

REPORT ON THE OPERATIONS

OF THE PETROL GROUP AND
PETROL d.d., LJUBLJANA

JANUARY–MARCH 2025



PET80L

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INTRODUCTION

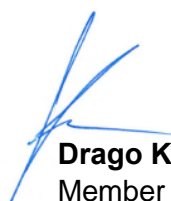
1. Statement of the Management's Responsibility

Members of the Management Board of Petrol d.d., Ljubljana, which comprises Sašo Berger, President of the Management Board, Drago Kavšek, Member of the Management Board, Marko Ninčević, Member of the Management Board, Jože Smolič, Member of the Management Board, Metod Podkrižnik, Member of the Management Board and Zoran Gračner, Member of the Management Board and Worker Director, declare that to their best knowledge:

- the financial report of the Petrol Group and Petrol d.d., Ljubljana, for the first three months of 2025 has been drawn up in accordance with International Financial Reporting Standards as adopted by the EU and gives a true and fair view of the assets and liabilities, financial position, financial performance and comprehensive income of Petrol d.d., Ljubljana, and other consolidated companies as a whole;
- the business report of the Petrol Group and Petrol d.d., Ljubljana, for the first three months of 2025 gives a fair view of the development and results of the Company's operations and its financial position, including the description of material risks that Petrol d.d., Ljubljana, and other consolidated companies are exposed to as a whole;
- the report of the Petrol Group and Petrol d.d., Ljubljana, for the first three months of 2025 contains a fair presentation of significant transactions with related entities, which has been prepared in accordance with International Financial Reporting Standards.



Sašo Berger
President of the Management Board



Drago Kavšek
Member of the Management Board



Marko Ninčević
Member of the Management Board



Jože Smolič
Member of the Management Board



Metod Podkrižnik
Member of the Management Board



Zoran Gračner
Member of the Management Board
and Worker Director

Ljubljana, 8 May 2025

2. Introductory notes

The report on the operations of the Petrol Group and Petrol, d.d., Ljubljana, Dunajska 50, for the first three months of 2025 has been published in accordance with the Market in Financial Instruments Act, the Ljubljana Stock Exchange Rules, Guidelines on Disclosure for Listed Companies and other relevant legislation.

The figures and notes regarding the operations have been prepared based on the unaudited consolidated financial statements of the Petrol Group and the unaudited financial statements of Petrol d.d., Ljubljana, for the first three months of 2025, in compliance with the Companies Act and IAS 34 – Interim Financial Reporting.

Subsidiaries are included in the consolidated financial statements, which have been prepared in accordance with IFRS, on the basis of the full consolidation method, while jointly controlled entities and associates are included on the basis of the equity method.

In accordance with IFRS, investments in subsidiaries, jointly controlled entities and associates are carried at historical cost in the separate financial statements.

The report on the operations in the first three months of 2025 has been published on the website of Petrol d.d., Ljubljana, (www.petrol.eu, www.petrol.si) and is available for consultation at the registered office of Petrol d.d., Ljubljana, Dunajska cesta 50, 1000 Ljubljana, every working day between 8 am and 3 pm.

The Company's Supervisory Board discussed the report on the operations of the Petrol Group and Petrol d.d., Ljubljana, in the first three months of 2025 at its meeting on 15 May 2025.

Profile of the parent company, Petrol d.d., Ljubljana

Company name	Petrol, slovenska energetska družba, d.d., Ljubljana
Abbreviated company name	Petrol d.d., Ljubljana
Registered office	Dunajska cesta 50, 1000 Ljubljana
Telephone	01 47 14 234
Website	www.petrol.eu, www.petrol.si
Activity code	47,301
Company registration number	5025796000
Tax number	SI 80267432
Share capital	EUR 52.24 million
Number of shares	41,726,020
President of the Management Board	Sašo Berger
Members of the Management Board	Drago Kavšek, Marko Ninčević, Jože Smolič, Metod Podkrižnik, Zoran Gračner (Worker Director)
President of the Supervisory Board	Janez Žlak (until 21 April 2025), Mladen Kaliterna (from 24 April 2025)
Deputy President of the Supervisory Board	Borut Vrvščar (until 10 April 2025), Mario Selecký (from 24 April 2025)
Members of the Supervisory Board	Mário Selecký (until 23 April 2025), Mladen Kaliterna (until 23 April 2025), Alenka Urnaut (until 10 April 2025), Aleksander Zupančič (until 10 April 2025), Goran Kralj (from 11 April 2025), Luka Zajc (from 11 April 2025), Tomaž Vesel (from 11 April 2025), Marko Jazbec (from 22 April 2025), Alen Mihelčič (until 22 April 2025), Robert Ravnikar, Marko Šavli, Lina Jerman (from 24 April 2025)

3. Business highlights of the Petrol Group

Petrol's first act dates back 80 years. At that time, fuel was transported in horse-drawn carriages. Petrol's first real petrol station was built in Solkan, Slovenia, after World War II. Our

For eight decades, Petrol has been driving development, connecting generations and supporting the daily energy of modern life – on the go, at home, in companies and in local communities.

first 24/7 service station was opened in 1953. In 1975, we started supplying natural gas. Petrol's first self-service petrol station was opened in Ljubljana in 1985. Our first Coffee to Go was served in 2007. In 2010, we added electricity sales to our portfolio and in 2012, we installed the first EV charging station. Our first wind power plant started operating in 2017.

Today, we do much more than just sell fuel. By investing in renewable energy sources, e-mobility, digitalisation and modern service stations of the future, we actively participate in the transition to a low-carbon

society. We offer state-of-the-art energy solutions for a sustainable and efficient lifestyle – on the go, at home, in companies and local communities. This confirms our role and importance in the society, economy and environment.

In 2025, we have stayed committed to the ambitious targets and solutions which will create a sustainable future.

In the first three months of 2025, the Petrol Group pursued the ambitiously set targets for this year. Compared to the same period last year, the business conditions in which the Group operates were slightly better in the first quarter of this year as a result of higher maximum permitted margin in Slovenia which was increased in July 2024; the capped margin was also higher in Croatia. In Slovenia, the prices of natural gas were deregulated at the end of April 2024 and in Croatia at the end of March 2024. In Slovenia, the prices of electricity were deregulated on 1 March 2025. In Slovenia, the gross margin on fuels is still lowest in the region, but we nonetheless achieved good results thanks to the good sales of fuels and petroleum products and successful operations in other segments. Energy prices have more or less stabilised although high geopolitical uncertainty still exists and could have a strong influence on price fluctuations.

We are pursuing the ambitious targets for 2025.

In the first three months of 2025, the Petrol Group's EBITDA amounted to EUR 67.0 million, a year-on-year increase of EUR 15.3 million and on a par with the plan. Good results were achieved in the majority of product groups, with only electricity sales and trading falling behind the plan since price fluctuations on trading markets do not allow for adequate margins.

Economic conditions have stabilised, although there is high uncertainty regarding the impact of the US tariff policy on the operations in Slovenia's major trading partners

As projected by the IMAD, economic growth in Slovenia is expected to reach 2.1 percent this year, which is slightly below the expectations from autumn (2.4 percent). However, forecasts about weak economic recovery among Slovenia's trading partners have caused uncertainty, particularly as regards the effects of the US tariff measures. Inflation is expected to reach 2.7 percent by the end of 2025 and average 2.3 percent for the year.

According to international institutions, economic growth in Croatia is expected to reach 3.1 percent and inflation 3.7 percent.

Despite the increase, the capped margin in Slovenia has stayed the lowest in Europe and, alongside the increasing environmental requirements, it has stayed the key risk factor, especially in the light of the rising requirements regarding energy transition investments.



The Petrol Group	Unit	1-3 2023	1-3 2024	1-3 2025	Index 2025 / 2024	Index 2025 / 2023
Revenue from contracts with customers	EUR million	1,826.5	1,472.4	1,529.3	104	84
Gross profit ¹	EUR million	145.7	147.0	160.4	109	110
Gross profit with DFI ¹	EUR million	158.9	149.1	158.6	106	100
Operating profit	EUR million	34.0	26.7	41.9	157	123
Net profit	EUR million	24.8	15.0	31.0	207	125
Equity ³	EUR million	923.0	976.5	1,001.0	103	108
Total assets ³	EUR million	2,635.3	2,447.1	2,418.8	99	92
EBITDA ^{1, 2}	EUR million	56.5	51.7	67.0	129	119
EBITDA / (Gross profit with DFI) ¹	%	35.6	34.7	42.2	122	119
Operating costs / (Gross profit with DFI) ¹	%	82.2	86.7	83.1	96	101
Net debt/Equity ^{1, 3}		0.5	0.4	0.4	102	89
Net debt/EBITDA ^{1, 3, 4}		5.3	1.6	1.4	85	26
Added value per employee ¹	EUR thousand	16.2	16.6	20.0	120	124
Earnings per share attributable to owners of the controlling company	EUR	0.6	0.4	0.8	194	124
Net investments ¹	EUR million	18.3	16.2	14.0	86	77
Volume of fuels and petroleum products sold	thousand tons	884.1	855.7	912.2	107	103
Volume of natural gas sold ⁵	TWh	4.6	5.7	6.2	109	134
Volume of electricity sold ⁵	TWh	3.0	3.1	3.0	94	99
Revenue from the sales of merchandise and services	EUR million	118.3	138.0	141.0	102	119

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

² EBITDA = Operating profit + Net impairment losses on financial and contract assets + Depreciation and amortisation charge.

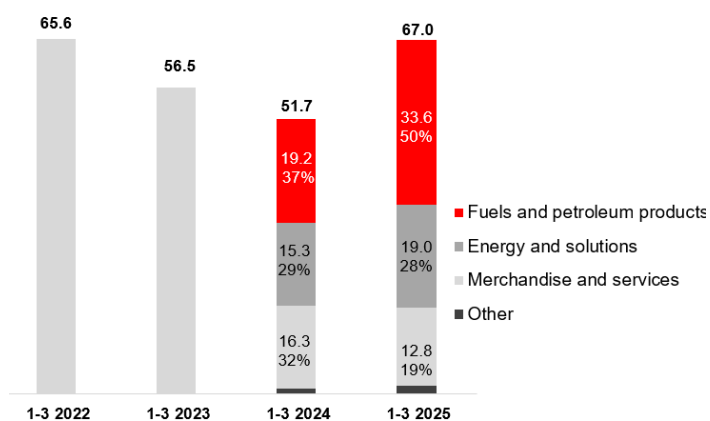
³ Data for 2023 and 2024 as at 31 December, data for 2025 as at 31 March.

⁴ The calculation includes EBITDA for the last 12 months.

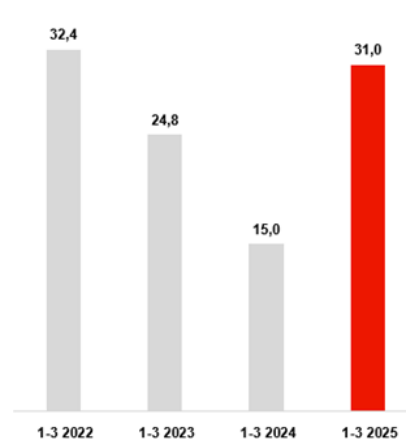
⁵ Sales to end users, trading and management of the retail portfolio.

The Petrol Group	Unit	31 December 2022	31 December 2023	31 December 2024	31 March 2025	Index 2025 / 2024	Index 2025 / 2023
Number of employees		6,224	5,945	5,944	5,893	99	99
Number of service stations		594	594	595	593	100	100
Number of e-charging stations operated by the Petrol Group		417	495	564	587	104	119
Number of electricity customers	thousand	226	224	231	231	100	103
Number of natural gas customers (data for the Geoplin Group are not included)	thousand	60	61	62	62.2	101	102

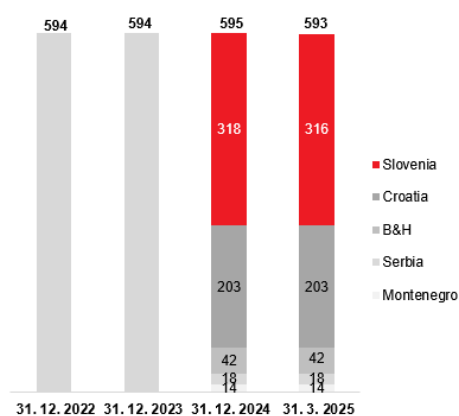
EBITDA, in EUR million



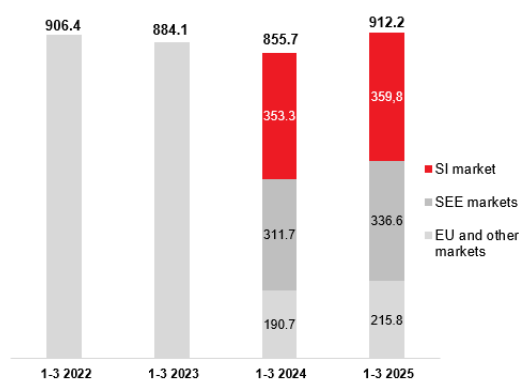
Net profit or loss, in EUR million



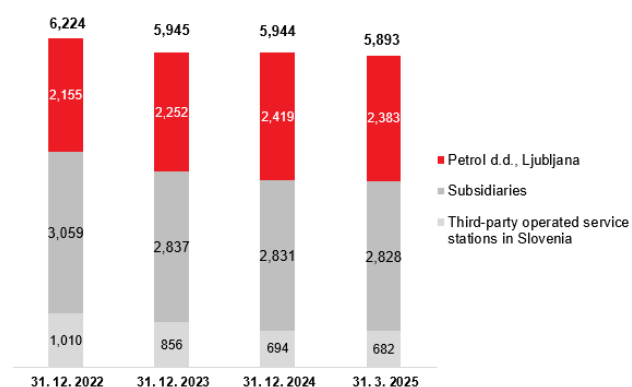
The number of service stations



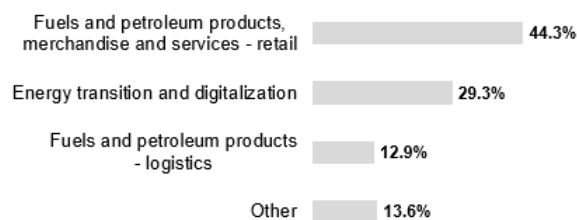
Volumes of fuels and petroleum products sold, in million tons



Number of employees



Structure of investments, in %



4. Alternative performance measures

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

List of alternative performance measures

Alternative performance measures	Calculation information	Reasons for choosing the measure
Gross profit	Gross profit = Revenue from the sale of merchandise and services – Cost of goods sold	The Petrol Group has no direct influence over global energy prices, which makes the gross profit more appropriate to monitor business performance.
Gross profit with DFI	Gross profit + Closed Net Derivative Financial Instruments for Commodities	Closed Net derivative financial instruments for commodities are intended for hedging price and volumetric risks and, hence, the amount of sales revenue and the cost of goods sold. In terms of comparison with the previous period, the ratio is more appropriate than merely the gross profit.
EBITDA	EBITDA = Operating profit + Net impairment losses on financial and contract assets + Depreciation and amortisation charge.	EBITDA indicates business performance and is the primary source for ensuring returns to shareholders.
EBITDA / (Gross profit with DFI)	EBITDA / (Gross profit + Closed Net Derivative Financial Instruments for Commodities)	The share of EBITDA in the gross profit, increased by the closed net derivative financial instruments for commodities is a good approximation to the share of free cash flow in the gross profit, increased by the net derivatives and ensures better comparability to the previous period and the plan.
Operating costs	Operating costs = Costs of materials + Costs of services + Labour costs + Depreciation and amortisation + Other costs	The criterion is important in terms of the cost-effectiveness of operations.
Operating costs / (Gross profit with DFI)	Operating costs / (Gross profit + Closed Net Derivative Financial Instruments for Commodities)	The ratio is relevant in terms of the operational cost efficiency and ensures better comparability to the previous period and the plan.
Net debt/Equity	Net debt = Current and non-current financial liabilities + Current and non-current lease liabilities – Cash and cash equivalents; Ratio = Net debt/Equity	The ratio reflects the relation between debt and equity and is, as such, relevant for monitoring the Company's capital adequacy.
Net debt/EBITDA	Ratio = Net debt/EBITDA	The ratio expresses the Petrol Group's ability to settle its financial obligations, indicating in how many years financial debt can be settled using existing liquidity and cash flows from operating activities.
Added value/Employee	Added value per employee = (EBITDA + Integral labour costs)/Average number of employees. Integral labour costs = Labour costs relating to Petrol Group employees + Labour costs relating to third-party managed service stations, which stood at EUR 5.6 million in the period from January to March 2025 and EUR 5.2 million in the period from January to March 2024.	This productivity ratio indicates average newly created value per Petrol Group employee.
Working capital	Working capital = Operating receivables + Contract assets + Inventories – Current operating liabilities – Contract liabilities	The ratio reflects operational liquidity of the Petrol Group.
Net investments	Net investments = Investments in fixed assets (EUR 14.9 million in the period from January to March 2025) + Non-current investments (EUR 0.0 million in the period from January to March 2025) - Disposal of fixed assets, subsidiaries and reimbursements (EUR 0.9 million in the period from January to March 2025).	The information about investments reflects the direction of the Petrol Group's development.
Book value per share	Book value per share = equity/total number of issued shares	Book value per share reflects the value of a public limited company's total equity per share.

5. Significant events and achievements in the first three months of 2025

- Concluded a **strategic partnership with NGEN**, energetske rešitve d.o.o., for the development and implementation of state-of-the-art energy solutions and to facilitate energy management digitalisation and optimisation; February 2025.
- Received the prestigious awards **Voted Product of the Year** for four Petrol's products: Petrol GO mobile app, Coffee to Go, freshly prepared Fresh Petrol food and high-quality Q MAX fuel; February 2025.
- Opened a reconstructed, modern **Zreče service station** providing a great customer experience and good-quality services; March 2025.
- Launched a project to upgrade public lighting in Mali Iđoš, Serbia, which will improve system efficiency, reduce costs and create a more pleasant and safe environment; March 2025.

VOTED PRODUCTS OF THE YEAR 2025: PETROL GO, COFFEE TO GO, FRESH PETROL AND Q MAX



6. The Petrol Group in the region



The Petrol Group has companies in the following countries:

- Slovenia
- Croatia
- Bosnia and Herzegovina
- Serbia
- Montenegro
- North Macedonia
- Kosovo
- Austria
- Romania

In addition to the above, the Petrol Group also performs its business activities in other countries.

7. Strategic orientation

Our mission

Through a broad range of energy commodities, comprehensive energy solutions and digital approach, we put the user at the centre of our attention. We want to become the first choice for shopping on the go. Together with our partners, we create solutions for a simpler transition to cleaner energy sources. We are building a green energy future in a decisive and active manner, increasing the value for our customers, shareholders and society over the long term.

Our promise

Through the energy transition, we are creating a green future and making a significant contribution to protecting our environment.

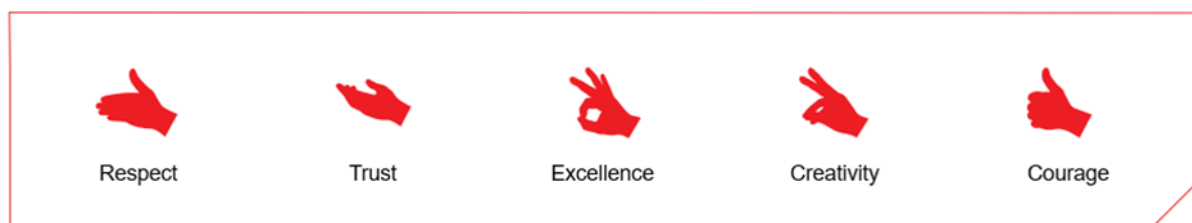
Our vision

To become an integrated partner in the energy transition, offering an excellent customer experience.

Our values

- **Respect:** We respect fellow human beings and the environment.
- **Trust:** We build partnerships through fairness.
- **Excellence:** We want to be the best at all we do.
- **Creativity:** We use our own ideas to make progress.
- **Courage:** We work with enthusiasm and heart.

At Petrol, we feel a strong sense of responsibility towards our employees, customers, suppliers, business partners, shareholders and the society as a whole. We meet their expectations with the help of motivated and business-oriented employees, we adhere to the fundamental legal and moral standards in all markets where we operate, and we protect the environment.



