Geoplin Group and Petrol d.d., Ljubljana. Our goal is to establish a comprehensive system for risk management at Petrol Group level aimed at a timely identification and management of key risks.

1.2.5 Key stakeholder groups

At the Geoplin Group, we strive to ensure the long-term viability of our operations and are aware that responsibility and concern for stakeholders' interests are key to success. The Group has four key groups of stakeholders.

KEY STAKEHOLDER GROUPS			
Consumers	*Owners*	*Employees*	*Wider Environment*
Through its operations, the Group generates benefits for **customers** through a range of products and services tailored to their needs, and by providing a competitive and reliable supply of natural gas to the corporate sector and households.	The Group generates benefits for **owners** through the continued development of the Group and by maintaining sustainable profitability of operations.	The Group generates benefits for **employees** by providing a suitable work environment and the opportunity for professional development.	The Group generates benefits for the **wider community** by ensuring environmentally acceptable supply and by acting responsibly toward the natural and social environments.

1.3 EXPECTED DEVELOPMENT

Following the supply shock in 2022, global natural gas consumption returned to reaching new record highs last year, with 2025 expected to be a new record year according the International Energy Agency. While European consumption is still far from pre-Ukraine war levels, high natural gas consumption has been recorded mainly in Asian countries in recent years.

High energy prices are the main factor behind the lower productivity of the European economy compared to that of the USA. Despite the fact that current electricity prices in Europe are significantly lower than record prices during the 2022 energy crisis, the fact remains that European prices are two to three times higher than comparable electricity prices in the USA. One of the main drivers of high electricity prices in Europe is their dependence on natural gas prices and their volatility. By distancing itself from Russia's gas coming to Europe through pipelines, Europe increased its exposure to global natural gas supply routes. With supply flexibility being rather limited despite the construction of new upstream liquefaction terminals, the market remained in a delicate balance last year, making it vulnerable to any supply-side disruptions. The sensitivity of European natural gas prices to global market changes further increased by the end of 2024, with the disruption of Russian gas supplies to Europe via Ukraine. This supply route accounted for around half of Russia's pipeline supplies, while total pipeline supplies from Russia still accounted for only around 6% of the total European gas balance. The macroeconomic impact of high and volatile energy prices is negative on multiple levels. For one thing, the prices adversely impact the competitiveness of the European economy, in particular the chemical and steel industries. Unpredictable energy price trends also negatively impact investments, while high energy costs reduce household consumption.

The development of Europe's energy systems towards decarbonisation will require an increase in the production and consumption of renewable and low-emission gases, in particular hydrogen. Gas sector decarbonisation will be a key factor in the EU's efforts to achieve climate neutrality by 2050, and Europe will be able to increase its competitiveness in the global economic race in the coming years through an enhanced integration of energy systems in European countries, renewables, measures to increase energy efficiency and a reduction of its dependence on the global liquefied natural gas. Expanding the use of renewables is a way for Europe to reduce its dependence on other countries in an increasingly uncertain political and economic environment.

The EU's economic growth is expected to be 0.9 percent in 2024, according to initial estimates. The services sector saw moderate growth, with a rise in disposable income and low unemployment. While the services sector continues to grow, the volume of industrial generation is shrinking. Inflation started to subside last year, and the European Central Bank started to cut interest rates by mid-2024, but this did not bring a turnaround in European industry in the face of weak external demand, especially from China, and continued high energy prices. While industrial production is expected to grow by 6.4% in China and 0.5% in the USA, it is expected to contract by 1.7% in the EU, according to Eurostat's first estimates.

Natural gas is the cleanest fossil fuel in the transition period, when energy production from renewable sources is not yet sufficient enough to meet Europe's energy needs, and has a critical role in replacing coal in electricity generation and thus in the gradual transition to a zero-carbon society. Despite fundamental changes in the EU's supply structure, natural gas remains an energy product that can be transported efficiently given the right infrastructure. Gas storage facilities are currently the most efficient and the largest possible energy reservoir available for immediate use when needed. The Geoplin Group is actively diversifying supply sources and trading in natural gas, given that new supply channels are emerging in Southeast Europe, and that the liquidity of certain previously less-developed markets is gradually growing, in turn opening up new possibilities and opportunities for business expansion. The Geoplin Group's key tasks are meeting customers' needs, the management of long-term contracts for natural gas supply and leased natural gas storage capacity, and the optimisation of the purchasing and sales portfolio, through which it will continue to provide reliable supply to its customers and tap into the opportunities arising in the natural gas market. The Group is also focusing on developing new gas products with a lower carbon footprint.

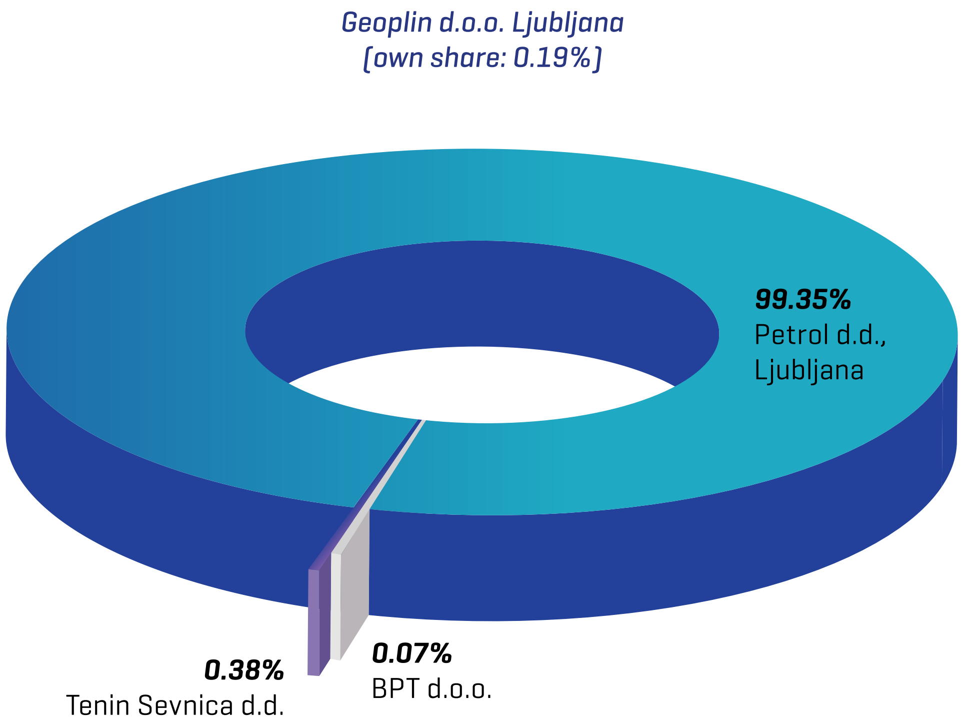
The changing supply routes will lead to an expansion of the Geoplin Group's trading activities. In addition to the already established liquid markets in Austria, Italy and the Netherlands, the Group will also expand its trading activities on certain local markets that have hitherto been less developed. The markets of the Balkan Peninsula countries are becoming increasingly important for supplies to the region, including the Slovenian gas market, as the LNG receiving capacity is expanded. This is further driven by the planned increase of own generation in Romania and the growth of Azerbaijan's natural gas supplies.

1.4 MANAGEMENT AND GOVERNANCE OF THE GEOPLIN GROUP

1.4.1 Ownership structure

In 2024, the shareholdings of the Republic of Slovenia and Petrol d.d., Ljubljana, changed as a result of the second step of the exchange agreement between these shareholders of 14 July 2016. With this amendment, the Republic of Slovenia, as of 7 November 2024, no longer holds shares in the parent company Geoplin d.o.o. Ljubljana, which was transferred in full to the shareholder Petrol d.d., Ljubljana. Petrol d.d., Ljubljana, thus became the holder of a 99.35% share in the parent company Geoplin d.o.o. Ljubljana. Excluding its own share, the parent company Geoplin d.o.o. Ljubljana thus had three shareholders as at 31 December 2024.

Ownership structure as at 31 December 2024



1.4.2 Work of the General Meeting, Management and Supervisory Boards

1.4.2.1 General Meeting

The General Meeting is the highest governance body in the Group. Shareholders exercise their rights in accordance with the articles of association and relevant legislation at the General Meeting of the Group. In 2024, the General Meeting convened in three sessions.

At its 56th session, on 29 March 2024, the General Meeting:

- passed a vote of no confidence on Matija Bitenc and removed him from the position of General Manager of the parent company Geoplin;
- took note of the assessment of the parent company's performance in the financial year 2023;
- took note of the Management's clarifications of the actions taken to ensure the parent company's liquidity;
- approved the parent company's business and borrowing plans for 2024 and took note of the potential impact of a one-off event on the realisation of the 2024 business plan;
- gave consent to legal transactions and actions concerning the borrowing plan;
- approved the proposal for Annex 1 to the Audit Services Agreement for 2022, 2023 and 2024 with PricewaterhouseCoopers d.o.o.;
- took note of the report on the internal audit review of the overall IT controls in the parent company.

At its 57th session, on 28 June 2024, the General Meeting:

- adopted the audited annual report of the parent company Geoplin for 2023 and the audited consolidated annual report of the Geoplin Group for 2023;
- took note of the remuneration of the members of the management bodies of the parent company Geoplin for 2023, and the remuneration of the members of the management and supervisory bodies of its subsidiaries for 2023;
- granted a discharge to the incumbent Management and confirmed and approved its work in the financial year 2023;
- adopted a resolution on the allocation of distributable profit;
- approved the proposal for an Internal Audit Agreement with Petrol d.d., Ljubljana.

At its 58th session, on 18 October 2024, the General Meeting:

- re-adopted a resolution on the allocation of distributable profit, amending the corresponding decision of the 57th session and decided on the payment of part of the balance sheet profit to the shareholders according to their percentage share in the share capital of the parent company; the total payment amounted to EUR 1,969,039.62;
- took note of the report on the work of the Monitoring Committee of the parent company Geoplin in 2023 and 2024.

1.4.2.2 Management and supervisory bodies

In 2024, there were several changes in the management and supervisory bodies.

The parent company Geoplin d.o.o. Ljubljana is headed by Manager Simon Urbancl.

Parent company management in the period from 1 January 2024 to 29 March 2024	
General Manager:	Matija Bitenc, MSc
Manager:	Simon Urbancl

Parent company management in the period from 29 March 2024 to 31 December 2024	
Manager:	Simon Urbancl

None of the Geoplin Group companies has a supervisory board.

1.5 CORPORATE GOVERNANCE STATEMENT

The corporate governance statement of Geoplin is available on the company website at www.geoplin.si.

1.6 ANALYSIS OF OPERATIONS IN 2024

1.6.1 Energy products market

In 2024, the global economy continued to face challenges such as the impact of the pandemic, the prolonged war in Ukraine, the conflicts in the Middle East and the high cost of living. Despite these factors, economic growth slowed down, but did not stop.

The International Monetary Fund (IMF) estimates global economic growth at 2.9% in 2024, slightly below the 3.0% in 2023 and well below the 3.5% in 2022. The main reasons for this slowdown were tighter monetary policy, inflationary pressures and geopolitical risks.

Central banks, including the European Central Bank (ECB) and the US Federal Reserve, maintained a cautious approach to interest rates in 2024. Despite the lowering of interest rates in certain regions, the impact on economic growth was limited. The global inflation rate further decreased - from 5.9% in 2023 to 4.5% in 2024, but stayed relatively high in certain regions.

The war in Ukraine and the escalation of conflicts in the Middle East impacted the volatility of the global economy. In addition, risks on key maritime routes, particularly in the Red Sea, posed an additional obstacle to uninterrupted supply chains. The energy market was under pressure due to fluctuations in oil and gas prices, affecting production costs and the cost of living.

Despite the uncertainties, the IMF forecasts that global economic growth could gradually stabilise at 3.2% in 2025 if inflation continues to decline and interest rates adjust to the new economic environment. Risks related to the potential prolongation of conflicts, the impact of climate change and trade policy dynamics remain.

In 2024, the global oil market was marked by a decline in demand, a rise of supply and geopolitical uncertainty. Global oil demand reached 103.2 million barrels per day, a slight increase compared to 102.2 million barrels per day in 2023. Demand growth was driven mainly by China, with 17.1 million barrels per day, and other developing Asian countries, while demand in developed economies declined. Global oil supply increased to 102.9 million barrels per day, an annual increase of 690,000 barrels per day, mainly driven by non-OPEC+ producers. In 2024, OPEC+ continued its policy of production cuts to stabilise prices, with voluntary production limits of up to 2.2 million barrels per day planned from Q4 2024. Refinery capacities continue to increase, especially in Asia and in the Middle East.

Oil demand is expected to grow to 104.2 million barrels per day in 2025, but growth is slowing down due to increased use of clean energy sources. Global production capacity is expected to reach 103.5 million barrels per day, which could lead to oversupply. OPEC+ is planning to phase out certain voluntary production limits, the final adjustments of which will depend on market conditions. The expected production expansion outside OPEC+, particularly in the USA, Brazil and Canada, could put a strain on the efforts of OPEC+ to maintain price stability. The oil market is entering a period of high production capacity, moderate demand growth and increasing competition from alternative energy sources.

After the 2022 and 2023 supply shocks, the European gas markets faced further challenges in 2024. Despite efforts to reduce the dependency on Russia's gas, the imports of Russia's liquefied natural gas (LNG) in the EU reached record levels. According to analysts, Europe imported around 17.8 million tonnes of Russia's LNG in 2024, up by more than 2 million tonnes from the previous year. This increase was due to the fact that EU sanctions did not include a ban on Russia's LNG, while European companies benefited from competitive prices and long-term contracts signed before the start of the war in Ukraine.

In addition, a five-year agreement on the transit of Russia's gas through Ukraine, which Kyiv had not renewed, expired at the end of 2024. This constituted a termination of a key supply route of Russia's gas into Europe. The market response to this change was significant - natural gas prices spiked sharply at the end of the year due to concerns about future supply, although the impact was less dramatic than in 2022 and 2023.

Despite these challenges, the EU successfully adapted and continued to diversify its supply sources. It increased LNG imports from the USA, Qatar and other countries and invested heavily in gas import and distribution infrastructure. New LNG terminals in Germany, Italy and Greece began operating in 2024, which increased the total import capacity in the region. European customers also started to conclude a number of long-term contracts to reduce their exposure to price volatility on the open market.

