

REPORT ON THE OPERATIONS

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

JANUARY – JUNE 2025



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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 six 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 six 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 the 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 six 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, 12 August 2025

2. Introductory notes

The report on the operations of the Petrol Group and Petrol, d.d., Ljubljana, Dunajska 50, for the first six 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 six 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 six 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 six months of 2025 at its meeting on 21 August 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 until 15 July 2025), Vesna Južna (from 16 July 2025) |
| Deputy President of the Supervisory Board | Borut Vrviščar (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 February 2025), Robert Ravnikar , Marko Šavli , Lina Jerman (from 24 February 2025) |

3. Business highlights of the Petrol Group

For eight decades, Petrol has been a driving force of development—connecting generations and powering everyday life, whether on the move, at home, in the workplace, or within local communities.

Petrol's story began 80 years ago, when fuel was delivered by horse-drawn carriages. Our first official petrol station was built in Solkan, Slovenia, after World War II, and the first 24/7 service station was opened in 1953. In 1975, we expanded into natural gas supply. Our first self-service petrol station was opened in Ljubljana in 1985. We served our first Coffee to Go in 2007. Electricity sales became part of our portfolio in 2010, and in 2012, we installed the first EV charging station. Our first wind power plant started operating in 2017.

From a small post-war company with just seven street pumps in 1945, we have grown into the leading energy group in the region. Today, Petrol is much more than a fuel provider. Through strategic investments in renewable energy, e-mobility, digitalisation, and next-generation service stations, we are actively shaping the transition to a low-carbon future. We deliver cutting-edge energy solutions that support a sustainable and efficient lifestyle—whether on the move, at home, in the workplace, or within local communities. This underscores our vital role in society, the economy, and the environment.

In 2025, we have stayed committed to our ambitious goals and to developing solutions that contribute to a more sustainable future. At the same time, we are aware of the challenges involving the costs of the green transition, combined with the regulated petroleum product prices, which continue to impact the achievement of our ambitious business objectives. Our results in the first half of 2025 are better than those in the same period last year; nevertheless, given the current market conditions, we remain cautious when making plans for the coming months.

In the first half of 2025, the Petrol Group continued to pursue its ambitious targets for the year. Compared to the same period in 2024, business conditions in which the Petrol Group operates have improved due to the higher capped margin, both in Slovenia and Croatia—where the capped margin has been more favourable since mid-2024. Unfortunately, the regulatory environment has become even more challenging as Slovenia extended fuel price regulation to motorway service stations in mid-June. The capped gross fuel margin in Slovenia remains the lowest, not only in the region but in the entire EU. Despite these constraints, our strong fuel and petroleum product sales, along with solid performance across most other segments, have enabled us to achieve good results. In Slovenia, natural gas prices were deregulated at the end of April 2024 and in Croatia at the end of March 2024. As of 1 March 2025, electricity prices in Slovenia have also been deregulated. While energy prices have largely stabilised, ongoing high geopolitical uncertainty continues to pose risks and could significantly impact future price trends.

Despite the challenging business environment in Slovenia's petroleum products segment, we remain committed to achieving our ambitious targets for 2025.

PETROL

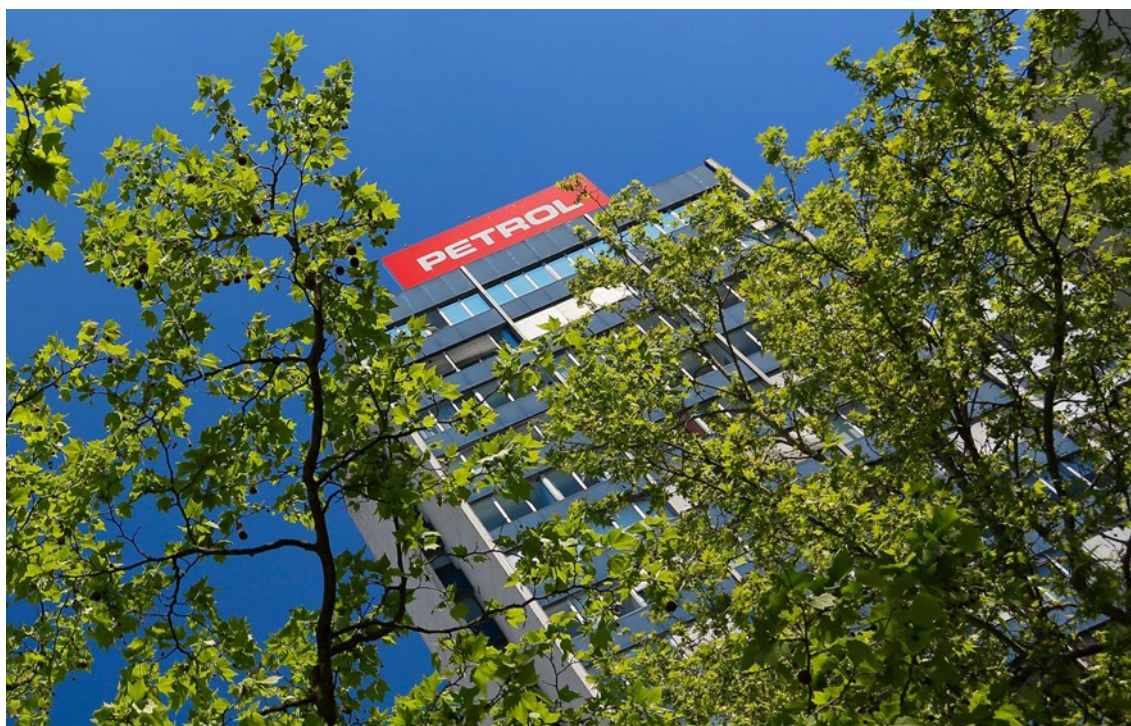
In the first six months of 2025, the Petrol Group's EBITDA was EUR 145.4 million, a year-on-year increase of EUR 17.0 million. Good results were delivered across most product groups, the only exception being electricity sales and trading, which fell short of expectations, although this was partly anticipated already during the preparation of the plan for this year. The Petrol Group's investment activities were in full swing in the first half of the year. However, following the introduction of the capped fuel prices at motorway service stations, they will be adjusted accordingly. In line with our long-term objective of maintaining a stable financial position, we have aligned the already started investments with the Petrol Group's cash flow generation capacity.

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 impact of the US tariff measures. Inflation is expected to reach 2.7 percent by the end of 2025 with year-average of 2.3 percent.

While the macroeconomic environment has largely stabilised, significant uncertainty remains—particularly regarding the potential impact of U.S. tariff policies on the operations of Slovenia's key trading partners

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

Despite the increase, Slovenia's capped margin remains the lowest in Europe. Combined with growing environmental requirements, it continues to be a key risk factor—particularly in light of rising demands for investments in the energy transition.



PETROL

| The Petrol Group | Unit | 1-6 2023 | 1-6 2024 | 1-6 2025 | Index 2025 / 2024 | Index 2025 / 2023 |
|--|---------------|----------|----------|----------|----------------------|----------------------|
| Revenue from contracts with customers | EUR million | 3,434.5 | 2,948.5 | 2,987.0 | 101 | 87 |
| Gross profit ¹ | EUR million | 314.7 | 320.6 | 355.3 | 111 | 113 |
| Gross profit with DFI ¹ | EUR million | 338.0 | 335.5 | 347.0 | 103 | 103 |
| Operating costs / (Gross profit with DFI) ¹ | % | 81.4 | 77.6 | 74.7 | 96 | 92 |
| EBITDA ^{1, 2} | EUR million | 115.6 | 128.4 | 145.4 | 113 | 126 |
| EBITDA / (Gross profit with DFI) ¹ | % | 34.2 | 38.3 | 41.9 | 110 | 123 |
| Operating profit | EUR million | 71.6 | 76.4 | 96.1 | 126 | 134 |
| Added value per employee ¹ | EUR thousand | 34.2 | 37.7 | 42.3 | 112 | 124 |
| Net profit | EUR million | 52.8 | 52.1 | 75.2 | 144 | 143 |
| Earnings per share attributable to owners of the controlling company | EUR | 1.3 | 1.2 | 1.8 | 152 | 142 |
| Equity ³ | EUR million | 923.0 | 976.5 | 942.3 | 96 | 102 |
| Total assets ³ | EUR million | 2,635.3 | 2,447.1 | 2,392.0 | 98 | 91 |
| Net debt/Equity ^{1, 3} | | 0.5 | 0.4 | 0.4 | 81 | 71 |
| Net debt/EBITDA ^{1, 3, 4} | | 3.2 | 1.4 | 1.0 | 70 | 32 |
| Net investments ¹ | EUR million | 36.2 | 27.6 | 37.5 | 136 | 104 |
| Volume of fuels and petroleum products sold | thousand tons | 1,858.6 | 1,829.9 | 1,957.8 | 107 | 105 |
| Volume of natural gas sold ⁵ | TWh | 8.2 | 10.2 | 11.3 | 110 | 137 |
| Volume of electricity sold ⁵ | TWh | 6.0 | 5.8 | 5.9 | 102 | 98 |
| Revenue from the sales of merchandise and services | EUR million | 262.6 | 305.9 | 315.9 | 103 | 120 |

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 30 June.

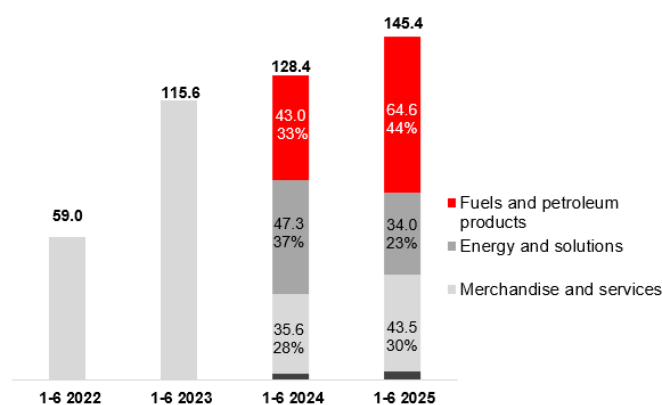
⁴ The calculation includes EBITDA for the last 12 months.

⁵ Sales to end customers, trading and retail portfolio management.

