

»IT IS CRUCIAL TO REMAIN HUMBLE AND OPEN TO NEW KNOWLEDGE – THOSE WHO RETAIN THIS OPENNESS BECOME THE BEST LEADERS.« ANTE MANDIĆ, PRESIDENT OF THE MANAGEMENT BOARD, PETROL CROATIA, EMBA 2004, CROATIA

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*Interviewed by Vera Pasynkova,
photos: PETROL and IEDC archive*

First of all, congratulations on the new job! Knowing your extensive background and experience in the pharmaceutical sector, we were naturally wondering what inspired your transition to the energy industry?

Pharmaceuticals and energy at first glance appear to be two very different industries, but they share many similarities. Both are globally significant,

highly regulated, require strategic thinking and long-term planning. Upon taking on this new role, I quickly realized that Petrol is much larger and more complex than it initially seems. In Croatia, people often recognize it as a company with fuel retail stations, but its activities are much broader. In addition to the retail and wholesale of oil, gas, and electricity, Petrol is a leading company in the region in the field of sustainable solutions and the green transition.

The opportunity to be part of a company that plays a key role in the energy transition and the development of renewable energy sources was a significant motivation for me. The energy transition itself – the need for innovation, infrastructure modernization, and sustainable solutions – was the driving factor behind my career shift. This is not just a job that brings business success but also has a profound impact on the future of society and our planet, which provides

me with additional motivation in my work.

What are the main goals you've set for Petrol Croatia in the next five years, and how do you plan to navigate the challenges of the evolving energy market?

Our vision is clear: we aim to establish Petrol in Croatia as a leading player in the energy sector. This includes a strong focus on sustainable business practices and green transition projects, such as solar and wind power plants, as well as the expansion of e-mobility. We are also working on brand unification, which means transforming all our retail locations into Petrol-branded stations, strengthening our visibility and market position.

We plan significant investments in infrastructure, particularly in ultra-fast charging stations for electric vehicles, as well as the modernization of our existing retail locations. At the same time, we are developing energy solutions for households and businesses, further enhancing our offerings.

How is Petrol Croatia adapting to the unique economic and regulatory challenges of the Southeast European energy market?

Understanding the daily challenges faced by employees on the front lines will give you valuable insight into the company's real needs.

Southeast Europe faces many specific challenges, from economic volatility to fast changing regulatory requirements. In Croatia, we are fortunate that the government understands the need for a balanced approach to fuel price regulation, allowing us to invest in development while maintaining stability. We emphasize close collaboration with decision-makers and stakeholders, as we believe that long-term solutions are only possible through dialogue and cooperation. Additionally, we seek opportunities for growth in segments such as renewable energy and adapt quickly to market changes.



How do you strike a balance between pursuing profitability and adhering to environmental and social responsibility?

For Petrol, maintaining a balance between profitability and investments in sustainable development is key. Our retail fuel margins directly impact our ability to invest in renewable energy sources (RES). Any limitation on margins reduces the space for financing these crucial projects. The current trend of

gradual deregulation of fuels further opens opportunities for new investments and long-term growth. Petrol's focus on diversification is also evident in the structure of our EBITDA. In the first nine months of last year, fuels and derivatives accounted for 39%, trade 27%, while the energy and solutions segment contributed 34%. This distribution highlights our strategic focus on diversification and sustainable growth. Our goal is to expand the offering that increases our impact in renewable energy, energy efficiency, and e-mobility, contributing to long-term value creation for

all stakeholders.

As a manager with a long and great track record, you share the belief that employees are the foundation of every company's success. Based on your experience, what are some good practices and initiatives that effectively foster a positive company culture and drive change?

My leadership principle is simple: employees are the

heart of any company. I am convinced that a company can only succeed if every employee feels valued and has the opportunity to grow. I emphasize the importance of open communication and building trust among colleagues. I believe in the power of recognizing and rewarding achievements, as motivated employees contribute to a positive culture and innovation. While change can be challenging, a clear vision and collaboration can help overcome any obstacles.

You have completed the IEDC Executive MBA Program back in 2004. How did your MBA education influence your approach to decision-making, and what key lessons from your studies you still apply in your daily work?

The EMBA enabled me to develop strategic thinking and focus on a comprehensive understanding of business. I learned how to effectively balance short-term goals with a long-term vision. One of the most important lessons was the importance of analysing different scenarios and incorporating diverse perspectives into the decision-making process. These approaches remain the foundation of my daily work, especially in demanding situations.

Do you still keep in touch with your classmates?

The EMBA was not only an academic experience but also an opportunity to create valuable business and personal



connections that continue to this day. I wish I had more time to nurture those relationships, as my schedule is quite full. Alongside the dynamic and demanding role at Petrol, which requires complete dedication, I also have a family with four children, which is another significant responsibility.

Your career is not only tightly connected with the corporate world. You have firsthand experience as an entrepreneur as well. How does your entrepreneurial background influence your corporate leadership today?

Entrepreneurship taught me the importance of adaptability, quick decision-making, and a constant focus on client needs. These lessons have shaped my leadership approach, allowing me to approach challenges proactively and seek innovative solutions. In the corporate environment, which is often structured and occasionally rigid, the flexibility gained through entrepreneurship proves incredibly valuable. Additionally, entrepreneurship has taught me the significance of teamwork – success is never the result of an individual but of the collective effort.

What advice would you give to young professionals who

aspire to leadership roles in complex industries like energy and healthcare?

Build relationships with colleagues, mentors, and leaders – people are often the most valuable source of knowledge and support. Be prepared to start from the basics and take on operational tasks. Understanding the daily challenges faced by employees on the front lines will give you valuable insight into the company's real needs. Leadership requires patience and a willingness to learn constantly. Experience will bring you the wisdom and confidence to make the right decisions. It is crucial to remain humble and open to new knowledge – those who retain this openness become the best leaders.

Last but not least, a strong support system is usually behind every successful business leader. What is yours?

My greatest support system is my family – my wife, who understands the nature of my work, and my children, who inspire me with their energy and curiosity. Besides my family, there are also my colleagues and the broader team at Petrol that I can always rely on.

WHAT ONE CANNOT FIND ON ANTE'S RESUME



EMBA 2004

Ante Mandić
President of the
Management Board
PETROL CROATIA

What morning routines or habits help you start your day with focus and energy? A good breakfast and a strong coffee – the classic winning combo.

What are your hobbies or activities you engage in to recharge after a long day at work? There's nothing better than quality time at home to recharge. I prefer spending time with my family, playing with the kids, relaxing with my wife and taking our dog for a walk.

The latest TV series/movie you watched that you'd recommend? »Breaking Bad« for the drama, and »Young Sheldon« for a bit of light-hearted family fun – highly recommend both!

When was the last time you were to a concert? Which one? I recently went to see Klapa Intrade – nothing beats a live performance of traditional Croatian music.

The best music band/artist of all times for you? U2's grandeur, Sinatra's sophistication, and Iglesias's emotional depth.

What kind of coffee do you drink? Petrol's brand Coffee on the go (Kava na putu) is the best.

Which sports did you train as a kid? Swimming – the water was my second home.

What was your last holiday destination and why? There's no place like home. The Croatian islands are hands down the most beautiful spots on Earth – perfect for recharging and soaking in the natural beauty.