BUSINESS REPORT

8. Business performance analysis

8.1. Business environment

The operations of the Petrol Group are highly diversified and take place in **two highly competitive industries: energy and trade**. In addition to mega trends in the energy and trade sectors, the operations of the Petrol Group are impacted by several other, often interdependent factors. The most important include energy commodity price developments and developments in the US dollar exchange rate, which are a reflection of global economic trends. In addition, in the markets in which the Petrol Group operates, operations are also significantly impacted by local economic conditions (economic growth, price growth rate, consumption and manufacturing growth) and actions taken by the state to regulate prices and the energy commodity market. Digitisation and changing consumer habits also have a significant impact on the operations and development of the Group, impacting the development of business models and services.

High energy commodity prices and rising inflation in 2022 led to the regulation of fuel, electricity and natural gas prices in the markets in which the Group operates. Despite the drop in prices as early as at the end of 2022, fuel and electricity prices continued to be regulated throughout 2024, while the regulation of natural gas prices ended: at the end of March 2024 in Croatia, at the end of April 2024 in Slovenia. In Slovenia, the prices of electricity were regulated until the end of February 2025, while the prices of petrol and diesel have remained capped in 2025.

Economic growth **in the euro area** stood at 0.9 percent and inflation at 2.4 percent in 2025 (December 2024 to December 2023). In its last projections, the IMF decreased GDP growth for 2025 to 0.8 percent (in October 2024, the forecast was still 1.2 percent). According to the most recent projections, inflation in the euro area will stand at 2.1 percent (in autumn 2024, it was estimated at 2.0 percent).

Economic growth **in Slovenia** stood at 1.6 percent in 2024. According to the IMAD, it is expected to accelerate to 2.1 percent in 2025, slightly below expectations from autumn 2024 (2.4 percent). Growth in goods export will be lower than last year, while growth in services exports is expected to accelerate. Domestic consumption will be a key driver of GDP growth,

According to macroeconomic institutions, GDP growth in Slovenia will be higher in 2025 compared to 2024, while it is expected to be slightly lower in Croatia.

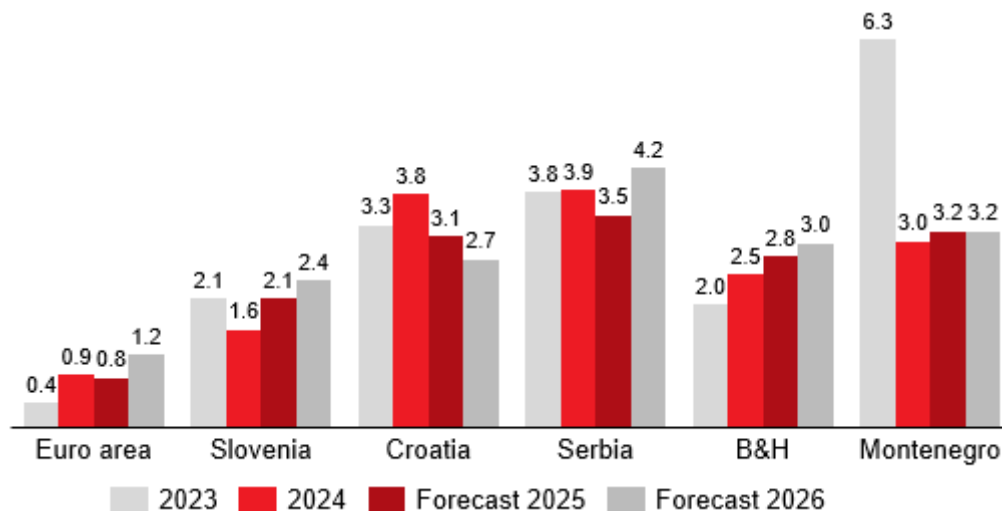
in particular continued growth in private consumption, supported by rising wages and social transfers, and higher investments; growth in household consumption will also drive turnover in trade. Government investment activity is expected to increase. Forecasts about weak economic recovery among Slovenia's trading partners are

creating growing uncertainty, especially with regard to the impact of US tariff measures. The level of employment will stay high and gross wages are expected to increase by 6.2 percent on average. In Slovenia, annual inflation in 2024 stood at 2.0 percent (year average) or 1.9

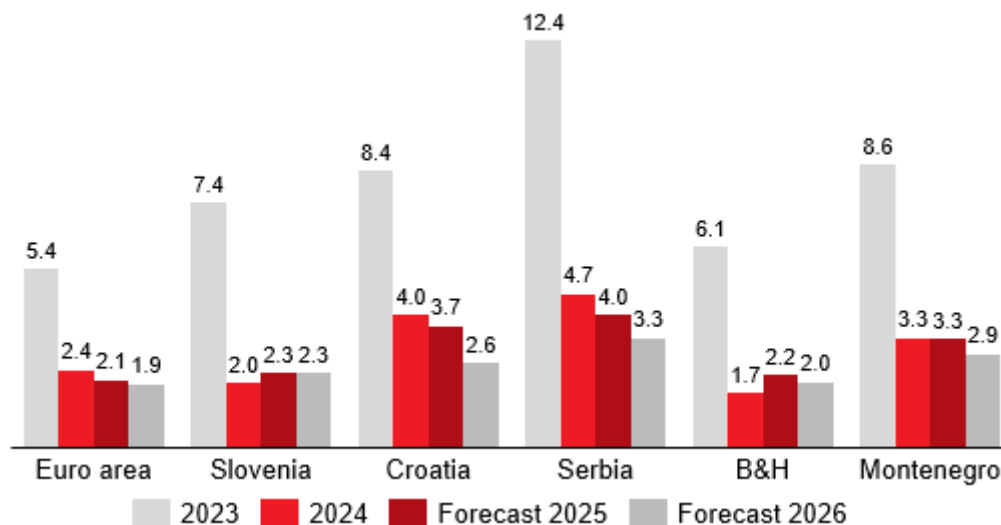
percent (December 2024 to December 2023). Inflation is expected to reach 2.7 percent by the end of 2025 and average 2.3 percent for the year.

In Croatia, economic growth stood at 3.8 percent and inflation at 4.0 percent in 2024 (December 2024 to December 2023). For 2025, the IMF projects 3.1 percent economic growth (2.9 percent in October 2024) and 3.7 percent inflation (2.8 percent in October 2024).

Real GDP growth, in %



Inflation, year average, in %



Source: IMAD, Spring forecast 2025 (for Slovenija), International Monetary Fund, April 2025 (for euro area and other countries)

Oil and petroleum product price movements

The price of Brent North Sea crude oil was between USD 69.3 and 82.0 per barrel in the first three months of 2025. In the same period, the average price was USD 75.0 per barrel, a year-on-year decrease of 8 percent.

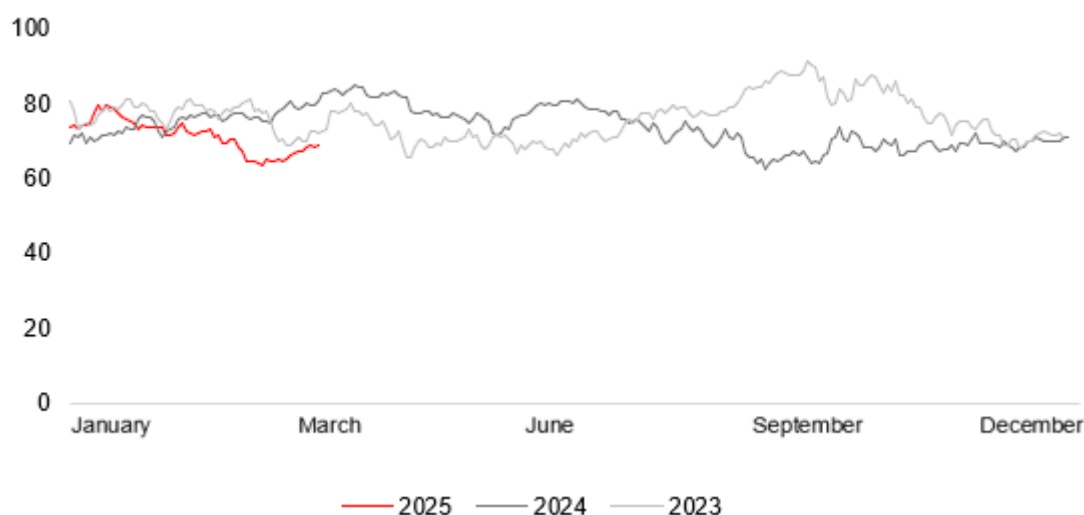
In the first three months of 2025, the oil price declined due to the forecast stabilisation of the crisis in Ukraine and the Middle East and because of the forecast higher OPEC oil production. However, the drop in oil price was mostly a result of the forecast and subsequently imposed tariffs by the US administration. The tariffs on imports to the US from China, EU, Canada and Mexico represent a risk that the global economy will slip into recession, which will reduce oil demand.

In the first three months of the year, the prices of oil were lower than in the same period last year.

In the first three months of 2025, the price of diesel stood between USD 656.0 and 763.0 per metric ton. The average price of diesel in the first three months of 2025 was USD 707.5 per metric ton, a decrease of 16 percent compared to the first three months of 2024.

In the first three months of 2025, the price of petrol was between USD 647.8 and 773.3 per metric ton. The average price of petrol in the period concerned was USD 731.1 per metric ton, a decrease of 14 percent compared to the first three months of 2024.

Changes in Brent oil price in 2023–2025, in EUR/barrel



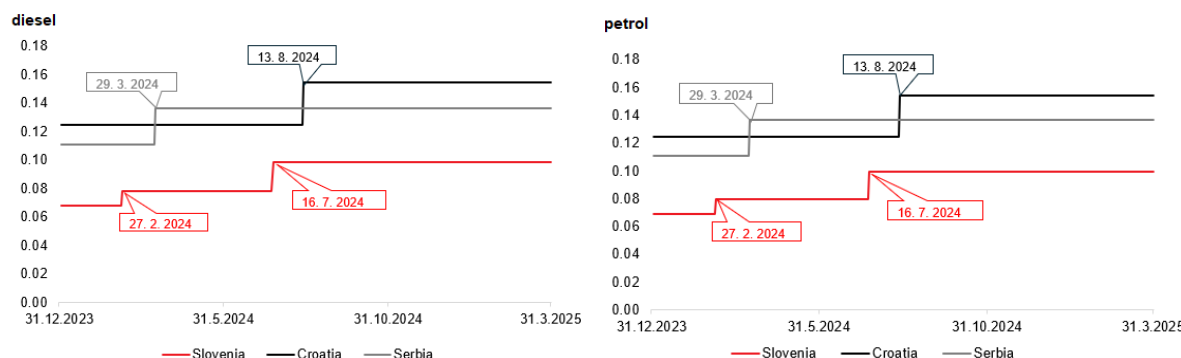
Source: Petrol, 2025

Petroleum product price regulation

The retail prices of diesel and NMB-95 petrol are regulated in key markets where we have a retail network, although this is not common practice in the European Union. The lower margin compared to practices in developed European countries along with the rising costs resulting from the inflation is becoming an increasing burden for Petrol's operations. Additionally, regulatory requirements are becoming more stringent in the field of biocomponent blending and energy savings, which generally pursue the goal to fast-track the green transition, yet the unharmonized margin elevates the risk of such goals not being achieved and, additionally, reduces the strategic potential of energy independence.

In **Slovenia**, the Decree on Pricing sets maximum margins for diesel and NMB-95, while the prices of motor fuels at service stations on motorways and expressways are exempt from regulation, as are the premium fuels NMB-100 and iQ diesel.

Capped prices of diesel and petrol in Slovenia, Croatia and Serbia, in EUR per litre



The price of extra light fuel oil has been regulated since 9 November 2021, with the exception of the period from 22 May to 12 September 2022. Until 21 May 2022, the maximum margin was limited to EUR 0.06/litre, and, since 27 September 2022, it has been limited to EUR 0.08/litre.

In the **Croatian market**, The Regulation on the Maximum Retail Pricing sets maximum margins for petrol (Eurosuper 95), Eurodiesel and “blue diesel”. Premium fuels are exempt from regulation if the seller also offers basic regulated fuel at the service station. Prices for the propane-butane mixture for large tanks or gas storage tanks and for LPG¹ gas bottles (7.5 kg or more) are also regulated.

In the **Republic of Serbia**, a regulation has set the maximum retail price since 9 February 2023, including value added tax, for Eurodiesel and unleaded petrol NMB-95 amounting to the average wholesale price of petroleum products in Serbia, increased by the amount determined by the regulation.

In **Bosnia and Herzegovina**, as of 3 April 2021, the retail calculation margin has been limited to a maximum of 0.25 BAM/litre (0.128 EUR/litre), the wholesale margin to 0.06 BAM/litre (0.0307 EUR/litre).

In **Montenegro**, the prices of petroleum products are set in compliance with the Regulation on the Method of Maximum Retail Pricing of Petroleum Products, in force since March 2021. Prices change every 14 days based on the developments of the listed Platts prices and the dollar exchange rate. The regulation sets fixed margin amounts, namely for NMB-95/98 in the amount of 0.1108 EUR/litre and for diesel 0.1079 EUR/litre.

Price movements of other energy commodities

The settlement price of the annual baseload **electricity** on the Hungarian market for 2025 was 117.43 EUR/MWh and for 2026 it was 103.56 EUR/MWh, while the SPOT price on the Slovenian market stood at 129.69 EUR/MWh as at the last day of 2024.

¹ LPG – Liquefied petroleum gas

In the first quarter of 2025, the energy markets were exposed to high volatility of market prices driven by a combination of geopolitical tensions, in particular the war in Ukraine, weather conditions and structural changes in energy supply and demand. On the transition to 2025, the electricity futures prices followed the prices on the natural gas market and the emission allowance market, while the electricity SPOT prices followed the weather conditions.

Due to the cold weather which increased demand for heating in the short run and due to the low generation of energy from renewables, especially wind in some European regions, SPOT prices occasionally rose sharply. Considerable increases were recorded in January and

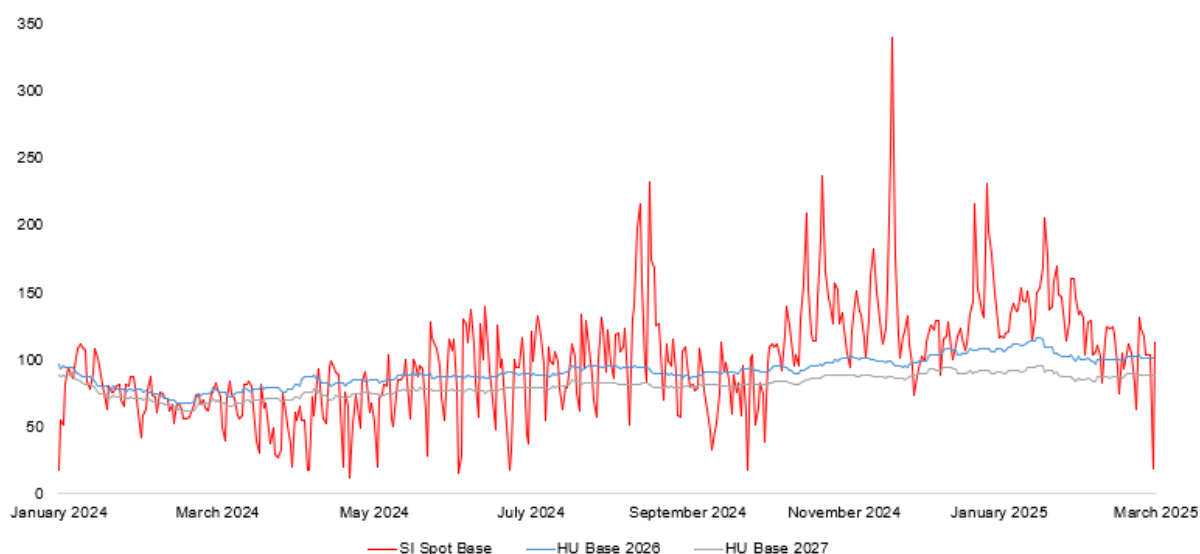
The prices of electricity were significantly influenced by the prices of natural gas and the volumes of electricity generated from renewable sources, which depends on the weather conditions.

February, while SPOT prices stabilised in March due to milder temperatures and recorded lower values than in the first two months of the year. Similar to SPOT prices, electricity forwards gained on value at the start of the year, but in March they dropped below settlement prices recorded on the last trading day of 2024.

The higher prices of electricity forwards

were influenced by the terminated Russian gas transit through Ukraine, and in the second half of the first quarter of this year the prices again rose in response to the attack on the TurkStream gas pipeline. Additional tension was caused by US President Trump's inauguration because it increased expectations of potential tightening of sanctions against Russian suppliers and reduced environmental ambition of the US on the market. The influence of these events was directly reflected in higher futures prices, especially in response to fear from continued energy supply disruptions. Future price fluctuations will depend on the escalation of the economic tensions between the US and its trading partners, potential recession on the global level, the course of the war in Ukraine and other global geopolitical tensions which influence energy supply and demand.

Electricity price trends in 2024 and 2025, and projections for 2026 and 2027, in EUR/MWh



Source: Petrol, 2025

Natural gas supply in the EU was reliable and stable in the first quarter of 2025. At the end of March 2025, storage facilities were only around 34 percent full, which is around 25 percentage points less than in the same period last year and 5 percentage points below yearslong average.

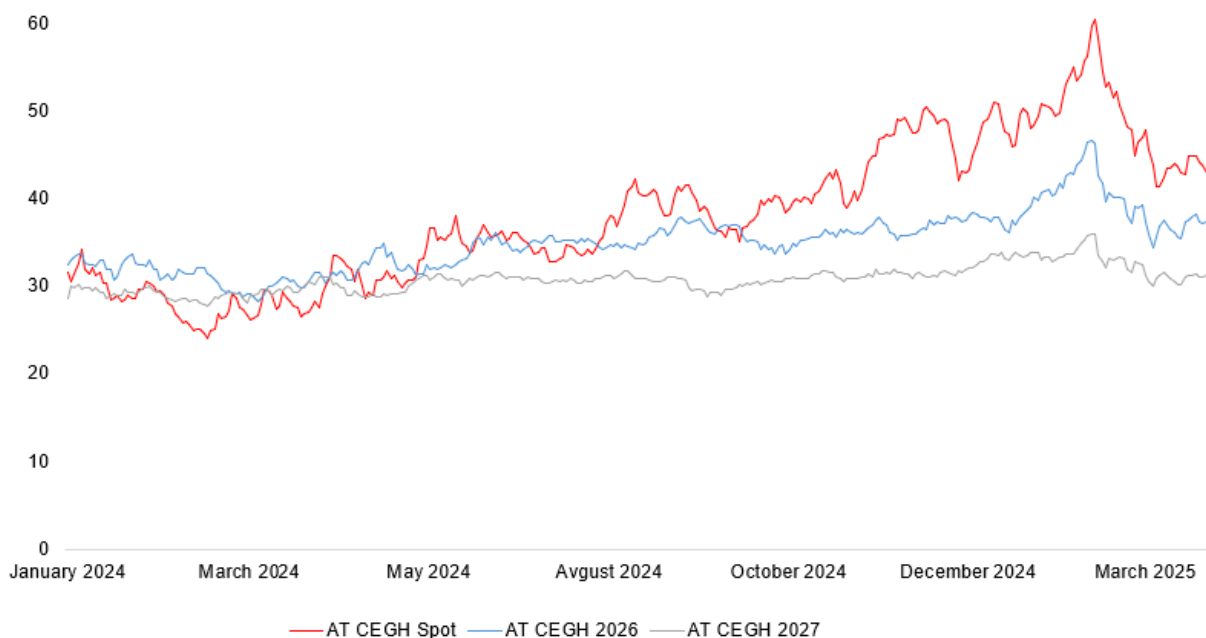
The EU has activated coordination and planning with regard to securing sufficient volumes of liquefied natural gas for European storage facilities. According to an analysis made by the LSEG², northwestern EU countries will have to make a great effort to achieve the natural gas storage filling goal determined at EU level, even with the anticipated 7 percent increase of LNG³ supplies this summer.

The prices of natural gas were higher than in the same period last year.

In the period of the first three month of this year, the early warning level was still declared in most EU member states in accordance with the Legal Act on the emergency plan for natural gas supply.

In January, the prices of natural gas on the Austrian Energy Exchange stayed at the same level as in December 2024, that is, around 45 EUR/MWh. After an extremely cold period was forecast for February, the prices increased sharply to a level between 55 and 60 EUR/MWh, following which at the start of March when milder temperatures were forecast and a dialogue was initiated between the US and Russia concerning peace negotiations and endeavours, they fell to around 45 EUR/MWh.