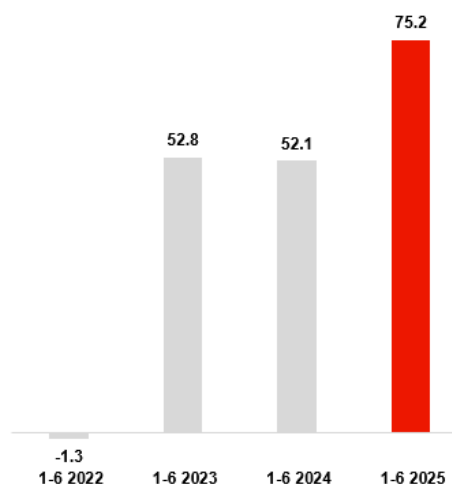
| The Petrol Group | Unit | 31 December 2023 | 31 December 2024 | 30 June 2025 | Index 2025 / 2024 | Index 2025 / 2023 |
|--|----------|---------------------|---------------------|-----------------|----------------------|----------------------|
| Number of employees | | 5,945 | 5,944 | 5,902 | 99 | 99 |
| Number of service stations | | 594 | 595 | 595 | 100 | 100 |
| Number of e-charging stations operated by the Petrol Group | | 495 | 564 | 621 | 110 | 125 |
| Number of electricity customers | thousand | 224 | 231 | 228 | 98 | 102 |
| Number of natural gas customers (data for the Geoplin Group are not included) | thousand | 61 | 62 | 62 | 101 | 102 |

PETROL

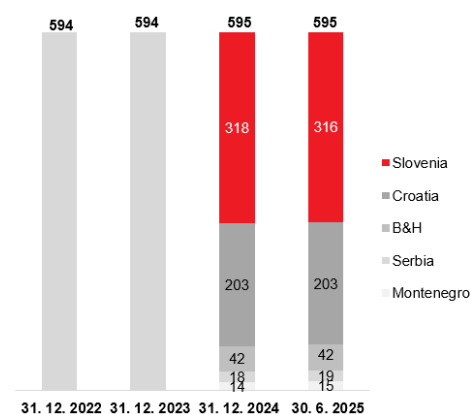
EBITDA, in EUR million



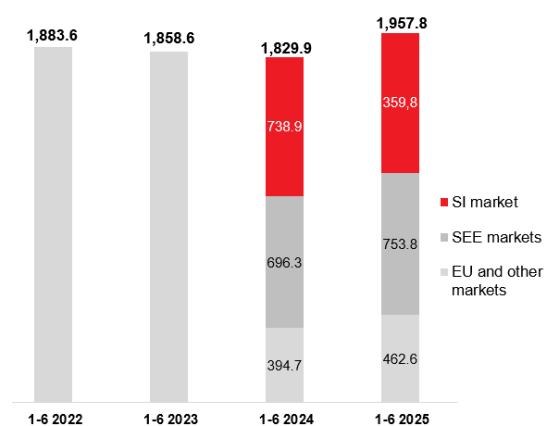
Net profit or loss, in EUR million



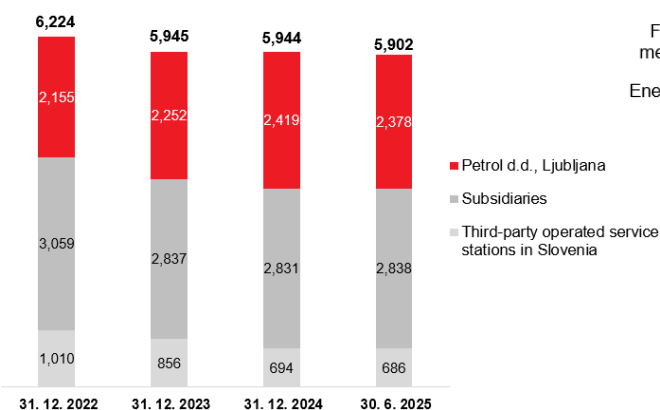
The number of service stations*



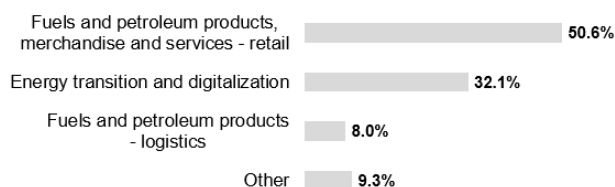
Volumes of fuels and petroleum products sold, in million tons



Number of employees



Structure of investments, in %



* As at 30 June 2025, including the four temporary closed service stations

PETROL

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 11.2 million in the period from January to June 2025 and EUR 10.6 million in the period from January to June 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 39.6 million in the period from January to June 2025) + Non-current investments (EUR 0.3 million in the period from January to June 2025) - Disposal of fixed assets, subsidiaries and reimbursements (EUR 2.4 million in the period from January to June 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 six 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.

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



- Opened a fully renovated modern **Zreče service station**, which provides a great customer experience and good-quality services; March 2025.
- Launched a project to **upgrade public lighting in Mali Idoš, Serbia**, which will improve system efficiency, reduce costs and create a more pleasant and safe environment; March 2025.
- Geoplin d.o.o. Ljubljana established subsidiary **Geoplin Italia Srl** on 28 April 2025.
- As part of the Family Friendly Certificate, we approved measures for the new three-year period and received a thank-you from Ekvilib Institute; May 2025.
- **80-year anniversary of Petrol's operations and development**; May 2025.
- Cooperated in the **Future Fusion Summit's** panel discussion Smart Mobility and Green Energy: Regional Growth Driver; June 2025.
- Petrol d.d., Ljubljana became **99.81 percent owner of Geoplin d.o.o. Ljubljana, holding 100 percent voting rights**; June 2025.
- On 13 June 2025, the Government of the Republic of Slovenia adopted a **new Decree on determining the prices of certain petroleum products**, which maintains the existing conditions and margin levels, but extends regulation to include motorway service stations.
- Opened a **new service station Zrenjanin** in Serbia; June 2025.
- Opened a **new service station Podgorica Zetskih vladara** in Montenegro; June 2025.

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 decisively and proactively, increasing the long-term value for our customers, shareholders, and society as a whole.

Our promise

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

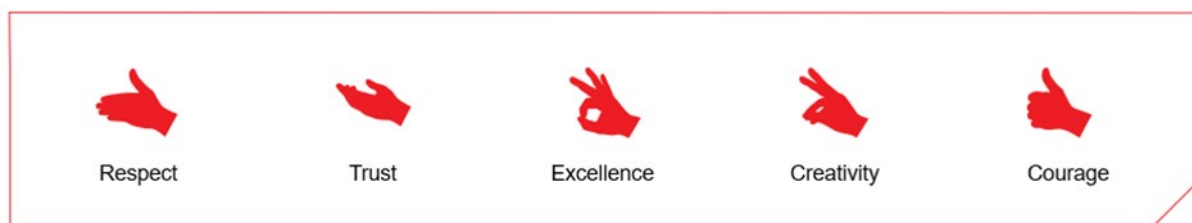
Our vision

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 U.S. 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. The prices of petrol and diesel have remained capped in 2025; in mid-June, the regulation of fuel prices was extended to motorway service stations.

Economic growth **in the euro area** stood at 0.9 percent and inflation at 2.4 percent in 2025 (December 2024 to December 2023 and year average). 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 latest Eurostat estimate, GDP in the euro area increased by 0.6 percent in the first quarter of 2025 (1.5 percent year-on-year), which is the strongest quarterly growth since the third quarter of 2022 and above expectations. However, annual forecasts remain lower, primarily due to anticipated negative impacts from tariff policies on exports to the U.S. According to the most recent projections, inflation in the euro area will be 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 short of autumn 2024 expectations (2.4 percent). According to the available economic indicators at the transition into the second quarter of the year, activity in export sector will reduce and household consumption will pick

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.

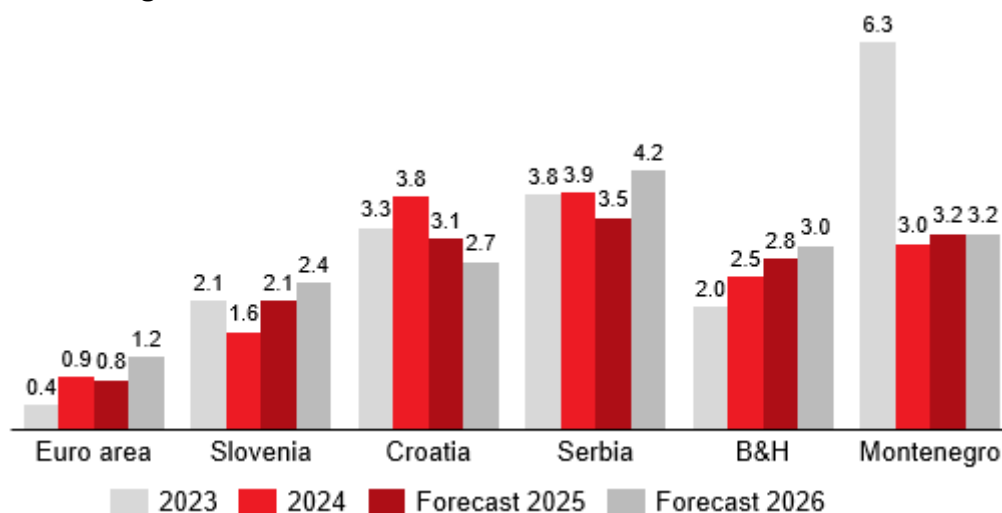
up. Construction activity remains lower year-on-year, with the largest decline seen in civil engineering projects. The number of unemployed has slightly decreased compared to the end of 2024, and wage growth remains high (6.6 percent in March), driven in part by excess demand for labour in certain sectors. The value of the economic

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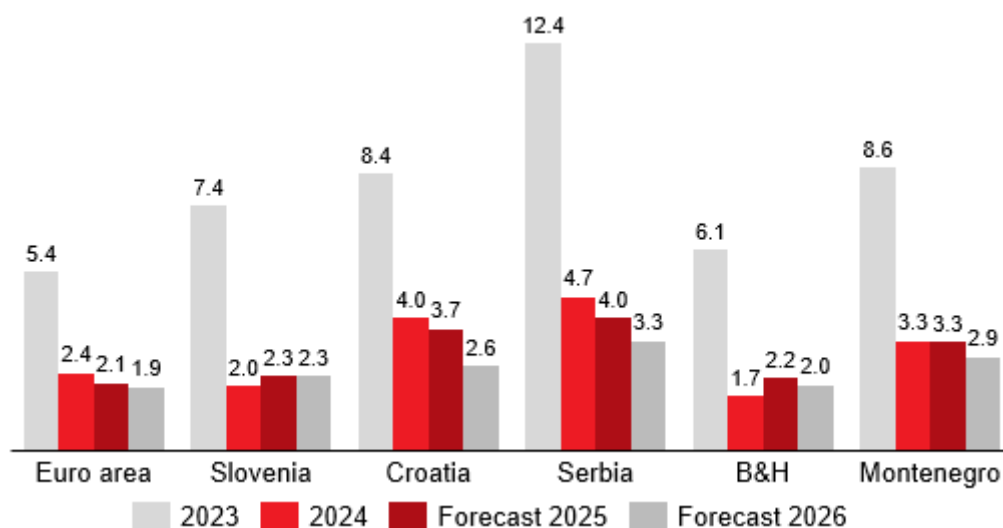
sentiment indicator continues to fall below the long-term average, with only indicators for services and construction remaining above it. In Slovenia, annual inflation in 2024 stood at 2.0 percent (year average) or 1.9 percent (December 2024 to December 2023). Inflation is projected to reach 2.7 percent by the end of 2025, with year-average of 2.3 percent.

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 Slovenia), International Monetary Fund, April 2025 (for euro area and other countries)

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Oil and petroleum product price movements

In the first half of 2025, the oil market experienced significant price volatility driven by geopolitical tensions, weather-related disruptions, and global demand fluctuations. At the beginning of the year, Brent crude prices rose above USD 80 per barrel, influenced by sanctions on Russia and Iran, and the harsh winter in North America. In the spring, prices fell to their lowest levels, primarily due to concerns over a potential global economic slowdown and increased stock. In June, the situation briefly escalated—triggered by Israeli attacks on Iran—and caused prices to spike above USD 77 per barrel. However, the situation quickly stabilised which, along with OPEC+ decision to gradually increase production, renewed a decline in prices. At the end of June, the prices settled within a range of USD 67 and 70 per barrel.