Despite increased energy stability, geopolitical tensions, changes in supply routes and fluctuations in the global LNG market kept prices volatile on European gas markets. Following the easing of price pressures in the first half of 2024, risks related to inventories and Europe's ability to replace the disrupted supplies of Russia's gas via Ukraine re-emerged towards the end of the year. Forecasts for next year remain cautious, as further market developments will depend on geopolitical developments, global energy policies and the development of new supply routes.

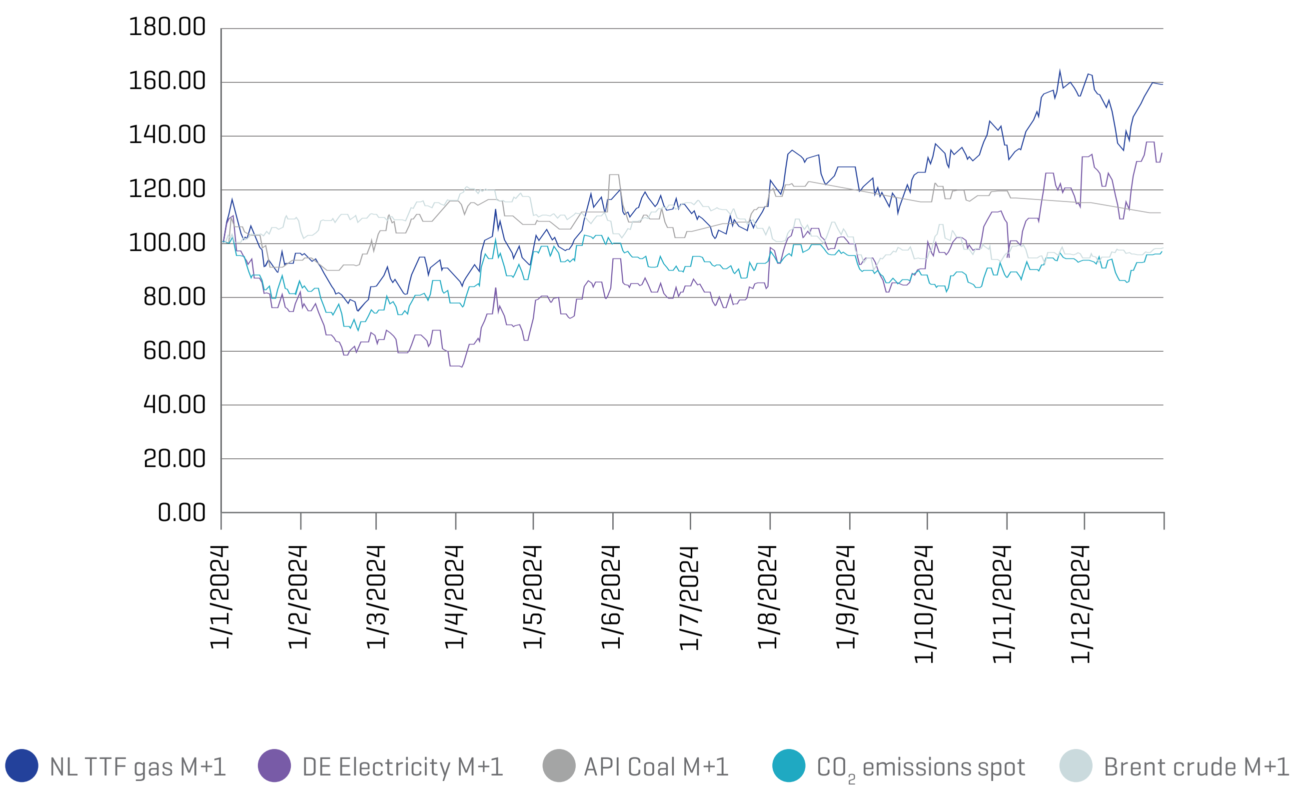
Liquefied natural gas (LNG) prices on the Asian spot market and European markets stabilised in 2024 at lower levels compared to 2022-2023, but stayed above historical averages. This was driven by a further reduction in EU demand and high stocks at the start of the year. According to the European Court of Auditors, the EU still imports more than 80% of its gas, with a significant reduction in dependence on Russia's supplies.

Mild winter conditions, saving measures and increased renewable energy generation further reduced gas use. Between August 2023 and January 2024, EU countries reduced gas use by 19%, contributing to high levels of filled storage capacity. In April 2024, the EU continued its joint gas procurement mechanism through the AggregateEU platform, which contributed to market stabilisation.

However, geopolitical uncertainties and changes in supply routes impacted price volatility. LNG prices in Europe reached levels towards the end of 2024 that could start dampening demand, indicating a need for further market adjustments.

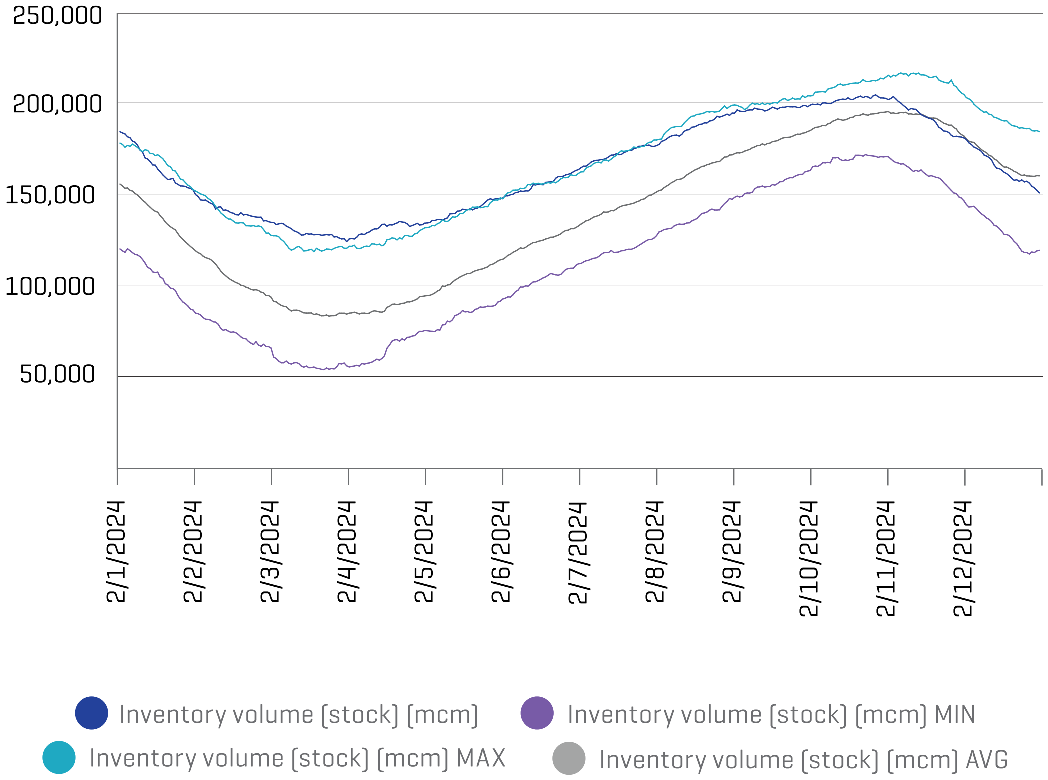
According to the International Energy Agency (IEA) global coal demand reached a record 8.77 billion tonnes in 2024, a growth rate of 2.7% compared to the previous year. The main contributors were China and India, where coal consumption rose by 1 and more than 5 percent respectively, primarily due to increased electricity demand and reduced hydropower generation. The price of API2 coal futures for delivery in 2025 was around USD 110 per tonne at the beginning of 2024. In the first half of the year, it rose gradually due to increased demand, mainly from Asian markets, and higher transport costs. In the second half of 2024, the price peaked at around USD 155 per tonne, driven by supply chain constraints and higher coal consumption due to adverse weather conditions affecting hydropower generation in Asia and Europe. However, the price started to fall at the end of the year due to improved inventories and the shift of some markets towards alternative energy sources.

Energy prices in 2024 (energy index (100 = 1/1/2024)



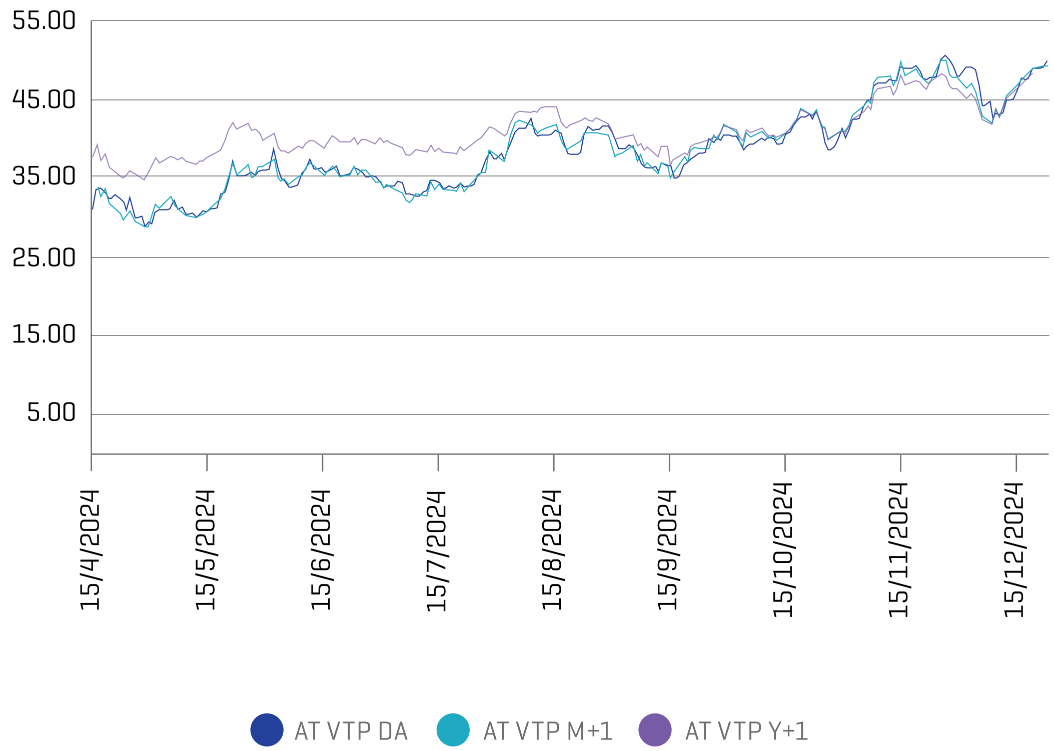
The EU ended the year with lower average electricity prices. Wholesale prices on the daily market dropped to an average of EUR 82 per megawatt hour in 2024 compared to an average of EUR 97 per megawatt hour in 2023. This average price was even lower - EUR 76 per megawatt hour - until the last quarter of 2024, when rising gas prices, high winter demand due to low temperatures and a lack of sunny and windy days caused prices to rise.

Gas inventories in European storage facilities in 2024 compared to 2021-2023 (in mcm)



By 1 October 2024, European gas storages were on average just over 94% full, amounting to 1,082 TWh, 9 TWh lower compared to the year before, when we recorded the highest volume of stored gas in the last five years. Filled storage capacity in Europe in the first three quarters of the year fluctuated around the highest daily storage capacity levels of the past three years. Northeast Europe, which represents the biggest share of European consumption, experienced significantly lower than normal temperatures in the last three months of 2024, increasing heating demand and consequently impacting gas consumption. This was further affected by a three-week period of significantly lower electricity generation from renewable sources. This situation led to increased gas withdrawals from storage and a corresponding reduction in natural gas inventories, which stood at 828 TWh at the end of the year, a 16% drop from the year before.

Natural gas prices in the Austrian hub in 2024 (in EUR/MWh)

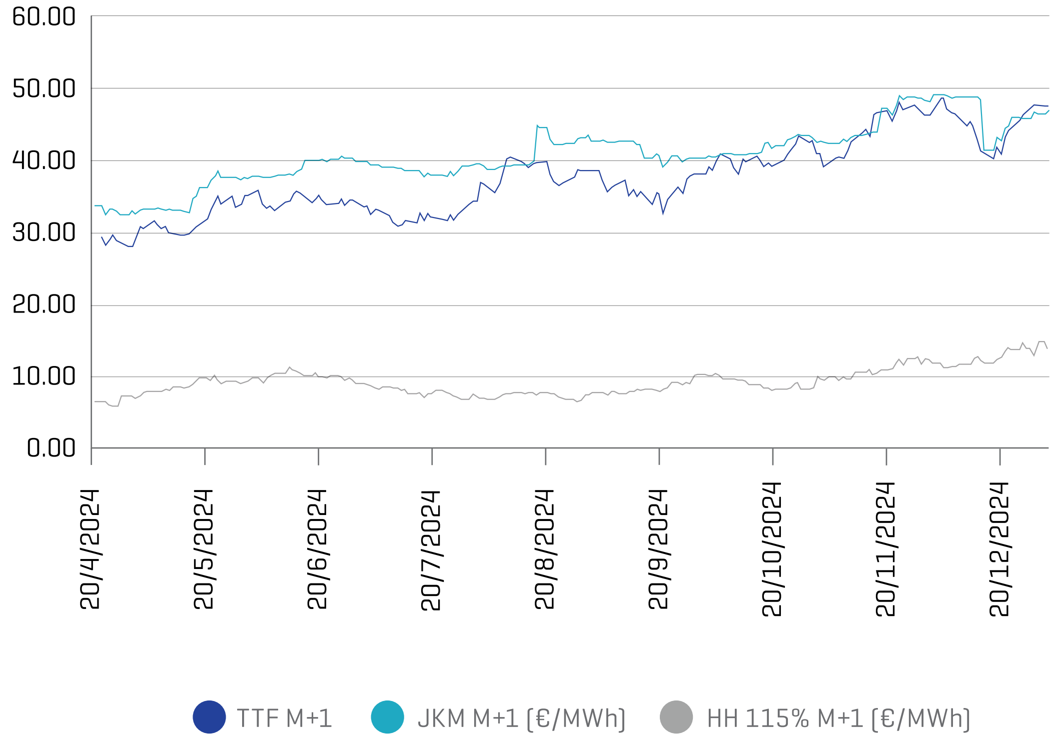


On average, daily natural gas prices in the Austrian CEGH hub in 2024 were 15% lower than in 2023. The average CEGHIX price in 2024 was 35.54 EUR/MWh, while its average value in the previous year was 41.79 EUR/MWh. The increased dependence of Western European markets on LNG supplies narrowed the gap to the Dutch TTF hub.