Natural gas price trends in 2024 and 2025, and projections for 2026 and 2027, in EUR/MWh



Source: Petrol, 2025

² LSEG – London Stock Exchange Group

³ LNG – Liquefied Natural Gas

Price regulation of other energy products

Slovenia

- **Electricity**

The regulation adopted on 20 October 2023 kept the regulation of electricity prices for household consumers in 2024, namely for 90 percent of actual monthly consumption for each tariff separately, while the remaining 10 percent is subject to the price from the supply contract. On 5 June 2024, the Government of the Republic of Slovenia adopted the Regulation laying down compensation for electricity suppliers in 2024.

A new network charge act came into force in October 2024, significantly changing the method of determining the network charge that customers pay in a given month, with tariff items in the high season, which lasts from 1 November to 28 February, being significantly higher than in the other months. Therefore, as part of the package to mitigate high electricity bills in the 2024/2025 winter season, the Government of the Republic of Slovenia issued a regulation that sets the maximum permitted retail price of electricity for household consumers for consumption in common areas of multi-dwelling housing and common areas in mixed multi-dwelling-housing and commercial buildings from 1 November 2024 to 28 February 2025.

- **Natural gas**

The retail prices of natural gas from the transport and distribution network gas system for households and small business customers were regulated until 30 April 2024. The prices are not capped in 2025.

Croatia

- **Natural gas**

The Republic of Croatia, through its energy regulatory agency HERA, introduced the market principle of supply to household consumers throughout Croatia in 2020. To this end, in October 2020, HERA published a bylaw containing a detailed methodology to be used calculating the price for the aforementioned customer segment.

On 4 April 2023, the Croatian energy regulator HERA adopted a new methodology regulating retail natural gas prices in Croatia, introducing a 15-day reference gas sales pricing period instead of the previous 11-month period. The change retroactively impacts contractual relationships between suppliers and customers, as the changed methodology does not take into account the actual value of the price of purchased gas according to the methodology laid down in 2020.

On 7 July 2023, the Government of the Republic of Croatia, by decree, established a mechanism for compensating natural gas suppliers for the difference between the price to be paid when purchasing this energy commodity and the price regulated by the methodology used for natural gas supply pricing. The regulation applies to supplies from 1 April 2023 to 31 March 2024. The prices are not capped in 2025.

Impact of movements in the US dollar/euro exchange rate

The USD to EUR exchange rate ranged between USD 1.02 and 1.09 per EUR in the first three months of 2025. The average exchange rate of the USD according to the exchange rate of the European Central Bank stood at USD 1.05 per EUR in the period concerned (in 2024, the average exchange rate was USD 1.08 per EUR).

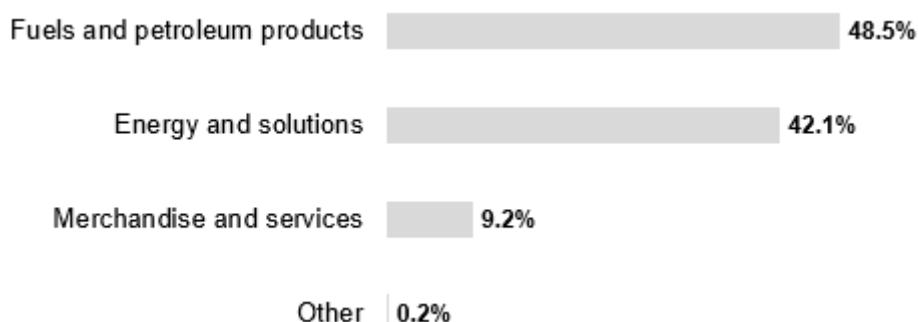
8.2. The Petrol Group's performance

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

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

In the first three months of 2025, the Petrol Group generated EUR 1.5 billion in **revenue from contracts with customers**. In addition to the volumes sold, the amount of revenue is affected mostly by changes in energy prices which, however, is outside of Petrol's control.

The Petrol Group's revenue from contracts with customers by product group in the first three months of 2025, in %



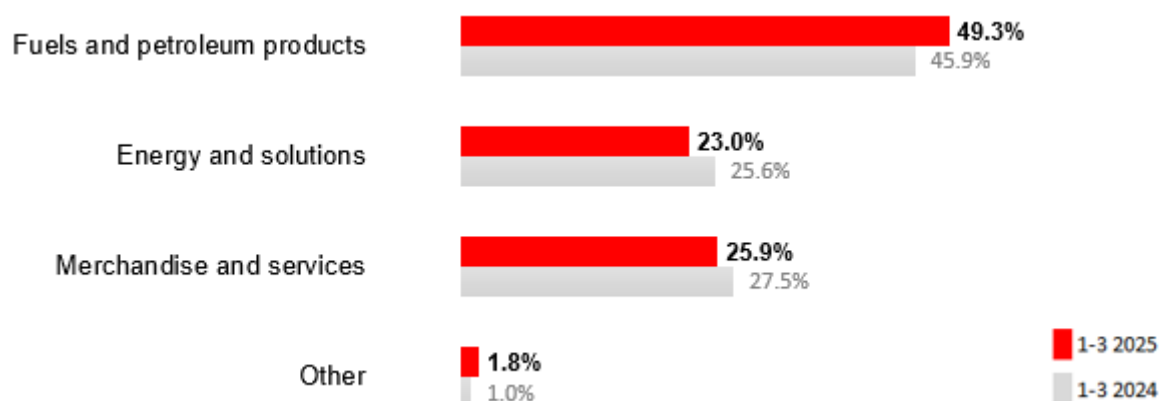
In the first three months of 2025, the Petrol Group sold 912.2 thousand tons of fuels and petroleum products, an increase of 7 percent compared to the same period of 2024. Sales of merchandise and services amounted to EUR 141.0 million, which is 2 percent more compared to the same period last year; good results were recorded in all sales categories, in particular on SEE markets. In the first three months of 2025, we also sold 6.2 TWh of natural gas, 3.0 TWh of electricity and 60.8 thousand MWh of heat.

Increased sales volumes of fuels, petroleum products and merchandise, as well as increased sales of electricity and natural gas to end customers.

Gross profit including the closed net commodity derivatives amounted to EUR 158.6 million in the first three months of 2025, a year-on-year increase of EUR 9.6 million or 6 percent. Compared to the previous year, we achieved a better result in the sales of fuels and petroleum products, mostly because of the higher sales volumes in all markets and the higher capped margin in Slovenia, Croatia and Serbia this year compared to the same period last year. Compared to the same period last year, we recorded higher gross profit from sales of natural gas in Croatia where the prices were capped in the same period last year. Good results were also achieved in the sales of merchandise and natural gas distribution, while we underperformed in electricity sales as a result of the changed price regulation in Slovenia in the first two months of the year and adverse price movements on markets, which was already included in the plan for this year.

In accordance with accounting standards, gains and losses on derivatives which are used to balance price, volumetric and foreign exchange risks when selling energy commodities, are recorded as a separate item in the statement of profit and loss.

Structure of the Petrol Group's gross profit, increased by net gains on closed derivatives for commodities, in the first three months of 2025, by product group, in %



Operating costs of the Petrol Group amounted to EUR 131.8 million in the first three months of 2025, a year-on-year increase of EUR 2.6 million or 2 percent.

Operating costs to gross profit ratio with DFI lower than in the same period last year.

Operating costs to gross profit ratio with closed net derivative financial instruments for commodities stood at 83.1 percent in the first three months of 2025, which is materially lower than in the comparable period of 2024 when it stood at 86.7 percent.

The Petrol Group's operating costs, in EUR million

The Petrol Group	1-3 2023	1-3 2024	1-3 2025	Index 2025/2024	Index 2025/2023
Cost of materials	20.4	16.5	16.5	100	81
Cost of services	41.9	42.9	42.0	98	100
Labour costs	36.7	42.2	45.6	108	124
Depreciation and amortisation	23.6	24.8	24.2	98	103
Other costs	8.0	2.8	3.4	122	42
- of which net impairment losses on financial and contract assets	1.5	0.3	0.9	279	58
Operating costs	130.6	129.2	131.8	102	101

Costs of materials stood at EUR 16.5 million in the first three months of 2025, which is on a par with the same period last year. The costs of consumables connected with the volume of operations increased, while the costs of energy decreased.

Costs of services stood at EUR 42.0 million, which is EUR 1.0 million or 2 percent lower than in the same period last year. Costs of payment transactions and banking services, more specifically costs of payment card fees and exchange commission fees, increased the most compared to last year. Costs of intellectual services increased due to the higher costs of student work because we hire students to substitute for employee shortage at service stations, and due to legal services. Costs of service station shop operators and costs of security also increased. Compared to the same period last year, costs of maintenance decreased due to a different dynamic of works, and costs of subcontracting and other costs also decreased. Costs of transport services to the last storage facility are recorded under the cost of goods sold.

Labour costs, which stood at EUR 45.6 million, increased by EUR 3.4 million or 8 percent year-on-year. In Slovenia and other markets, the costs increased because of wage indexation resulting from the regulatory interventions in the minimum wage systems.

Amortisation and depreciation charge stood at EUR 24.2 million in the first three months of 2025, which is EUR 0.5 million or 2 percent lower compared to the same period of 2024.

Other costs amounted to EUR 3.4 million. Compared to the same period last year, net impairment losses on financial and contract assets increased the most.

Net gains on derivatives amounted to EUR 9.0 million, a year-on-year increase of EUR 1.8 million. The Petrol Group is exposed to price, volumetric and foreign exchange risks arising from operations with energy commodities (petroleum products, natural gas, electricity, LPG). The Petrol Group balances these risks primarily by aligning purchases and sales of energy commodities in terms of quantities as well as purchase and sales conditions, thus hedging its

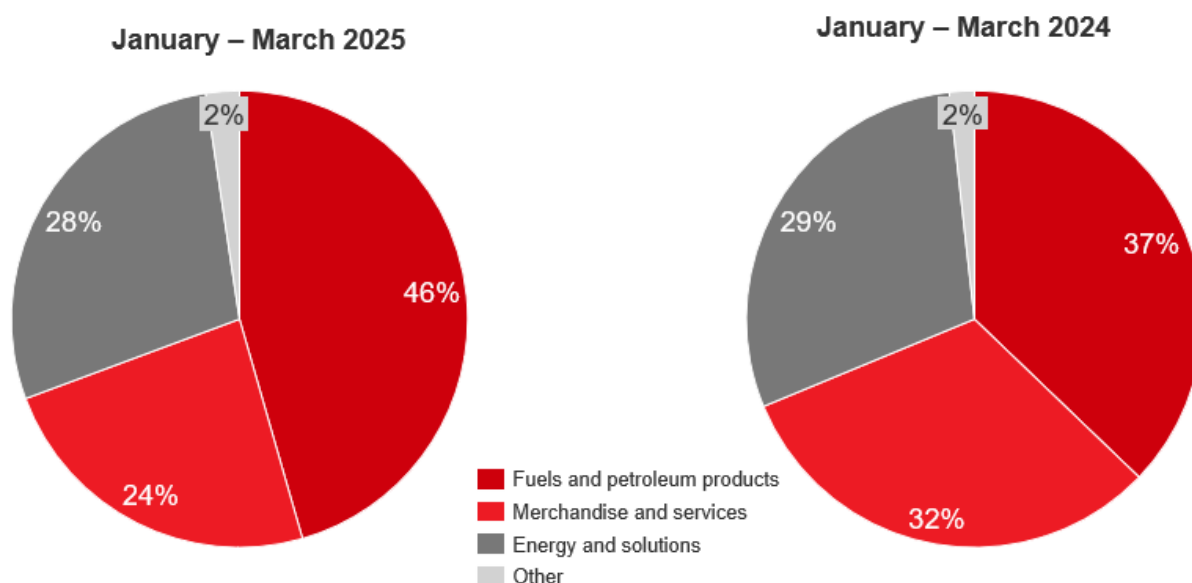
margin on energy commodities. Depending on the business model for each energy commodity, appropriate limit systems are in place that cap exposure to price, volumetric and foreign exchange risks. The Petrol Group hedges petroleum product prices primarily with derivatives. In electricity trading, the Petrol Group also concludes derivative financial instruments with financial institutions where the counterparty default risk is minimal, whereby it also considers the adopted market value limits. The value of financial transactions changes annually based on market price trends and needs for portfolio hedging. In terms of substance, net gains on derivatives need to be monitored together with the margin that will be achieved in the future.

Other revenue amounted to EUR 4.9 million, which is EUR 2.9 million higher than in the same period last year. **Other expenses** stood at EUR 0.6 million, up by EUR 0.2 million compared to the same period last year.

EBITDA in the first three months of 2025 amounted to EUR 67.0 million, an increase of EUR 15.3 million or 29 percent compared to the same period last year and EUR 0.5 million or 1 percent more than planned.

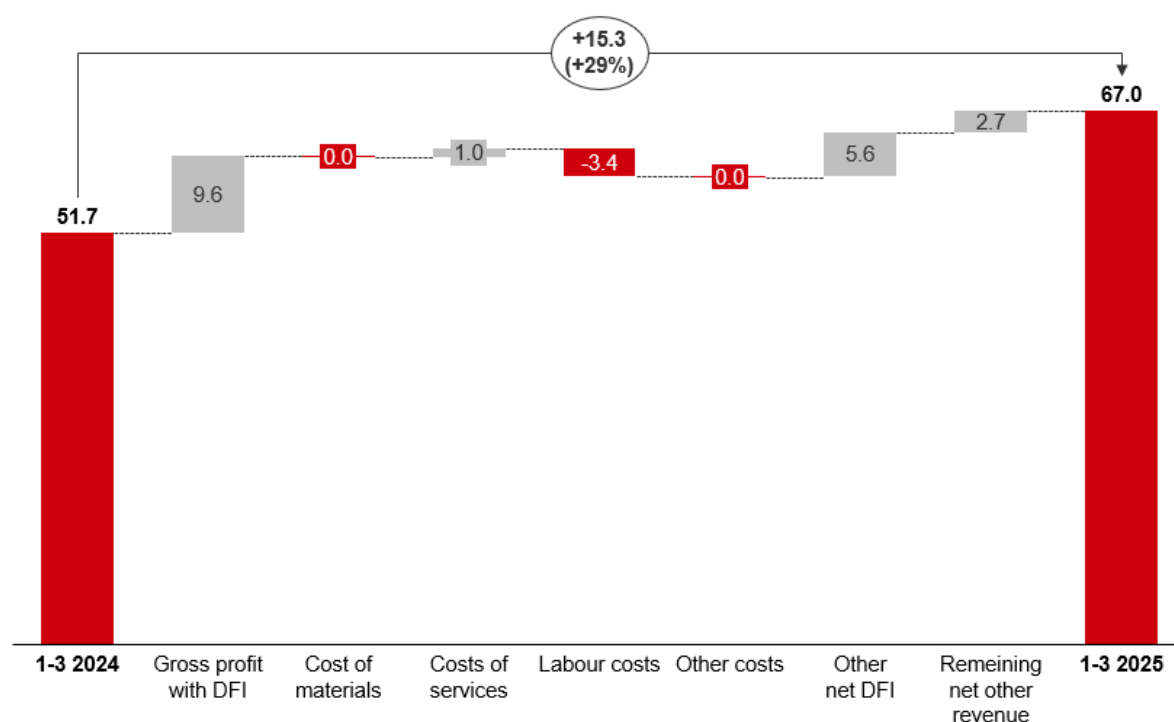
In the first quarter of 2025, EBITDA was 29 percent higher than in the same period of 2024.

The Petrol Group's EBITDA by product group in the first three months of 2025, in %



In the structure of EBITDA by product groups, the majority share is accounted for by EBITDA from fuels and petroleum products which increased significantly compared to the same period last year. EBITDA from merchandise and services stayed on a par with that in the first three months of 2024, but accounts for a smaller share in the structure than in the same period 2024.

EBITDA in the first three months of 2025 compared to the same period of 2024, in EUR million



Operating profit amounted to EUR 41.9 million in the first three months of 2025, a year-on-year increase of EUR 15.2 million or 57 percent.

Share of profit from equity accounted investees stood at EUR 0.1 million in the first three months of 2025, which is EUR 0.2 million less compared to the same period last year.

Net finance expenses of the Petrol Group stood at EUR 3.0 million in the first three months of 2025, down by EUR 4.4 million year-on-year. Net foreign exchange loss was down by EUR 4.2 million, while net interest expenses together with interest swap income was at the same level as in the first three months of 2024.

Pre-tax operating profit amounted to EUR 39.0 million in the first three months of 2025, up by EUR 19.3 million or 98 percent year-on-year. **Net profit** in January–March 2025 stood at EUR 31.0 million, an increase of EUR 16.0 million or 107 percent compared to the same period last year.

Net profit on a par with the plan for the period.

8.3. Financial position of the Petrol Group

Total assets of the Petrol Group stood at EUR 2.4 billion as at 31 March 2025, a decrease of 1 percent compared to the end of 2024. Non-current assets totalled EUR 1.3 billion, the same as at the end of 2024, while current assets amounted to EUR 1.1 billion, a decrease of EUR 27.5 million or 2 percent compared to the end of 2024, mostly due to lower inventories.

Net debt down by EUR 24.0 million year-on-year.

Equity of the Petrol Group stood at EUR 1,001.0 million as at 31 March 2025 compared to EUR 976.5 million at the end of 2024.

Net debt was EUR 448.1 million, which is EUR 19.6 million more than at the end of 2024.

As at 31 March 2025, the Petrol Group's **working capital** stood at EUR 201.2 million, an increase of EUR 28.2 million compared to the end of 2024. Trade payables and inventories decreased and trade receivables slightly increased compared to the end of 2024. Changes in the working capital are influenced importantly by the volatility of petroleum product and non-oil commodity prices and the seasonal effect.

On 13 February 2025, S&P Global Ratings reaffirmed Petrol d.d., Ljubljana's long-term BBB- and short-term A-3 rating with a stable outlook.

8.4. Activities for the compensation of damage resulting from energy price regulation in 2022–2025

On 16 May 2023, Petrol d.d., Ljubljana brought a legal action before the District Court in Ljubljana against the Republic of Slovenia for damages resulting from the capped fuel prices in 2022 in the amount of EUR 106.9 million.

On 15 October 2024, Petrol d.o.o. Zagreb filed a legal action against the Republic of Croatia before the Commercial Court in Zagreb for damages resulting from the capped fuel prices in the period between October 2021 and December 2022 in the amount of EUR 60 million.

On 16 May 2023, Geoplin d.o.o. Ljubljana initiated an arbitration against Gazprom Export LLC on the grounds of a breach of the natural gas supply agreement. The final request for arbitration was filed on 13 May 2024. An arbitration hearing was held at the beginning of March 2025.

On 7 July 2023, the Government of the Republic of Croatia passed a decree, setting a mechanism of compensation payments to natural gas suppliers for the difference between the purchase price for the relevant energy commodity and the price regulated by the natural gas pricing methodology. Geoplin d.o.o. (Zagreb) has already filed an application for the reimbursement in the amount of the price difference of EUR 20.9 million for the period of April–December 2023 and EUR 15.8 million for the period of January–March 2024. The claim is not recognised in the Petrol Group's financial statements because it has not been confirmed by the market regulator.

9. Operations by product groups

9.1. Fuels and petroleum products

In the first three months of 2025, the Petrol Group generated sales revenue of EUR 741.8 million with its fuels and petroleum products group.

The Petrol Group's operations in the segment of fuel and petroleum product sales were subject to the capped prices of certain petroleum products imposed by governments in response to the high prices of energy commodities and the rising inflation.

In the first three months of 2025, the Petrol Group sold 912.2 thousand tons of fuels and petroleum products, which is 7 percent more compared to the same period last year 2024.

In **Slovenia**, we sold 359.8 thousand tons of fuels and petroleum products in the first three months of 2025, a year-on-year increase of 2 percent. Sales were negatively influenced by the lower prices of fuel at state border service stations in Hungary and Austria. The retail prices of fuels in Croatia are also lower than in Slovenia, prompting buyers, especially those in transit, to refuel in Croatia instead of Slovenia. However, we successfully substituted this with higher wholesale. The downward trend in the sales of bitumen continued, but we increased sales of extra light fuel oil.

Increased sales volumes of fuels and petroleum products on Petrol Group's key markets.

On **SEE markets**, we sold 336.6 thousand tons of fuels and petroleum products, a year-on-year increase of 8 percent. Sales of diesel and petrol increased in both retail and wholesale. In Croatia, the steep rise was also a result of the lower price of fuel compared to

the neighbouring countries, which prompted buyers in transit to refuel there instead of in Slovenia. We were successful in the sales of extra light fuel oil, while the sales of liquefied petroleum gas dropped.