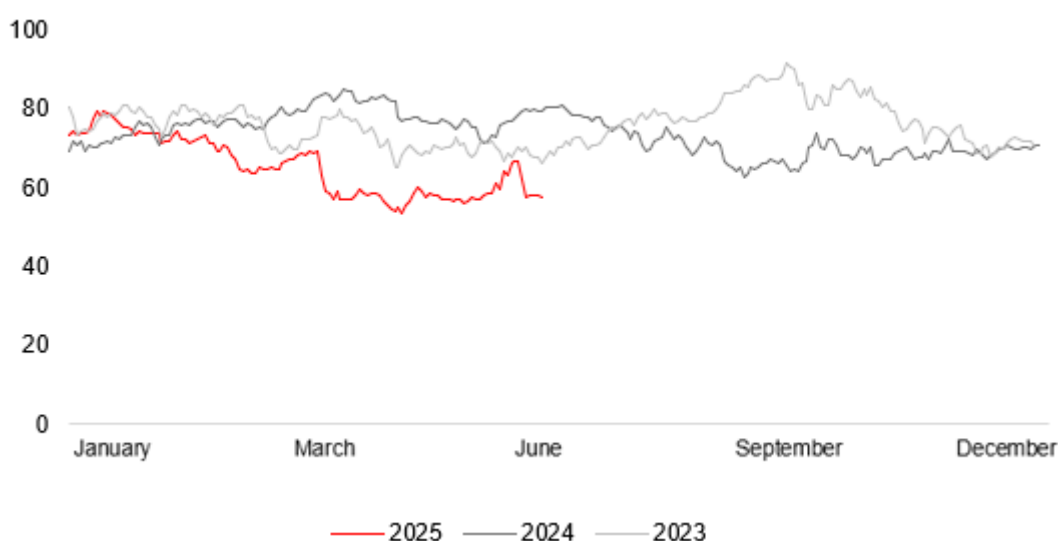
The prices of oil will drop in the second half of the year, according to analysts. Morgan Stanley forecasts that Brent crude will likely retrace to around USD 60 per barrel by early 2026. The market has stayed sensitive to geopolitical tensions, yet increasingly responsive to signals of global economic slowdown.

The price of Brent North Sea crude oil was between USD 61.1 and 82.0 per barrel in the first six months of 2025. In the same period, the average price was USD 70.9 per barrel, down by 15 percent compared to the same period last year.

In the first six months of 2025, the price of diesel (CIF MED High) was between USD 582.0 and 826.3 per metric tonne. In the same period, the average price of diesel was USD 677.4 per metric ton, a year-on-year decrease of 17 percent.

In the first six months of 2025, the price of petrol (CIF MED High) was between USD 614.8 and 797.5 per metric ton. In the same period, the average price of petrol was USD 713.7 per metric ton, a year-on-year decrease of 18 percent.

Changes in Brent Dated High crude price in 2023–2025, in EUR/barrel



Source: Petrol, 2025

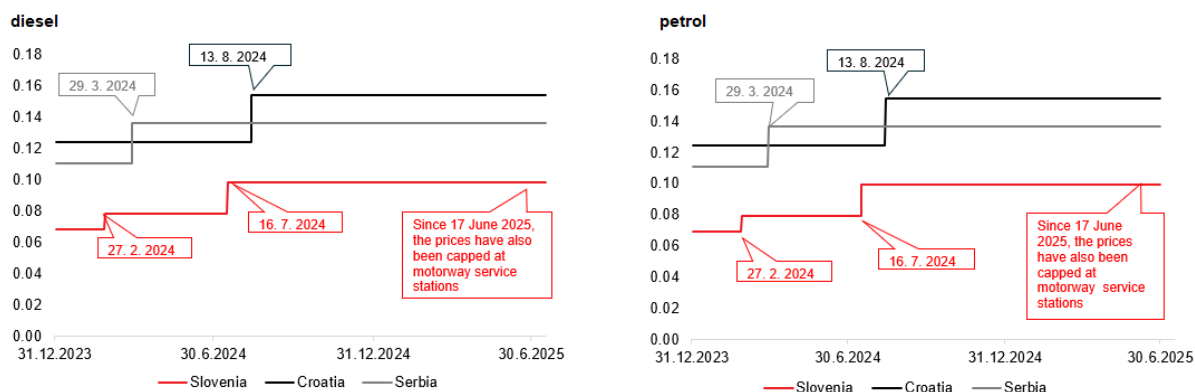
PETROL

Petroleum product price regulation

Retail prices of diesel and NMB-95 petrol are regulated in key markets where Petrol operates, despite such regulation being uncommon across the European Union. The lower margins—compared to those in more developed European countries—combined with rising inflation-related costs, are putting increasing pressure on Petrol's operations. In addition, regulatory demands are intensifying, particularly in the fields such as biocomponent blending and energy efficiency; while these demands generally aim to accelerate the green transition, the unharmonized margin levels pose a significant risk to achieving these goals and undermine the strategic potential for energy independence.

In **Slovenia**, the Decree on determining the prices sets maximum margins for diesel and NMB-95; until 16 June 2025, the prices of motor fuels at motorway service stations were exempt from regulation, but they have been capped since 17 June 2025. Premium fuels NMB-100 and iQ diesel are exempt from regulation.

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 (0.1211 EUR/litre), the wholesale margin to 0.06 BAM/litre (0.0291 EUR/litre).

¹ LPG – Liquefied petroleum gas

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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

In the first half of 2025, energy markets experienced pronounced volatility, driven by geopolitical tensions, weather-related disruptions, and structural shifts in energy supply. At the beginning of the year, **electricity** futures closely followed movements in natural gas prices and emissions allowances, while SPOT prices were largely influenced by weather conditions. In January and February, low temperatures and limited wind generation led to sharp increases in daily prices, which began to ease as temperatures rose in March. On the forward market, prices initially surged due to the suspension of Russian gas transit through Ukraine and an attack on the TurkStream pipeline, followed by expectations of stricter sanctions against Russia.

In the second quarter of 2025, electricity prices remained volatile. Periodic drops in wind power generation triggered sharp price spikes, which were partially offset by intervals of strong solar output. Drought across Central and Southeastern Europe reduced hydropower generation by approximately 15 percent, increasing gas and coal demand, which drove SPOT price surges in Slovenia and Hungary. The average day price in Germany hovered just under 70 EUR/MWh in the second quarter of the year, exceeding

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.

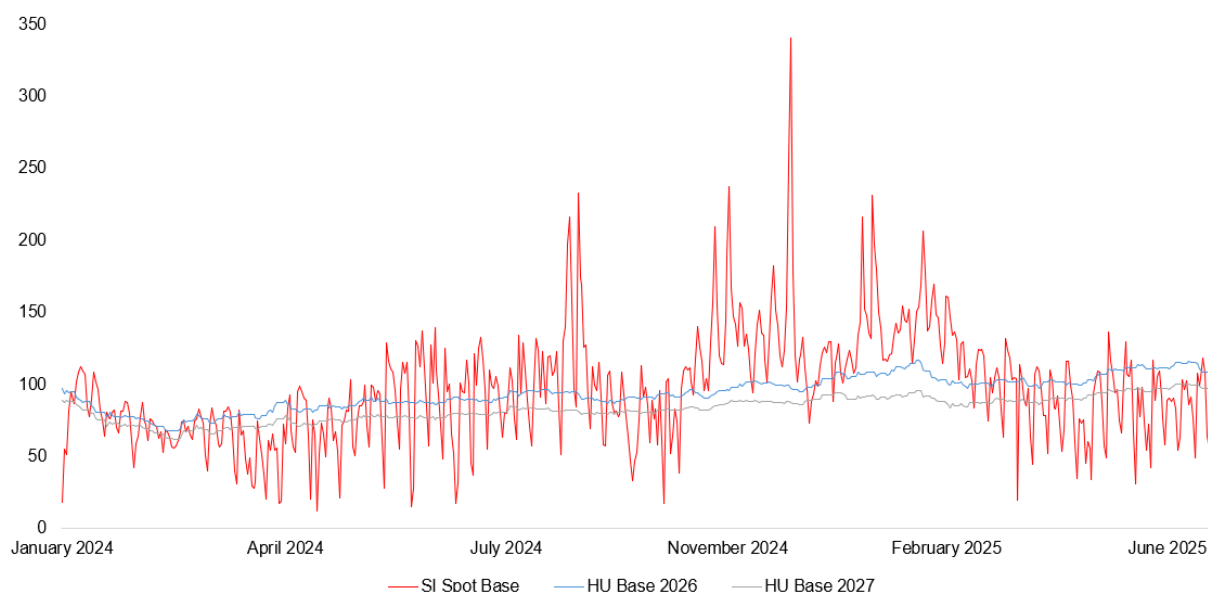
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France's average by more than EUR 20; the basic price differential peaked at 89.40 EUR/MWh in May.

In June, prices of the German product for 2026 on the power futures market recorded three-month peaks at 94 EUR/MWh, and the Hungarian Cal26 closed above 116 EUR/MWh at the end of June, reflecting sustained demand and production limitations in the SEE region. The gas lock-in dynamic was a key contributing factor, where short-term demand for gas production as a substitute for coal has slowed investments in renewable energy sources and prolonged dependence on fossil fuels.

Geopolitical tensions further fuelled uncertainty, periodically increased prices and influenced overall market sentiment. Summer heatwaves led to increased electricity consumption for cooling, while simultaneously limiting output from nuclear power plants, which further contributed to price surges. In the period concerned, energy markets remained closely interconnected, with electricity and gas prices often moving in tandem. The carbon allowance market mirrored this dynamic, frequently exceeding psychological thresholds due to speculative buying and forecast stricter European auction policies.

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



Source: Petrol, 2025

Natural gas supply in EU was reliable and stable in the first half of 2025.

The prices of natural gas mirrored events in the geopolitical environment.

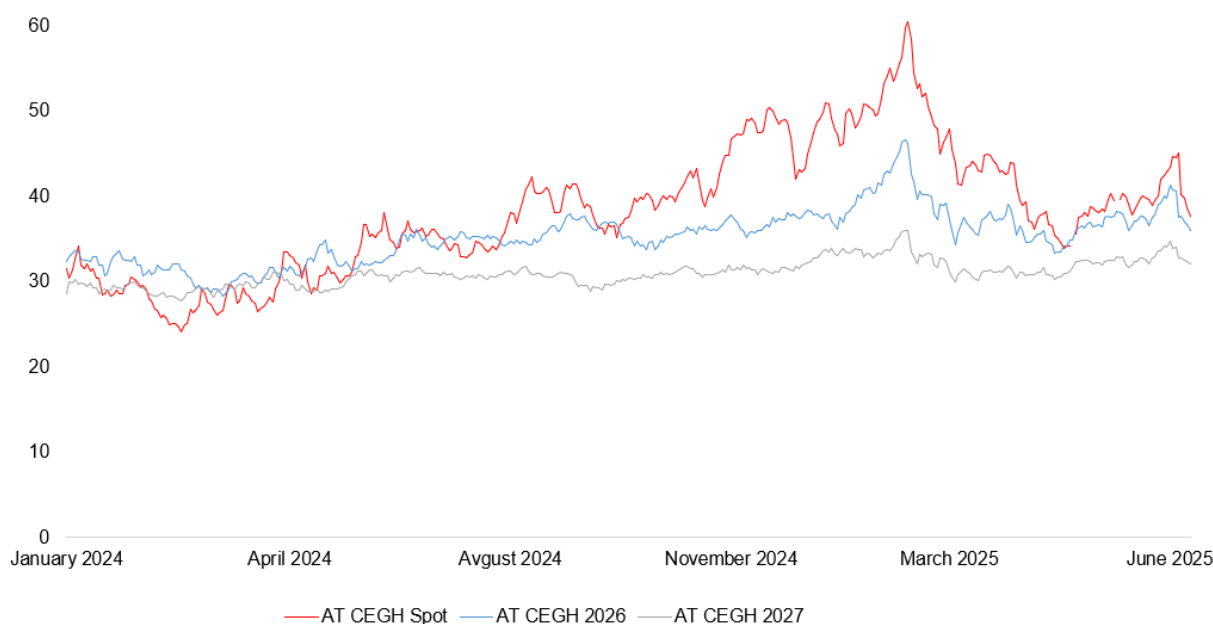
By the end of June, European gas storage levels stood at approximately 59 percent capacity—18 percentage points lower than in the same period last year. In response, the EU launched coordinated efforts to secure sufficient volumes of

liquefied natural gas to fill storage facilities, targeting completion by early October 2025.