Daily natural gas prices in 2023 and 2024 in NL TTF and AT VTP markets (in EUR/MWh)

In natural gas supplies to Europe, 2024 cemented the USA as the top supplier of liquefied natural gas (LNG), with Russia playing an almost unchanged role. Liquefied natural gas supplies last year were largely affected by geostrategic or climatic logistical constraints linked to the two key canals (Panama and Suez), which forced producers to divert part of their sales away from traditional customers. This prompts reflection on the vulnerability of the global LNG market. European imports of liquefied natural gas in the last year dropped by almost 25 billion cubic metres compared to the year before, mainly due to reduced demand and lower European storage filling needs during the summer. However, the strong momentum in the development of LNG projects continued in 2024. While the Biden administration in the USA temporarily suspended new projects on account of environmental considerations, Arab producers, led by Qatar, provided more ambitious figures. Russia's role as a natural gas supplier in Europe strengthened somewhat in 2024 after two consecutive years of decline. Total imports to Europe via Ukraine through the TurkStream pipeline increased by almost 20% to almost 31 billion cubic metres, thanks in particular to the latter, which gained importance after the disruption of Ukrainian transit, announced and implemented at the end of the year. However, the above volume represents only 6% of Europe's natural gas supply.

Global natural gas prices in 2024 (in EUR/MWh)



1.6.2 *Performance of the Geoplin Group*

In 2024, gas market developments were influenced by changed supply dynamics resulting from:

- the continuation of existing geopolitical tensions and the emergence of new ones;
- Europe's increased tendencies toward LNG for the purpose of supply source diversification and
- a weak economic and financial recovery in the EU.

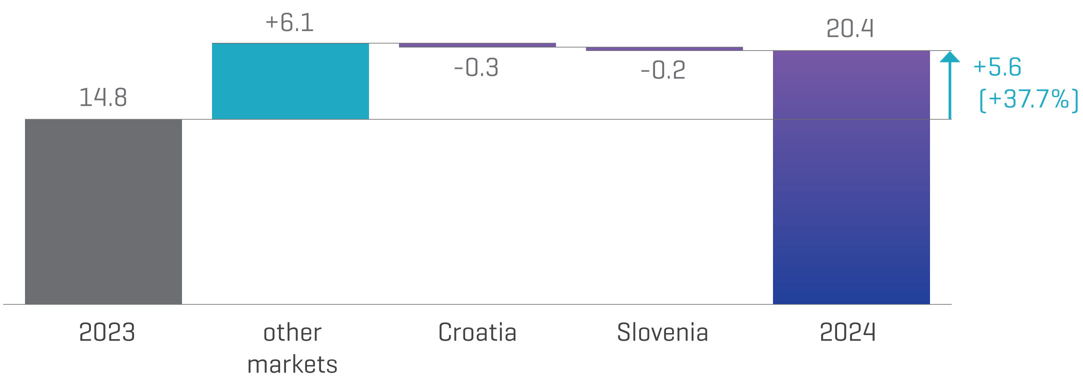
The gradual price stabilization continued in 2024, which was also observed in the Slovenian natural gas market, alongside a decrease in consumption, which was also the trend in most other European countries.

The Geoplin Group maintained its position as the leading provider of natural gas in Slovenia also in 2024. The Group focused on the performance and development of its core business activity of marketing and trading in natural gas through the development of a trading infrastructure to support the optimisation of the purchasing & sales portfolio and expand business into new markets, It also continued and successfully completed certain activities of purchasing portfolio diversification in the context of alternative supply sources and natural gas transit routes. The Group's activities are also focused on the optimisation and development of business operations.

1.6.2.1 Sales and marketing of natural gas

In 2024, the Geoplin Group sold a total of 20.4 TWh of natural gas. Total natural gas sales were up 5.6 TWh relative to the year before.

Natural gas sales (in TWh)



During the reporting period, Geoplin provided uninterrupted gas supply in line with contractual provisions and customer needs. Balancing services are provided to customers in the scope of Geoplin's balance group with the system operator. The Group ensured reliable supply to customers based on long- and short-term contracts and purchases on the EEX trading platform and the OTC market. Throughout the period, the Group remained focused on optimising its purchasing portfolio.

In 2024, the Geoplin Group continued its activities to maintain its leading position as a competitive and reliable natural gas supplier in Slovenia, with a focus on expanding its activities and developing new products and services related to natural gas supply and customer portfolio management. In particular, the Group's operations were adapted to the rapidly changing market landscape.

Current developments related to the consequences of the energy crisis, geopolitical tensions at the European and global level, significant changes in the structure of natural gas supply sources and transport routes, increased volatility of natural gas prices at the European and global level posed a major challenge to the Geoplin Group. This led to a focus on further upgrading business relations with customers and increasing the efficiency of services and keeping customers informed about developments in the gas sector and contract performance, including through the web application and other modern customer communication tools. The Geoplin Group's main focus was on concluding contracts for 2025 and subsequent years, and on gaining new and regaining lost customers.

1.6.2.2 Energy efficiency projects

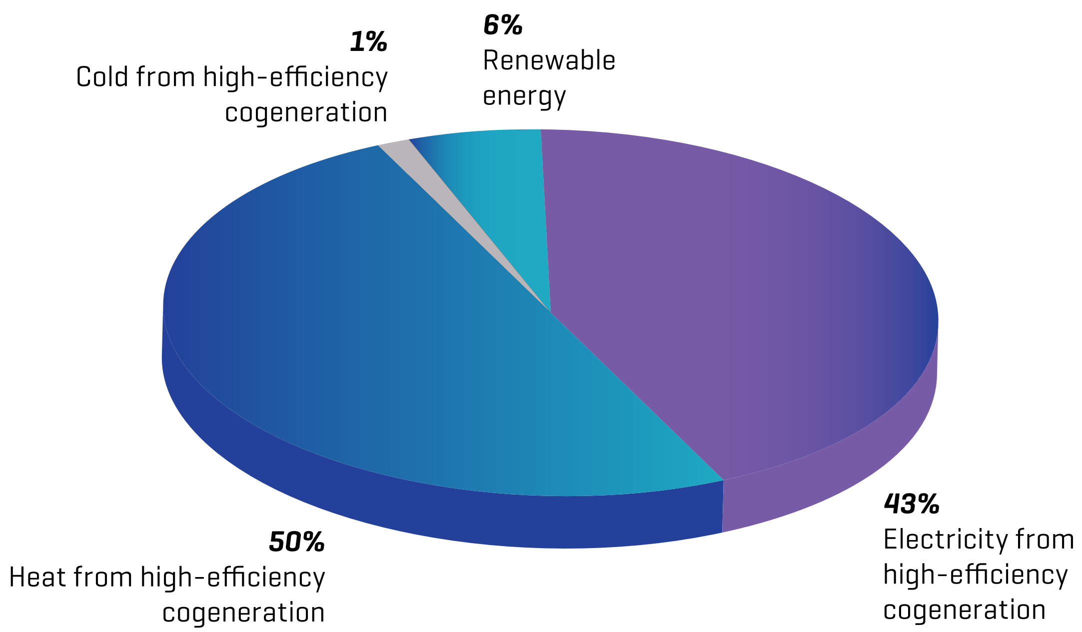
In terms of energy efficiency projects, the Geoplin Group continued to invest its efforts in the development of energy solutions in 2024.

The energy crisis prompted us to place an even stronger focus on green transition projects. Developing these projects will help industrial consumers reduce their emissions.

Revenue from energy efficiency projects reached EUR 1.7 million.

In 2024, the Geoplin Group's production units operated in line with their needs. The graph below shows energy generated in 2024 by production source.

Energy generated in 2024 by production source



Through ongoing energy projects, the Geoplin Group saved 12,143 MWh of energy in 2024, which is equivalent to 2,702 tCO_2 emissions.

Effects of ongoing energy projects in 2024

	Industrial lighting	CHP plants	Small photovoltaic power plants	Cooling energy production	**TOTAL**
Energy savings [MWh/a]	2,578	8,657	852	56	**12,143**
CO_2 savings [t/a]	784	1,645	256	17	**2,702**

1.6.2.3 Investments

In 2024, the Geoplin Group invested EUR 0.3 million in fixed assets. Most of the investments were made in upgrading IT and other technical equipment and purchasing a vehicle.

1.6.2.4 Performance analysis

The Group's performance in 2024 was strong. The energy market slowly stabilised. We ensured an uninterrupted natural gas supply to our customers by signing an addendum to the medium-term contract with Algeria's Sonatrach. Thus, Geoplin Group maintained its position as the leading provider of natural gas in the Slovenian market.

Key financial highlights are provided in the table below.

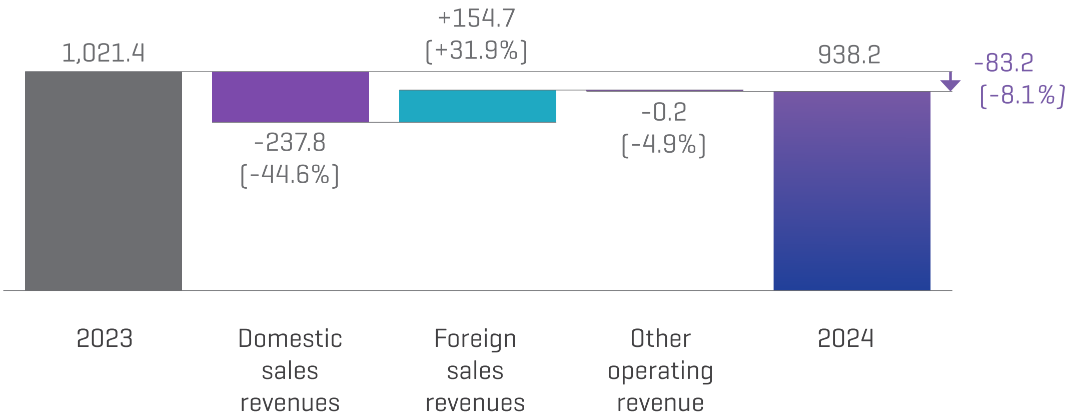
Key financial highlights

	Unit	2024	2023
Net sales revenues	in EUR mil	934.9	1,018.0
Adjusted gross profit or loss	in EUR mil	46.0	34.3
EBIT	in EUR mil	37.3	12.5
Net profit or loss	in EUR mil	29.4	2.5
Balance sheet total	in EUR mil	265.7	248.4
Capital	in EUR mil	163.8	117.8
Financial debt	in EUR mil	0.0	9.1
Equity to asset	%	61.7	47.4
Employees as at 31 December	number	43	43
Added value per employee	EUR 000	1,050.8	294.7

OPERATING REVENUE

The Group's operating revenue, totalling EUR 938.2 million in 2024, was 8.1% lower than in 2023, mainly on account of lower natural gas prices.

Operating revenue – year-on-year change (in EUR million)

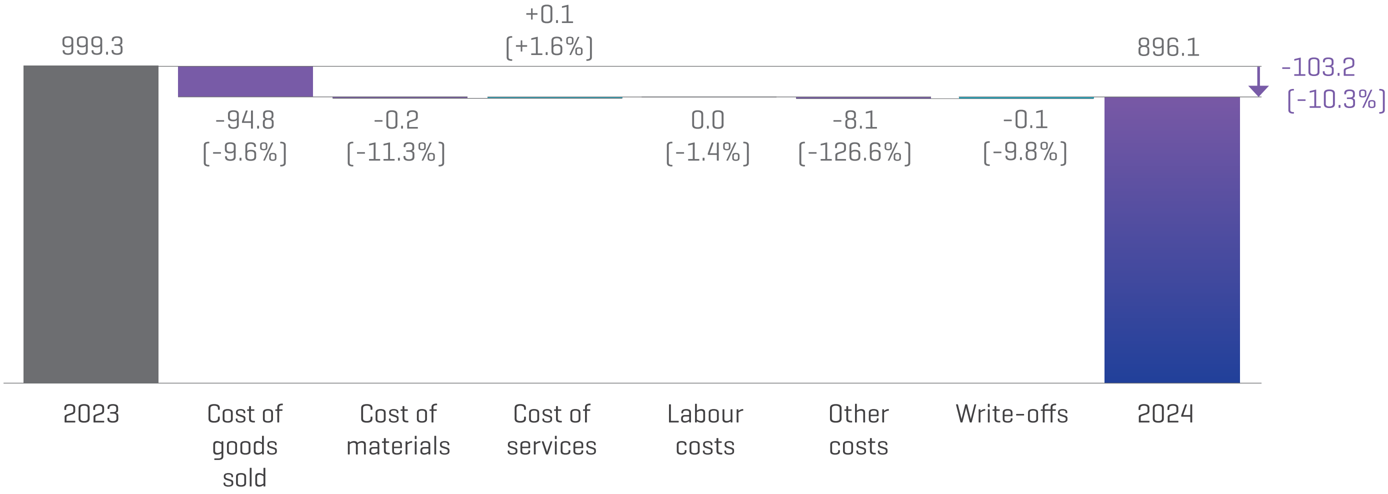


In 2024, the Geoplin Group generated **net sales revenues** of EUR 934.9 million. Realised revenues in the domestic market were lower than the previous year, mainly on account of lower natural gas prices and volumes on gas exchanges, whereas realised revenues on the foreign market were higher due to higher natural gas volumes. The Company's **other operating revenue** totalled EUR 3.3 million in 2024 and was 5% lower than the year before. In 2024, the liabilities to Gazprom Export LLC were revalued to fair value based on the valuation. In 2024, the Group recorded forward transactions among other income.

OPERATING EXPENSES

At EUR 896.1 million, the Group's operating expenses were 10.3% lower than in 2023.

Operating expenses – year-on-year change (in EUR million)



At EUR 888.9 million (2023: EUR 983.7 million), **the cost of goods sold** represented the highest share in the structure of the Group's operating expenses and was 9.6% lower than in the previous year. **The cost of material** totalled EUR 1.3 million in 2024, or 25.8% less than in 2023. **Cost of services** totalled EUR 3.6 million or 1.6% more than in 2023. **Labour costs** totalled EUR 3.1 million and were 1.4% lower than in the previous year, mainly due to changes in the number of employees during the year. **Other costs** were lower mainly due to the reversal of provisions for onerous contracts.