On **EU and other markets**, we sold 215.8 thousand tons of fuel and petroleum products in the first three months of 2025, a year-on-year increase of 13 percent. As concerns sales to foreign markets, we only use opportunities providing us with a sufficient margin; in the first three months of this year, the conditions on certain foreign markets allowed us to boost our operations.



In the first three months of 2025, compared to the same period last year, the share of sales to SEE markets increased (from 36 to 37 percent) in the structure of fuel and petroleum product sales; the share of sales to EU and other markets also increased (from 22 to 24 percent), while the share of sales on the Slovenian market slightly decreased (from 41 to 39 percent).

Of a total of 912.2 thousand tons of fuels and petroleum products, 44 percent were sold in retail and 56 percent in wholesale.

We carefully analyse operations of service stations. As a result, we closed two service stations that generated the worst sales results.

At the end of March 2025, the Petrol Group's retail network consisted of 593 service stations, of which 316 in Slovenia, 203 in Croatia, 42 in Bosnia and Herzegovina, 18 in Serbia and 14 in Montenegro.

At the end of March 2025, the Petrol Group managed four LPG supply concessions in **Slovenia**. In **Croatia**, Petrol d.o.o. concluded two LPG supply agreements, one in Šibenik and another in Rijeka. In both countries, we also supply LPG to customers in gas storage tanks, while at service stations and in wholesale we provide autogas and gas in gas bottles. We also supply autogas and gas in gas bottles to retail and wholesale customers in Montenegro, and we continue to expand our business both through our own retail network and also in wholesale. In **Serbia**, Petrol LPG d.o.o. Belgrade continued to expand its operations in the region, also by exporting LPG to North Macedonia, Bosnia and Herzegovina, and Montenegro. In the Serbian market, we are temporarily unable to use the terminal in Smederevo for gas supply with barges, which we do have, but have leased until we a concession to perform port activities is awarded. Until then, gas is delivered to the terminal by rail and road tankers.

9.2. Merchandise and services

In the first three months of 2025, the Petrol Group generated EUR 141.0 million in revenue from the sales of merchandise and services.

In the period concerned, we generated EUR 91.8 million on the **Slovenian market**, which is 3 percent less than in the same period last year. On **SEE markets**, we generated EUR 49.1 million in revenue in the period concerned, a year-on-year increase of 13 percent.

Transport on weekends and during major holidays has a strong impact on revenue from merchandise and services.

Revenue was increased particularly in the segment of tobacco product and food sales, mostly on SEE markets. The good sales resulted mostly from the renewed range of merchandise, and the renovated service stations in 2024, which is still ongoing, sales to buyers in transit who stopped at service

stations in Croatia instead of in Slovenia and the closure of other shops in Croatia on Sundays also had a positive impact.

Significant activities in sales of fuels and petroleum products and merchandise and services

In **retail**, we initiated activities to optimise the range of products sold and the positioning and expanding the offer of food products in Croatia in the first three months of 2025. Phase 1 includes around 30 service stations. We have also continued optimising the range of products sold in Slovenia, but to a slightly limited extent because the main activities were already performed in 2024.

We will expand the range of food products sold on the Croatian market.

We use proper tools to monitor adequacy of stocks at service stations. In addition, we adjust stocks to sales trends and pursue the goal of ensuring optimal stocks.

We pay a lot of attention to preparing optimisation measures for the underperforming service stations. Based on the analysis, we closed two service stations that had the lowest results. On-going tasks include activities to boost sales results which also positively influence cost efficiency of service stations. We adjust the working time of service stations and the number of employees at service stations to the competitive environment situation.

In Slovenia, we have successfully activated onboarding programmes at service stations, which we have also started in Croatia, following which we will continue in the remaining three markets. Through various educational contents, we increased key competences of all employees to ensure customer tailored services.

In the **B2B sales segment**, we put special attention to fostering good business relationships and cooperating successfully with our customers, which is particularly important in the time of the capped retail prices and margins on fuels. We are focused on attracting new customers and offering new products and package sales to those who are already with us; we also provide for adequate financial insurance.

In **Slovenia**, we completed the construction of the Zreče service station in February and in March we completed the construction of toilets and partial renovation of the Šempas AC jug service station. In January, we started a comprehensive reconstruction of the Rogaška Slatina service station.

In **Croatia**, several service stations obtained through the acquisition of Crodux Derivati Dva, d.o.o. (Majerje, Rijeka Mlaka, Varaždin Podravska, Začretje Pustodol, Zagreb Slavonska Park sjever, Zagreb Slavonska Park jug, Rupa AC istok, Rupa AC zapad and Zagreb Slavonska avenija 61) underwent rebranding in the first three months of 2025 to meet Petrol's visual identity. In January, we started renovating the Dragalič jug service station and reconstructing the Mosor AC jug service station after it had been affected by fire.

In **Montenegro**, we expanded our network with a new Podgorica Tehnoput service station. The implementation is completed and the arrangement of the public accessway is scheduled for April, which is the condition for the start of operation.

In 2025, we plan to install some small municipal wastewater treatment plants ranging from 500 to 800 population equivalents (PE) at motorway service stations, such the Lom service station

(Slovenia) with 900 PE and Janjče (Croatia) with 700 PE. We work with an equipment supplier on developing technologies for small municipal wastewater treatment plants.

We perform legally required projects and risk mitigation projects, as well as minor investment-maintenance works to ensure smooth operation of all **Petrol's petroleum product storage facilities**.

9.3. Energy and solutions

In the first three months of 2025, the Petrol Group generated sales revenue of EUR 643.6 million with the energy and solutions product group.

The energy and solutions product group includes products and services offered in the following fields:

- Energy solutions (energy efficiency retrofitting, efficient lighting systems, optimisation of drinking water supply systems, optimisation of district heating systems, wastewater treatment, closed economic areas (industrial solutions) and energy solutions for households and businesses),
- Heating systems,
- Natural gas distribution,
- Energy commodities (natural gas sales and trading, electricity sales and trading),
- Renewable electricity generation,
- Mobility.

9.3.1. Energy solutions

In the first three months of 2025, the Petrol Group generated revenue of EUR 9.8 million by selling energy solutions.

Energy efficiency retrofitting

We help public partners (municipalities, ministries, etc.) achieve a more efficient and environmentally friendly energy profile of buildings through energy performance contracting (EPC) - a public-private partnership model. After retrofitting, optimal energy use in all types of buildings by using renewable sources, while maintaining appropriate user standards. We find the most optimal retrofitting investment solution for public partners, take care of the entire retrofitting process, and then manage the facilities energy-wise and ensure savings during the contractual period.

In 2025, we have continued operating and optimising all buildings in the framework of the signed concession agreements and preparing new sales and investment projects which will be implemented in 2025 and 2026.

We signed a contract with the City of Ljubljana for a sales project, which includes the implementation, maintenance and operation of ventilation in two buildings.

Together with a business partner, we were awarded a major sales project which includes designing, implementation of energy efficiency and static retrofitting and maintenance and management of energy efficiency retrofitting of School Centre Ptuj, Gymnasium Ptuj and Ptuj Student Dormitory.

A combined model of energy contracting promotes energy efficiency retrofitting.

We have also launched projects for investments in the installation of solar power plants in public areas, including electricity management. We will implement such projects under a combined model of energy contracting and electricity operation in a way that a private partner invests in the

installation of community solar power plants and maintains them during the contract period and at the same time manages electricity. At the moment, we participate in six competitive dialogues (Municipality of Črnomelj, City of Novo Mesto, City of Kranj, consortium of the Municipality of Slovenska Bistrica and Municipality of Šmarje pri Jelšah, consortium of the Municipality of Medvode and Municipality of Cerknica and consortium of the Municipality of Laško and Municipality of Šentjur).

Efficient public lighting

Old, energy-wasting public lighting fixtures in settlements are replaced with modern LED fixtures that direct light only where it is needed, which can reduce energy consumption by up to 80 percent. A holistic approach improves the quality of maintenance, general and traffic safety, and extends the lifespan of the public lighting system. At the same time, energy, maintenance and management costs and – most importantly – light pollution are reduced.

In the first three months of 2025, we provided services of general economic interest or energy management on all current public lighting projects in all markets where we operate. On all current projects we regularly fulfil our contractual obligations and achieve, or exceed, the contractually ensured power savings. In the Municipality of Mali Idoš we completed public lighting replacement quite some time before the deadline and started the implementation in the City of Subotica, which is underway as scheduled.



Optimisation of drinking water supply systems

We strive to ensure quality water resources in cities and careful and efficient water management. We offer public partners comprehensive support in improving the efficiency of water supply system operations, help identify water losses, and advise on actions to reduce or maintain them at the achieved level. This provides operators with greater system reliability, improves their efficiency and operational safety, and reduces risks.

In 2025, we have continued the activities on currently the largest project of optimising the operation and drinking water savings in Croatia for clients Vodovod Slavonski Brod and Hrvatske vode. In Slovenia, drinking water supply system optimisation activities were in place on one project.

Optimisation of district heating systems

District heating constitutes a key factor in the green transition, as it stands for a long-term comprehensive social transformation whose objective is to achieve climate neutrality.

Heat generation is one of the largest consumers of energy, rendering energy efficiency in this area one of our key targets. The main guidelines for the development of smart district heating systems include the reduction of energy consumption and cost efficiency, as well as actions to increase the use of renewable energy sources simultaneously accompanied by a digitisation of the system. Forecasting and mathematical models allow us to determine the needs of district heating systems, facilitate a comprehensive and intuitive overview of the situation at all points of the network and assess the effects of systemic changes to the primary energy source. Digitalisation enables the reduction of heat losses, optimisation of system operating costs and ensuring maximum efficiency, supporting decarbonization and optimizing network operation.

Smart networks are used to develop district heating systems as part of the infrastructure of smart cities which includes the smart generation, distribution and consumption of heat. State-of-the-art real-time analytics and software tools allow us to optimise measurable data.

A hydraulic model was successfully upgraded to a new TERMIS (District Energy) software version in Ljubljana's district heating system, which is the basis for a more efficient control, operation and reduction of thermal losses. We signed a two-year system optimisation agreement with Komunalno podjetje Velenje.

Smart infrastructure is not a luxury, it is a necessity. Digitalisation enables reducing losses, increasing efficiency and decarbonization support, thus building on the foundations for smart cities where the energy, data and capital circulate in a balanced system.

Wastewater treatment

We build and operate industrial and municipal wastewater treatment plants for public partners (municipalities) and actively cooperate on the preparation of new projects in the industry and after-sales services for our current clients. In the field of mandatory utilities concessions, we actively cooperate with clients and perform all contractual obligations. This year, we have started to actively perform sales activities of treatment plant operation and maintenance in the B2B segment.

Closed economic areas

We operate two closed economic areas, one in Ravne and another in Štore, where we distribute electricity, produce and distribute compressed air, distribute drinking water, and perform other energy services tailored to an individual location. At Ravne, we also distribute cooling water, supply technical gasses (oxygen, nitrogen, argon) and treat wastewater, while in Štore, we also operate natural gas distribution and industrial water cooling, treatment and distribution. In both areas, we perform comprehensive energy solutions for all customers.

In the first three months of 2025, we focused primarily on planning the investments which will be implemented this year and which are necessary to ensure reliable supply to our customers in the Ravne and Štore closed economic areas.

Energy solutions for households and businesses

In the field of energy solutions **for households**, we are focused primarily on offering heat pumps and solar power plants which can materially reduce the costs of energy use in residential buildings and help to improve carbon footprint. Our solar power systems include traditional and hybrid solar power plants with built-in electricity storage system.



Due to a change in legislation (termination of annual electricity billing and introduction of a new network billing act) and inconsistent communication from all stakeholders, suppliers **in Slovenia** were faced with a substantial decline in demand in the first three months of 2025. We will make up for this decline through active advertising via all channels and by launching a new product. We have extended the range of heat pumps with a package that includes 8,880 KWh of electricity and enables customers to make additional savings. The heat pump package with electricity is one of a kind in Slovenia.

In Croatia, the market situation in the field of the installation of solar power plants is much more favourable than in Slovenia, due to both the legislation and the lagging behind the renewable energy source objectives in Croatia. **In Croatia**, demand for the installation of solar power plants from households has been increasing, while the connection of solar power plants to the grid has been slower than anticipated due to understaffing at HEP⁴. In the coming period, we will take an even more proactive approach to ensuring compliance with the legally determined deadlines.

In the field of energy solutions **for businesses**, we develop comprehensive solutions for an efficient energy use, higher share of renewables, and efficient system management. We help clients optimise production processes, reduce costs and achieve carbon footprint reduction commitments.

With our comprehensive energy solutions, we are our customers' partner on the road to the sustainable transition and energy transformation.

In response to the high insecurity on the energy market and energy price volatility, many companies have increased their awareness of the importance of secure energy supply and modern energy solutions

which reduce their dependency on one source. In the B2B energy solutions segment, Petrol continuously develops new and technologically advanced solutions that provide customers with cost efficiency and improved competitiveness.

Efficient energy solutions are becoming increasingly complex due to their cross-sectoral effects. As a result, the implementation process is more complex because it requires adequate configuration and operation of energy systems. Tailoring comprehensive solutions to individual customers, process digitalisation and streamlining are key for a successful sustainable transition with no additional risks.

Petrol provides its customers with a broad range of services, offering them comprehensive assistance in sustainable transition and long-term and stable cooperation:

- Energy consulting,
- Preparation of technical solutions for energy efficiency optimisation,
- Implementation of projects for energy efficiency improvement, own energy generation and energy management,
- Investments in energy solution projects and the provision of energy supply,
- Maintenance and operation of energy systems for reliable and cost-optimal operation.

In cooperation with business clients, we developed innovative projects with advanced operation of battery storage systems with connection to internal and distribution network in the first three months of 2025. We will continue to pay special attention to finding the most optimal solutions for our clients and provide for a comprehensive implementation thereof.

9.3.2. Heating systems

By selling heating systems, the Petrol Group generated revenue of EUR 10.2 million in the first three months of 2025.

⁴ HEP – Hrvatska elektroprivreda d.d.

Heating systems include district heating systems, where heat is produced in one or more boiler rooms and distributed to end customers via a heating network. District heating is considered the most reliable heat supply system, as it is environmentally and cost-effective. Facilities connected to a district heating system do not need their own heating source, which results in space savings. A district heating system provides users with greater energy efficiency, without the need to invest in their own heating and maintenance. Climate change encourages the connection to district heating through legislation, as exhaust gas and CO₂ emissions are minimal. On the other hand, higher outdoor temperatures, together with energy efficiency actions, reduce heat consumption. The Petrol Group is the third largest heat distributor on the Slovenian market among more than 50 district heating providers.

Heat generation and distribution is a regulated activity under the Heat Supply from Distribution Systems Act (ZOTDS), regardless of the input primary energy source. According to the aforementioned law, heat distributors must ensure that systems are energy efficient and operate according to the highest environmental standards, which is achieved through various primary energy sources. In this case, at least 50 percent of the heat must be produced from renewable energy sources (Slovenian wood chips, pellets, geothermal energy) or at least 75 percent from high-efficiency cogeneration of heat and electricity (cogeneration). A combination of cogeneration and renewable sources is also possible, provided that they together attain an at least 50 per cent share.

In the first three months of 2025, we managed **36 district heating systems** in the Slovenian market, out of which: 18 systems are organised as selection public utility services (concessions), for which concession agreements have been signed with municipalities, 15 systems are proprietary, and 3 operate as market distribution systems.

In the first three months of 2025, the Petrol Group sold 54.1 thousand MWh of thermal energy in the heating systems segment, which is 1 percent less than in the same period in 2024. We also generated 6.7 thousand MWh of thermal energy.

9.3.3. Natural gas distribution

In the first three months of 2025, the Petrol Group generated sales revenue of EUR 5.9 million from natural gas distribution.

At the end of March 2025, the Petrol Group operated 31 natural gas supply concessions in Slovenia, and, in Serbia, we supply natural gas to the municipalities of Bačka Topola and Pećinci, as well as three municipalities in Belgrade. In the Croatian market, natural gas is distributed in some municipalities in the Krapina-Zagorje and Zagreb counties.

Activities in all markets were primarily focused on completing smaller infrastructure projects and maintenance, which will enable greater cost optimisation.

In 2024, we started designing a connecting gas pipeline to connect the distribution network to the transmission gas network in the Municipality of Sežana. We are currently obtaining consents and easements on the planned gas pipeline route. The construction of the pipeline is scheduled to start in the last quarter of 2025 after we will have obtained a final building permit.

*We are expanding our distribution network in
Slovenia and Serbia.*

In the first three months of 2025, the Petrol Group distributed 563.6 thousand MWh of natural gas, a year-on-year increase of 16 percent. Despite the mild winter and a noticeable transfer to other energy commodities by customers (as a result of the new Energy Act (EZ-2) which prohibits the installation of new condensing boilers at household users), the higher consumption compared to the first quarter of 2024 in Slovenia was a result of the connection of large industrial users and in Serbia it was a result of the connection of new users to the grid due to the expanded distribution network.

9.3.4. Energy commodities

In the first three months of 2025, the Petrol Group generated sales revenue of EUR 610.1 million with the sale and trading of electricity and natural gas.

Natural gas sales and trading

At the end of March 2025, the Petrol Group had 62.2 thousand natural gas customers (excluding Geoplin Group customers).

In the first three months of 2025, we supplied 3.0 TWh of natural gas to end customers. Due to the favourable price ratios, we also achieved good sales results in trading or retail portfolio management where we sold 3.2 TWh in Italy, Austria, Croatia and Slovenia.

Electricity sales and trading

The regulation of electricity prices for households, which was in place for several years, ended at the end of February 2025. For the period until the end of February, suppliers were still entitled to reimbursements for supplies at capped prices which were significantly lower than

Once the electricity price regulation ended, we offered additional benefits to our customers who collect our Gold Points.

market prices. In addition to the regular prices, we offered households attractive special prices in March with the option of additional benefits for all loyal customers who collect our Gold Points.

In the first quarter of this year, we concluded some contracts with large businesses for supply in the coming years, which attests to their continued trust in our work and services. Our business customers who have concluded a flexible price contract with us have received the Petrol Energy Market app which provides them with direct access to the power exchange and real-time energy purchases.

In the field of self-supply services, we added regular and special offers to the range of products and services offered to our customers in the light of the new legislative frameworks. We support individual and community self-supply and energy purchase from producers. In March, the Petrol Group transferred to the summer or low network charge season which went smoothly although we are still faced with challenges in data flow in the context of a broader electricity system.

In 2025, we have recorded the highest market share in Croatia thus far – almost 4 percent. This attests to our professional work and competitive products that we offer in Croatia and the wider region, as we also perform activities in Serbia and Bosnia and Herzegovina.

We are increasing our sales of electricity to end customers on SEE markets.

In March, we started developing a new tool for managing the portfolio and processes in the field of electricity supply, which will help us work even more effectively and faster and enable us to be competitive on the market.

In developing the trading infrastructure, we are still focused on upgrading processes and the current trading system. We have started activities for upgrading the Allegro process, which will be even more relevant in the second quarter of the year when we will start the user testing. We have supported the internal trading system on transitions to new trading platforms and, in several markets, also the transition to 15-minute trading. We work actively on the transition of the German EPEX⁵, which is transferring to the new MATS⁶ trading platform in June. We also completed preparations for entering the Greek market and we plan to start actively trading on this market in the coming months.

In the first three months of 2025, 0.8 TWh was sold to end customers, which is 9 percent more than in the same period of 2024. The volumes sold in trading stood at 1.6 TWh in the first three months of 2025 and additionally, we sold 0.5 TWh of electricity in the context of the retail portfolio management.

9.3.5. Renewable electricity generation

In the first three months of 2025, the Petrol Group generated sales revenue of EUR 6.2 million from electricity generation.

Renewable energy generation is one of the key sustainable development areas globally and an important pillar of the Petrol Group's development as a modern energy group. Developments in energy markets confirm the importance of our proprietary, long-term, guaranteed sources of energy generation. At the same time, investments in renewable electricity generation constitute a concrete contribution to strengthening self-sufficiency and the energy transition of households, the economy and the state.

The Petrol Group operates two **wind power plants** in Croatia (Glunča and Ljubač), which generated 38.8 thousand MWh of electricity in the first three months of 2025. In addition, we are in the final stage of developing the third wind power plant (Dazlina), which we plan to start building this year. A wind power plant project in Slovenia is currently in the development phase.

In Bosnia and Herzegovina and Serbia, we operate **six small hydropower plants**, which generated a total of 9.6 thousand MWh of electricity in the first three months of 2025.

⁵ EPEX – European Power Exchange

⁶ MATS – Multiple Auction Trading System

Solar power plants in Croatia (Suknovci, Vrbnik and Pliskovo) generated 3.5 thousand MWh of electricity in the first three months of 2025.