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Natural gas prices on the Austrian Energy Exchange were around 45 EUR/MWh in January 2025, consistent with December 2024 prices. Following forecasts of an extremely cold spell in February, prices surged to between 55 and 60 EUR/MWh. However, they dropped to around 44 EUR/MWh at the start of March as milder temperatures were expected and diplomatic dialogue resumed between the U.S. and Russia. In April, natural gas prices stabilised between 35 and 38 EUR/MWh and by mid-June, they again rose above 45 EUR/MWh, driven by the start of seasonal storage refilling, rising carbon allowance prices, reduced supply disruptions from Norway, and an increasingly complex geopolitical landscape (the Middle East, anticipated additional sanctions against Russia, trade frictions with the U.S., and EU forecasts of a complete phase-out of Russian gas imports).

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



Source: Petrol, 2025

Price regulation of other energy products

Slovenia

- **Electricity**

On 20 October 2023, the Government of the Republic of Slovenia adopted a decree maintaining electricity price regulation for household consumers throughout 2024. Under this measure, 90 percent of actual monthly consumption for each tariff category is subject to regulated pricing, while the remaining 10 percent is billed at market rates as defined in individual supply contracts. On 5 June 2024, the government adopted a compensation decree to support electricity suppliers affected by regulated pricing in 2024.

The new Network Charge Act, which came into force in October 2024, introduced significant changes by redefining how monthly network charges are calculated and introduced seasonal tariff differentiation. Charges during the high season, which lasts from 1 November to 28

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February, are substantially higher than in other months. To protect consumers from sharp increases in electricity bills during the 2024/2025 winter season, the government issued a regulation, capping the maximum permitted retail electricity prices for household consumption in common areas of multi-dwelling buildings and mixed residential-commercial properties 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 market-based principles for supplying household consumers in 2020. To support this transition, HERA published a bylaw in October 2020 detailing the methodology for calculating gas prices for this segment.

On 4 April 2023, HERA adopted a revised pricing methodology for retail natural gas, replacing the previous 11-month reference period with a 15-day pricing window. This change retroactively affected contractual relationships between suppliers and customers, as it no longer reflected the actual purchase price of gas under the original 2020 methodology.

On 7 July 2023, the Government of the Republic of Croatia issued a decree establishing a compensation mechanism for natural gas suppliers, which covers the difference between the procurement price of this energy commodity and the price regulated by the natural gas supply pricing methodology. The regulation applies for supplies from 1 April 2023 to 31 March 2024. The prices are not capped in 2025.

Impact of movements in the U.S. dollar/euro exchange rate

The USD/EUR exchange rate fluctuated between USD 1.02 and USD 1.17 per euro in the first six months of 2025. The average exchange rate of the USD according to the exchange rate of the European Central Bank stood at USD 1.09 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:

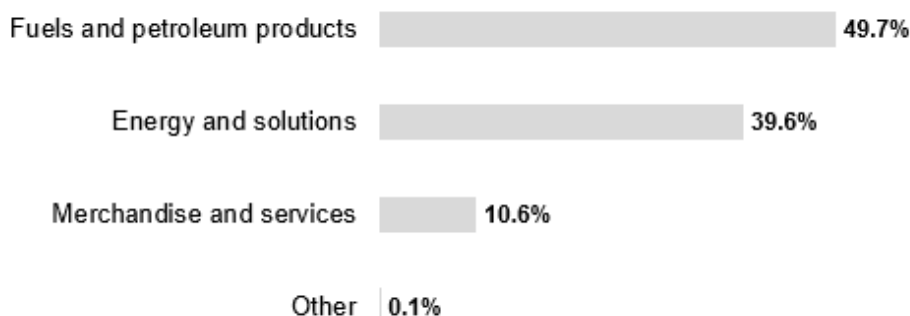
- **Fuels and petroleum products**, which includes sales of petroleum products, sales of LPG and other alternative energy commodities (compressed natural gas), the transport, storage and handling of fuels, payment card revenues, and sales of biomass, tyres and tubes, and batteries.
- **Merchandise and 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.

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- **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 six months of 2025, the Petrol Group generated EUR 3.0 billion in **revenue from contracts with customers**. In addition to sales volumes, revenue is primarily influenced by fluctuations in energy prices which, however, is an external factor beyond Petrol's control.

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



In the first six months of 2025, the Petrol Group sold 1,957,8 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 315.9 million, which is 3 percent more compared to the same period last year; good results were recorded in the majority of sales categories. Good sales results were achieved in the segment of fuels and petroleum products as well as merchandise and services, particularly in SEE markets since many buyers in transit switched service stations in Slovenia for those in Croatia where the prices of fuels were lower despite the higher margins. In the first six months of 2025, we also sold 11.3 TWh of natural gas, 5.9 TWh of electricity and 74.6 thousand MWh of heat.

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

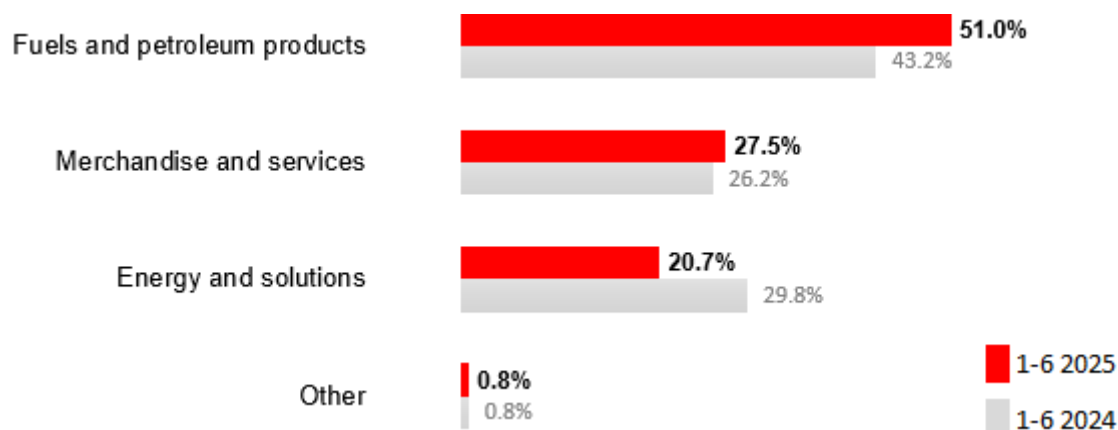
Gross profit including closed net commodity derivatives amounted to EUR 347.0 million in the first six months of 2025, a year-on-year increase of EUR 11.4 million or 3 percent. Compared to last year, we achieved better results in the sale of fuels and petroleum products, primarily driven by higher volumes sold across all markets. Throughout the reporting period, the capped margin in Croatia was higher than in the same period of 2024, while in Serbia it was higher for a part of the period. In Slovenia, the capped margin was also higher year-on-year, but since mid-June 2025, margin regulation has been extended to motorway service stations. Compared to the same period last year, gross profit from natural gas sales also

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increased in Croatia, as prices were regulated during the first three months of 2024. Strong performance was recorded in merchandise sales and natural gas distribution, while electricity sales underperformed due to price regulation in Slovenia during the first two months of the year, the impact of net metering on supplier revenue from self-supply, and extremely adverse price trends in trading markets, which had been partly anticipated in this year's business plan.

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 commodity derivatives, in the first six months of 2025, by product group, in %



Operating costs of the Petrol Group amounted to EUR 259.3 million in the first six months of 2025, a year-on-year decrease of EUR 1.1 million.

Operating costs to gross profit ratio with DFI lower year-on-year.

Operating costs to gross profit ratio with closed net derivative financial instruments for commodities stood at 74.7 percent in the first six months of 2025, which is lower than in the comparable period of 2024 when it was 77.6 percent.

The Petrol Group's operating costs, in EUR million

| The Petrol Group | 1-6 2023 | 1-6 2024 | 1-6 2025 | Index 2025/2024 | Index 2025/2023 |
|---|--------------|--------------|--------------|--------------------|--------------------|
| Cost of materials | 35.6 | 27.8 | 26.3 | 94 | 74 |
| Cost of services | 90.1 | 87.0 | 84.8 | 97 | 94 |
| Labour costs | 78.5 | 85.5 | 93.3 | 109 | 119 |
| Depreciation and amortisation | 47.2 | 49.4 | 49.1 | 99 | 104 |
| Other costs | 23.7 | 10.7 | 5.8 | 55 | 25 |
| - of which net impairment losses on financial and contract assets | -3.3 | 2.6 | 0.2 | 8 | - |
| Operating costs | 275.1 | 260.4 | 259.3 | 100 | 94 |

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Costs of materials stood at EUR 26.3 million in the first six months of 2025, a decrease of 6 percent compared to the same period of 2024, mostly due to the lower energy costs.

Costs of services stood at EUR 84.8 million, a year-on-year decrease of EUR 2.2 million or 3 percent. The highest increase in costs was recorded in intellectual services, particularly expenses related to agency workers and student work which are used to address staffing shortage at service stations. This was followed by legal and notarial fees, as well as costs related to new energy projects. Payment transaction and banking costs also rose, especially payment card fees and trading fees, driven by increased energy trading volumes. In addition, costs increased in fixed asset maintenance, service station operation, advertising and entertainment, and security services. Compared to the same period last year, costs decreased in insurance premiums, subcontracting and other service-related expenses. Transport costs to the final storage facility are accounted for under the cost of goods sold.

Labour costs, which stood at EUR 93.3 million, increased by EUR 7.8 million or 9 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 49.1 million in the first six months of 2025, which is EUR 0.3 million or 1 percent lower compared to the same period of 2024.

Other costs amounted to EUR 5.8 million. Compared to the same period last year, net impairment losses on financial and contract assets and asset disposals and impairments decreased the most.

Net loss on derivatives amounted to EUR 6.1 million, a year-on-year increase of EUR 18.3 million. The Petrol Group is exposed to price, volumetric and foreign exchange risks arising from operations in energy commodities, including petroleum products, natural gas, electricity, and LPG. The Petrol Group manages these risks primarily by aligning purchases and sales of energy commodities both in terms of volume and purchase and sales conditions, thereby effectively hedging its energy margins. Depending on the business model for each commodity, tailored limit systems are in place to 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 contracts with financial institutions where counterparty default risk is minimal, and it also takes into account the adopted market value limits. The value of financial transactions changes annually based on market price trends and portfolio hedging requirements. Net gains on derivatives should be monitored in conjunction with the margin that will be achieved in the future.