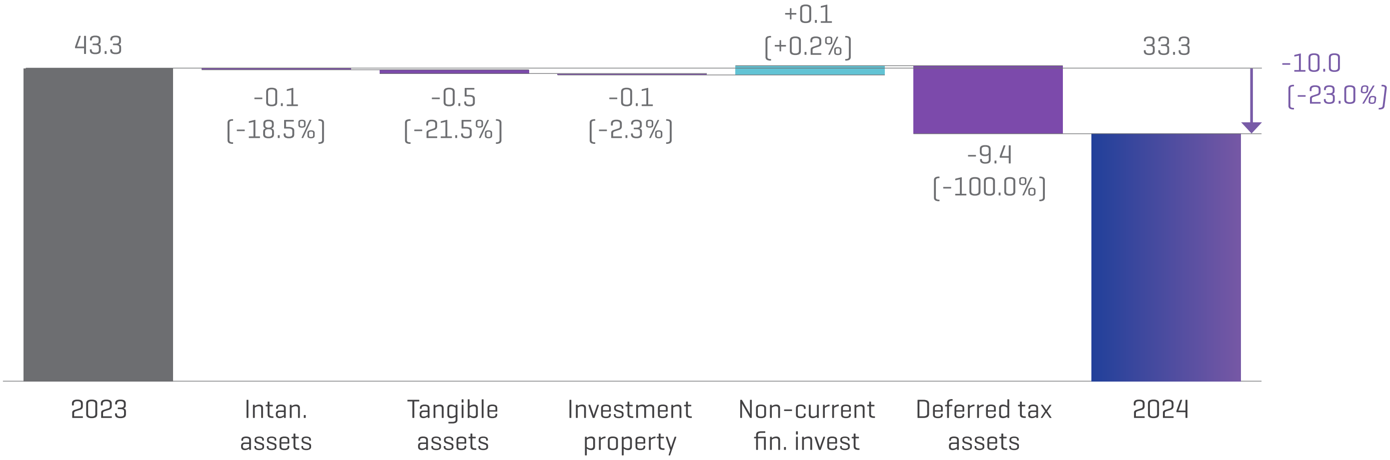
PROFIT OR LOSS

EBIT totalled EUR 37.3 million and earnings before taxes EUR 40.2 million, with both items higher than the previous year. The 2024 profit was impacted by the reversal of provisions for onerous contracts, higher natural gas sales volume and lower purchase price of natural gas. The Group's net profit in 2024 totalled EUR 29.4 million.

ASSETS

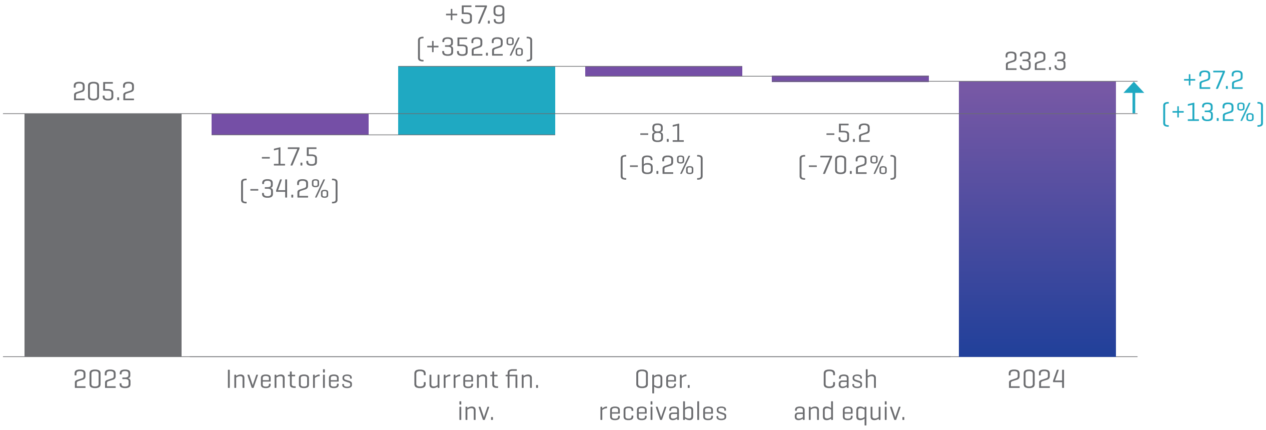
As at 31 December 2024, the Group had total assets of EUR 265.7 million, an increase of 6.9% relative to year-end 2023.

Non-current assets – year-on-year change (in EUR million)



The most important item under **non-current assets** is non-current financial investments, representing 86% of non-current assets as at 31 December 2024, totalling EUR 28.7 million, or EUR 63 thousand more than the year before.

Current assets – year-on-year change (in EUR million)

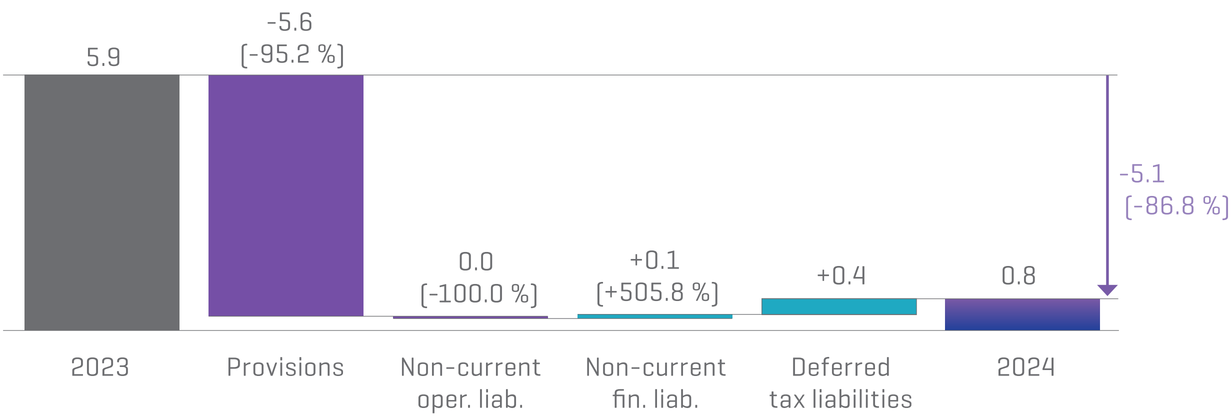


The value of **current assets** as at 31 December 2024 totalled EUR 232.2 million or 87% of the Geoplin Group's assets. The most important current assets item is operating receivables, representing 46% of current assets as at 31 December 2024, totalling EUR 122.1 million or EUR 8.1 million less than the year before. The reduction was largely due to a lower balance of trade receivables. The value of inventories as at 31 December 2024 was down EUR 17.5 million compared to the year before. The decrease was the result of lower inventory levels as at 31 December 2023 and the lower average cost at which it was valued. At EUR 2.2 million, the value of cash as at 31 December 2024 was EUR 5.2 million lower than the previous year.

EQUITY AND LIABILITIES

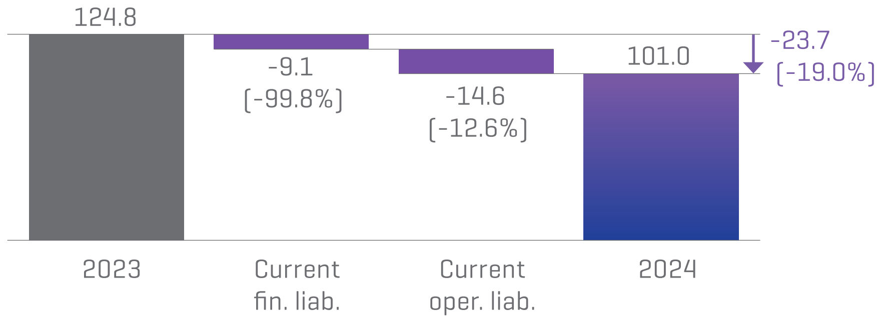
Group **equity** as at 31 December 2024 totalled EUR 163.8 million. The increase in equity was mainly the result of positive net profit achieved in 2024 and retained earnings from previous years.

Non-current liabilities – year-on-year change (in EUR million)



The value of provisions under **non-current liabilities** was down EUR 5.6 million, which was due to the reversal of provisions for onerous contracts.

Current liabilities – year-on-year change (in EUR million)



The greatest decrease under the **current liabilities** item, which decreased by EUR 23.7 million as at 31 December 2024 compared to the previous year, was reported for current operating liabilities, which totalled EUR 101.0 million as at year end.

1.7 RISK MANAGEMENT

2024 was the year of further stabilisation of energy market conditions and a related calmer and less volatile business environment in the natural gas market and in all energy markets in general. The beginning of 2024 saw a continuation of the downward trend in natural gas prices compared to the last quarter of 2023. As we entered the summer of 2024, however, there was a gradual upward trend again until the end of 2024. 2024 also saw a continued decrease in inflation rates in Slovenia and also across the EU. This was a result of the more restrictive monetary policy in the past, while in 2024 we transitioned back to a slightly more expansionary monetary policy (ECB interest rate cuts). The geopolitical situation remains tense and, above all, difficult to foresee. All this has a significant impact on the transport of natural gas to Europe, which is now also increasingly relying on liquefied natural gas (LNG) terminals. In early 2025, natural gas supply from Russia through Ukraine also stopped.

In 2024, the Geoplin Group successfully realised new natural gas supplies from Algeria, which further increased in 2024 compared to 2023. This ensures a secure supply of natural gas for Slovenian customers from the West.

Below, we describe the significant types of risks to which the Group is exposed and how they are managed. The risks are classified into five key groups.

Key risk groups

1.7.1 Strategic and regulatory risks

Risk area	Description of risks	Risk management	Risk impact
Geopolitical situation	The war in Ukraine, the tensions in the Middle East, the changes in the external business environment, international relations and conflicts, protectionism, terrorist attacks on pipelines	Regular monitoring of international developments and adjustment to new circumstances, expansion of the supply source portfolio, presence in relevant markets, finding alternative natural gas supply sources	increased
Regulatory changes	Changes in European energy laws, changes in Slovenian energy law and regulatory changes in areas in which the Group operates, price limits, regulation	Active monitoring and adjustments to legislative changes, participation in the drafting of Slovenian legislation, cooperation with external institutions	increased
New supply sources	Construction of new pipelines in the Group's markets, construction of LNG terminals, new long-term supply contracts, changes in the natural gas balance in the region	Active monitoring and participation in the new terminal construction processes or changes in transport capacities, effective cooperation with suppliers, access to major gas exchanges, extension of the business partners list	moderate

Strategic and regulatory risks are derived from the wider external business environment. Although the Geoplin Group is exposed to these risks in the course of its operations, they remain beyond its control. The Group must respond to changes through appropriate monitoring and adjustment of its operations in order to eliminate or minimise the impact of the external environment on the Group's performance and the achievement of its strategic objectives.

The strategic risks of the Geoplin Group largely consist in the geopolitical situation, new supply sources and routes across Slovenia and the markets in which the Group operates, as well as changed conditions in the gas market, which are reflected in surpluses or shortages in the natural gas supply in the region. The Group identifies strategic risks through annual planning and the realisation of short-term objectives. When adjusting to the changes in the business environment, the Group introduces good business practices and trains and encourages its employees to develop the competencies required to function in a rapidly changing business environment.

With the war in Ukraine and the spread of conflict to the Middle East, the geopolitical risk for the Geoplin Group and the whole of Europe remains elevated. Due to the ongoing war in Ukraine, various sanctions from the West are still in place against the Russian Federation and vice versa. This translates to a year-on-year decrease in natural gas supplies from the Russian Federation. The Geoplin Group promptly reacted and entered into a new medium-term agreement with the Algerian company Sonatrach, which replaced most of the lost supplies of Russian natural gas. The Group offset other lost supply volumes through purchases from large European oil companies or at the exchange. Both in Europe and in our immediate region, significant investments are now being made to develop new LNG terminals or to increase the capacity of existing ones.

Regulatory risks are the result of changes to market rules or legislation and affect the Group's operations. These risks primarily include changes to European and Slovenian energy regulations and to national regulations on the markets where the Geoplin Group operates. It is often difficult to quantify these risks and to mitigate their effects. Therefore, employees actively monitor changes to legislation and market rules. In Slovenia, the Group is actively involved in legislative public hearings and also participates in the development of legislation governing the Slovenian natural gas market. The Group responds to regulatory changes by adjusting its operations, thus ensuring compliance of its operations with applicable legislation and rules. As these changes frequently result in higher operating costs, the Group assesses their impact on its operations through appropriate monitoring and makes provisions required to implement such changes.

The entire region is also strongly affected by the existing and new supply sources, as the war in Ukraine redirected the natural gas supply flow from predominantly Russian sources to the West. The most important Western sources are new and increased natural gas supplies from Algeria, Norway, and LNG terminals. Europe is currently investing a lot of resources into developing existing and building new transport capacities. In our region, large investments are being made into increasing the capacity of LNG terminals, e.g. in Croatia and Italy. In the coming years, our region can thus be expected to be able to replace Russian natural gas with supply sources in Algeria and LNG terminals. This puts Slovenia in a good position as the natural gas inflow will change its north–south course to the opposite south-north direction. Our proximity to the Algerian source and LNG terminals in the region can also be a strategic advantage.

Geopolitical risks are also managed through insurance arrangements with financial institutions, the diversification of supply sources, the use of natural gas storage and long- and short-term supply sources and close monitoring of external factors within the Group.

1.7.2 Commercial risks

Risk area	Description of risks	Risk management	Risk impact
Retention of existing contracts	Customers may change their supplier when their contract expires	Proper and regular communication with customers, adapting to customers' needs, diverse range of products, medium-term contracts	moderate
Risks arising from concluded contracts	Timing, quantitative and price mismatch between the purchase and sales parts of the portfolio	Optimised matching of purchase and sales agreements, use of storage facilities and non-current supply contracts, trading platforms and business with OTC partners	moderate
Business expansion within and beyond the region	Risk of different regulations, unfamiliarity with the market, new business partners, specificity of the market in the transport and storage of natural gas, reporting according to EU regulations, setting the local market price	Cooperation with larger local partners, a proper overview of the market and individual business partners, careful examination of gas transportation conditions and local legislation, close monitoring of exposure to foreign partners	moderate
Market competition	Arrival of new natural gas providers, aggressive existing competition, decline in the Group's market share	A wide range of products and services, flexibility, extended payment plan options, competitive prices, long-term business relationships with customers, reliable supply, business expansion beyond the Slovenian market, takeovers in the Croatian market	moderate
Energy projects	Technical and financial risks, failure to achieve the defined operational objectives, failure to achieve energy savings	Presence with customers, assessment of individual projects, co-investments, insurance involving maintenance agreements, insurance taken out with an insurance company	moderate
Alternative fuels	The largest industrial customers switching from natural gas to other types of fuel	Technological and environmental requirements make switching to other types of fuels difficult; over the long term, natural gas is in principle cheaper than other comparable fuels	low
Gas supply	Inability to supply natural gas to customers	Short-term purchase contracts, use of storage facilities, coordination with gas transport system operators regarding overhauls and other works, diversification of the purchasing portfolio	medium

Commercial risks are almost fully interdependent throughout the entire purchase-sales chain, so it is of critical importance for the Group that they are neutralised, for the most part contractually, and properly managed.