Large battery storage systems are the essential technology in the energy transition and provision of a stable and sustainable energy system.

We have continued expanding the Petrol Green project in Slovenia and added the installation of battery storage systems. In Serbia, we installed the first solar power plant at our location and the first set of locations is prepared for the installation of solar power plants in Croatia.

The Petrol Group is rapidly planning and continuing to develop new renewable energy source exploitation projects in Slovenia and the wider region. In addition to providing green energy, for which there will be an increasing demand, we exploit the potential of natural energy sources in an economically efficient and environmentally friendly way by managing, building and developing RES power plants.

In the first three months of 2025, the Petrol Group generated 52.1 thousand MWh of electricity from renewable energy sources, which is 10 percent more than in the same period last year. We additionally generate electricity as part of energy solutions and heating systems and for our own needs (the Petrol Green project).

9.3.6. Mobility

In the first three months of 2025, the Petrol Group generated sales revenue of EUR 1.2 million by selling mobility products and services.

The development of e-charging infrastructure and of new e-mobility solutions and services constitute an important pillar of Petrol's sustainable and innovative operations.

Charging service

The recognition of Petrol's network of charging stations is increasing throughout the region, both among domestic users and foreign charging service providers that enable their users to charge their vehicles in the Petrol network in Slovenia and Croatia.

By having developed e-mobility services in the first three months of 2025, the Petrol Group:

- Transmitted nearly 1.488 GWh of electricity for EV charging,
- Received 1,640 new users,
- Expanded the charging infrastructure network with 14 proprietary charging stations and 9 new charging stations operated by Petrol.

At the end of the first quarter of 2025, we operated 587 charging stations or more than 1,050 charging points in Petrol's charging network.

Charging infrastructure

The development of the charging infrastructure is based on key partnerships with the largest energy companies, municipalities and transport companies in Central and South-eastern Europe within the framework of EU projects co-financed by the European Commission.

In the final phase of the **MULTI-E** project, we started the installation of 15 ultra-fast charging stations at 8 locations in the first three months of 2025: Ivančna Gorica and Lopata service stations in Slovenia and Dragalič sjever, Sv. Helena istok and zapad, Dugopolje sjever and jug and Ravnice Zagreb service stations in Croatia. The implementation will be completed in the second quarter.

We place big emphasis on the development of ultra-fast charging infrastructure in the framework of the European **CROSS-E** cross-border electric charging project obtained in 2024 in consortium with Allego, Emobility Solutions and GreenWay. In the context of the project, we are preparing projects for the installation of ultra-fast charging stations at up to 30 motorway locations in Slovenia and Croatia in the next two years; 9 locations are expected to be completed this year.

In addition to our own investments, we expanded the charging infrastructure network in the framework of sales projects; we sold 8 charging stations to private users and 13 charging stations to business customers. We prepared a special offer for private users who intend to apply their projects for the installation of own charging stations in the framework of national calls to tenders.

At the end of March, we operated a network of 587 charging stations.



Mobility service

Our mobility services are based on understanding the modern needs of users and fast-developing sustainable transport trends. We develop innovative solutions to support the transition to the green mobility, focusing on digitalisation, electrification and customer experience. We offer comprehensive fleet management for companies and public institutions, and adjustable models of long-term vehicle leasing and short-term rent-a-car services. Our

objective has remained clear – to ensure optimal mobility whenever and wherever needed by users and be a reliable partner in the sustainable transformation process. In addition to expanding services in Slovenia we also successfully consolidated our presence in Croatia last year.

In the field of long-term leasing, we have continued to actively expand our portfolio and partnerships. This year, we have started cooperating with Epilog and successfully upgraded cooperation with current partners, which attests to their trust in our services and in our ability to provide long-term support. Together with them we develop strategies to optimise vehicle fleets and gradually electrify them in line with their sustainability objectives. At the moment, we have 360 vehicles in active long-term leasing in Slovenia and 56 in Slovenia.

In the field of short-term rentals, the upward growth trend continued in the first three months in 2025, especially in the B2B segment where we successfully extended cooperation with several long-term partners. We adjusted the price policy in accordance with the market situation. At the same time, we concluded more than ten new contracts with B2B clients which attests to the increased demand for adjustable and short-term mobility solutions.

In the field of tourist and private rent-a-car services, the number of direct online reservations via our [ATET/rental](#) website increased the most, which is a result of our diligent work in the fields of price policy, SEO⁷ optimisation, creation of targeted contents and digital advertising. The majority of the reservations is concentrated during the tourist season between April and September when demand increases particularly from foreigners.

In the first three months of this year, we sold 10,500 days of short-term car rental in Slovenia.

Development in the field of mobility services

A digitalised and comprehensive solution is vital for the strategic expansion of the vehicle fleet management activity on both the domestic and foreign markets and for the activation of new, advanced types of mobility services.

The fleet management platform (FMG⁸) is currently in the phase of active development; we are implementing key functionalities which will enable efficient implementation, monitoring and management of vehicle fleets. The first test versions are already in preparation and the start of operation is scheduled for the end of 2025.

We also established the development of a shared mobility platform which will enable setting up closed vehicle sharing systems within individual organisations and open solutions for local communities for car sharing among employees and locals. Both solutions will be integrated with a telemetric system, which will ensure higher levels of control, traceability and advanced analytical vehicle use monitoring capacities.

In addition to digital solutions, we perform concrete solutions aimed at establishing a new mobility centre which will enable good quality implementation and support to all connected services with its infrastructure and support services.

⁷ SEO – Search Engine Optimization

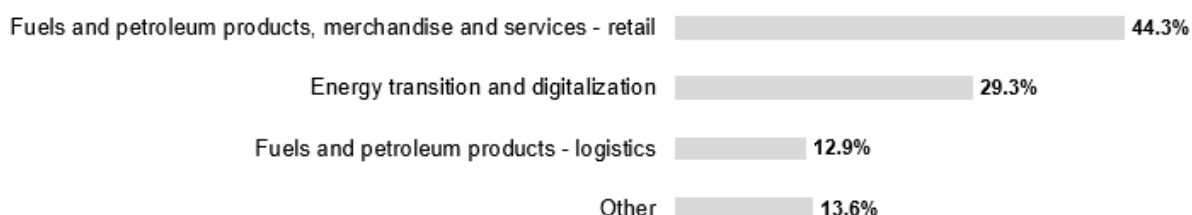
⁸ FMG – Fleet Management

10. Investments

In the first three months of 2025, we earmarked EUR 14.0 million net for investments in property, plant and equipment, intangible assets and long-term financial investments, of which 44.3 percent for investments in the retail sale of fuels of petroleum products and merchandise and services, 29.3 percent for investments in the energy transition and digitalisation, 12.9 percent for logistics, and 13.6 percent for investments in other infrastructure.

In the first three months of 2025, 26.0 percent of the investment budget was earmarked for the energy transition.

Breakdown of the Petrol Group's investments in the first three months of 2025, in %



11. Risk and opportunity management

11.1. Activities carried out as part of the system overhaul in 2025

We continued overhauling the corporate risk and opportunity management and adopted two new internal regulations (rules of procedure and policy), which will serve as the basis for an efficient management of the identified corporate risks.

The corporate risk management system still follows the three defence lines principle and the basic breakdown of corporate risks to financial and operational risks is also still in place.

Based on 411 cases of identified consequences of different risks, we initially identified 83 risks, among which we joined certain corporate risks to form the basic register of 61 corporate risks. Of these, 6 risks are included in the group of financial risks and 55 in the group of operational risks. Each risk was further broken down into one of the risk subtypes.

In accordance with the new corporate risk assessment methodology, we also assessed the residual risk; three risks are yet to be assessed. When assessing the residual risk, we also identified all measures to mitigate the identified risks (current, underway, proposed) and joined them into a list which will be used as the basis of the future register of measures.

An updated and new risk register which, in addition to financial risks, now includes all other risks.

11.2. Managing the group of financial risks during the system overhaul

We have precisely identified risk management procedures in place for **financial risk** management purposes, which did not change in the first quarter of 2025. The procedures include:

- Defined limit systems,
- An appropriate monitoring and reporting level regarding the exposure to individual financial risks,
- Established appropriate sectoral committees and boards tasked with monitoring, supervising and making decisions regarding individual financial risks,
- The use of derivative financial instruments to hedge against certain financial risks,
- The use of credit insurance and other instruments to secure claims, and
- Adopted internal regulations on financial risk management and responsibility of those involved in the management process.

11.3. Managing the group of operational risks during the system overhaul

During the design of the new corporate risk management system, operational risks continued to be managed according to already established actions within individual processes. Actions to mitigate operational risks have been established in the form of:

- Various internal regulations that lay down powers, responsibilities and methods of work,
- Due diligence pertaining to both internal and external regulations, the internal control system and appropriate control at the level of all three lines of defence,
- Regular communication between internal and external process stakeholders,
- Regular monitoring of legislation relevant to the Petrol Group,
- Identifying new needs resulting from rapidly growing environmental demands, harsh geopolitical conditions and other rapidly changing environmental factors,
- Various situation analyses,
- Creating stress scenarios and business impact simulations.

11.4. ESG risks

In compliance with the new legislation, the ESG risks are defined in the double materiality matrix and a special part of reporting dictated by ESRS standards. The report is an integral part of the Annual Report 2024.

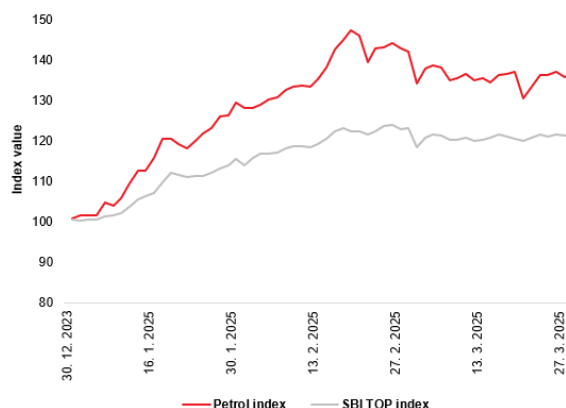
12. Share and ownership structure

In the first three months of 2025⁹, prices of shares on the Ljubljana Stock Exchange mostly increased compared to the end of 2024. The SBITOP index (Slovenian blue-chip index, which is used as a benchmark and provides information on changes in the prices of the most important and liquid shares traded on the regulated market and which includes Petrol shares) stood at 2,023.8 at the end of March 2025 and was up by 21.4 percent compared to the end of 2024 when it was 1,666.6. In the same period, the price of the Petrol share increased by 36.5 percent. In terms of the Petrol share trading volume on the Ljubljana Stock Exchange in

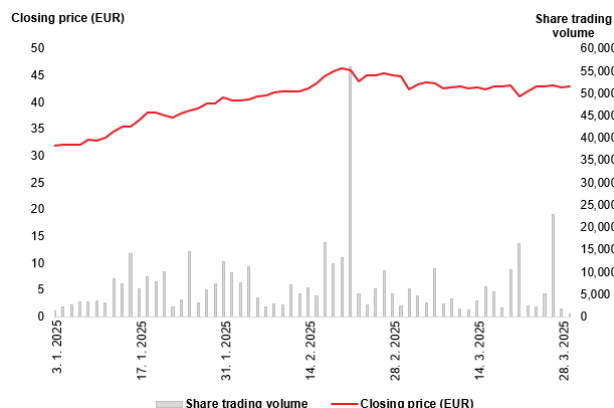
⁹ Sources of data for chapter Share and ownership structure: Ljubljana Stock Exchange website, Petrol share register, statements of the Petrol Group for January–March 2025.

the period between January and March 2025 (including batch trading), which stood at EUR 18.1 million, the Petrol share ranked 4th among the shares traded on the Ljubljana Stock Exchange. In terms of market capitalisation, which stood at EUR 1.8 billion at the end of March 2025, the Petrol share ranked 3rd on the Ljubljana Stock Exchange, accounting for 12.6 percent of the total Slovenian stock market capitalisation on the same date.

Base index changes for Petrol d.d., Ljubljana's closing share price against the SBITOP index in the first three months of 2025 compared to the end of 2024



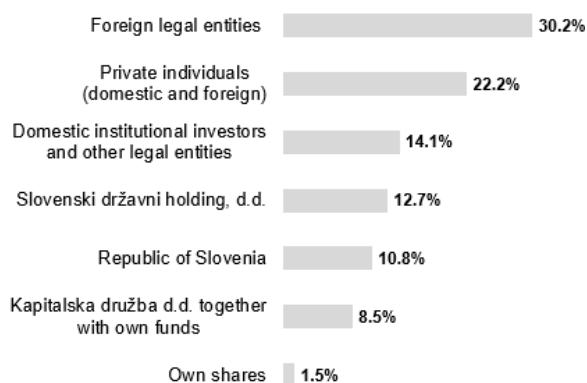
Petrol share closing price and trading volume on LJSE in the first three months of 2025



In the first three months of 2025, the closing Petrol share price ranged between EUR 31.8 and EUR 46.4 per share. The average price for the period stood at EUR 40.7; at the end of March 2025, it was EUR 43.0. Earnings per share (EPS) of the Petrol Group amounted to EUR 0.75 and the book value per share was EUR 23.99. As at the end of March 2025, foreign legal entities and natural persons held 12,636,350 shares or 30.3 percent of all shares. Compared to the end of 2024, the number of foreign shareholders slightly increased.

As at 31 March 2025, Petrol d.d., Ljubljana had 21,632 shareholders.

Ownership structure of Petrol d.d., Ljubljana as at 31 March 2025, in %



Changes in the ownership structure of Petrol d.d., Ljubljana (comparison between 31 March 2025 and 31 December 2024)

Petrol d.d., Ljubljana	31 March 2025		31 December 2024	
	No. of Shares	in %	No. of Shares	in %
Slovenski državni holding, d.d.	5,299,220	12.7%	5,299,220	12.7%
Republic of Slovenia	4,514,105	10.8%	4,514,005	10.8%
Kapitalska družba d.d. together with own funds	3,526,116	8.5%	3,537,602	8.5%
Domestic institutional investors and other legal entities	5,895,759	14.1%	5,905,825	14.2%
Foreign legal entities	12,592,670	30.2%	12,571,823	30.1%
Private individuals (domestic and foreign)	9,283,690	22.2%	9,283,085	22.2%
Own shares	614,460	1.5%	614,460	1.5%
Total	41,726,020	100.0%	41,726,020	100.0%

Ten largest shareholders of Petrol d.d., Ljubljana as at 31 March 2025

Shareholder	Address	Number of shares	Holding in %
J&T BANKA A.S. - FIDUCIARNI RAČUN	Sokolovská 700/113A, 18600 Praha, Czechia	5,333,200	12.78%
SDH, D.D.	Mala ulica 5, 1000 Ljubljana	5,299,220	12.70%
REPUBLIKA SLOVENIJA	Gregorčičeva ulica 20, 1000 Ljubljana	4,514,105	10.82%
KAPITALSKA DRUŽBA, D.D.	Dunajska cesta 119, 1000 Ljubljana	3,452,780	8.27%
OTP BANK A.D. - FIDUCIARNI RAČUN	Domovinskog rata 61, 21000 Split, Croatia	3,104,178	7.44%
ERSTE GROUP BANK AG - FIDUCIARNI RAČUN	Am Belvedere 1 1100 Vienna, Austria	1,814,881	4.35%
MZUA HOLDING, D.O.O.	Dunajska cesta 156, 1000 Ljubljana	1,582,480	3.79%
MZUA HOLDING ENA, D.O.O.	Dunajska cesta 156, 1000 Ljubljana	1,350,700	3.24%
MUSTAND ENERGY LIMITED	Klimentos 41-43, Klimentos Tower, Nicosia, Cyprus	846,259	2.03%
PERSPEKTIVA FT D.O.O.	Dunajska cesta 156, 1000 Ljubljana	725,240	1.74%
Others		13,702,977	32.84%
Total		41,726,020	100.00%

Shares owned by members of the Supervisory and Management Board as at 31 March 2025

Name and Surname	Position	Shares owned	Equity share
Supervisory Board		8,937	0.0214%
External members		7,177	0.0172%
1. Janez Žlak	President of the Supervisory Board	0	0.0000%
2. Borut Vrvščar	Deputy President of the Supervisory Board	7,177	0.0172%
3. Aleksander Zupančič	Member of the Supervisory Board	0	0.0000%
4. Alenka Urnaut	Member of the Supervisory Board	0	0.0000%
5. Mladen Kaliterna	Member of the Supervisory Board	0	0.0000%
6. Mário Selecký	Member of the Supervisory Board	0	0.0000%
Internal members		1,760	0.0042%
1. Marko Šavli	Member of the Supervisory Board	1,760	0.0042%
2. Robert Ravnikar	Member of the Supervisory Board	0	0.0000%
3. Lina Jerman	Member of the Supervisory Board	0	0.0000%
Management Board		6,900	0.0165 %
1. Sašo Berger	President of the Management Board	1,400	0.0034%
2. Jože Smolič	Member of the Management Board	1,400	0.0034%
3. Marko Ninčević	Member of the Management Board	1,400	0.0034%
4. Metod Podkrižnik	Member of the Management Board	700	0.0017%
5. Drago Kavšek	Member of the Management Board	700	0.0017%
6. Zoran Gračner	Member of the Management Board and	1,300	0.0031%

Contingent increase in share capital

In the period until 31 March 2025, no resolution regarding the contingent increase in share capital was adopted at the General Meeting of Shareholders of Petrol d.d., Ljubljana.

Dividends

Petrol d.d., Ljubljana did not pay any dividends in the period from January to March 2025. In 2024, a dividend of EUR 1.8 gross per share was paid out for 2023.

Own shares

In the period from January to March 2025, Petrol d.d., Ljubljana did not repurchase or sell its own shares. As at 31 March 2025, the number of own shares was 614,460 accounting for 1.5 percent of the share capital. The Management Board of Petrol d.d., Ljubljana does not have a new authorisation from the General Meeting to purchase own shares.

Petrol d.d., Ljubljana's own shares, excluding Geoplin d.o.o. Ljubljana's shares, in total amounting to 722,840, or 36,142 prior to the split, were purchased between 1997 and 1999. The Company may acquire these own shares only for the purposes laid down in Article 247 of the Slovenian Companies Act (ZGD-1) and as remuneration for the Management and Supervisory Boards. Own shares are used in accordance with the Company's Articles of Association.

Regular participation at investors' conferences and external communication

Petrol d.d., Ljubljana has a programme of regular cooperation with domestic and foreign investors in place, which comprises public announcements and public presentations of the company. We regularly attend annual investor conferences organised by stock exchanges, banks and brokerage companies. In March 2025, we participated in two events organised by the Ljubljana Stock Exchange – “Slovenian Listed Companies Online” webinar and “Trade on the Stock Exchange” event.

13. Events after the end of the accounting period

At the 39th General Meeting of Shareholders of Petrol d.d., Ljubljana held on 14 March 2025, six new members – shareholder representatives – of the Supervisory Board of Petrol d.d., Ljubljana were elected for a four-year term of office: Mario Selecky's new term of office will commence on 11 April 2025, the terms of office of Goran Kralj, Luka Zajc and Tomaž Vesel will also begin on 11 April 2025, Marko Jazbec's term of office will commence on 22 April 2025 and Vesna Južna's term of office will start on 16 July 2025. Mladen Kaliterna's four-year term of office will end on 15 July 2025.

In addition to the shareholder representatives, the Supervisory Board has three employee representatives: Lina Jerman, Robert Ravnika and Marko Šavli. Their four-year terms of office started on 24 February 2025.

The newly elected Supervisory Board of Petrol d.d., Ljubljana held its first meeting on 24 April 2025. Pursuant to the provisions of the Slovenian Companies Act (ZGD-1), the members elected the President and the Deputy President of the Supervisory Board.

The members of the Supervisory Board elected Mladen Kaliterna as President of the Supervisory Board until the end of his term of office on 15 July 2025, after which, from 16 July 2025, the President of the Supervisory Board will be Vesna Južna. Mario Selecky was elected as Deputy President of the Supervisory Board. The members of the Supervisory Board also elected new members of the Audit Committee and the Human Resource and Management Board Evaluation Committee.

On 28 April 2025, Geoplin d.o.o. Ljubljana established a subsidiary Geoplin Italija Srl.

14. Responsibility towards the natural environment

In the first three months of this year, we successfully completed the first audited sustainability report of the Petrol Group in accordance with the complex European Sustainability Reporting Standards (ESRS). With this important milestone, we have laid solid foundations for transparent and integral sustainability reporting in the future and consolidated the Petrol Group's commitment to responsible operations.