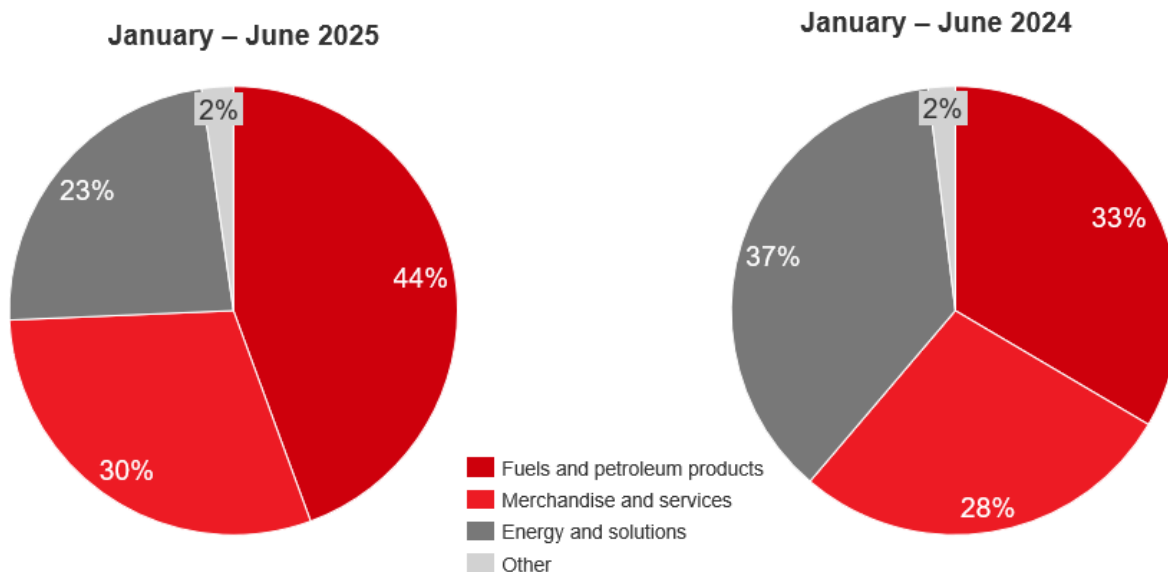
Other revenue amounted to EUR 6.8 million, which is EUR 2.3 million higher than in the same period last year. **Other expenses** were EUR 0.6 million, up by EUR 0.1 million compared to the same period last year.

EBITDA in the first six months of 2025 amounted to EUR 145.4 million, an increase of EUR 17.0 million or 13 percent compared to the same period last year.

In the first half of 2025, EBITDA was 13 percent higher compared to the same period of 2024.

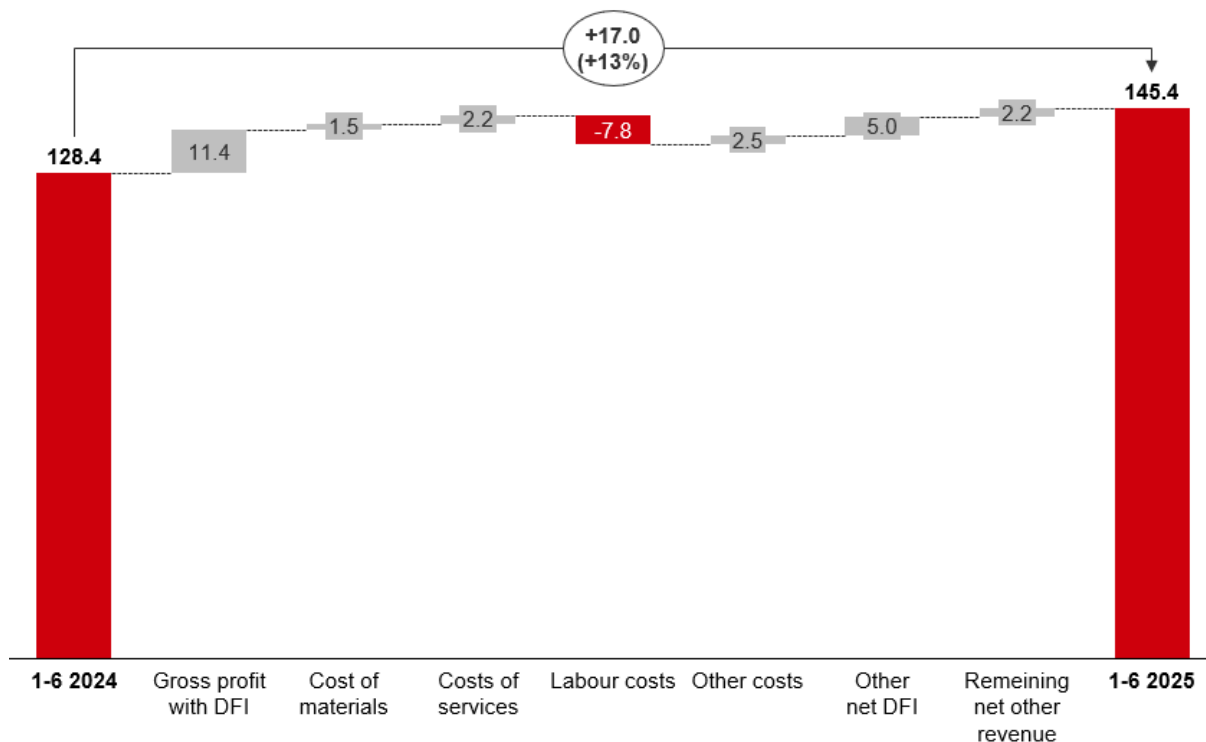
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The Petrol Group's EBITDA by product group in the first six months of 2025, in %



In the structure of EBITDA by product groups, the majority share is accounted for by EBITDA from fuels and petroleum products, which increased year-on-year in line with good sales results. EBITDA from merchandise and services increased year-on-year, while EBITDA from energy and solutions decreased due to lower results in electricity sales and trading.

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



Operating profit amounted to EUR 96.1 million in the first six months of 2025, a year-on-year increase of EUR 19.7 million or 26 percent.

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Share of profit from equity accounted investees stood at EUR 0.1 million in the first six months of 2025, which is EUR 0.5 million less compared to the same period last year.

Net finance expenses of the Petrol Group stood at EUR 1.6 million in the first six months of 2025, down by EUR 8.8 million year-on-year. Net foreign exchange gains were EUR 9.8 million higher and net interest expenses together with net interest swap income increased by EUR 1.1 million compared to the same period of 2024.

Pre-tax operating profit amounted to EUR 94.7 million in the first six months of 2025, up by EUR 28.1 million or 42 percent year-on-year. **Net profit** in January–June 2025 stood at EUR 75.2 million, an increase of EUR 23.1 million or 44 percent compared to the same period last year.

In the first half of the year, we successfully pursued the ambitious plan.

8.3. Financial position of the Petrol Group

Total assets of the Petrol Group stood at EUR 2.4 billion as at 30 June 2025, a decrease of 2 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 59.0 million or 5 percent compared to the end of 2024, mostly due to lower trade receivables and inventories.

Net debt is EUR 76.9 million lower compared to the end of June 2024.

Equity of the Petrol Group stood at EUR 942.3 million as at 30 June 2025 compared to EUR 976.5 million at the end of 2024.

Net debt was EUR 335.9 million, which is EUR 92.6 million less than at the end of 2024.

As at 30 June 2025, the Petrol Group's **working capital** stood at EUR 31.8 million, an decrease of EUR 141.3 million compared to the end of 2024. Trade payables increased, while inventories and trade receivables decreased compared to the end of 2024. Changes in the working capital are importantly influenced 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 filed a legal action with the District Court in Ljubljana against the Republic of Slovenia, seeking EUR 106.9 million in damages as a result of loss incurred due to capped fuel prices in the periods between 15 March and 30 April and 11 May and 20 June 2022. On 3 June 2025, Petrol d.d., Ljubljana submitted a request for amicable dispute resolution to the State Attorney's Office of the Republic of Slovenia, seeking EUR 68.6 million in compensation for the damage resulting from petroleum product price regulation in the period from 21 June 2022 to 17 June 2024.

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On 15 October 2024, Petrol d.o.o. Zagreb filed a legal action with the Commercial Court in Zagreb against the Republic of Croatia 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 arbitration proceedings against Gazprom Export LLC on the grounds of a breach of the natural gas supply agreement. The final request for arbitration was submitted on 13 May 2024. The arbitration hearing took place in early 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 requests for the reimbursement of the price difference in the amount 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 yet.

9. Operations by product groups

9.1. Fuels and petroleum products

In the first six months of 2025, the Petrol Group generated sales revenue of EUR 1.5 billion in the fuels and petroleum products group.

In 2025, the Petrol Group's fuel and petroleum product sales segment has been affected by government-imposed price caps, introduced in response to elevated energy prices and rising inflation. Although energy prices have since stabilised, regulated pricing remains in place across most of the markets where Petrol operates.

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

In the first six months of 2025, the Petrol Group sold 1,957.8 thousand tons of fuels and petroleum products, a year-on-year increase of 7 percent.

In **Slovenia**, we sold 741.4 thousand tons of fuels and petroleum products in the first six months of 2025, which is on a par with the same period last year. Sales were negatively impacted by lower fuel prices at state border service stations in Italy, Austria, and Hungary. In Croatia, retail fuel prices also remained lower than in Slovenia, prompting customers—especially those in transit—to refuel in Croatia instead of Slovenia. We successfully offset this decline through increased wholesale activity and achieved growth in the sales of extra light fuel oil and aviation gasoline.

On **SEE markets**, we sold 753.8 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 sharp increase 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 performed well in extra light fuel oil sales, while a decline was recorded in the sales of liquefied petroleum gas.

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On **EU and other markets**, we sold 462.6 thousand tons of fuel and petroleum products in the first six months of 2025, a year-on-year increase of 17 percent. As concerns sales to foreign markets, we only use opportunities providing us with a sufficient margin; in the first six months of this year, the conditions on some foreign markets allowed us to boost our operations.

In the first six months of 2025, compared to the same period last year, the share of sales to SEE markets increased (from 38 to 39 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 decreased (from 40 to 38 percent).

Of a total of 1,957.8 thousand tons of fuels and petroleum products, 45 percent were sold in retail and 55 percent in wholesale.

We carefully analyse operations of service stations. As a result, we closed two most underperforming service stations.

At the end of June 2025, the Petrol Group's retail network consisted of 595 service stations, of which 316 in Slovenia (four of which were temporarily closed from 23 June to 15 July), 203 in Croatia, 42 in Bosnia and Herzegovina, 19 in Serbia and 15 in Montenegro.

At the end of June 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 bottled gas. We also supply autogas and bottled gas to retail and wholesale customers in Montenegro and Bosnia and Herzegovina. In **Serbia**, Petrol LPG d.o.o. Beograd continued expanding operations in the region by also exporting LPG to North Macedonia and Montenegro.

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9.2. Merchandise and services

In the first six months of 2025, the Petrol Group generated EUR 315.9 million in revenue from the sales of merchandise and services.

In the period concerned, we generated EUR 197.5 million on the **Slovenian market**, which is 3 percent less than in the same period last year. On **SEE markets**, we generated revenue of EUR 118.4 million in the period concerned, a year-on-year increase of 16 percent.

Revenue increased primarily in the segment of tobacco product and food sales on SEE markets. Good sales were achieved mostly as a result of the renewed range of merchandise,

Service stations are changing through renovations and we also actively adjust the range of products sold to boost our results.

which is carefully tailored to the current market trends and customer needs, and the renovation of service stations in 2024, which is still ongoing, as well as sales to transit customers who refuelled in Croatia instead of in Slovenia, and the Sunday closure of shops in Bosnia and Herzegovina.