The most significant commercial risks to which the Group is exposed are related to the renewal of contracts with customers whose contracts expire in the next period, business expansion in and beyond the region, pricing and similar pressures from customers, heightening competition, deviations in outdoor temperatures from long-term averages, prices of substitutes, increased use of renewable energy sources and energy efficiency, achievement of minimum volumes in non-current supply agreements, new legislation and fear of another economic downturn or even recession.

All commercial risks involved in the sale of natural gas are mitigated to the greatest extent possible by matching purchase and sales agreements or terms and conditions and through the use of storage facilities. The Group manages credit risks through regular monitoring of overdue receivables and by insuring its commodity receivables with a relevant institution. For customers assessed as high risk or those with high exposure, we use other insurance instruments as well, including advance payments, bank guarantees, deposits, parent company sureties and asset collaterals (inventories, accounts receivable). Commercial risk management models and procedures in natural gas sales were adjusted and promptly adapted to market circumstances in 2024, also by offering a range of customer-tailored natural gas products and related services.

The development of energy services brings new technical and financial risks associated with ensuring the proper functioning of CHP and other plants, and their economic performance. Proper functioning and protection against potential malfunctions are ensured through relevant maintenance agreements and with an insurance company. To some extent, the achievement of required operating hours and, in turn, adequate performance depend on proper technical functioning and the selection of suitable input parameters. The subsidy scheme represents the highest uncertainty, in particular in view of the level of allocated operational support and new calls for tenders, as well as in view of its long-term financing viability.

Achieving energy savings with consumers is a financial risk associated with the level of specific cost of saving per megawatt hour. This requires intensive presence with consumers and identifying relevant projects or recognising co-investment opportunities. In case of failure to achieve required savings, suppliers are obligated to pay a high price to the Eco Fund for these savings.

Opportunities for business expansion to foreign countries remain favourable as the natural gas supply courses in Europe have been changing to the south-north direction, as mentioned above. The drawbacks are higher natural gas prices and, in particular, high price fluctuations, which have significantly increased market risks, and a significantly larger range of financial resources required to finance business expansion. There are also additional risks that should be mitigated in operations, in particular credit, operational and regulatory risks. In such cases we closely cooperate with insurance companies, banks and international business partners.

The interest in finding alternatives to natural gas is now significantly higher, but these efforts turned out to be extremely time-consuming and costly, in some cases even impossible to achieve in the short term. In particular, the industry has been struggling with rapid changes in the production process, supply of alternative fuels, transport, and similar. Natural gas is also a very important source of power generation, especially when generation from other sources is low (due to the shortage of coal, poor hydrology, a maintenance outage in the Krško nuclear power plant, etc.). Energetika Ljubljana is expected to launch a natural gas-fired combined heat and power plant in 2025. A large decrease in natural gas consumption in Slovenia in the near future is not expected.

In its present form, the regulatory requirement to ensure reliable supply for specific users does not represent a significant risk. Risks deriving from possible overhauls, construction, or other interventions in the Slovenian gas transmission system are minimised through prior coordination of activities. The independent operator ensures immediate response to and elimination of any irregularities in the Slovenian transmission system, so the impact of extraordinary events is minimised.

The Geoplin Group buys natural gas based on non-current contracts and other agreements covering in particular spot natural gas supplies in European gas hubs. Due to the nature of non-current contracts, the risks arising from the reliability of natural gas supply to the Slovenian border under such contracts are low and are mainly associated with the availability of transport routes to the Slovenian border. The Group manages natural gas supply risks by utilising the flexibility of leased gas storage facilities and transport routes, with systematic diversification of its purchasing portfolio and by entering into additional back-up purchase agreements.

The risks associated with the supply of natural gas purchased based on short-term contracts in Gas Hub Baumgarten, i.e. at the Austrian VTP, are subject to the liquidity and functioning of the market. Under ordinary conditions, there are no risks associated with the liquidity of the Austrian hub as it sufficiently meets the needs of the Geoplin Group. The Group has established business contacts with major European natural gas traders, which is the basis, to a certain extent, for the adequate diversification of supply sources. With the start of natural gas deliveries from Algeria, the Group has also strengthened its operations at the Italian PSV point, further reducing this risk.

In addition to quantity risks, purchase and sales activities involve price risks, which the Group manages by integrating the same mechanisms of converting prices to purchase prices as well as sales agreements, and by locking in purchase prices.

1.7.3 Financial risks

Risk area	Description of risks	Risk management	Risk impact
Liquidity	Possible shortage of liquid assets to cover operating and financial liabilities	Cash flow planning and matching, day-to-day management of receivables, diversification of investments, open short-term credit lines	moderate
Credit risk	Default risk	Day-to-day monitoring of customers' credit discipline, compliance with internal rules, customer credit checks, setting credit limits for customers and business partners, use of a variety of tools to protect against credit risk (insurance policies, deposits, directly enforceable collaterals, inventories and similar instruments)	moderate
Interest rate risk	An increase in interest rates	Low debt ratio	low
Currency risk	Unfavourable movements in exchange rates, especially the EUR/USD currency pair	Use of derivatives (forwards)	moderate
Price risk – natural gas trading	Possibility of natural gas trading losses	Day-to-day monitoring of open positions under the trading item, detailed trading instructions prescribed by internal rules	medium

Financial risks primarily comprise risks associated with changing prices, risks associated with creditworthiness, credit and interest-rate risk, and currency risk.

Measures for identifying, monitoring and mitigating financial risks include the optimisation of operations and involve measures such as cash flow planning and coordination, a prudent investment approach (diversification before profitability), day-to-day management of trade receivables, verification of customer credit ratings, optimisation of financial service costs, timely settlement of liabilities and hedging against currency risk.

The Group continually identifies price risks and monitors and appropriately protects against them through an optimised purchasing and sales portfolio, flexible purchasing contracts, the use of storage facilities, and financial derivatives.

The Group's exposure to currency risk is limited to the EUR/USD currency pair level, which the Group hedges with the use of derivatives (forwards).

Solvency risk is managed through cash flow planning and management. The Group also has credit lines established within the Petrol Group that allow it to ensure additional liquidity, if necessary.

Short-term cash surpluses are deployed in the short-term, in line with the dynamics of sales, purchasing and inventories. As part of the Petrol Group, we manage liquidity primarily through cash-pooling within the Petrol Group.

A certain degree of risk also comes from solvency risk manifested as delayed payments by liquidity-poor customers, who can only pay their obligations in instalments. Payment discipline is tracked daily. In line with our internal rules, we check customers' credit rating and require additional guarantees and collateral for defaults, with termination of supply as a measure of last resort. To mitigate these risks, the Group also insures its commodity receivables.

In the current economic and geopolitical situation, the focus is also on purchasing, where the financial status of OTC partners is extremely important. Their problems result in the Group risking losses involving critical purchases of natural gas on the open market. The Group mitigates these risks by working only with major oil companies with solid credit rating.

1.7.4 Human resources risks

Risk area	Description of risks	Risk management	Risk impact
Human resources risk	Key staff leaving, shortage of professionally qualified employees, small number of employees, losing employees to competitors	Motivating employees for training and education, internal communication, employee information, remuneration, regular quarterly and annual interviews	medium

Due to its low headcount and specific knowledge requirements, the Group is also exposed to human resources risks. These are mainly associated with the loss of key personnel and the lack of specific expertise in new recruits. The demand for personnel with specific knowledge and skills is growing as competition in the natural gas market intensifies. The risk is being mitigated by providing and promoting continuous learning and training, through in-house communication and information sharing with all employees, and by conducting quarterly interviews. Employees' health and safety at work are continuously monitored through employee medical check-ups and workplace inspections.

1.7.5 Systemic and operational risks

Risk area	Description of risks	Risk management	Risk impact
ICT infrastructure	Obsolete ICT infrastructure, third-party intrusion into the Group's IT system, disruptions in ICT infrastructure operation, inappropriate business monitoring system	Regular monitoring and control over the ICT system, use of state-of-the-art software and hardware, regular technical and security checks, software upgrades, introduction of new software for improved traceability of operations, cooperation with external providers	increased
Operational risk	Risk of loss resulting from inadequate or failed internal processes, people and systems or from external events	Rules defining the procedure of specific processes, education and training of employees, verification of transactions and registrations at multiple levels	moderate

By regularly monitoring and supervising the ICT infrastructure and by using modern software and equipment, the ICT Department ensures its uninterrupted operation and full availability. The Group responds to various information and technological risks by regularly following up on technological developments, especially in security systems, and with regular technical check-ups and tests, and thus additionally verifies the adequacy and security of the existing ICT infrastructure. The Group mitigates potential risks or keeps them at an acceptable level with regular software updates and the planned replacement of the existing hardware with current, up-to-date technology as well as with relevant technical warranty servicing. With the above-mentioned preventive measures, the ICT department ensures uninterrupted operation of all key business systems and thus maintains their availability at the highest level possible. The Group also cooperates with Petrol d.d., Ljubljana, always looking for synergies and process optimisation.

Cybercrime, however, is on the rise, which brings additional risks for the Group, as it operates in the energy sector. The Group organises additional activities aimed at raising employee awareness about the gravity of these risks and provides external assistance to manage them.

1.8 SUSTAINABLE DEVELOPMENT

Geoplin d.o.o. Ljubljana is a subsidiary of Petrol d.d., Ljubljana, Dunajska cesta 50, 1000 Ljubljana, which, as the ultimate parent company of the Petrol Group, prepares the Sustainable Development Report at the Group level. The Report with all the required information at the Petrol Group level is published on the website of Petrol d.d., Ljubljana.

Due to the nature of its business, the Geoplin Group focuses its sustainable development efforts on environmental management and social responsibility. One of the Group's key sustainable development priorities is the promotion of natural gas as the most environmentally acceptable fossil fuel, which reduces the burden on the natural environment.

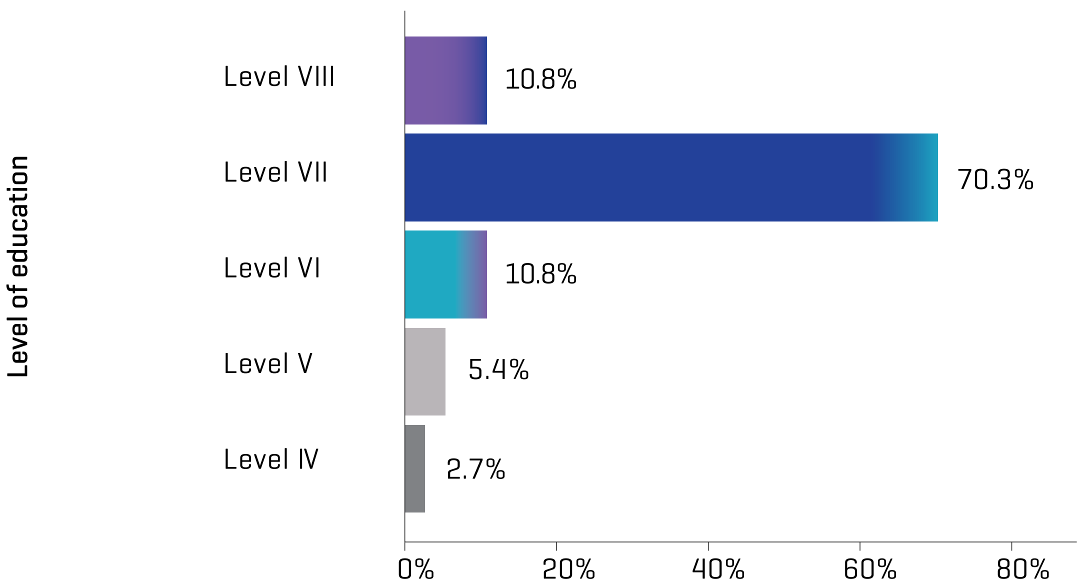
The Geoplin Group's objective in terms of quality and social responsibility is to respect the interests of all stakeholders with whom the Group engages in the course of its operations: owners, business partners, employees, the expert public, media, the environment, and local communities. Through prudent operations, reliable supply of natural gas, and social responsibility, the Geoplin Group creates benefits and contributes to better quality of the wider environment. Activities relating to the quality of operations are aimed at improving business processes and reducing their impact on the environment, taking into account the principles of the Group's environmental policy.

1.8.1 Human resources

As at 31 December 2024, the Geoplin Group had 43 employees. The Group employs highly educated and qualified professionals with specific skills required for its activity and builds their level of professional proficiency every year through additional training.

The Group endeavours to provide optimum work conditions for its employees and has prepared workplace risk assessments for each position. We regularly examine work equipment and the workplace environment, taking into account the risk of injury or ill health. To raise awareness, we organise theoretical and practical refresher training sessions for safety at work and periodic preventive medical examinations for our employees.

Geoplin Group employees by level of education in 2024



The educational profile of our workforce is very high, with university graduates prevailing. At the end of 2024, as many as 90% of employees held a college or higher degree. Women constituted 33% of employees at the end of 2024. The average age of employees was 43.

As a group with a strong diversity policy, the Geoplin Group has established a system of rules ensuring equal opportunities based on the following premises: the enforcement of legislation (satisfying statutory regulations in the field of human rights protection and labour legislation), respect for ethical principles such as honesty and fairness, the pursuit of diversity objectives, such as investing in employees and equal opportunities, prevention of discrimination, adjustment to demographic trends, and maximising of employee potential and promotion of diversity, all of which contributes both to the success of individual employees and the organisation as a whole.

1.8.2 Environmental performance

The Geoplin Group is aware that environmental management is an ongoing process that requires us to conform to ever-new legislative requirements and changes in the environment. The Group's environmental policy and objectives are primarily aimed at reducing the environmental impact through the reduction of emissions into the atmosphere, waste management, improved water use efficiency and other targeted environmental activities. In 2024, the Group also emphasised the benefits of natural gas as an environmentally friendly energy source within the framework of corporate communication.