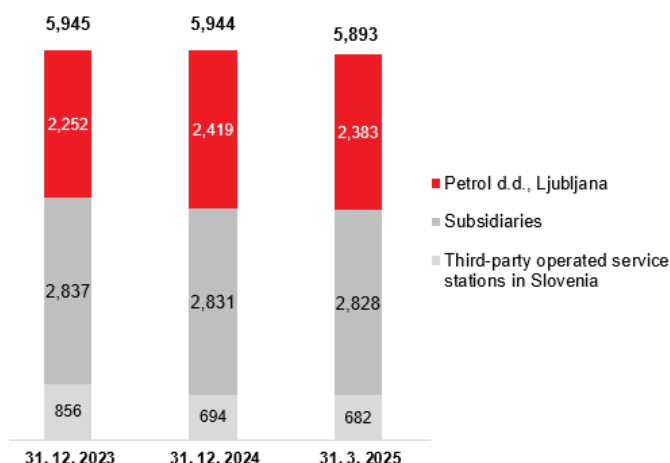
We have reviewed the current processes and got even better prepared for future regulatory requirements. At the same time, we gained insight into even more targeted and efficient management of sustainability risks and opportunities in the future.

It is important to emphasise that sales of fuels and other energy commodities of the Petrol Group are directly connected with customer demands and needs, with the existing vehicle fleet playing the key role. Given that the majority of vehicles are still fossil fuel driven, demand for such energy has stayed high, resulting in high emissions.

15. Employees

As at 31 March 2025, the Petrol Group had 5,893 employees, of which 45 percent worked for subsidiaries abroad. Compared to the end of 2024, the number of Petrol Group employees decreased by 51. The number of employees changed in subsidiaries, Petrol d.d., Ljubljana, and third-party operated service stations.

Changes in the number of employees of the Petrol Group and at third-party operated service stations in the period 2023–2025



Training

In the first three months of 2025, we provided **32,530** teaching hours of training and recorded **10,430** attendances.

11 groups started different language courses. We launched the AI Academy, organised 2 AI Hackathons, started the Wholesale Academy and continued the academies in retail and contact centre. We organised various events, live and hybrid, in our Open Space. Employees also attended various conferences and seminars at their choice. Many employees were invited to attend

Trainings play an important role in enhancing employee satisfaction and loyalty.

online trainings in the field of legally required contents. In the first months of this year, we organised trainings for A+B License for tank truck drivers and fire protection for new LPG drivers at our teaching centres. Additionally, we organised trainings to obtain special driving licenses and to gain specific knowledge in the field of the ADR¹⁰.

¹⁰ ADR – Agreement concerning the International Carriage of Dangerous Goods by Road, including packaging, labelling and special transport documents to ensure safety and reduce risk for people and the environment.



16. Quality control and development

16.1. Certificates and laboratory accreditations

Quality and excellence are embedded in the Petrol Group's strategy for 2021–2025. We continuously upgrade and expand our quality management systems. At Petrol, we have certified quality management (ISO 9001), environmental management (ISO 14001) and energy management (ISO 50001) systems in place. In addition to the certified systems, the Company's integrated quality system includes the requirements of the HACCP food safety management system, the ISO 45001 occupational health and safety system and the information security system in accordance with SIST ISO 27001.

In the first three months of 2025, we performed regular quality management system activities:

- At Petrol d.d., Ljubljana, we completed the recertification audit of the energy management system according to ISO 50001; the certificate is valid until January 2028.
- At Petrol d.o.o., Beograd, project management processes, engineering and energy consulting were subject to a control audit according to ISO 9001, ISO 14001 and ISO 45001; the certificates have remained valid.
- At Petrol d.d., Ljubljana, the validity of the POR¹¹ certificate has been extended until January 2026.

¹¹ POR – Responsible Environmental Management

16.2. Research and development activities

At the Petrol Group, we pay great attention to improving the products and services that we offer our customers and to implementing new technologies and systems into our processes. We are also focused on working towards sustainable development, including on reducing the Group's environmental footprint, introducing cleaner technologies, and improving resource efficiency.

By improving products and services we become even more competitive on the market, we increase customer satisfaction and are able to adapt to the fast-changing needs and expectations.

In the first three months of 2025, the Petrol Group was active on the following R&D projects:

- Hydrogen and battery based resilient chemical energy storage development – **the HyBReED project**.
- **The SEEDS project** where we cooperate with 25 partners was launched at the beginning of 2024. The project will develop scalable and generic methodologies for the optimisation of designing and operation. We will apply several tested heat pump technologies and optimally integrate them in buildings and the broader energy system.
- Since the end of 2023, we have been actively involved in the **Lift Green project**, in which we, as the leading partner in a consortium with Flycom Technologies d.o.o., have been developing a platform which will enable easy access to key information about solar radiation at a selected location.
- European **Atlantis project** in the field of cybersecurity.
- In the context of the **CROSS-E project**, the Petrol Group plans to install 65 charging points at 20 key locations in Slovenia and 40 charging points at 15 locations in Croatia.

17. Social responsibility

In the first quarter of this year, we continued implementing our social responsibility commitment by supporting selected cultural, sports, educational and humanitarian projects. In addition to this, we were also active in volunteering work.

We sponsored a number of important events, including the 65th Kurentovanje Carnival, the Fabula Literary Festival, the BledCom and IIA Slovenia conference and the 25th Procurement Conference. Moreover, we supported projects that promote engineering, science and innovation among students, such as the "We will be engineers!" project. We also supported events connected to e-mobility and various sports events and associations, including the FIS Cup in Ljubno, competitions in Pokljuka, the ITF tennis tournament and many sports associations. We were also active in culture where we supported Cankarjev Dom and the Ljubljana City Theatre.

In this period, we made donations for local projects and to local associations, including the carnival events in Cerknica and Zreče, sports and firefighting associations and the humanitarian campaign organised by Palčica Pomagalčica, which helps children with rare diseases.

We have stayed committed to our **We Give Back to Society** campaign, in the framework of which our employees tidied the area surrounding our Koper-Sermin service station and the Škocjanski Zatok Nature Reserve. Five volunteers together completed 20 hours of volunteer work.

We have an on-going commitment to cooperating with the environment; therefore, we will continue such endeavours with the same enthusiasm and responsibility in the future.



FINANCIAL REPORT

18. Financial performance of the Petrol Group Petrol and Petrol d.d., Ljubljana

Statement of profit and loss of the Petrol Group and Petrol d.d., Ljubljana

(in EUR thousand)	Note	The Petrol Group		Petrol d.d.	
		1-3 2025	1-3 2024	1-3 2025	1-3 2024
Revenue from contracts with customers	21.1	1,529,273	1,472,361	1,025,350	1,065,359
Cost of goods sold		(1,368,904)	(1,325,374)	(929,303)	(965,351)
Costs of materials		(16,542)	(16,514)	(13,587)	(13,929)
Costs of services		(41,982)	(42,937)	(29,198)	(33,650)
Labour costs		(45,635)	(42,190)	(29,419)	(27,716)
Depreciation and amortisation		(24,233)	(24,764)	(11,798)	(11,391)
Other costs		(3,378)	(2,766)	(2,217)	(2,827)
- of which net impairment (losses)/gains on financial and contract assets		(880)	(315)	(1,053)	345
Gain on derivatives		42,066	32,180	36,655	33,034
Loss on derivatives		(33,086)	(24,973)	(33,079)	(24,442)
Other income		4,917	2,008	2,185	1,198
Other expenses		(611)	(362)	(11)	(2)
Operating profit or loss		41,885	26,669	15,578	20,283
Share of profit or loss of equity accounted investees		98	320	-	-
Income from dividends paid by subsidiaries, associates and jointly controlled entities		-	-	-	-
Finance income		19,995	11,695	16,933	10,131
Finance expenses		(22,956)	(19,009)	(20,845)	(17,316)
Net finance expenses		(2,961)	(7,314)	(3,912)	(7,185)
Profit/(loss) before tax		39,022	19,675	11,666	13,098
Income tax expense		(7,982)	(4,675)	(2,025)	(2,815)
Net profit/(loss) for the year		31,040	15,000	9,641	10,283
Net profit/(loss) for the year attributable to:					
Owners of the controlling company		30,949	15,917	9,641	10,283
Non-controlling interest		91	(917)	-	-
Basic and diluted earnings per share attributable to owners of the controlling company (EUR/share)	21.2	0.75	0.39	0.23	0.25

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

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	1-3 2025	1-3 2024	1-3 2025	1-3 2024
Net profit/(loss) for the year	31,040	15,000	9,641	10,283
Effective portion of changes in the fair value of cash flow variability hedging	(8,245)	34,021	(3,282)	9,770
Change in deferred taxes	1,815	(7,471)	722	(2,149)
Foreign exchange differences	(135)	149	-	-
Other comprehensive income to be recognised in the statement of profit or loss in the future	(6,565)	26,699	(2,560)	7,621
Total other comprehensive income to be recognised in the statement of profit or loss in the future	(6,565)	26,699	(2,560)	7,621
Other comprehensive income not to be recognised in the statement of profit or loss in the future	-	-	-	-
Total other comprehensive income not to be recognised in the statement of profit or loss in the future	-	-	-	-
Total other comprehensive income after tax	(6,565)	26,699	(2,560)	7,621
Total comprehensive income for the year	24,475	41,699	7,081	17,904
Total comprehensive income attributable to:				
Owners of the controlling company	24,402	37,857	7,081	17,904
Non-controlling interest	73	3,842	-	-

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

(in EUR thousand)	Note	The Petrol Group		Petrol d.d.	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
ASSETS					
Non-current assets					
Intangible assets		237,860	235,837	153,698	152,126
Right-of-use assets		164,153	162,099	33,283	32,429
Property, plant and equipment		843,157	849,017	361,547	365,068
Investment property		18,631	18,733	12,653	12,756
Investments in subsidiaries		-	-	595,955	595,955
Investments in jointly controlled entities		363	342	233	233
Investments in associates		1,940	1,864	337	337
Fin. assets at fair value through other comprehensive income		27,850	27,850	25,628	25,628
Contract assets		4,521	4,664	-	-
Loans		1,066	1,154	22,312	22,334
Operating receivables		7,584	7,626	7,511	7,621
Deferred tax assets		21,966	20,690	11,655	11,062
		1,329,091	1,329,876	1,224,812	1,225,549
Current assets					
Inventories	21.4	187,424	221,494	122,428	148,122
Contract assets		887	617	7	5
Loans		1,659	1,081	47,603	46,828
Operating receivables		688,243	681,109	396,686	417,567
Corporate income tax assets		3,003	909	2,044	-
Derivative financial instruments		17,344	25,962	15,618	17,782
Prepayments and other assets		113,488	109,220	51,205	47,765
Cash and cash equivalents		77,706	76,861	29,959	30,555
		1,089,754	1,117,253	665,550	708,624
Total assets		2,418,845	2,447,129	1,890,362	1,934,173
EQUITY AND LIABILITIES					
Equity attributable to owners of the controlling company					
Called-up capital		52,241	52,241	52,241	52,241
Capital surplus		80,991	80,991	80,991	80,991
Legal reserves		61,988	61,988	61,750	61,750
Reserves for own shares		4,708	4,708	4,708	4,708
Own shares		(4,708)	(4,708)	(2,605)	(2,605)
Other profit reserves		341,328	341,328	353,699	353,699
Fair value reserve		2,903	2,903	43,424	43,424
Hedging reserve		7,806	14,218	8,831	11,391
Foreign currency translation reserve		(9,301)	(9,166)	-	-
Retained earnings		460,683	429,734	74,837	65,196
		998,639	974,237	677,876	670,795
Non-controlling interest		2,379	2,306	-	-
Total equity		1,001,018	976,543	677,876	670,795
Non-current liabilities					
Provisions for employee post-employment and other non-current benefits		7,999	7,983	6,396	6,396
Other provisions		52,599	44,618	47,142	40,159
Deferred income		37,293	38,918	28,694	30,046
Borrowings and other financial liabilities		253,734	254,380	261,015	260,948
Lease liabilities		133,344	130,942	30,089	29,461
Operating liabilities		442	442	442	442
Deferred tax liabilities		19,864	20,006	-	-
		505,275	497,289	373,778	367,452
Current liabilities					
Other provisions		2,937	5,233	2,069	3,742
Deferred income		16,013	12,315	15,411	11,866
Borrowings and other financial liabilities		117,687	99,496	335,277	276,372
Lease liabilities		21,049	20,556	6,008	5,723
Operating liabilities	21.5	653,341	707,998	408,977	504,620
Derivative financial instruments		9,859	21,516	5,936	16,240
Corporate income tax liabilities		14,707	12,416	-	1,732
Contract liabilities		21,973	22,136	15,948	16,227
Other liabilities		54,986	71,631	49,082	59,404
		912,552	973,297	838,708	895,926
Total liabilities		1,417,827	1,470,586	1,212,486	1,263,378
Total equity and liabilities		2,418,845	2,447,129	1,890,362	1,934,173

Statement of changes in equity of the Petrol Group

(in EUR thousand)	Called-up capital	Capital surplus	Profit reserves				Fair value reserve	Hedging reserve	Foreign currency translation reserve	Retained earnings	Equity attributable to owners of the controlling company	Non-controlling interest	Total
			Legal reserves	Reserves for own shares	Own shares	Other profit reserves							
As at 1 January 2024	52,241	80,991	61,988	4,708	(4,708)	293,492	2,283	6,078	(9,455)	402,974	890,592	32,451	923,043
Net profit for the current year	-	-	-	-	-	-	-	-	-	15,917	15,917	(917)	15,000
Other comprehensive income	-	-	-	-	-	-	-	21,793	147	-	21,940	4,759	26,699
Total comprehensive income	-	-	-	-	-	-	-	21,793	147	15,917	37,857	3,842	41,699
As at 31 March 2024	52,241	80,991	61,988	4,708	(4,708)	293,492	2,283	27,871	(9,308)	418,891	928,449	36,293	964,742
As at 1 January 2025	52,241	80,991	61,988	4,708	(4,708)	341,328	2,903	14,218	(9,166)	429,734	974,237	2,306	976,543
Net profit for the current year	-	-	-	-	-	-	-	-	-	30,949	30,949	91	31,040
Other comprehensive income	-	-	-	-	-	-	-	(6,412)	(135)	-	(6,547)	(18)	(6,565)
Total comprehensive income	-	-	-	-	-	-	-	(6,412)	(135)	30,949	24,402	73	24,475
As at 31 March 2025	52,241	80,991	61,988	4,708	(4,708)	341,328	2,903	7,806	(9,301)	460,683	998,639	2,379	1,001,018

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

(in EUR thousand)	Called-up capital	Capital surplus	Profit reserves				Fair value reserve	Hedging reserve	Retained earnings	Total
			Legal reserves	Reserves for own shares	Own shares	Other profit reserves				
As at 1 January 2024	52,241	80,991	61,750	4,708	(2,605)	316,608	42,782	15,733	46,343	618,551
Net profit for the current year	-	-	-	-	-	-	-	-	10,283	10,283
Other comprehensive income	-	-	-	-	-	-	-	7,621	-	7,621
Total comprehensive income	-	-	-	-	-	-	-	7,621	10,283	17,904
As at 31 March 2024	52,241	80,991	61,750	4,708	(2,605)	316,608	42,782	23,354	56,626	636,455
As at 1 January 2025	52,241	80,991	61,750	4,708	(2,605)	353,699	43,424	11,391	65,196	670,795
Net profit for the current year	-	-	-	-	-	-	-	-	9,641	9,641
Other comprehensive income	-	-	-	-	-	-	-	(2,560)	-	(2,560)
Total comprehensive income	-	-	-	-	-	-	-	(2,560)	9,641	7,081
As at 31 March 2025	52,241	80,991	61,750	4,708	(2,605)	353,699	43,424	8,831	74,837	677,876

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

(in EUR thousand)	Note	The Petrol Group		Petrol d.d.	
		1-3 2025	1-3 2024	1-3 2025	1-3 2024
Cash flows from operating activities					
Net profit or loss		31,040	15,000	9,641	10,283
Adjustments for:					
Income tax expense		7,982	4,675	2,025	2,815
Depreciation of property, plant and equipment, investment property and right-of-use assets		21,532	21,537	9,469	9,079
Amortisation of intangible assets		2,701	3,227	2,329	2,312
(Gain)/loss on disposal of property, plant and equipment		(41)	39	(38)	123
Impairment/(reversed impairment) of inventories		37	-	58	-
Revenue from assets under management		(16)	(16)	(16)	(16)
Net (decrease in)/creation of provisions for non-current employee benefits		16	(13)	-	-
Net (decrease in)/creation of other provisions		5,685	482	5,312	1,733
Net (decrease in)/creation of deferred income		2,073	2,237	2,193	2,332
Net goods surpluses		153	216	(185)	259
Net impairment/(reversed impairment) of financial and contract assets		880	315	1,052	(345)
Net finance (income)/expense		2,776	2,898	3,327	2,896
Share of profit of jointly controlled entities		(21)	(1)	-	-
Share of profit of associates		(76)	(319)	-	-
Cash flow from operating activities before changes in working capital		74,721	50,277	35,167	31,471
Net (decrease in)/creation of other liabilities		(16,642)	1,348	(10,322)	229
Net decrease in/(creation) of other assets		(1,846)	(6,823)	(3,009)	(2,665)
Change in inventories	21.4	33,871	(5,375)	25,822	(23,519)
Change in operating and other receivables and contract assets		(11,921)	140,128	18,162	94,461
Change in operating and other liabilities and contract liabilities	21.5	(64,573)	(154,759)	(106,028)	(152,140)
Cash generated from operating activities		13,610	24,796	(40,208)	(52,163)
Interest paid		(3,483)	(4,431)	(2,651)	(3,120)
Taxes refunded/(paid)		(7,538)	(842)	(5,675)	(195)
Net cash from (used in) operating activities		2,589	19,523	(48,534)	(55,478)
Cash flows from investing activities					
Receipts from sale of intangible assets		4	108	-	99
Payments for intangible assets		(4,728)	(1,777)	(3,901)	(2,396)
Receipts from sale of property, plant and equipment		869	1,497	58	154
Payments for property, plant and equipment		(10,098)	(14,587)	(4,306)	(9,464)
Payments for investment property		(150)	(471)	-	-
Receipts from loans granted		71	78	10,786	8,079
Payments for loans granted		(554)	(67)	(11,290)	(7,934)
Interest received		1,952	1,768	1,012	2,484
Net cash from (used in) investing activities		(12,634)	(13,451)	(7,641)	(8,978)
Cash flows from financing activities					
Lease payments		(5,428)	(5,465)	(1,487)	(1,320)
Proceeds from borrowings		446,481	182,003	744,444	760,517
Repayment of borrowings		(430,124)	(184,414)	(687,364)	(690,657)
Net cash from (used in) financing activities		10,929	(7,876)	55,593	68,540
Increase/(decrease) in cash and cash equivalents		884	(1,804)	(582)	4,084
Changes in cash and cash equivalents					
At the beginning of the year		76,861	105,937	30,555	33,020
Foreign exchange differences		(39)	16	(18)	4
Increase/(decrease)		884	(1,804)	(578)	4,084
At the end of the period		77,706	104,149	29,959	37,108

19. Notes to the financial statements

Reporting entity

Petrol d.d., Ljubljana (hereinafter the “Company”) is a company domiciled in Slovenia. Its registered office is at Dunajska cesta 50, 1000 Ljubljana. Below we present consolidated financial statements of the Group for the period ended 31 March 2025 and separate financial statements of the company Petrol d.d., Ljubljana for the period ended 31 March 2025. The consolidated financial statements comprise the Company and its subsidiaries as well as the Group’s interests in associates and jointly controlled entities (together referred to as the “Group”). A more detailed overview of the Group’s structure is presented in the *Appendix 1: Organisational structure of the Petrol Group*.

Basis of preparation

a. Statement of compliance

The Company’s management approved the Company’s financial statements and the Group’s consolidated financial statements on 8 May 2025.

The financial statements of Petrol d.d., Ljubljana and consolidated financial statements of the Petrol Group have been prepared in accordance with IAS 34 – Interim financial reporting and should be read in conjunction with the Group’s annual financial statements and the notes to the statements as at 31 December 2024.

The financial statements for the period from January – March 2025 are prepared based on the same accounting policies and the calculation method used for the preparation of financial statements for the year ended 31 December 2024.