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

In **retail**, we prepared and implemented various development projects to improve the efficiency of operations at service stations. The projects pursued financial, cost and procedural targets. As part of digitalisation, we prepared project baselines for AI application in daily operations at service stations; we developed a new communication platform which will be gradually implemented in all markets.

We added digital e-price tags at service stations; in Croatia, we made preparations to launch quick-purchase solutions via the Petrol GO app. In all markets, we implemented qualitative controls based on which we prepared a plan of activities to improve the quality of services and customer experience.

We pay a lot of attention to optimisation measures for the underperforming service stations. Based on service station performance analyses, we closed two most underperforming service stations in Slovenia. Following the adoption of the new Decree on Determining the Prices of Certain Petroleum Products in Slovenia, we temporarily closed four service stations. At other service stations where results deviate from expectations we prepare and adopt optimisation measures to help improve their operations. Permanent tasks include activities to improve sales results which also positively impact the cost efficiency of service stations. We adjust the opening hours and the number of employees at individual service stations to the situation in the competitive environment. In addition, we pay greater attention to managing all types of costs that impact retail activities.

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 capped retail prices and fuel margins. We are focused on attracting new customers and offering new products and package solutions to those who are already with us; we also provide for adequate financial insurance.

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In **Slovenia**, we completed the replacement building of the Zreče service station in February. In March, the Šempas AC jug service station was partially renovated and it now also has new toilets. A full renovation of the Rogaška Slatina and Kobarid service stations was completed in June. The new Arnovski Gozd service station is currently under construction, as well as replacement building of Medvode Gorenjska 14 service station and full renovation of Kamnik Perovo, Tržič vzhod and Trebnje service stations.

FULL RENOVATION OF KOBARID SERVICE STATION



In **Croatia**, several service stations obtained through the acquisition of Crodux Derivati Dva, d.o.o. underwent rebranding in the first half of 2025 (Majerje, Rijeka Mlaka, Varaždin Podravska, Začretje Pustodol, Zagreb Slavonska Park sjever, Zagreb Slavonska Park jug, Rupa AC istok, Rupa AC zapad, Zagreb Slavonska avenija 61, Rijeka Tuhobić, Kaštel Sućurac Franje Tuđmana, Ploče, Sisak Zagrebačka, Kaštel Sućurac Ivana Pavla II 1). In April, post-fire rehabilitation of the Mosor AC jug service station was completed and in June also the renovation and rebranding of the Dragalić jug service station. The construction of the new service station Poreč obilaznica zahod and full renovation and rebranding of the Zagreb Ljubljanska service station started in May.

In **Serbia**, Petrol's network received a new service station in Zrenjanin.

In **Montenegro**, a new Podgorica Zetskih vladara service station was opened in June.

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 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**

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facilities. We have started the activities to find options to build an industrial treatment plant for wastewaters which are a product of underground storage tank cleaning, oil separator cleaning and drainage water emptying from fuel storage tanks in onshore storage facilities.

9.3. Energy and solutions

In the first six months of 2025, the Petrol Group generated sales revenue of EUR 1.2 billion 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 six months of 2025, the Petrol Group generated revenue of EUR 18.8 million by selling energy solutions.

Energy efficiency retrofitting

We help public partners (municipalities, ministries, etc.) achieve a more efficient and

A combined model of energy contracting promotes energy efficiency retrofitting.

environmentally friendly energy profile of buildings through energy performance contracting (EPC) - a public-private partnership model. After retrofitting, optimal energy use is ensured in all types of buildings through the use of renewable sources, while maintaining adequate user

standards. We find the most optimal retrofitting investment solution for public partners, provide for the entire retrofitting process, manage the facilities energy-wise, and ensure savings during the contractual period.

In 2025, we have continued managing 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.

As part of a sales project in the City of Ljubljana, we started ventilation works at two primary schools. After completion, we will operate and carry out regular maintenance works on the implemented ventilation measures over a period of five years.

Together with a business partner, we launched a major sales project which includes designing, implementation of energy efficiency and static retrofitting and maintenance and management

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of energy efficiency retrofitting of School Centre Ptuj, Gymnasium Ptuj and Ptuj Student Dormitory.

In the framework of a call to tenders by Croatian Real Estate Agency' (APN) in Croatia, we received a decision on being awarded the contract for the implementation of the energy retrofitting project of Technical School Karlovac under the energy contracting principle. Contract signing, designing and implementation are planned in the next quarter of the year.

We have also launched projects for investments in the installation of solar power plants in public areas, including electricity management. Such projects will be implemented under a combined model of energy contracting and electricity operation in a way that we will be a private partner who will invest in the installation of community solar power plants and maintain them during the contract period and manage electricity. In June, we signed contracts with three municipalities: Municipality of Črnomelj, Municipality of Slovenska Bistrica 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.

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 drinking water savings and system operation optimisation 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

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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.

Via the public-private partnership process with Leskovac city, we started the project aimed at converting the current 10 MW district heating plant from heating oil to natural gas with the purpose of modernising the district heating system and converting to an eco-friendlier energy commodity. The project objectives are better air quality, fewer emissions of harmful substances and increased energy efficiency of the heating system and elevated safety of the local community.

As part of the SCADA² system for control and operation of thermal facilities, regular maintenance of the current system has continued in accordance with the technical plan and operational protocols.

In the framework of district heating system upgrade for JKP Toplana Kraljevo, work is currently in progress on the off-line TERMIS software module which is used for hydraulic modelling, analysis and optimisation of district heating system. The TERMIS software will equip JKP Toplana Kraljevo with an advanced tool for more efficient planning, operation and investment decisions in line with the energy sustainability and source optimisation principles. The preparation of the off-line TERMIS software module for the needs of Energo Rijeka.

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. This year, we have actively launched sales activities for wastewater treatment plant operation and maintenance in the B2B segment.

We actively cooperate in the preparation of new projects in the industry and after-sales activities for our clients.

Closed economic areas

We operate two closed economic areas ("ZGO"), one in Ravne and another in Štore, where we distribute electricity, produce and distribute compressed air, distribute drinking water, and

² SCADA – Supervisory Control and Data Acquisition

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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 half of 2025, we focused mostly on planning and implementing key investments to ensure the reliability of supply to our customers in the areas of ZGO Ravne and ZGO Štore.

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 charging and introduction of a new network charge act) and inconsistent communication from all stakeholders, suppliers **in Slovenia** were faced with a substantial decline in demand in the first six months of 2025, which we have responded to through active advertising via various communication channels. We have also 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, 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 HEP³. Discussions with HEP are in place and we have also increased the number of installed solar power plants.

³ HEP – Hrvatska elektroprivreda d.d.

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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 their partner on the way to a sustainable transition and energy transformation.

In response to the high insecurity on the energy market and energy price volatility, many companies have become more aware 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 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

Solar power plants and battery energy storage systems are safe and very low-risk investments with an anticipated life span of 30 years.

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.

We provide our clients with less expensive and more stable electricity supply with new business models that include battery storage systems, electricity generation devices and flexible off-takers.

In cooperation with business clients, we developed innovative projects with advanced battery storage system operation with connection to the internal and distribution network in the first half of 2025. We will continue focusing on 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 13.6 million in the first six months of 2025.

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. 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.

Heat generation and distribution is a regulated activity under the Heat Supply from Distribution Systems Act (ZOTDS), regardless of the

The Petrol Group is the third largest heat distributor on the Slovenian market among more than 50 district heating providers.

input primary energy source. 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

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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 six 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 six months of 2025, the Petrol Group sold 66.4 thousand MWh of thermal energy in the heating systems segment, which is 3 percent less than in the same period in 2024. We also generated 8.2 thousand MWh of thermal energy.

9.3.3. Natural gas distribution

In the first six months of 2025, the Petrol Group generated sales revenue of EUR 9.1 million from natural gas distribution.

At the end of June 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 six months of 2025, the Petrol Group distributed 782,4 thousand MWh of natural gas, a year-on-year increase of 17 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 same period in 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 six months of 2025, the Petrol Group generated sales revenue of EUR 1.1 billion in electricity and natural gas sales and trading.

Natural gas sales and trading

At the end of June 2025, the Petrol Group had 62.3 thousand natural gas customers (excluding Geoplin Group customers).

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In the first six months of 2025, we supplied 4.9 TWh of natural gas to end customers. We recorded good results in business offtake, while sales in the heating segment were slightly lower and in line with the temperatures in the period. Due to the favourable price ratios, we also achieved good sales results in trading or retail portfolio management where we sold 6.4 TWh in Italy, Austria, Croatia and Slovenia.

Electricity sales and trading

In the first half of 2025, the Petrol Group continued implementing its strategy in electricity sales based on long-term partnerships with customers, implementation of digital solutions and tailoring to regulatory changes.

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

In the segment of large businesses, we successfully extended partnerships and secured new contracts for future cooperation, reflecting our partners' continued confidence in our expertise and high-quality support. Our business customers who have concluded flexible price contracts can use the Petrol Energy

Market app which provides them with direct access to market prices and independent management of purchased energy. The first responses from users are positive and confirm that we are on the right way in the field of energy service digitalisation.

In the field of self-supply, we continued developing individual and community solutions in accordance with legislative guidelines and market expectations. In the first half of the year, we concluded the first contracts for self-supply communities. We are also preparing additional projects. We actively engage with local communities and work towards identifying and implementing solutions that best serve their needs.

In the field of legislation, we follow the public discussion of the new Slovenian Electricity Supply Act (ZOE-1) and proposed changes of the net metering system which will have an important effect on business models and offer for end users. Based on discussions with the Ministry of Environment, Climate and Energy, suppliers have expected a systemic arrangement of the net metering model costs. Given that this has not occurred yet and suppliers keep on bearing the rising cost of energy supply based on this model, we will now look for solutions of how to adequately address this challenge and at the same time ensure long-term profitable operations.

The net metering model has a negative impact on the operations of electricity suppliers.

The project of developing a new tool for portfolio management and process support in electricity supply, which was started in March, was successfully continued in the second quarter of the year. After the end of the project, the tool will allow us to manage risks more efficiently, optimise procurement and be more responsive to market changes.

In the first half of 2025, we recorded the highest market share in Croatia thus far – almost 4 percent, reflecting the competitiveness of our services outside of the main market. We have been successfully expanding our presence in Serbia and Bosnia and Herzegovina where we continue to develop commercial activities.

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By developing new services and digital tools and by actively managing customer relationships we stay committed to ensuring a reliable, sustainable and user-friendly electricity supply.

In the field of trading infrastructure development, we have been intensively working on the new Allegro system version testing, with completion expected by September 2025. In parallel, we continue to upgrade regular processes and maintain the existing trading system to support ongoing operations. We have facilitated the internal trading system's transition to new trading platforms and, in several markets, supported the shift to 15-minute trading intervals. We work actively on the transfer of the German EPEX⁴ to the new MATS⁵ trading platform in October. Additionally, we have finalized preparations for entering the Greek market where we have already begun operations on a smaller scale in recent months. In line with the strategy, we are also preparing to enter the Kosovar market.

In the first half of 2025, trading activity was characterised by high market volatility, largely driven by geopolitical tensions, including trade disputes and other international conflicts. Certain market metrics vary significantly, as even minor changes may have a pronounced impact on price movements. In May and June, renewable energy generation in continental Europe contributed to a notable reduction in supply prices on the spot market. Conversely, geopolitical risks continue to sustain elevated prices for forward contracts, which remain considerably higher than current spot market prices.