Natural gas is an environmentally friendly fuel. It is green energy and the cleanest fossil fuel, since it generates substantially lower CO_2 emissions during combustion compared to other fossil fuels, and contributes to lower greenhouse gas emissions. Natural gas has a number of environmental advantages over other fossil fuels:
- it contains fewer impurities, such as sulphur, nitrogen and dust particles; methane, which is the main component of natural gas, is a hydrocarbon with the lowest carbon content; the combustion of natural gas emits 25% less CO_2 than fuel oil, and close to 45% less than coal;
- environmentally friendly transmission via underground pipelines;
- natural gas production does not involve a complex refining process.

Through the diversification of its energy-related activities, the Group promotes energy efficiency and renewable energy sources, aware of their advantages for both consumers and the environment. Aware of the importance of sustainable energy use, the Group promotes the measures aimed at ensuring energy savings and increased energy efficiency, in particular with final consumers of natural gas. In accordance with its mission, the Group has developed an array of energy services that allow its partners to monitor, report and analyse trends in energy consumption, plan organisational and investment measures to reduce energy consumption, and carry out and finance relevant projects.

The Group's energy activity has expanded to include green hydrogen production projects. This is particularly important in view of the green transition, which gained new momentum at the time of dramatic shakeups in energy markets.

1.8.3 Social responsibility

The Geoplin Group's sustainable development and social responsibility efforts were also aimed at reinforcing the Group's positive image in Slovenia and the region, as well as exercising its ongoing commitment to contributing to the development and well-being of the local environment.

In accordance with the adopted annual communication plan, the Geoplin Group's sponsorship and donation strategy was balanced and diversified, supporting various sports events, professional athletes, cultural and artistic events, and professional conferences. The selection of sponsorship and donation recipients takes into account media coverage, outstanding results, and events focused on knowledge exchange in energy, and more specifically the gas area, whereas charity donations depend on the most pressing needs of people and the environment at a given moment.

1.9 SIGNIFICANT TRANSACTIONS AFTER THE REPORTING DATE

In 2025, the parent company Petrol d.d., Ljubljana, acquired an additional 0.45% stake and thus became the sole owner of Geoplin d.o.o. Ljubljana.

In the same year, Geoplin d.o.o. Ljubljana established a subsidiary in Italy, the activities of which will be focused on selling natural gas to smaller business customers and households.

SUMMARY OF FINANCIAL STATEMENTS

The summary of consolidated financial statements includes a summary of information from the financial section of the audited consolidated annual report of the Geoplin Group, which was approved by the Management on 10/6/2025. The audited consolidated annual report of the Geoplin Group is available at the registered office of the Geoplin Group.

2.1 SUMMARY OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Summary of the consolidated statement of financial position of the Geoplin Group as at 31 December

in EUR

		Notes	As at 31/12/2024	As at 31/12/2023
	ASSETS		265,665,444	248,447,491
A.	*NON-CURRENT ASSETS*		**33,343,280**	**43,294,377**
I.	**INTANGIBLE ASSETS**		**530,300**	**651,054**
	Property rights		530,300	651,054
II.	**TANGIBLE FIXED ASSETS**		**1,643,904**	**2,094,214**
	Land		600,701	600,701
	Buildings		357,559	451,294
	Plant and other equipment		520,499	958,798
	Right of use assets		95,847	48,056
	Ongoing investments		69,297	35,365
III.	**INVESTMENTS IN LAND AND BUILDINGS**		**2,457,019**	**2,515,785**
IV.	**NON-CURRENT FINANCIAL INVESTMENTS**		**28,712,056**	**28,648,281**
	Investments in subsidiaries		0	49,400
	Investments in associates		2,095,562	2,969,864
	Other non-current financial investments		26,616,495	25,629,018
V.	**DEFERRED TAX ASSETS**		**0**	**9,385,043**
B.	*CURRENT ASSETS*		**232,322,164**	**205,153,115**
I.	**INVENTORIES**	**2.8.1**	**33,737,955**	**51,234,813**
	Merchandise		21,756,468	39,254,674
	Advance payments for inventories		11,981,488	11,980,140
II.	**CURRENT FINANCIAL INVESTMENTS**	**2.8.2**	**74,309,870**	**16,431,322**
	Loans granted		66,689,394	16,371,015
	Other current financial investments		7,620,476	60,307
III.	**OPERATING RECEIVABLES**	**2.8.3**	**122,084,341**	**130,138,653**
	Trade receivables		111,097,075	113,421,470
	Other current assets		10,987,266	16,717,183
IV.	**CASH AND CASH EQUIVALENTS**		**2,189,998**	**7,348,326**

These notes form an integral part of and should be read in conjunction with the summary of the consolidated financial statements.

		Notes	As at 31/12/2024	As at 31/12/2023
				in EUR
	CAPITAL AND LIABILITIES		265,665,445	248,447,491
A.	*EQUITY*		**163,848,673**	**117,793,067**
I.	**Called-up capital**		**29,583,473**	**29,583,473**
II.	**Capital reserves**		**75,010,673**	**75,010,673**
III.	**Profit reserves**		**20,111,887**	**20,111,887**
	Reserves for own shares		118,291	118,291
	Own shares		-118,291	-118,291
	Other profit reserves		20,111,887	20,111,887
IV.	**Fair value reserves**		**2,448,816**	**1,733,915**
V.	**Hedge reserves**		**2,193,537**	**-15,686,372**
VI.	**Retained net profit or loss**		**5,070,452**	**4,504,927**
VII.	**Net profit of loss for the period**		**29,429,836**	**2,534,564**
	TOTAL NON-CURRENT AND CURRENT LIABILITIES		**101,816,771**	**130,654,424**
B.	*NON-CURRENT LIABILITIES*		**776,786**	**5,887,654**
I.	**PROVISIONS**	**2.8.4**	**280,553**	**5,845,447**
	Provisions for severance pay		8,414	46,541
	Provisions for jubilee awards		17,280	21,219
	Other provisions		254,860	5,777,687
II.	**NON-CURRENT OPERATING LIABILITIES**		**0**	**28,958**
III.	**NON-CURRENT FINANCIAL LIABILITIES**		**80,262**	**13,249**
IV.	**DEFERRED TAX LIABILITIES**		**415,971**	**0**
C.	*CURRENT LIABILITIES*	**2.8.5**	**101,039,986**	**124,766,770**
I.	**CURRENT FINANCIAL LIABILITIES**		**15,003**	**9,137,372**
II.	**CURRENT OPERATING LIABILITIES**		**101,024,982**	**115,629,397**
	Trade payables		82,163,108	86,877,014
	Corporate income tax liabilities		3,387,528	2,717,034
	Contract liabilities		93,877	70,000
	Other current operating liabilities		15,380,470	25,965,349

These notes form an integral part of and should be read in conjunction with the summary of the consolidated financial statements.

2.2 SUMMARY OF THE CONSOLIDATED PROFIT AND LOSS STATEMENT

Summary of the consolidated profit and loss statement of the Geoplin Group for financial year from 1/1 to 31/12

	in EUR 2024	in EUR 2023
Sales revenue	**934,930,697**	**1,017,953,923**
Cost of goods sold	**-888,921,570**	**-983,681,311**
Costs of materials and services	-4,909,911	-5,048,456
Labour costs	-3,089,689	-3,134,225
Depreciation and amortisation	-881,039	-976,301
Other costs	1,712,220	-6,434,396
- of which impairment of receivables	-1,816,424	0
Operating costs	**-7,168,418**	**-15,593,379**
Other revenue	3,271,860	3,439,912
Other expenses	-4,823,185	-9,596,761
OPERATING INCOME	**37,289,384**	**12,522,384**
Financial revenue	4,876,662	2,518,308
Financial expenses	-1,979,230	-6,479,612
Financial result	**2,897,432**	**-3,961,304**
EARNINGS BEFORE TAXES	**40,186,816**	**8,561,080**
Tax expense	-6,271,397	-2,717,034
Deferred taxes	-4,485,583	-3,309,483
Tax result	**-10,756,981**	**-6,026,517**
NET PROFIT OR LOSS FOR THE PERIOD	**29,429,836**	**2,534,564**

These notes form an integral part of and should be read in conjunction with the summary of the consolidated financial statements.

2.3 SUMMARY OF THE CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

Summary of the consolidated statement of other comprehensive income of the Geoplin Group for financial year from 1/1 to 31/12

	in EUR 2024	in EUR 2023
Net profit or loss for the period	**29,429,836**	**2,534,564**
Effective part of change in the fair value of the cash flow hedging instrument	22,922,960	409,073
Change in deferred taxes	-5,043,051	-525,600
Change in reserve due to fair value valuation	987,280	370,146
Change in deferred taxes	-272,379	-87,704
Other comprehensive income to be subsequently recognised in the profit and loss statement	**18,594,810**	**1,217,114**
Unrealised actuarial gains and losses	0	47,110
Change in capital revaluation adjustment	0	2,142
Other comprehensive income not to be subsequently recognised in the profit and loss statement	**0**	**49,252**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**48,024,645**	**3,800,930**

These notes form an integral part of and should be read in conjunction with the summary of the consolidated financial statements.

2.4 SUMMARY OF THE CONSOLIDATED CASH FLOW STATEMENT

Summary of the consolidated cash flow statement of the Geoplin Group

		in EUR 2024	in EUR 2023
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
a.	**Net profit**	**29,429,836**	**2,534,564**
b.	**Adjustment for:**	**15,177,378**	**3,548,724**
	Corporate income tax	10,756,981	6,026,517
	Depreciation and amortisation	881,039	903,384
	(Gain)/loss on disposal of property, plant and equipment	-2,450	-454
	Net (decrease)/increase of allowances for receivables	1,517,342	-2,121,140
	Operating (revenue)/expenses from revaluation	1,301,276	-637,183
	Net financial (income)/expense	-2,420,799	-537,867
	Impairment of investments	17,972	26,293
	Impairment of inventories	3,502,548	0
	(Revenue)/Expenses from profit-sharing payments/Loss of associates	-150,896	1,410
	Revenue from profit-sharing payments of others	-225,635	-112,235
c.	**Changes in net operating current assets (and deferred and accrued items, provisions, and deferred tax assets and liabilities) of operating items of the statement of financial position**	**-977,641**	**-9,263,120**
	Opening less closing operating receivables	6,920,692	57,165,615
	Opening less closing current deferred expenses	-323,415	423,683
	Opening less closing inventories	13,994,310	11,688,366
	Closing less opening operating liabilities	-8,055,648	-89,745,415
	Closing less opening accrued expenses and provisions	-7,912,677	7,664,946
	Corporate income/expenditure tax liabilities	-5,600,903	3,539,684
d.	**Positive/negative operating cash flow (a+b+c)**	**43,629,573**	**-3,179,833**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
a.	**Receipts from investing activities**	**272,941,722**	**296,693,862**
	Receipts from disposal of subsidiary	31,427	0
	Receipts from participation in the profit of associates to investing activities	1,025,000	0
	Receipts from participation in the profit of others related to investing activities	225,635	112,235
	Receipts from interest	326,420	971,781
	Receipts from disposal of property, plant and equipment	83,240	638
	Receipts from disposal of financial investments	271,250,000	295,609,208
b.	**Cash disbursements in investing activities**	**-319,724,466**	**-294,638,878**
	Disbursements for acquisition of intangible assets	-99,039	-24,363
	Disbursements for acquisition of property, plant and equipment	-141,859	-179,063
	Disbursements for acquisition of investment properties	-9,568	0
	Disbursements for acquisition of financial investments	-319,474,000	-294,435,452
c.	**Positive/Negative cash flow from investing activities (a+b)**	**-46,782,744**	**2,054,984**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**		
a.	**Receipts from financing activities**	**0**	**131,213,216**
	Receipts from increase in financial liabilities	0	131,273,523
	Receipts from decrease in financial receivables	0	-60,307
b.	**Cash disbursements in financing activities**	**-2,005,157**	**-132,331,425**
	Interest paid	0	-992,950
	Dividends and other profit participations paid	-1,969,041	0
	Repayment of financial liabilities	0	-131,319,926
	Repayment of principal on leases	-36,116	-18,549
c.	**Negative cash flow in financing activities (a+b)**	**-2,005,157**	**-1,118,209**
Č.	**CLOSING BALANCE OF CASH**	**2,189,998**	**7,348,326**
x.	Net increase/decrease in cash for the period (Ad + Bc + Cc)	-5,158,328	-2,243,058
y.	Opening balance of cash	7,348,326	9,591,384

These notes form an integral part of and should be read in conjunction with the summary of the consolidated financial statements.

2.5 SUMMARY OF THE CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Summary of the consolidated statement of changes in equity of Geoplin Group in 2024

in EUR	Share capital	Capital reserves	Profit reserves			Fair value reserves	Fair value hedge reserves	Retained earnings	Net profit/ loss for the period	TOTAL
			reserves for own shares	own shares	other					
As at 31 December 2023	29,583,473	75,010,673	118,291	-118,291	20,111,886	1,733,915	-15,686,372	4,504,928	2,534,564	**117,793,067**
As at 1 January 2024	**29,583,473**	**75,010,673**	**118,291**	**-118,291**	**20,111,886**	**1,733,915**	**-15,686,372**	**7,039,491**	**0**	**117,793,067**
Transactions with owners	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-1,969,040**	**0**	**-1,969,040**
Profit-sharing payments								-1,969,040		**-1,969,040**
Total comprehensive income	**0**	**0**	**0**	**0**	**0**	**714,901**	**17,879,909**	**0**	**29,429,836**	**48,024,645**
Net profit/ loss for the curr. year									29,429,836	**29,429,836**
Change in reserves due to fair value revaluation						714,901	17,879,909			**18,594,810**
Changes in capital	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
As at 31 December 2024	**29,583,473**	**75,010,673**	**118,291**	**-118,291**	**20,111,887**	**2,448,816**	**2,193,537**	**5,070,452**	**29,429,836**	**163,848,673**

Summary of the consolidated statement of changes in equity of Geoplin Group in 2023

in EUR	Share capital	Capital reserves	Profit reserves			Capital revaluation adjustment	Fair value reserves	Fair value hedge reserves	Retained earnings	Net profit/ loss for the period	**TOTAL**
			reserves for own shares	own shares	other						
As at 31 December 2022	29,583,473	75,010,673	0	0	20,036,697	-2,142	1,451,474	-16,621,045	32,888,675	-28,430,857	**113,916,948**
As at 1 January 2023	**29,583,473**	**75,010,673**	**0**	**0**	**20,036,697**	**-2,142**	**1,451,474**	**-16,621,045**	**4,457,818**	**0**	**113,916,948**
Transactions with owners	**0**	**0**	**118,291**	**-118,291**	**75,189**	**0**	**0**	**0**	**0**	**0**	**75,189**
Purchase/ acquisition of own shares			118,291	-118,291							**0**
Other changes in equity					75,189						**75,189**
Total comprehensive income	**0**	**0**	**0**	**0**	**0**	**2,142**	**282,441**	**934,673**	**47,110**	**2,534,564**	**3,800,930**
Net profit/loss for the curr. year										2,534,564	**2,534,564**
Change in reserves due to fair value revaluation							282,441	934,673			**1,217,114**
Other components of comp. income for the curr. year						2,142			47,110		**49,252**
Changes in capital	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
As at 31 December 2023	**29,583,473**	**75,010,673**	**118,291**	**-118,291**	**20,111,886**	**0**	**1,733,915**	**-15,686,372**	**4,504,928**	**2,534,564**	**117,793,067**

2.6 STATEMENT OF COMPLIANCE

2.6.1 Statement of Compliance

The management of the Geoplin Group approved the consolidated financial statements on 10/6/2025.