The financial statements and the financial report for the period from 1 January 2025 to 31 March 2025 are not audited.

b. Basis of measurement

The Group’s and the Company’s financial statements have been prepared on the historical cost basis except for the financial instruments that are carried at fair value.

c. Functional and presentation currency

These financial statements are presented in euros thousand (EUR) without cents, the euro is also being the Company’s functional currency. Due to rounding, some immaterial differences may arise as concerns the sums presented in tables.

d. Use of estimates and judgements

In preparing the interim report, the Group/Company observes the estimation principles as when preparing the annual report.

e. Changes of financial statement presentation

The Group/Company has changed the presentation of individual non-material items in the income statement at the end of 2024 in order to ensure a more appropriate presentation. The change also includes a comprehensive adjustment of items for the comparative period for the first three months of 2024 on the same basis.

f. Materiality criterion

The criterion applied in determining the materiality of the consolidated statements was the Group's equity as at 31 March 2025 in the amount of 2%, accounting for EUR 20.0 million. Changes in the statement of financial position which do not exceed the materiality threshold in interim financial statements are not presented, except those which the Group is obliged to present based on IAS 34 or legislative requirements and in case where the management decides that certain information is material and is disclosed regardless of the set materiality thresholds.

20. Segment reporting

In view of the fact that the financial report consists of the financial statements and accompanying notes of both the Group and the Company, only the Group's operating segments are disclosed.

An operating segment is a component of the Group that engages in business activities from which it earns revenue and incurs expenses that relate to transactions with any of the Group's other components. The results of the operating segments are reviewed regularly by the Management Board (Chief Operating Decision Maker) to make decisions about the resources to be allocated to a segment and assess the Group's performance.

Segment reporting is presented in detail in the business report, in chapters 8 *Business performance analysis* and 9 *Operations by product groups*.

The Group's operating segments in the period 1 January – 31 March 2024:

(in EUR thousand)	Fuels and petroleum products	Merchandise and services	Energy and solutions	Other	Total	Statement of profit or loss
Revenue from contracts with customers	981,019	138,193	693,733	3,511	1,816,456	
Revenue from subsidiaries	(221,292)	(206)	(120,525)	(2,072)	(344,095)	
Revenue from contracts with customers	759,727	137,987	573,208	1,439	1,472,361	1,472,361
Cost of goods sold	(687,700)	(96,960)	(540,753)	39	(1,325,374)	(1,325,374)
Gross profit	72,027	41,027	32,455	1,478	146,987	146,987
Operating profit or loss	6,851	11,297	8,077	443	26,669	26,669
Depreciation of PPE, right-of-use assets, inv. property and amortisation of intangible assets	(12,046)	(5,130)	(7,346)	(242)	(24,764)	(24,764)
EBITDA	19,233	16,348	15,254	913	51,748	51,748
Depreciation and amortisation						(24,764)
Net impairment (losses)/gains on financial and contract assets						(315)
Share of profit or loss of equity accounted investees						320
Net finance expenses						(7,314)
Profit/(loss) before tax						19,675

In 2024, the Group changed the presentation of individual items, hence the adjusted table of operating segments for 2024. The changes affect the section Fuels and petroleum products.

The Group's operating segments in the period 1 January – 31 March 2025:

(in EUR thousand)	Fuels and petroleum products	Merchandise and services	Energy and solutions	Other	Total	Statement of profit or loss
Revenue from contracts with customers	901,399	141,092	762,743	6,361	1,811,595	
Revenue from subsidiaries	(159,558)	(105)	(119,190)	(3,469)	(282,322)	
Revenue from contracts with customers	741,841	140,987	643,553	2,893	1,529,273	1,529,273
Cost of goods sold	(663,854)	(99,893)	(605,157)	-	(1,368,904)	(1,368,904)
Gross profit	77,986	41,094	38,396	2,893	160,369	160,369
Operating profit or loss	21,649	7,860	11,145	1,231	41,885	41,885
Depreciation of PPE, right-of-use assets, inv. property and amortisation of intangible assets	(12,152)	(4,930)	(6,872)	(279)	(24,233)	(24,233)
EBITDA	33,631	12,828	18,952	1,587	66,998	66,998
Depreciation and amortisation						(24,233)
Net impairment (losses)/gains on financial and contract assets						(880)
Share of profit or loss of equity accounted investees						98
Net finance expenses						(2,961)
Profit/(loss) before tax						39,022

Additional information about geographic areas where the Group operates:

(in EUR thousand)	Revenue from contracts with customers		Total assets		Net investments	
	1-3 2025	1-3 2024	31 March 2025	31 December 2024	1-3 2025	1-3 2024
Slovenia	691,067	709,710	1,358,337	1,422,337	9,048	12,694
Croatia	309,092	271,373	778,075	750,468	4,011	3,139
Austria	60,083	50,135	5,622	4,935	-	-
Bosnia and Herzegovina	44,726	47,254	90,750	84,192	19	30
Serbia	38,305	44,734	125,407	122,030	900	362
Montenegro	12,053	12,648	32,992	34,459	28	2
Romania	649	591	24	26	-	-
Macedonia	1,072	5,326	1,434	3,835	-	-
Other countries	372,226	330,590	1,935	1,951	-	-
	1,529,273	1,472,361	2,394,576	2,424,233	14,006	16,228
Jointly controlled entities			363	342		
Associates			1,940	1,864		
Unallocated assets			21,966	20,690		
Total assets			2,418,845	2,447,129		

In the first three months of 2025, the Group earmarked a net of EUR 14.0 million for investments in property, plant and equipment, intangible assets, and non-current financial investments.

21. Notes to individual items in the financial statements

21.1. Revenue from contracts with customers

Revenue by type of good

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	1-3 2025	1-3 2024	1-3 2025	1-3 2024
Revenue from the sale of goods	1,498,764	1,440,152	996,798	1,039,082
Revenue from the sale of services	30,509	32,209	28,552	26,277
Total revenue	1,529,273	1,472,361	1,025,350	1,065,359

Revenue by sales market

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	1-3 2025	1-3 2024	1-3 2025	1-3 2024
Domestic sales revenue	691,067	709,710	600,233	608,122
EU market sales revenue	662,908	599,748	392,526	418,974
Non-EU market sales revenue	175,298	162,903	32,591	38,263
Total revenue	1,529,273	1,472,361	1,025,350	1,065,359

21.2. Earnings per share

	The Petrol Group		Petrol d.d.	
	1-3 2025	1-3 2024	1-3 2025	1-3 2024
Net profit attributable to owners of the controlling company (in EUR thousand)	30,949	15,917	9,641	10,283
Number of shares issued	41,726,020	41,726,020	41,726,020	41,726,020
Number of own shares at the beginning of the year	614,460	614,460	494,060	494,060
Number of own shares at the end of the year	614,460	614,460	494,060	494,060
Weighted average number of ordinary shares issued	41,111,560	41,111,560	41,231,960	41,231,960
Diluted average number of ordinary shares	41,111,560	41,111,560	41,231,960	41,231,960
Basic and diluted earnings per share attributable to owners of the controlling company (EUR/share)	0.75	0.39	0.23	0.25

Basic earnings per share are calculated by dividing the owners' net profit by the weighted average number of ordinary shares, excluding ordinary shares owned by the Group/Company. The Group and the Company have no potential dilutive ordinary shares, so the basic and diluted earnings per share are identical. Petrol's share is listed on the main board of the stock exchange under the ticker PETG.

21.3. Other items in the profit and loss statement

Significant and other items in the profit and loss statement are explained in chapter 8.2. *The Petrol Group's performance.*

21.4. Inventories

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Spare parts and materials	9,715	10,290	9,341	9,978
Merchandise:	177,709	211,204	113,087	138,144
- fuel	126,482	155,834	79,008	99,218
- other petroleum products	204	188	178	151
- other merchandise	51,023	55,182	33,901	38,775
Total inventories	187,424	221,494	122,428	148,122

21.5. Current operating liabilities

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Current financial liabilities				
Trade liabilities	452,883	539,452	293,693	401,162
Liabilities arising from interests acquired	450	450	450	450
Liabilities associated with the allocation of profit or loss	166	166	166	166
Other liabilities	833	3,033	789	392
	454,332	543,101	295,098	402,170
Current non-financial liabilities				
Excise duty liabilities	83,676	78,025	56,203	55,323
Value added tax liabilities	75,488	45,648	34,722	21,771
Liabilities for environmental charges and contributions	20,303	20,609	13,188	15,010
Liabilities to employees	12,653	13,452	7,224	8,880
Other liabilities to the state and other state institutions	4,635	2,881	1,506	169
Social security contribution liabilities	2,247	2,453	1,036	1,297
Import duty liabilities	7	1,829	-	-
	199,009	164,897	113,879	102,450
Total current operating and other liabilities	653,341	707,998	408,977	504,620

22. Financial instruments and risks

This chapter presents disclosures about financial instruments and risks. Risk management is explained in the interim report, in the chapter 11. *Risk and opportunity management*.

The risks to which the Group is exposed did not change significantly in the first three months of 2025, according to Chapter 6 *Financial instruments and risk management* of the Petrol Annual Report for 2024.

Credit risk

In the first three months of the year 2025 the Group/Company continued to actively monitor the balances of trade receivables.

Maximum exposure to credit risk represents the carrying amount of financial assets which was the following as at 31 March 2025:

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Financial assets at fair value through other comprehensive income	27,850	27,850	25,628	25,628
Non-current loans	1,066	1,154	22,312	22,334
Non-current operating receivables	7,584	7,626	7,511	7,621
Contract assets	5,408	5,281	7	5
Current loans	1,659	1,081	47,603	46,828
Current operating receivables (excluding rec. from the state)	664,211	673,684	396,666	417,550
Derivative financial instruments	17,344	25,962	15,618	17,782
Cash and cash equivalents	77,706	76,861	29,959	30,555
Total assets	802,828	819,499	545,304	568,303

The category that was most exposed to credit risk on the reporting date were current operating receivables.

The Group's short-term operating receivables by maturity:

(in EUR thousand)	Breakdown by maturity					Total
	Not yet due	Up to 30 days overdue	Including 30 to 60 days overdue	Including 60 to 90 days overdue	More than 90 days overdue	
Trade receivables						
Expected loss rate	2%	1%	2%	89%	90%	
Gross value	573,708	74,915	11,874	2,520	51,775	714,792
Allowance	(9,994)	(782)	(187)	(2,253)	(46,806)	(60,022)
	563,714	74,133	11,687	267	4,969	654,770
Interest receivables						
Gross value	868	-	-	-	740	1,608
Allowance	(836)	-	-	-	(723)	(1,559)
	32	-	-	-	17	49
Other receivables (excluding receivables from the state)						
Expected loss rate	4%	4%	0%	100%	90%	
Gross value	19,187	420	4	7	775	20,393
Allowance	(808)	(18)	-	(7)	(695)	(1,528)
	18,379	402	4	-	80	18,865
Total as at 31 December 2024	582,125	74,535	11,691	267	5,066	673,684

(in EUR thousand)	Breakdown by maturity					Total
	Not yet due	Up to 30 days overdue	Including 30 to 60 days overdue	Including 60 to 90 days overdue	More than 90 days overdue	
Trade receivables						
Expected loss rate	2%	1%	1%	42%	93%	
Gross value	570,416	60,911	15,541	3,448	51,048	701,364
Allowance	(10,628)	(688)	(199)	(1,463)	(47,478)	(60,456)
	559,788	60,223	15,342	1,985	3,570	640,908
Interest receivables						
Gross value	784	-	-	-	726	1,510
Allowance	(742)	-	-	-	(708)	(1,450)
	42	-	-	-	18	60
Other receivables (excluding receivables from the state)						
Expected loss rate	4%	1%	0%	9%	86%	
Gross value	23,925	272	2	11	413	24,623
Allowance	(1,023)	(2)	-	(1)	(354)	(1,380)
	22,902	270	2	10	59	23,243
Total as at 31 March 2025	582,732	60,493	15,344	1,995	3,647	664,211

The Company's short-term operating receivables by maturity:

(in EUR thousand)	Breakdown by maturity					Total
	Not yet due	Up to 30 days overdue	Including 30 to 60 days overdue	Including 60 to 90 days overdue	More than 90 days overdue	
Trade receivables						
Expected loss rate	1%	1%	1%	71%	84%	
Gross value	379,702	26,193	4,679	1,439	24,358	436,372
Allowance	(5,247)	(370)	(68)	(1,015)	(20,518)	(27,219)
	374,455	25,823	4,611	424	3,840	409,153
Interest receivables						
Gross value	649	-	-	-	552	1,201
Allowance	(649)	-	-	-	(552)	(1,201)
	-	-	-	-	-	-
Other receivables (excluding receivables from the state)						
Expected loss rate	3%	5%	-	100%	38%	
Gross value	8,388	273	-	8	8	8,677
Allowance	(254)	(15)	-	(8)	(3)	(280)
	8,134	258	-	-	5	8,397
Total as at 31 December 2024	382,589	26,081	4,611	424	3,845	417,550

(in EUR thousand)	Breakdown by maturity					Total
	Not yet due	Up to 30 days overdue	Including 30 to 60 days overdue	Including 60 to 90 days overdue	More than 90 days overdue	
Trade receivables						
Expected loss rate	2%	1%	1%	15%	97%	
Gross value	355,497	27,388	6,102	2,390	22,053	413,430
Allowance	(5,621)	(327)	(67)	(364)	(21,283)	(27,662)
	349,876	27,061	6,035	2,026	770	385,768
Interest receivables						
Gross value	695	-	-	-	295	990
Allowance	(695)	-	-	-	(294)	(989)
	-	-	-	-	1	1
Other receivables (excluding receivables from the state)						
Expected loss rate	3%	1%	0%	100%	67%	
Gross value	11,060	165	2	2	15	11,244
Allowance	(334)	(1)	-	(2)	(10)	(347)
	10,726	164	2	-	5	10,897
Total as at 31 March 2025	360,602	27,225	6,037	2,026	776	396,666

The Group/Company measures the degree of receivables management using day's sales outstanding.

(in days)	The Petrol Group		Petrol d.d.	
	1-3 2025	1-3 2024	1-3 2025	1-3 2024
Days sales outstanding				
Contract days	37	41	34	37
Overdue receivables in days	5	5	3	4
Total days sales outstanding	42	46	37	41

Liquidity risk

The Petrol Group continues with intensive activities and pays extra attention and caution to manage liquidity risk. We manage liquidity risk with a diversified portfolio of credit lines, regular reviews of financial market conditions, intense and regular financial planning of cash flows and careful investment planning.

Despite difficult conditions, our key goal remains that the Group/Company can successfully manage liquidity risks according to S&P Global Ratings guidelines.

A strong liquidity position enables us to settle all obligations on the due date.

The Group's liabilities as at 31 December 2024 by maturity:

(in EUR thousand)	Carrying amount of liabilities	Contractual cash flows				
		Liability	0 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Non-current borrowings and other financial liabilities	254,380	265,292	-	-	262,373	2,919
Non-current lease liabilities	130,942	157,297	-	-	84,944	72,353
Current borrowings and other financial liabilities	99,496	109,835	84,136	25,699	-	-
Current lease liabilities	20,556	26,570	13,338	13,232	-	-
Liabilities arising from commodity forward contracts ¹²	-	352,007	170,482	164,500	17,025	-
Current operating liabilities (excluding liabilities to the state, employees and arising from advance payments)	543,101	543,101	538,215	4,886	-	-
Derivative financial instruments	21,516	21,516	21,516	-	-	-
As at 31 December 2024	1,069,991	1,475,618	827,687	208,317	364,342	75,272

The Group's liabilities as at 31 March 2025 by maturity:

(in EUR thousand)	Carrying amount of liabilities	Contractual cash flows				
		Liability	0 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Non-current borrowings and other financial liabilities	253,734	261,423	-	-	261,423	-
Non-current lease liabilities	133,344	160,008	-	-	101,608	58,400
Current borrowings and other financial liabilities	117,687	126,942	103,202	23,740	-	-
Current lease liabilities	21,049	26,770	13,533	13,237	-	-
Liabilities arising from commodity forward contracts ¹²	-	328,308	179,124	95,020	54,164	-
Current operating liabilities (excluding liabilities to the state, employees and arising from advance payments)	454,332	454,332	449,315	5,017	-	-
Derivative financial instruments	9,859	9,859	9,859	-	-	-
As at 31 March 2025	990,005	1,367,642	755,033	137,014	417,195	58,400

The Company's liabilities as at 31 December 2024 by maturity:

(in EUR thousand)	Carrying amount of liabilities	Contractual cash flows				
		Liability	0 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Non-current borrowings and other financial liabilities	260,948	270,525	-	-	270,525	-
Non-current lease liabilities	29,461	40,640	-	-	18,850	21,790
Current borrowings and other financial liabilities	276,372	289,914	111,442	178,472	-	-
Current lease liabilities	5,723	8,506	4,282	4,224	-	-
Liabilities arising from commodity forward contracts ¹²	-	349,239	169,110	163,104	17,025	-
Current operating liabilities (excluding liabilities to the state, employees and arising from advance payments)	402,170	402,170	400,720	1,450	-	-
Derivative financial instruments	16,240	16,240	16,240	-	-	-
Contingent liab. for guarantees issued ¹³	-	574,143	574,143	-	-	-
As at 31 December 2024	990,914	1,951,377	1,275,937	347,250	306,400	21,790

¹² Liabilities arising from commodity forward contracts entered into for purchasing purposes represent contractual cash outflows based on these contracts. At the same time, the Group/Company will receive corresponding payments based on offsetting commodity contracts entered into for selling purposes.

¹³ A maximum amount of contingent liabilities is allocated to the period in which the Company can be requested to make a payment.

The Company's liabilities as at 31 March 2025 by maturity:

(in EUR thousand)	Carrying amount of liabilities	Contractual cash flows				
		Liability	0 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Non-current borrowings and other financial liabilities	261,015	267,503	-	-	267,503	-
Non-current lease liabilities	30,089	38,905	-	-	16,797	22,108
Current borrowings and other financial liabilities	335,277	349,420	80,051	269,369	-	-
Current lease liabilities	6,008	7,513	3,796	3,717	-	-
Liabilities arising from commodity forward contracts ¹²	-	326,222	177,736	94,322	54,164	-
Current operating liabilities (excluding liabilities to the state, employees and arising from advance payments)	295,098	295,098	293,188	1,910	-	-
Derivative financial instruments	5,936	5,936	5,936	-	-	-
Contingent liab. for guarantees issued ¹³	-	561,811	561,811	-	-	-
As at 31 March 2025	933,423	1,852,408	1,122,518	369,318	338,464	22,108

Foreign exchange risk

As far as foreign exchange risks are concerned, the Group/Company is mostly exposed to the risk of changes in the EUR/USD exchange rate. Petroleum products are generally purchased in US dollars and sold in local currencies.

The Group hedges against the exposure to changes in the EUR/USD exchange rate by fixing the exchange rate in order to secure the margin. The hedging instruments used in this case are forward contracts entered into with banks.

Given that forward contracts for hedging against foreign exchange risks are entered into with first-class Slovene and international banks, the Group/Company considers the counterparty default risk as minimal.

The Group is exposed to foreign exchange risks also due to its presence in South-eastern Europe. Considering the low volatility of local currency exchange rates in South-eastern markets and the relatively low exposure, the Group/Company believes it is not exposed to significant risks in this area. To control these risks, we rely on natural hedging to the largest possible extent.

Price and volumetric risk

The Group/Company is exposed to price and volumetric risks deriving from energy commodities. The Group/Company manages price and volumetric risks primarily by aligning purchases and sales of energy commodities in terms of quantities as well as purchase and sales conditions, thus securing its margin. Depending on the business model for each energy commodity, appropriate limit systems are in place that limit exposure to price and volumetric risks.

To hedge petroleum product prices, the Group/Company uses mostly derivative financial instruments. Partners in this area include global financial institutions and banks or suppliers of goods so the Group/Company considers the counterparty default risk as minimal.

The price risk arising from market price volatility is managed according to the defined counterparty, Value at Risk and retail portfolios quantity exposure limit framework, as well as with appropriate monitoring and control processes. In addition, the Petrol Group regularly monitors the adequacy of the used limit framework, which it updates and supplements as necessary.

Interest rate risk

The Group/Company is exposed to interest rate risks because it takes out loans with a floating interest rate, which are mostly EURIBOR-based.

In the first three months of 2025, the Group/Company continued to monitor exposure to changes in net interest expense in the case of interest rate changes. Given the high EURIBOR interest rates, we constantly assess the consequences and closely monitor conditions in funding markets. By implementing appropriate interest rate exposure hedging strategies, we strive for effective management of interest rate exposure, ensuring stability and optimizing returns.