In the first six months of 2025, 1.8 TWh was sold to end customers, which is 17 percent more than in the same period of 2024. Trading sales volumes sold stood at 3.2 TWh in the first six months of 2025. We also sold 1.0 TWh of electricity in the context of retail portfolio management.

9.3.5. Renewable electricity generation

In the first six months of 2025, the Petrol Group generated sales revenue of EUR 11.4 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. Energy market developments confirm just how important own, long-term, guaranteed sources of energy generation are. At the same time, investments in renewable electricity generation profoundly contribute to better 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 68.5 thousand MWh of electricity in the first six months of 2025. In addition, we are in a phase of obtaining the building permit for the Dazlina wind power plant and expect to start the building works this year. A wind power plan project in Slovenia is in the development phase.

In Bosnia and Herzegovina and Serbia, we operate **six small hydropower plants**, which generated a total of 16.5 thousand MWh of electricity in the first six months of 2025.

⁴ EPEX – European Power Exchange

⁵ MATS – Multiple Auction Trading System

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Solar power plants in Croatia (Suknovci, Vrbnik and Pliskovo) generated 9.0 thousand MWh of electricity in the first six months of 2025. We have expanded the Petrol Green project to 20

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

new sites in Slovenia and added the installation of battery storage systems and e-charging stations. 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 six months of 2025, the Petrol Group generated 94.7 thousand MWh of electricity from renewable energy sources, which is 13 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 six months of 2025, the Petrol Group generated sales revenue of EUR 4.2 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 e-charging network 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 half of 2025, the Petrol Group:

- Transmitted nearly 2.775 GWh of electricity of EV charging, which is almost 35 percent more than in the same period of 2024,
- Recorded 2,828 new users,
- Expanded the charging infrastructure network with 25 company-owned charging stations and 37 new charging stations operated by Petrol.

At the end of June 2025, we operated 621 charging stations or more than 1,100 charging points in Petrol's charging network.

At the end of June, we operated a network of 621 charging stations.

Charging infrastructure

Charging infrastructure development 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.

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In the final phase of the **MULTI-E** project, we started installing 15 ultra-fast charging stations at 8 locations in the first half 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 motorway locations in Slovenia and Croatia in the next two years; 9 sites are expected to be completed this year. In the framework of the CROSS-E project, we deployed the first 2 ultra-fast charging stations at the Murska Sobota Sever and Jug service stations.

In addition to our own investment projects, we expanded the charging infrastructure network in the framework of sales projects; we sold 12 charging stations to private users and 32 charging stations to business customers. We prepared a special offer for private users who aim to apply their projects for the installation of own charging stations in the framework of national calls to tenders.

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. In addition to expanding services in Slovenia we also successfully consolidated our presence in Croatia last year.

In the field of short-term rentals, the upward growth trend continued in the first six 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 signed over ten new contracts with B2B clients, reflecting the growing demand for flexible 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. The majority of reservations are made in the tourist season between April and September, particularly by foreigners. In the second trimester, visits to our website increased by 5.2 percent and turnover by 38.2 percent compared to the same period last year.

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 launch of new, advanced types of mobility services.

The fleet management platform (FMG⁶) is currently in the phase of active development; we are implementing key functionalities which will enable efficient implementation, monitoring and

⁶ FMG – Fleet Management

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management of vehicle fleets. The first test versions are already in preparation and launch is expected by the end of 2025.

We have also started developing a shared mobility platform which will enable introducing closed vehicle sharing systems within individual organisations and open solutions 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. The first two vehicles are already equipped and in the test phase.

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.

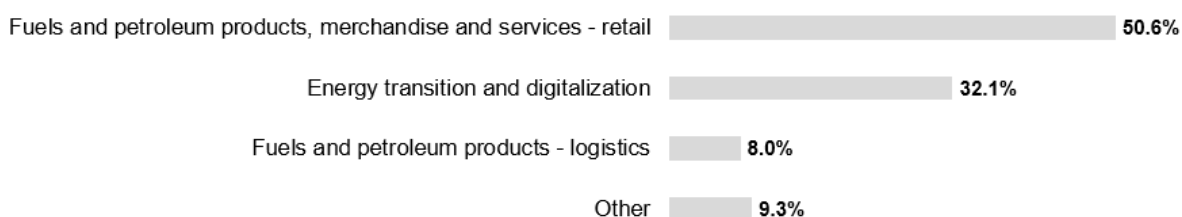
10. Investments

In the first six months of 2025, we earmarked EUR 37.5 million net for investments in property, plant and equipment, intangible assets and long-term financial investments, of which 50.6 percent for investments in the retail sale of fuels and petroleum products and merchandise and services, 32.1 percent for investments in the energy transition and digitalisation, 8.0 percent for logistics, and 9.3 percent for investments in other infrastructure.

In the first six months of 2025, 32.0 percent of the investment funds was earmarked for the energy transition.

In the upcoming periods, we will adjust investments to energy price regulation developments and to stabilising the Group's cash flow.

Breakdown of the Petrol Group's investments in the first six 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 system. 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.

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We reviewed and unified all remaining risk assessments and determined statuses to all identified measures (current, underway, proposed). While reviewing the risks, we added 6 new operational risks to the basic register of 61 risks. We reviewed all risk assessments in collaboration with risk owners and, when necessary, with risk assessors. Based on a shared consensus, we adjusted the assessments accordingly.

The updated register now includes 6 financial risks and 61 operational risks.

In accordance with internal regulations, we included all identified risks and measures to the register of risks and the register of measures. Both registers will be discussed at the Corporate Risk Management Board and further submitted for review and confirmation to the Management Board of the Company.

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

We have precisely identified **financial risk** management procedures which did not change in the first half of 2025. These 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

While designing the new corporate risk management system, operational risks continued to be managed through established procedures embedded 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.

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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 ESRS⁷ standards. The report is an integral part of the Annual Report 2024.

12. Share and ownership structure

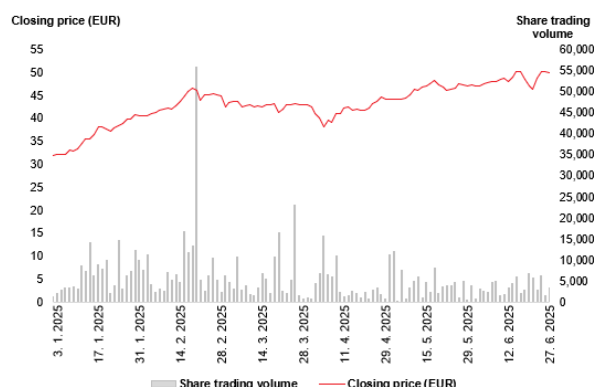
In the first half of 2025⁸, prices of shares on the Ljubljana Stock Exchange mostly increased compared to the end of 2024. The SBITOP index (Slovenian blue-chip index, which is used as a benchmark and provides information on changes in the prices of the most important and liquid shares traded on the regulated market and which includes Petrol shares) stood at 2,276.1 at the end of June 2025, up by 36.6 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 58.4 percent. In terms of the Petrol share trading volume on the Ljubljana Stock Exchange in the period between January and June 2025 (including batch trading), which stood at EUR 28.3 million, the Petrol share ranked 4th among the shares traded on the Ljubljana Stock Exchange. In terms of market capitalisation, which stood at EUR 2.1 billion at the end of June 2025, the Petrol share ranked 3rd on the Ljubljana Stock Exchange, accounting for 13.0 percent of the total Slovenian stock market capitalisation on the same date.

In the first half of the year, the Petrol share price increased by 58.4 percent.

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



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



⁷ ESRS – European Sustainability Reporting Standards

⁸ Sources of data for chapter Share and ownership structure: Ljubljana Stock Exchange website, Petrol share register, statements of the Petrol Group for January–June 2025.

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In the first half of 2025, the closing Petrol share price ranged between EUR 31.8 and EUR 50.2 per share. The average price for the period was EUR 43.0; at the end of June 2025, it was EUR 49.9. Earnings per share (EPS) of the Petrol Group amounted to EUR 1.83 and the book value per share was EUR 22.58. At the end of June 2025, foreign legal entities and natural persons held 12,616,150 shares or 30.2 percent of all shares which similar to the balance at the end of 2024.

Ownership structure of Petrol d.d., Ljubljana as at 30 June 2025, in %



Ten largest shareholders of Petrol d.d., Ljubljana as at 30 June 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 BANKA D.D. - FIDUCIARNI RAČUN | Domovinskog rata 61, 21000 Split, Croatia | 3,072,803 | 7.36% |
| ERSTE GROUP BANK AG - FIDUCIARNI RAČUN | Am Belvedere 1 1100 Vienna, Austria | 1,818,069 | 4.36% |
| VIZIJA HOLDING, D.O.O. | Dunajska cesta 156, 1000 Ljubljana | 1,582,480 | 3.79% |
| VIZIJA HOLDING ENA, D.O.O. | Dunajska cesta 156, 1000 Ljubljana | 1,350,700 | 3.24% |
| MUSTAND ENERGY LIMITED | Klimentos 41-43, Klimentos Tower, Nicosia, Cyprus | 846,259 | 2.03% |
| PERSPEKTIVA FT D.O.O. | Dunajska cesta 156, 1000 Ljubljana | 725,240 | 1.74% |

As at 30 June 2025, Petrol d.d., Ljubljana had 21,708 shareholders.

Changes in the ownership structure of Petrol d.d., Ljubljana (comparison between 30 June 2025 and 31 December 2024)

| Petrol d.d., Ljubljana | 30 June 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 | 3,517,307 | 8.4% | 3,537,602 | 8.5% |
| Domestic institutional investors and other legal entities | 5,933,134 | 14.2% | 5,905,825 | 14.2% |
| Foreign legal entities | 12,567,059 | 30.1% | 12,571,823 | 30.1% |
| Private individuals (domestic and foreign) | 9,280,735 | 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% |

Shares owned by members of the Supervisory and Management Board as at 30 June 2025

| Name and Surname | Position | Shares owned | Equity share |
|--------------------------|--|--------------|-----------------|
| Supervisory Board | | 1,760 | 0.0042% |
| External members | | 0 | 0.0000% |
| 1. Mladen Kaliterna | President of the Supervisory Board | 0 | 0.0000% |
| 2. Mário Selecký | Deputy President of the Supervisory Board | 0 | 0.0000% |
| 3. Aleksander Zupančič | Member of the Supervisory Board | 0 | 0.0000% |
| 4. Luka Zajc | Member of the Supervisory Board | 0 | 0.0000% |
| 5. Tomaž Vesel | Member of the Supervisory Board | 0 | 0.0000% |
| 6. Marko Jazbec | 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 Worker Director | 1,300 | 0.0031% |

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Contingent increase in share capital

In the period until 30 June 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 between January and June 2025. Dividends for 2024 were paid on 1 August 2025 in the gross amount of EUR 2.1 per share. In 2024, dividends for 2023 were paid in the gross amount of EUR 1.8 per share.

Own shares

In the period from January to June 2025, Petrol d.d., Ljubljana did not repurchase or sell its own shares. As at 30 June 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. In May 2025, we participated in "CEE Investment Opportunities Zagreb" event in Zagreb organised by the Ljubljana and Zagreb Stock Exchanges.

13. Events after the end of the accounting period

On 15 July 2025, the Croatian government deregulated the retail prices of petroleum products.