The consolidated financial statements of the Geoplin Group have been prepared in accordance with the International Financial Reporting Standards (IFRS), adopted by the European Union, along with the interpretations adopted by the International Financial Reporting Interpretations Committee and by the European Union, and in accordance with the provisions of the Companies Act (ZGD-1).

They were compiled under the fundamental accounting assumptions, i.e. accrual accounting and going concern, and provide understandable, relevant, reliable and comparable information.

2.6.2 Newly adopted standards and notes

The accounting policies used in compiling the Group's consolidated financial statements are the same as those used for the financial statements for the previous financial year. The exceptions are newly adopted or amended standards and interpretations that apply to annual periods beginning on or after 1 January 2024 and are presented below.

Amendments to IFRS 16 Leases: Lease Liability for Sale and Leaseback Transactions (issued on 22 September 2022 and effective for annual periods beginning on or after 1 January 2024)
The amendments relate to sale and leaseback transactions that meet the requirements in IFRS 15 to be accounted for as a sale. The amendments require a seller-lessee to subsequently measure liabilities arising from a transaction in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. This means a deferral of such a gain even if there is a liability for variable payments that do not depend on an index or a rate.

The Group is currently assessing the impact of the amendments on its consolidated financial statements.

Classification of Liabilities as Current or Non-Current (Long-Term) – Amendments to IAS 1 (first issued on 23 January 2020 and subsequently amended on 15 July 2020 and 31 October 2022, effective for annual periods beginning on or after 1 January 2024)
The amendments clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. To classify a liability as non-current, a company must have the right to delay the settlement of a liability for at least twelve months from the end of the reporting period. The requirement for such a right to be unconditional has been removed. The amendment of October 2022 clarified that covenants with which a company must comply after the reporting date do not affect a liability's classification as current or non-current at the reporting date. The classification of liabilities is unaffected by management's expectations about whether the company will exercise its right to defer settlement. A liability is classified as current if a condition is breached at or before the reporting date, even if a lender's waiver is obtained after the end of the reporting period. A loan, however, is classified as non-current if a covenant was breached after the reporting date. The amendments include clarifying the classification requirements for debt a company might settle by converting it into capital. "Settlement" is defined as the extinguishment of a liability with cash, other resources embodying economic benefits, or a company's own capital instruments. There is an exception for convertible instruments that might be converted into equity, but only for those instruments for which the conversion option is classified as an equity instrument as a separate component of a compound financial instrument.

The Group is currently assessing the impact of the amendments on its consolidated financial statements.

Amendments to IAS 7 Cash flow statement and IFRS 7 Financial instruments: Disclosures: Supplier financing agreements (issued on 25 May 2023 and effective for annual periods beginning on or after 1 January 2024)

In response to concerns from users of financial statements about inadequate or misleading disclosure of financing arrangements, the IASB issued amendments to IAS 7 and IFRS 7 in May 2023 to require disclosure of financing arrangements by suppliers. These amendments require the Company's supplier to disclose financing agreements to allow the users of financial statement to assess the impacts of these agreements on the Company's liabilities and cash flows and on the Company's exposure to liquidity risk. The purpose of additional disclosure requirements and reporting is to enhance the transparency of supplier financing agreements. These amendments affect only the disclosure and reporting requirements and have no impact on the recognition or measurement principles.

The Group is currently assessing the impact of the amendments on its consolidated financial statements.

New standards and interpretations relevant to the Group that are not yet effective

The standards and interpretations presented below had not yet become effective by the date of the consolidated financial statements. The Group will use the relevant standards and clarifications in the compilation of its consolidated financial statements when they become effective.

The Group did not adopt any of the standards early.

Amendments to IAS 21 Lack of exchangeability (issued on 15 August 2023 and effective for annual periods beginning on or after 1 January 2025)

In August 2023, IASB issued amendments to IAS 21 to help companies assess the exchangeability between two currencies and determine a spot exchange rate when there is a lack of exchangeability. The amendments affect a company that has a transaction or business operations in a foreign currency not exchangeable with another currency at the measurement date for a specified purpose. The amendments to IAS 21 do not set detailed requirements on how to assess a spot exchange rate. Instead, they set out a framework for the companies to determine a spot exchange rate at the measurement date. In applying the new requirements, retroactive adjustments to comparative information are not permitted. The relevant amounts should be translated at the estimated spot exchange rates at the date of initial application, with an adjustment to retained earnings or to the cumulative translation difference reserve.

The Group is currently assessing the impact of the amendments on its consolidated financial statements.

Amendments to financial assets classification and measurement - Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024 and effective for annual periods beginning on or after 1 January 2026).

On 30 May 2024, IASB issued amendments to IFRS 9 and IFRS 7 to:

a) clarify the recognition and derecognition dates of certain financial assets and liabilities, with a new exception for certain financial liabilities settled through an electronic funds transfer system;
b) clarify and add further instructions for assessing whether a financial asset meets the Solely Payments of Principal and Interest (SPPI) criterion;
c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as certain instruments with features related to achieving environmental, social and governance (ESG) objectives);
d) update disclosures for equity instruments set at fair value through other comprehensive income (FVOCI).

The Group is currently assessing the impact of the amendments on consolidated financial statements.

Annual improvements to IFRS accounting standards (issued on July 2024 and effective for annual periods beginning on or after 1 January 2026)

IFRS 1 clarified that a hedge should be discontinued at the date of transition to IFRS accounting standards if it does not meet the "qualifying criteria" rather than the "conditions" for hedge accounting, in order to remove potential confusion arising from inconsistencies between this wording in IFRS 1 and the hedge accounting requirements in IFRS 9. IFRS 7 requires profit or loss disclosures on derecognition in respect of financial assets in which an entity has a continuing involvement, including whether the fair value measurement used "significant unobservable inputs". This new phrasing replaced the reference to "significant inputs not based on observable market data". The amendment aligns the text with IFRS 13. Some examples of instructions for implementing IFRS 7 have also been explained. The added text clarifies that the examples do not necessarily reflect all requirements set out in IFRS 7 paragraphs. IFRS 16 was amended to clarify that when a lessee determines that a lease liability has been extinguished in accordance with IFRS 9, the lessee must use the guidance in IFRS 9 to recognise possible profit or loss in its profit and loss statement. This clarification applies to lease liabilities extinguished at the beginning of the reporting period in which the company uses this amendment for the first time, or after the beginning of that period. To eliminate the inconsistency between IFRS 9 and IFRS 15, trade receivables should now be recognised initially at "the amount determined applying IFRS 15" instead of "their transaction price (as defined in IFRS 15)". IFRS 10 has been amended to make the wording less definitive for situations in which an entity is a "de facto agent" and to clarify that the relationship described in paragraph B74 of IFRS 10 is only one example of the circumstances in which an assessment is required to determine whether a party is acting as a de facto agent. In IAS 7, references to the "cost method" have been removed as this was already removed from IFRS accounting standards in May 2008 when the International Accounting Standards Board (IASB) issued the amendment "Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate".

The Group is currently assessing the impact of the amendments on its consolidated financial statements.

IFRS 18 - Presentation and Disclosure in Financial Statements (issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027)

In April 2024, IASB issued IFRS 18, a new standard on the presentation and disclosure in financial statements, focusing on updating the profit and loss statement. The key new concepts introduced with IFRS 18, relate to:

- profit and loss statement structure;
- required disclosures in financial statements for certain measures of profit or loss performance that are reported outside the entity's financial statements (i.e. performance measures set by management);
- enhanced aggregation and disaggregation principles that apply to the primary (basic) financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 will be retained with limited changes. IFRS 18 will not impact the recognition or measurement of items in financial statements, but it may change what an entity reports as its "operating income". IFRS 18 will apply for annual reporting periods beginning on or after 1 January 2027 and also applies to comparative information.

The Group is currently assessing the impact of the amendments on its consolidated financial statements.

IFRS 19 - Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024 and effective for annual periods beginning on or after 1 January 2027)

The International Accounting Standards Board (IASB) published a new IFRS accounting standard for subsidiaries. IFRS 19 allows eligible subsidiaries to use IFRS accounting standards with reduced disclosures. The application of IFRS 19 will reduce the costs of preparing companies' financial statements while maintaining the usability of information for the users of their financial statements. Subsidiaries applying IFRS accounting standards in their own financial statements may provide disclosures that are not proportionate to the information needs of their users. IFRS 19 will solve these challenges by:

- enabling subsidiaries to keep a single set of accounting records - for the needs of the parent company and the users of their financial statements;
- reducing disclosure requirements - IFRS 19 allows reduced disclosures that are more tailored to the needs of users of their financial statements.

The Group is currently assessing the impact of the amendments on its consolidated financial statements.

2.7 MATERIAL ACCOUNTING POLICY INFORMATION

The summary of significant accounting policies discloses selected accounting policies identified by the management as significant for understanding the summary of the consolidated financial statements, as well as policies governing items containing significant assessments and disclosures relating to the items subject to amendments to the International Financial Reporting Standards as adopted by the EU.

FINANCIAL ASSETS

Financial assets comprise cash, short-term deposits, financial assets at fair value through other comprehensive income, trade receivables, loans, and other receivables.

Financial assets and financial liabilities are offset and the net amount appears in the balance sheet if, and only if, the Group has the legal right to either settle the net amount or liquidate the asset and at the same time settle its liability.

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition of the asset. Subsequent to initial recognition, they are measured at amortised cost using the effective interest rate method, less impairment loss.

Financial assets at fair value through other comprehensive income that have the nature of a debt instrument are financial assets held by the Group in a business model whose objective is achieved by both collecting contractual cash flows, which are solely payments of the principal and interest on the principal amount outstanding, and by selling financial assets. After initial recognition, such investments are measured at fair value increased by associated transaction costs. The Geoplin Group conducts an annual impairment review and does not record insignificant impairments in its financial statements.

Financial assets at fair value through other comprehensive income that have the nature of an equity instrument are those financial assets that meet the definition of own equity under IAS 32 Financial Instruments, and for which the Group elected to classify them irrevocably as equity instruments designated at fair value through other comprehensive income, and are not held for trading.

DERIVATIVES

Derivatives are initially recognised at fair value. Business-related costs are recognised in the profit and loss when they are incurred. After initial recognition, derivatives are measured at fair value, whereas associated changes are treated as described below.

- When a derivative is designated as a hedge of the exposure to variability in cash flows attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction that could affect profit or loss, the effective portion of the change in fair value of the derivative is recognised in the comprehensive income of the period and disclosed under hedge reserve. The ineffective portion of the change in fair value of the derivative is recognised directly in the profit or loss. As a rule, the Group discontinues hedge accounting if the hedge no longer qualifies for hedge accounting or if the hedging instrument is sold, terminated, or exercised. The cumulative gain or loss recognised in consolidated other comprehensive income stays disclosed under hedge reserve until the forecast transaction affects the profit or loss. If the forecast transaction is no longer expected to occur, the amount that has been recognised in other comprehensive income is recognised directly under profit or loss. In other cases, the amount recognised in other comprehensive income is reclassified to profit or loss in the same period as the hedged item affects profit or loss.

- The effects of other derivatives not designated as a hedge of the risk of exposure to variability in cash flows and not attributable to a particular risk associated with a recognised asset or liability are recognised in profit or loss.

The Geoplin Group uses the following derivatives:

Forwards

The Group makes part of the purchase of natural gas in U.S. dollars and sells it predominantly in euros. Because it buys and sells in different currencies, there is a mismatch between purchase and selling prices, which the Group manages with forward contracts.

Forwards include the fair value of open transactions on the date of the statement of financial position, which is determined based on publicly available information on the value of forwards on the organised market on the date of reporting for all open transactions. Gains and losses are recognised in the consolidated profit or loss statement under operating revenues and expenses.

When a forward financial instrument is designated as a hedge of the exposure to variability in cash flows associated with a recognised asset or liability or a forecast transaction, the portion of the gain or loss from the instrument designated as an effective hedge is recognised directly in the consolidated comprehensive income. Gains and losses from the instrument designated as ineffective are recognised in the consolidated profit or loss statement under operating revenues and expenses.

Commodity derivatives

The purchase and sale of natural gas involves a mismatch between purchase and selling prices, which the Group hedges through derivatives. The Geoplin Group uses commodity derivatives as a cash flow hedge in the purchasing of natural gas.

The fair value of open commodity derivatives as at the date of the statement of financial position is defined based on publicly available information from relevant institutions on the values of commodity derivatives in the market on the day of the statement of financial position. Gains and losses are recognised within consolidated operating income under gains and losses from derivatives.

When a commodity derivative is designated as a hedge of the exposure to variability in cash flows associated with a recognised asset or liability or a forecast transaction, the portion of the gain or loss from the instrument designated as an effective hedge is recognised directly in the consolidated comprehensive income. Gains and losses from the instrument designated as ineffective are recognised in the consolidated profit or loss statement under gains and losses from derivatives.

INVENTORIES

The Geoplin Group only keeps inventories of merchandise. The inventory of merchandise consists of natural gas held in leased storage facilities abroad.

The value of natural gas in inventory is determined based on the monthly average cost, which is calculated based on the average price of the monthly initial inventory and the average cost of supplies in the current month.