Capital Adequacy Management

The main purpose of capital adequacy management is to ensure the best possible financial stability, long-term solvency and maximum shareholder value. The Group/Company also achieves this through stable dividend pay-out policy.

Financial stability is also demonstrated by the credit rating of BBB- from S&P Global Ratings, which reaffirmed the long-term credit rating of BBB- and short-term A-3 of the company Petrol d.d., Ljubljana in February 2025, and also confirmed the assessment of the future prospects of the credit rating "stable".

In the first three months of 2025 the Petrol Group continued to pursue its strategic orientation in the area of indebtedness and lowered the net debt to equity ratio compared to the end of 2024.

Carrying amount and fair value of financial instruments

The Petrol Group

		The Petrol Group 31 December 2024				
		Fair value through profit or loss	Fair value of derivatives used for hedging	Amortised cost	Fair value through other comprehensive income	Total carrying amount
(in EUR thousand)						
Fin. assets at FV through other comprehensive income	Equity instruments	-	-	-	27,850	27,850
	Loans	-	-	1,154	-	1,154
	Operating receivables	-	-	7,626	-	7,626
	Contract assets	-	-	4,664	-	4,664
Total non-current financial assets		-	-	13,444	27,850	41,294
	Contract assets	-	-	617	-	617
	Loans	-	-	1,081	-	1,081
	Operating rec. (excluding receivables from the state)	-	-	673,684	-	673,684
	Interest rate swaps	-	15,618	-	-	15,618
Derivative financial instruments	Currency forward contracts	1,590	7,620	-	-	9,210
	Commodity derivative instruments	810	324	-	-	1,134
	Cash and cash equivalents	-	-	76,861	-	76,861
Total current financial assets		2,400	23,562	752,243	-	778,205
Total financial assets		2,400	23,562	765,687	27,850	819,499
Borrowings and other financial liabilities	Borrowings	-	-	(243,380)	-	(243,380)
	Debt securities	-	-	(11,000)	-	(11,000)
	Lease liabilities	-	-	(130,942)	-	(130,942)
Total non-current financial liabilities		-	-	(385,322)	-	(385,322)
Borrowings and other financial liabilities	Borrowings	-	-	(99,301)	-	(99,301)
	Debt securities	-	-	(195)	-	(195)
	Lease liabilities	-	-	(20,556)	-	(20,556)
	Oper. liab. (excluding liab. to the state and employees)	-	-	(543,101)	-	(543,101)
	Interest rate swaps	-	(767)	-	-	(767)
Derivative financial instruments	Commodity derivative instruments	(15,832)	(4,917)	-	-	(20,749)
Total current financial liabilities		(15,832)	(5,684)	(663,153)	-	(684,669)
Total financial liabilities		(15,832)	(5,684)	(1,048,475)	-	(1,069,991)

		The Petrol Group 31 March 2025				
		Fair value through profit or loss	Fair value of derivatives used for hedging	Amortised cost	Fair value through other comprehensive income	Total carrying amount
(in EUR thousand)						
Fin. assets at FV through other comprehensive income	Equity instruments	-	-	-	27,850	27,850
	Loans	-	-	1,066	-	1,066
	Operating receivables	-	-	7,584	-	7,584
	Contract assets	-	-	4,521	-	4,521
Total non-current financial assets		-	-	13,171	27,850	41,021
	Contract assets	-	-	887	-	887
	Loans	-	-	1,659	-	1,659
	Operating rec. (excluding receivables from the state)	-	-	664,211	-	664,211
	Interest rate swaps	-	12,454	-	-	12,454
Derivative financial instruments	Currency forward contracts	1,932	1,199	-	-	3,131
	Commodity derivative instruments	1,759	-	-	-	1,759
	Cash and cash equivalents	-	-	77,706	-	77,706
Total current financial assets		3,691	13,653	744,463	-	761,807
Total financial assets		3,691	13,653	757,634	27,850	802,828
Borrowings and other financial liabilities	Borrowings	-	-	(242,734)	-	(242,734)
	Debt securities	-	-	(11,000)	-	(11,000)
	Lease liabilities	-	-	(133,344)	-	(133,344)
Total non-current financial liabilities		-	-	(387,078)	-	(387,078)
Borrowings and other financial liabilities	Borrowings	-	-	(117,642)	-	(117,642)
	Debt securities	-	-	(45)	-	(45)
	Lease liabilities	-	-	(21,049)	-	(21,049)
	Oper. liab. (excluding liab. to the state and employees)	-	-	(454,332)	-	(454,332)
	Interest rate swaps	-	(657)	-	-	(657)
Derivative financial instruments	Commodity derivative instruments	(5,811)	(3,354)	-	-	(9,165)
Total current financial liabilities		(5,848)	(4,011)	(593,068)	-	(602,927)
Total financial liabilities		(5,848)	(4,011)	(980,146)	-	(990,005)

Petrol d.d., Ljubljana

		Petrol d.d. 31 December 2024				
		Fair value through profit or loss	Fair value of derivatives used for hedging	Amortised cost	Fair value through other comprehensive income	Total carrying amount
(in EUR thousand)						
Fin. assets at FV through other comprehensive income	Equity instruments	-	-	-	25,628	25,628
Loans		-	-	22,334	-	22,334
Operating receivables		-	-	7,621	-	7,621
Total non-current financial assets		-	-	29,955	25,628	55,583
Contract assets		-	-	5	-	5
Loans		-	-	46,828	-	46,828
Operating rec. (excluding receivables from the state)		-	-	417,550	-	417,550
Derivative financial instruments	Interest rate swaps	-	14,906	-	-	14,906
	Currency forward contracts	1,590	-	-	-	1,590
	Commodity derivative instruments	962	324	-	-	1,286
Cash and cash equivalents		-	-	30,555	-	30,555
Total current financial assets		2,552	15,230	494,938	-	512,720
Total financial assets		2,552	15,230	524,893	25,628	568,303
Borrowings and other financial liabilities	Borrowings	-	-	(249,948)	-	(249,948)
	Debt securities	-	-	(11,000)	-	(11,000)
Lease liabilities		-	-	(29,461)	-	(29,461)
Total non-current financial liabilities		-	-	(290,409)	-	(290,409)
Borrowings and other financial liabilities	Borrowings	-	-	(276,177)	-	(276,177)
	Debt securities	-	-	(195)	-	(195)
Lease liabilities		-	-	(5,723)	-	(5,723)
Oper. liab. (excluding liab. to the state and employees)		-	-	(402,170)	-	(402,170)
Derivative financial instruments	Interest rate swaps	-	(767)	-	-	(767)
	Commodity derivative instruments	(15,364)	(109)	-	-	(15,473)
Total current financial liabilities		(15,364)	(876)	(684,265)	-	(700,505)
Total financial liabilities		(15,364)	(876)	(974,674)	-	(990,914)

		Petrol d.d. 31 March 2025				
		Fair value through profit or loss	Fair value of derivatives used for hedging	Amortised cost	Fair value through other comprehensive income	Total carrying amount
(in EUR thousand)						
Fin. assets at FV through other comprehensive income	Equity instruments	-	-	-	25,628	25,628
Loans		-	-	22,312	-	22,312
Operating receivables		-	-	7,511	-	7,511
Total non-current financial assets		-	-	29,823	25,628	55,451
Contract assets		-	-	7	-	7
Loans		-	-	47,603	-	47,603
Operating rec. (excluding receivables from the state)		-	-	396,666	-	396,666
Derivative financial instruments	Interest rate swaps	-	11,737	-	-	11,737
	Currency forward contracts	1,932	-	-	-	1,932
	Commodity derivative instruments	1,949	-	-	-	1,949
Cash and cash equivalents		-	-	29,959	-	29,959
Total current financial assets		3,881	11,737	474,235	-	489,853
Total financial assets		3,881	11,737	504,058	25,628	545,304
Borrowings and other financial liabilities	Borrowings	-	-	(250,015)	-	(250,015)
	Debt securities	-	-	(11,000)	-	(11,000)
Lease liabilities		-	-	(30,089)	-	(30,089)
Total non-current financial liabilities		-	-	(291,104)	-	(291,104)
Borrowings and other financial liabilities	Borrowings	-	-	(335,232)	-	(335,232)
	Debt securities	-	-	(45)	-	(45)
Lease liabilities		-	-	(6,008)	-	(6,008)
Oper. liab. (excluding liab. to the state and employees)		-	-	(295,098)	-	(295,098)
Derivative financial instruments	Interest rate swaps	-	(657)	-	-	(657)
	Commodity derivative instruments	(5,242)	-	-	-	(5,242)
Total current financial liabilities		(5,279)	(657)	(636,383)	-	(642,319)
Total financial liabilities		(5,279)	(657)	(927,487)	-	(933,423)

Presentation of financial assets and liabilities disclosed at fair value according to the fair value hierarchy

The Petrol Group

Fair value of assets

(in EUR thousand)	31 March 2025				31 December 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	-	-	27,850	27,850	-	-	27,850	27,850
Derivative financial instruments	-	17,344	-	17,344	-	25,962	-	25,962
Total assets at fair value	-	17,344	27,850	45,194	-	25,962	27,850	53,812
Non-current loans	-	-	1,066	1,066	-	-	1,154	1,154
Current loans	-	-	1,659	1,659	-	-	1,081	1,081
Non-current operating receivables	-	-	7,584	7,584	-	-	7,626	7,626
Current operating receivables (excluding rec. from the state)	-	-	664,211	664,211	-	-	673,684	673,684
Contract assets	-	-	5,408	5,408	-	-	5,281	5,281
Cash and cash equivalents	-	77,706	-	77,706	-	76,861	-	76,861
Total assets with fair value disclosure	-	77,706	679,928	757,634	-	76,861	688,826	765,687
Total assets	-	95,050	707,778	802,828	-	102,823	716,676	819,499

Fair value of liabilities

(in EUR thousand)	31 March 2025				31 December 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivative financial instruments	-	(9,859)	-	(9,859)	-	(21,516)	-	(21,516)
Total liabilities at fair value	-	(9,859)	-	(9,859)	-	(21,516)	-	(21,516)
Non-current borrowings and other financial liabilities	-	-	(253,734)	(253,734)	-	-	(254,380)	(254,380)
Non-current lease liabilities	-	-	(133,344)	(133,344)	-	-	(130,942)	(130,942)
Current borrowings and other financial liabilities (excluding liabilities at fair value)	-	-	(117,687)	(117,687)	-	-	(99,496)	(99,496)
Current lease liabilities	-	-	(21,049)	(21,049)	-	-	(20,556)	(20,556)
Current operating liab. (excluding liab. to the state and employees)	-	-	(454,332)	(454,332)	-	-	(543,101)	(543,101)
Total liabilities with fair value disclosure	-	-	(980,146)	(980,146)	-	-	(1,048,475)	(1,048,475)
Total liabilities	-	(9,859)	(980,146)	(990,005)	-	(21,516)	(1,048,475)	(1,069,991)

Petrol d.d., Ljubljana

Fair value of assets

(in EUR thousand)	31 March 2025				31 December 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	-	-	25,628	25,628	-	-	25,628	25,628
Derivative financial instruments	-	15,618	-	15,618	-	17,782	-	17,782
Total assets at fair value	-	15,618	25,628	41,246	-	17,782	25,628	43,410
Non-current loans	-	-	22,312	22,312	-	-	22,334	22,334
Current loans	-	-	47,603	47,603	-	-	46,828	46,828
Non-current operating receivables	-	-	7,511	7,511	-	-	7,621	7,621
Current operating receivables (excluding rec. from the state)	-	-	396,666	396,666	-	-	417,550	417,550
Contract assets	-	-	7	7	-	-	5	5
Cash and cash equivalents	-	29,959	-	29,959	-	30,555	-	30,555
Total assets with fair value disclosure	-	29,959	474,099	504,058	-	30,555	494,338	524,893
Total assets	-	45,577	499,727	545,304	-	48,337	519,966	568,303

Fair value of liabilities

(in EUR thousand)	31 March 2025				31 December 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivative financial instruments	-	(5,936)	-	(5,936)	-	(16,240)	-	(16,240)
Total liabilities at fair value	-	(5,936)	-	(5,936)	-	(16,240)	-	(16,240)
Non-current borrowings and other financial liabilities	-	-	(261,015)	(261,015)	-	-	(260,948)	(260,948)
Non-current lease liabilities	-	-	(30,089)	(30,089)	-	-	(29,461)	(29,461)
Current borrowings and other financial liabilities	-	-	(335,277)	(335,277)	-	-	(276,372)	(276,372)
Current lease liabilities	-	-	(6,008)	(6,008)	-	-	(5,723)	(5,723)
Current operating liab. (excluding liab. to the state and employees)	-	-	(295,098)	(295,098)	-	-	(402,170)	(402,170)
Total liabilities with fair value disclosure	-	-	(927,487)	(927,487)	-	-	(974,674)	(974,674)
Total liabilities	-	(5,936)	(927,487)	(933,423)	-	(16,240)	(974,674)	(990,914)

Changes in Level 3 assets measured at fair value

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	2025	2024	2025	2024
As at 1 January	27,850	3,994	25,628	2,118
As at 31 March	27,850	3,994	25,628	2,118

23. Related party transactions

Petrol d.d., Ljubljana is a joint-stock company listed on the Ljubljana Stock Exchange. The ownership structure as at 31 March 2025 is disclosed in the Chapters 12. *Share and ownership Structure* and in the Appendix 1: *Organisational structure of the Petrol Group*.

All of the Group/Company-related party transactions were carried out based on the market conditions applicable to transactions with unrelated parties.

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	1-3 2025	1-3 2024	1-3 2025	1-3 2024
Revenue from contracts with customers:				
Subsidiaries	-	-	177,985	213,704
Jointly controlled entities	2	187	2	7
Associates	2	11	2	11
Cost of goods sold:				
Subsidiaries	-	-	23,649	36,401
Jointly controlled entities	-	4	-	-
Costs of materials:				
Subsidiaries	-	-	41	216
Costs of services:				
Subsidiaries	-	-	431	585
Other costs:				
Subsidiaries	-	-	8	7
Gain on derivatives:				
Subsidiaries	-	-	3,668	1,313
Loss on derivatives:				
Subsidiaries	-	-	1,300	805
Fin. inc./expenses from interests in Group companies:				
Jointly controlled entities	21	1	-	-
Associates	76	319	-	-
Finance income from interest:				
Subsidiaries	-	-	428	275
Jointly controlled entities	-	5	-	5
Other finance income:				
Subsidiaries	-	-	15	74
Finance expenses for interest:				
Subsidiaries	-	-	1,318	970

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Investments in Group companies:				
Subsidiaries	-	-	595,955	595,955
Jointly controlled entities	363	342	233	233
Associates	1,940	1,864	337	337
Non-current loans:				
Subsidiaries	-	-	22,306	22,306
Current operating receivables:				
Subsidiaries	-	-	49,062	47,841
Jointly controlled entities	520	528	3	10
Assets from derivative financial instruments:				
Subsidiaries	-	-	191	153
Current loans:				
Subsidiaries	-	-	46,575	45,899
Jointly controlled entities	926	916	926	916
Prepayments and other assets:				
Subsidiaries	-	-	-	213
Non-current borrowings:				
Subsidiaries	-	-	23,194	21,000
Non-current lease liabilities:				
Subsidiaries	-	-	2,194	2,396
Current borrowings:				
Subsidiaries	-	-	274,187	229,763
Current lease liabilities:				
Subsidiaries	-	-	1,255	1,237
Current operating liabilities:				
Subsidiaries	-	-	8,697	18,245
Contract liabilities:				
Subsidiaries	-	-	2	2
Other liabilities:				
Subsidiaries	-	-	6,228	1,166

24. Contingent liabilities

Contingent liabilities for guarantees issued

(in EUR thousand)	Petrol d.d.		Petrol d.d.	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Guarantee issued to:	Value of guarantee issued		Guarantee amount used	
Petrol d.o.o.	234,918	213,239	89,950	74,841
Geoplin d.o.o. Ljubljana	116,755	126,755	9,460	5,234
Vjetroelektrane Glunča d.o.o.	20,000	20,000	16,429	17,143
E 3, d.o.o.	15,000	15,000	1,562	3,079
Petrol d.o.o. Beograd	11,968	9,652	1,933	1,852
Petrol BH Oil Company d.o.o. Sarajevo	6,793	6,793	1,402	1,319
Petrol Trade Handelsgesellschaft m.b.H.	4,000	4,000	4,000	4,000
Petrol Cma Gora MNE d.o.o.	1,200	1,200	289	214
Petrol LPG HIB d.o.o.	511	1,012	128	128
Petrol Pay d.o.o.	694	694	-	-
Total	411,839	398,345	125,153	107,810
Bills of exchange issued as security	140,477	160,336	140,477	160,336
Other guarantees	9,495	15,462	9,495	15,462
Total contingent liabilities for guarantees issued	561,811	574,143	275,125	283,608

The value of the guarantee issued represents the maximum value of the guarantee issued, whereas the guarantee amount used represents a value corresponding to a company's liability, for which the guarantee has been issued

Contingent liabilities for lawsuits

The total value of the lawsuits against the Company as a defendant and debtor totals EUR 2.6 million (31 December 2024: EUR 2.7 million). The Company's management estimates that there is a possibility that some of these lawsuits could be lost. As a result, the Company has set up non-current provisions, which stood at EUR 2.0 million as at 31 March 2025 (31 December 2024: EUR 2.1 million).

The total value of lawsuits against the Group as defendant and debtor totals EUR 3.4 million (31 December 2024: EUR 3.5 million). The Group's management estimates that there is a possibility that some of these lawsuits will be lost. As a result, the Group set aside non-current provisions, which stood at EUR 2.8 million as at 31 March 2025 (31 December 2024: EUR 2.8 million).

25. Events after the reporting date

There have been no events after the reporting date that would significantly affect the presented statements in the first three months of 2025.

Appendix 1: Organisational structure of the Petrol Group

The Petrol Group, 31 March 2025	Fuels and petroleum products	Merchandise and services	Energy and solutions	Other
The parent company				
Petrol d.d., Ljubljana	•	•	•	•
Subsidiaries				
Petrol d.o.o. (100%)	•	•	•	•
Petrol javna rasvjeta d.o.o. (100%)			•	
Adria-Plin d.o.o. (75%)	•			
Petrol BH Oil Company d.o.o. Sarajevo (100%)	•	•	•	
Petrol d.o.o. Beograd (100%)	•	•	•	
Petrol Lumennis PB JO d.o.o. Beograd (100%)			•	
Petrol Lumennis VS d.o.o. Beograd (100%)			•	
Petrol Lumennis ZA JO d.o.o. Beograd (100%)			•	
Petrol Lumennis ŠI JO d.o.o. Beograd (100%)			•	
Petrol KU 2021 d.o.o. Beograd (100%)			•	
Petrol Lumennis KI JO d.o.o. Beograd (100%)			•	
Petrol Lumennis SU JO d.o.o. Beograd (100 %)			•	
Petrol Lumennis MI JO d.o.o. Beograd (100%)			•	
Petrol Crna Gora MNE d.o.o. (100%)	•	•		
Petrol Trade Handelsges.m.b.H. (100%)	•			
Beogas d.o.o. Beograd (100%)			•	
Petrol LPG d.o.o. Beograd (100%)	•			
Petrol LPG HIB d.o.o. (100%)	•			
Petrol Power d.o.o. Sarajevo (100%)			•	
Petrol-Energetika DOOEL Skopje (100%)			•	
Petrol Bucharest ROM S.R.L. (100%)			•	
Petrol Hidroenergija d.o.o. Teslić (80%)			•	
Vjetroelektrane Glunča d.o.o. (100%)			•	
IG Energetski Sistemi d.o.o. (100%)			•	
Petrol Geo d.o.o. (100%)				•
Zagorski metalac d.o.o. (75%)			•	
Petrol Pay d.o.o. (100%)				•
Atet d.o.o. (96%; 100% voting rights)			•	
Atet Mobility Zagreb d.o.o. (100%)			•	
E 3, d.o.o. (100%)			•	
STH Energy d.o.o. Kraljevo (80%)			•	
Petrol - OTI - Terminal L.L.C. (100%)	•			
Geoplin d.o.o. Ljubljana (99.35%; 99.55% voting rights)			•	
Geoplin d.o.o., Zagreb (100%)			•	
Zagorski metalac d.o.o. (25%)			•	
Jointly controlled entities				
Soenergetika d.o.o. (25%)			•	
Vjetroelektrana Dazlina d.o.o. (50%)			•	
Associates				
Knešca d.o.o. (47.27% of the company is owned by E 3, d.o.o.)			•	

As at 31 March 2025, the Petrol Group diagram does not include inactive companies.