The actual cost is the purchase price of natural gas and direct acquisition costs (transport, storage and other acquisition costs until the goods are released for free circulation), excluding duty (eco-tax, excise duty) and network charges incurred when the merchandise is released for free circulation.

The net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of sale. The Company verifies the net realisable value of inventories on the date of the statement of financial position. If the net realisable value is less than the carrying amount, inventories are impaired.

PROVISIONS

The Group makes provisions for litigation and provisions for post-employment and other long-term employee benefits.

LIABILITIES

Liabilities are non-current and current, financial and operating.

Liabilities are initially recognised at fair value and subsequently measured at amortised cost.

Liabilities are initially reported in the amounts recorded in underlying documents, or at the value equal to the amount of cash or cash equivalents received. Subsequently, they are measured at amortised cost and increased by accruing interest, if so agreed with the creditor. They are reduced by amounts paid and any other form of settlement agreed with the creditor.

SUMMARY OF THE CONSOLIDATED CASH FLOW STATEMENT

Summary of the consolidated cash flow statement has been compiled using the indirect method based on data from the summary of the consolidated profit and loss statement for the period from 1 January 2024 to 31 December 2024, data from the summary of the consolidated statement of financial position as at 31 December 2024 and 31 December 2023 and other required information.

2.8 SUMMARY OF NOTES TO THE SUMMARY OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The summary discloses the notes to the summary of the consolidated statement of financial position shaped by significant assessments and disclosures relating to the items subject to amendments to the International Financial Reporting Standards as adopted by the EU.

2.8.1 Inventories

in EUR

	As at 31/12/2024	As at 31/12/2023
Merchandise	21,756,468	39,254,674
Advance payments for merchandise	11,981,488	11,980,140
TOTAL	**33,737,955**	**51,234,813**

The Group has leased storage capacity in Austria and Croatia. The volume of inventories in storage is subject to the dynamics in the price situation and efforts to achieve optimum sales conditions.

For inventories whose net realisable value, i.e. the estimated selling price in the ordinary course of business less the estimated cost of sale, is lower than the carrying amount, the Geoplin Group recognised inventory revaluation of EUR 3,502,547.59. Revaluation took into account market prices on the date of compilation of financial statements.

The inventory count revealed no excess or shortage of merchandise. No part of the Group's inventory is pledged as collateral for the Group's obligations.

2.8.2 Current financial investments

in EUR

	As at 31/12/2024	As at 31/12/2023
Current loans granted to related companies	66,689,394	16,371,015
Other current financial investments	7,620,476	60,307
TOTAL	**74,309,870**	**16,431,322**

The Geoplin Group's current financial assets comprise current loans to related companies and other current financial assets – derivatives. Loans granted to related companies represent loans to the parent company, Petrol, d.d., Ljubljana, with interest running until 31 December 2024 at a fixed interest rate.

2.8.3 Current operating receivables

The table below shows the structure of operating receivables:

in EUR

	As at 31/12/2024	As at 31/12/2023
Trade receivables	111,097,075	113,421,470
Other current assets	10,987,266	16,717,184
TOTAL	**122,084,341**	**130,138,654**

2.8.4 Provisions

in EUR

	As at 31/12/2024	As at 31/12/2023
Provisions for jubilee awards	17,280	21,219
Provisions for severance pay	8,414	46,541
Other provisions	254,860	5,777,687
TOTAL	**280,553**	**5,845,447**

The tables below show changes in provisions.

in EUR

	Provisions for severance pay	Provisions for jubilee awards	Other provisions	TOTAL
As at 1/1/2024	**46,542**	**21,219**	**5,777,687**	**5,845,447**
Additions	0	0	282,177	282,177
Reversals	0	0	-5,687,793	-5,687,793
Uses	-38,128	-3,939	-117,212	-159,278
As at 31/12/2024	**8,414**	**17,280**	**254,859**	**280,553**
As at 1/1/2023	**76,744**	**29,942**	**105,862**	**212,548**
Additions	7,576	3,351	5,736,488	5,747,415
Reversals	-20,203	-9,949	0	-30,152
Uses	-17,576	-2,125	-64,664	-84,365
As at 31/12/2023	**46,542**	**21,219**	**5,777,687**	**5,845,447**

Other provisions included provisions for onerous natural gas supply contracts that were completely reversed in 2024, amounting to EUR 5,687,793. In addition, the Group has provisions for litigation amounting to EUR 254,860 as at 31 December 2024 (2023: EUR 89,894).

2.8.5 Current liabilities

The structure of current liabilities as at 31 December is shown below.

in EUR

	As at 31/12/2024	As at 31/12/2023
Current operating liabilities	101,024,982	115,629,397
Current financial liabilities	15,003	9,137,372
TOTAL	**101,039,986**	**124,766,770**

Current operating liabilities largely relate to liabilities for the purchase of natural gas, most of which were repaid in January 2025. Current financial liabilities as at 31 December 2024 include finance lease liabilities.

Changes in current financial liabilities are shown in the table below.

in EUR

	Current financial liabilities	Current lease liabilities	Profit and loss distribution liabilities	TOTAL
As at 1/1/2024	**9,100,772**	**36,600**	**0**	**9,137,372**
Increase		15,474	1,969,040	**1,984,513**
Repayments	-9,100,772	-37,069	-1,969,040	**-11,106,881**
As at 31/12/2024	**0**	**15,003**	**0**	**15,003**
As at 1/1/2023	**8,116,800**	**1,546**	**0**	**8,118,346**
Increase	133,372,762	87,700	0	**133,460,462**
Repayments	-132,388,789	-52,647	0	**-132,441,436**
As at 31/12/2023	**9,100,772**	**36,600**	**0**	**9,137,372**

Current operating liabilities of the Geoplin Group consist of:

in EUR

	As at 31/12/2024	As at 31/12/2023
Trade payables	82,163,108	86,877,014
Corporate income tax liabilities	3,387,528	2,717,034
Contract liabilities	93,877	70,000
Other current operating liabilities	15,380,470	25,965,349
TOTAL	**101,024,982**	**115,629,398**

Trade payables include a trade payable due to Gazprom Export LLC, measured at fair value, totalling EUR 4,851 thousand.

Business operations with Gazprom Export LLC

In 2022, the Geoplin Group recorded a negative income, which was the result of non-delivered natural gas supplies under the long-term contract with Russia's Gazprom Export LLC. Following an analysis of business loss incurred up to the end of 2022, the Geoplin Group notified Gazprom Export LLC of the damage suffered and informed them that its outstanding liability for the natural gas delivered would be offset against a pro rata share of its claims for damages. At that time, the contract with Gazprom Export LLC was terminated due to the non-delivery of natural gas and to prevent further damage. In 2023, the assessment of damage suffered continued with the engagement of specialised technical consultants for arbitration procedures, while arbitration was also initiated before the Court of Vienna. The first hearings are expected in 2025.

For financial reporting purposes, the Geoplin Group commissioned an independent valuer to estimate the fair value of the liability to Gazprom Export LLC as at 31 December 2024. As in the previous years, the valuation was made on the basis of scenarios of different present values of expected cash flows from the liability. The valuation took into account the offsetting of the claims for operating damages against the liabilities to Gazprom Export LLC, as the Geoplin Group's claims for operating damages exceed the liabilities to Gazprom Export LLC, the increase in the liabilities for any accrued interest and also the potential costs of the arbitration proceedings. The required return rates, ranging from 20 to 30% (2023: from 15 to 25%, with an increase due to the arbitration decisions issued so far), and the expected resolution of the arbitration procedure in the next one to two years were also taken into account in the valuation.

The calculated fair value of the liability did not change significantly from the previous years and represents 5.4% of the original cost of the debt (2023: 4.9%). If the discount rate were to increase or decrease, the fair value would decrease by EUR 66,000 and increase by EUR 76,000, respectively. The Geoplin Group estimates that a change in other assumptions of the calculation would not have a material effect on the fair value of these liabilities.

Other current operating liabilities as at 31 December are presented in the table below.

in EUR

	As at 31/12/2024	As at 31/12/2023
Liabilities to the state	9,257,415	10,837,586
Commodity derivatives	5,430,089	11,693,266
Accrued costs and expenses	430,719	2,778,502
Liabilities to employees	261,900	242,996
Other current liabilities	347	412,999
TOTAL	**15,380,470**	**25,965,349**

Liabilities to the state totalling EUR 9,257,415 (2023: EUR 10,837,586) also include liabilities for gross wages contributions, in addition to the liabilities for VAT, excise duty, ecotax, and contributions for ensuring support for the production of electricity from high-efficiency cogeneration and renewable energy sources.

A portion of commodity derivatives totalling EUR 4,808,249 is designated for hedging, and the effect of these derivatives is recognised in other comprehensive income and disclosed under capital as a hedge reserve.

Accrued costs and expenses are formed for the accrued costs of natural gas purchases, services, costs related to unused leave and accrued costs of business cooperation in ensuring energy savings for final customers.

Liabilities to employees comprise gross salaries and related contributions, supplementary pension insurance premiums, and other labour costs for December 2024, paid in January 2025.

As at 31 December 2024, the Geoplin Group did not record operating liabilities to a member of the management board in its overall accounts payable.

2.8.6 Credit risk

Credit risk is the risk of a counterparty failing to meet its contractual obligations or obligations arising from financial instruments. The Geoplin Group is exposed to credit risk from operations, in particular from trade receivables and financial receivables, mainly from loans granted and cash.

Credit risk concentration is not disclosed. As at 31 December 2024, the Group had no past due and unimpaired financial assets.

The table below shows the maximum exposure to the Geoplin Group's credit risk as at 31 December 2024 and 31 December 2023.

in EUR

	As at 31. 12. 2024	As at 31. 12. 2023
Companies' interests	1,817,797	1,817,600
Companies' shares	3,792,600	2,805,320
Non-current loans	21,000,000	21,000,000
Trade receivables	111,097,075	113,421,470
Current financial investments	74,309,870	16,431,322
Other current assets	770,335	467,242
Cash and cash equivalents	2,189,998	7,348,326

At the reporting date, the most exposed to credit risk were trade receivables, which were down 2% compared to year-end 2023, and current financial investments, which were 4.52 times higher compared to year-end 2023.

The Group manages credit risk by insuring its receivables with Zavarovalnica Triglav insurance company, with financial collaterals and guarantees.

Trade receivables insurance

in EUR

	As at 31/12/2024	As at 31/12/2023
Gross trade receivables	114,210,700	115,022,077
Allowance	-3,113,625	-1,600,607
Net trade receivables	**111,097,075**	**113,421,470**
Past due trade receivables (gross)	9,215,953	20,808,809
Percentage of past due receivables in outstanding receivables	8%	18%
Zavarovane terjatve do kupcev nad 100.000 EUR	65,280,785	212,693,688

Insurance includes all types of insurance and collaterals.

The receivable due from the largest customer as at 31 December 2024 totals EUR 18,178,727 (31 December 2023: EUR 33,155,997) and represents 16.4% of trade receivables in the Group (31 December 2023: 29.2%).

The majority of receivables are domestic and foreign trade receivables from the sale of natural gas. Customers are diversified, so there is no major exposure to individual customers.

2.9 SIGNIFICANT TRANSACTIONS AFTER THE REPORTING DATE

There were no transactions after the reporting date that would have had a material impact on the summary of the 2024 consolidated financial statements as presented.

Manager
Simon Urbancl

2.10 ADDITIONAL NOTES PURSUANT TO THE ELECTRICITY SUPPLY ACT, GAS SUPPLY ACT AND HEAT SUPPLY FROM DISTRIBUTION SYSTEMS ACT

In 2024, the Geoplin Group did not perform transmission or distribution activities, activities relating to liquefied natural gas or storage activities for which the law prescribes separate accounting records and disclosure of separate financial statements in the notes to financial statements.

Manager
Simon Urbancl

2.11 INDEPENDENT AUDITOR'S REPORT FOR THE GEOPLIN GROUP

Independent Auditor's Report on the Summary Consolidated Financial Statements

To the owners of GEOPLIN d.o.o. Ljubljana

Our opinion

In our opinion, the accompanying summary consolidated financial statements of GEOPLIN d.o.o. Ljubljana (the "Company") and its subsidiaries (together – the "Group") are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the International Financial Reporting Standards, as adopted by the EU.

The summary consolidated financial statements

The Group's summary consolidated financial statements derived from the audited consolidated financial statements for the year ended 31 December 2024 comprise:

- the summary consolidated statement of financial position as at 31 December 2024;
- the summary consolidated income statement for the year then ended;
- the summary consolidated statement of other comprehensive income for the year then ended;
- the summary consolidated statement of cash flows for the year then ended;
- the summary consolidated statement of changes in equity for the year then ended; and
- the related notes to the summary consolidated financial statements.

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards, as adopted by the EU. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 10 June 2025.

We have determined that there are no key audit matters to communicate in our report.

PricewaterhouseCoopers d.o.o.,
Cesta v Kleče 15, SI-1000 Ljubljana, Slovenia
T: +386 (1)5836 000, F:+386 (1) 5836 099, www.pwc.com/si
Matriculation No.: 5717159, VAT No.: SI35498161
The company is entered into the company register at Ljubljana District Court under Insert no. 12156800 per resolution Srg. 200110427 dated 19 July 2001 and into the register of audit companies at the Agency for Public Oversight of Auditing under no. RD-A-014/94. The registered share capital is EUR 34,802. The list of employed auditors with valid licenses is available at the company's registered office.

Translation note:

This version of our report is a translation from the original, which was prepared in Slovenian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Management's responsibility for the summary consolidated financial statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with the International Financial Reporting Standards, as adopted by the EU.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), "Engagements to Report on Summary Financial Statements".

For and on behalf of PricewaterhouseCoopers d.o.o.:

Aleš Grm	Primož Kovačič
Certified auditor	Director, Certified auditor

10 June 2025

Ljubljana, Slovenia

Translation note:

This version of our report is a translation from the original, which was prepared in Slovenian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

2

◀ CONTENTS

SUMMARY OF THE CONSOLIDATED ANNUAL REPORT **2024**

Geoplin d.o.o. Ljubljana
Cesta Ljubljanske brigade 11
1000 Ljubljana, Slovenia
Telephone: +386 1 582 08 00
Fax: +386 1 582 08 06
www.geoplin.si

Published by: Geoplin d.o.o. Ljubljana
Production: Studio Zodiak
Caption to graphic: Zdravko Duša
Photographs: Geoplin archive
Design: Studio Zodiak,
Jernej Kokelj, Andreja Vekar
Ljubljana, June 2024

geoplin
PETROL GROUP