In Serbia, a new regulation was adopted on 25 July 2025, increasing the premium (margin) for retail fuel prices from RSD 16 to 17.

Vesna Južna, who was elected as a member of the Supervisory Board at the General Meeting of Petrol d.d. on 14 March 2025 and appointed as the President of the Supervisory Board at the Supervisory Board meeting on 24 April 2025, started her term of office on 16 July 2025.

14. Responsibility towards the natural environment

In April, we successfully completed the preparation of the first audited sustainability report of the Petrol Group in accordance with the 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.

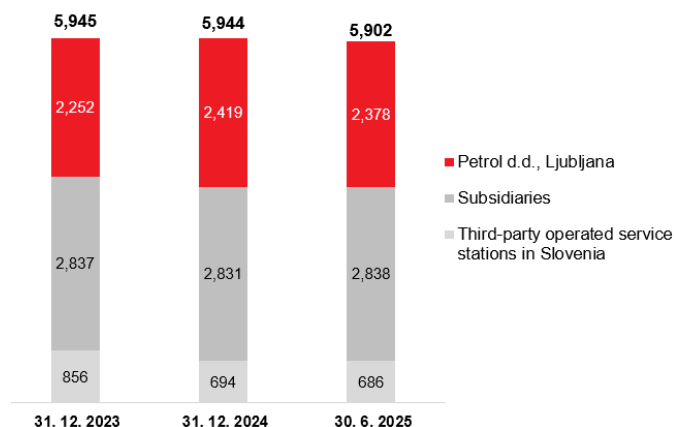
It is important to highlight that the Petrol Group's sales of fuels and other energy commodities are directly linked to customer requirements and needs, with the existing vehicle fleet playing a pivotal role. Since most vehicles still use fossil fuels, the demand for such energy commodities has stayed high, leading to high emissions. This means that direct emissions from own sources (scope 1) and indirect emissions from energy use (scope 2) are negligible compared to the indirect emissions from the supply chain and end use of fuels and other energy commodities sold (scope 3). The latter accounts for as much as 99.5 percent of total emissions.

At the Petrol Group, we are aware of the importance of the energy transition and the objectives that are determined through the emissions trading system. To this end, we have been systematically preparing for the changes brought by the expansion of the **ETS2** system. We initiated activities related to the new CO₂ emissions accounting framework in 2024, including the development of a monitoring application and preparations to obtain the environmental permit for GHG emissions for regulated entities. Starting in 2027, emission allowances will newly be required for each ton of CO₂ emitted from fuels sold on the market.

15. Employees

As at 30 June 2025, the Petrol Group had 5,902 employees, of which 45 percent in subsidiaries abroad. Compared to the end of 2024, the total headcount at the Petrol Group decreased by 42. The number of employees changed in subsidiaries, Petrol d.d., Ljubljana and at 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



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Training

In the first six months of 2025, we provided **69,028** teaching hours of training and recorded **21,254** attendances.

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

In the period concerned, we successfully completed the AI Academy and AI Hackaton. 11 groups successfully completed language courses, and we started a Slovenian course for workers from abroad. We organised trainings for the retail and wholesale

segments, and the call centre, including trainings for managers and the Wholesale Academy. We organised various, live and hybrid, events in our Open Space. Employees also attended various seminars and conferences at their choice. At several locations, we organised practical presentations of fire extinguishing using a simulator. Trainings for A+B License for tank trucks and fire protection for new LPG drivers were organised multiple times at the Zalog and Rače learning centres. Additionally, we organised trainings to obtain special driving licenses and to gain specific knowledge in the field of the ADR⁹. The employees who work in hazardous areas attended the advanced Ex seminar at the end of May.

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

⁹ ADR – Agreements concerning the International Carriage of Dangerous Goods by Roads, including packaging, labelling and special transport documents to ensure safety and reduce risk for people and the environment.

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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 six 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 POR¹⁰ certificate has been extended until January 2026.
- The Petrol Laboratory was subject to surveillance visit by Slovenian accreditation for quality management system in accordance with the requirements of SIST EN ISO/IEC 17025:2017. In the field of testing, the Petrol Laboratory currently has 52 accredited testing methods.
- In May, ISO 9001 quality management system was subject to control certification audit at Petrol d.d., Ljubljana and recertification audit at Petrol d.o.o. and the ISO 14001 environmental management system was audited in both companies.

16.2. Green transition projects

At the Petrol Group, we place strong emphasis on continuously enhancing our products and services, while integrating new technologies and systems into our processes. At the same time, we stay committed to advancing sustainable development, including 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 half of the year, the Petrol Group was active on the following European and co-funded R&D and investment projects:

- **HyBREED project** for hydrogen and battery based resilient chemical energy storage development.
- European **SEEDS project**, where we cooperate with 25 partners to promote comprehensive electrification of heating systems, efficient renovation and smart optimisation of heating, ventilation and cooling systems with the aim of decarbonizing thermal needs of buildings.
- **Lift Green project**, in which we are the leading partner in a consortium with Flycom Technologies d.o.o.; we have been developing a platform which will enable easy access to key information about solar radiation at a given location.
- European **Atlantis project** in the field of cybersecurity with the aim of improving critical infrastructure.

¹⁰ POR – Responsible Environmental Management

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- **CROSS-E project** in the framework of which the Petrol Group plans to instal 65 charging points at 20 key locations in Slovenia, of which 9 locations will also have charging infrastructure for heavy EVs, and 40 charging points at 15 locations in Croatia, of which 8 sites will also have charging infrastructure for heavy EVs.
- **Petrol Green project** where we install solar power plants with battery storage systems at our service stations.

17. Social responsibility

In the first half of this year, we continued implementing our social responsibility commitment by supporting selected cultural, sports, educational and humanitarian projects and corporate volunteering campaigns We Give Back To Society.

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, biathlon races in Pokljuka, the ITF tennis tournament and international sports competitions for children and youth “Sports Youth Games”. We signed a sponsorship contract with the Ice Hockey Federation of Slovenia and renewed cooperation with the Basketball Federation of Slovenia. 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.

As part of our corporate volunteering campaign **We Give Back To Society**, we tidied the area surrounding our Koper-Sermin service station and the Škocjanski Zatok Nature Reserve. In April, on the World Stray Animals Day, we collected food and other products for animals in shelters in the framework of the **Paws Help** campaign. On the World Bee Day and Day for Biological Diversity, we planted nearly 1,200 honey trees near Ljubljana, Maribor and in Karst in May in the framework of the Helping Together charity campaign. Trees were planted by almost 50 volunteers from Petrol under professional guidance by the Slovenian Forestry Institute. The honey tree species will provide the key source of food for bees and other pollinators and at the same time they will increase resilience of forests to climate change.

The adopted new Decree Determining the Prices of Certain Petroleum Products has made the business environment even more challenging for Petrol d.d., Ljubljana. The inadequate and, in the long term, non-viable regulatory framework regarding sales of petroleum products forced us to adopt measures and optimise operations at the end of June. Temporary measures include cutting down on social responsibility funds due to which we are currently unable to enter into new sponsorship and donation contracts. However, we have stayed committed to responsible management of funds and long-term viability of operations.

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PLANTING OF MORE THAN 1,200 HONEY TREES AS PART OF THE CHARITY CAMPAIGN "HELPING TOGETHER"



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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. | |
|--|-------|------------------|-----------------|----------------|-----------------|
| | | 1-6 2025 | 1-6 2024 | 1-6 2025 | 1-6 2024 |
| Revenue from contracts with customers | 21.1. | 2,987,005 | 2,948,544 | 2,000,112 | 2,140,421 |
| Cost of goods sold | | (2,631,678) | (2,627,929) | (1,795,944) | (1,941,564) |
| Costs of materials | | (26,293) | (27,824) | (20,692) | (22,206) |
| Costs of services | | (84,805) | (87,007) | (60,610) | (66,192) |
| Labour costs | | (93,307) | (85,485) | (59,549) | (56,018) |
| Depreciation and amortisation | | (49,070) | (49,396) | (24,037) | (22,885) |
| Other costs | | (5,834) | (10,681) | (4,144) | (8,760) |
| - of which net impairment (losses)/gains on financial and contract assets | | (207) | (2,591) | (1,196) | (1,713) |
| Gain on derivatives | | 65,778 | 85,821 | 65,242 | 85,954 |
| Loss on derivatives | | (71,878) | (73,664) | (68,497) | (73,232) |
| Other income | | 6,786 | 4,536 | 3,518 | 2,864 |
| Other expenses | | (574) | (499) | (31) | (15) |
| Operating profit or loss | | 96,130 | 76,416 | 35,368 | 38,367 |
| Share of profit or loss of equity accounted investees | | 113 | 600 | - | - |
| Income from dividends paid by subsidiaries, associates and jointly controlled entities | | - | - | 97,699 | 25,722 |
| Finance income | | 39,200 | 28,008 | 33,244 | 23,071 |
| Finance expenses | | (40,781) | (38,433) | (35,637) | (34,739) |
| Net finance expenses | | (1,581) | (10,425) | (2,393) | (11,668) |
| Profit/(loss) before tax | | 94,662 | 66,591 | 130,674 | 52,421 |
| Income tax expense | | (19,475) | (14,503) | (7,362) | (5,654) |
| Net profit/(loss) for the year | | 75,187 | 52,088 | 123,312 | 46,767 |
| Net profit/(loss) for the year attributable to: | | | | | |
| Owners of the controlling company | | 75,108 | 49,282 | 123,312 | 46,767 |
| Non-controlling interest | | 79 | 2,806 | - | - |
| Basic and diluted earnings per share attributable to owners of the controlling company (EUR/share) | 21.2. | 1.83 | 1.20 | 2.99 | 1.13 |

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

| (in EUR thousand) | The Petrol Group | | Petrol d.d. | |
|---|------------------|---------------|----------------|---------------|
| | 1-6 2025 | 1-6 2024 | 1-6 2025 | 1-6 2024 |
| Net profit/(loss) for the year | 75,187 | 52,088 | 123,312 | 46,767 |
| Effective portion of changes in the fair value of cash flow variability hedging | (28,828) | 25,623 | (6,485) | 464 |
| Change in deferred taxes | 6,316 | (5,603) | 1,427 | (102) |
| Foreign exchange differences | (154) | 201 | - | - |
| Other comprehensive income to be recognised in the statement of profit or loss in the future | (22,666) | 20,222 | (5,058) | 362 |
| Total other comprehensive income to be recognised in the statement of profit or loss in the future | (22,666) | 20,222 | (5,058) | 362 |
| 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 | (22,666) | 20,222 | (5,058) | 362 |
| Total comprehensive income for the year | 52,521 | 72,310 | 118,254 | 47,129 |
| Total comprehensive income attributable to: | | | | |
| Owners of the controlling company | 52,442 | 64,378 | 118,254 | 47,129 |
| Non-controlling interest | 79 | 7,932 | - | - |

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

| (in EUR thousand) | Note | The Petrol Group | | Petrol d.d. | |
|--|--------|------------------|------------------|------------------|------------------|
| | | 30 June 2025 | 31 December 2024 | 30 June 2025 | 31 December 2024 |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Intangible assets | | 237,537 | 235,837 | 152,666 | 152,126 |
| Right-of-use assets | | 158,688 | 162,099 | 33,501 | 32,429 |
| Property, plant and equipment | | 848,340 | 849,017 | 365,657 | 365,068 |
| Investment property | | 18,350 | 18,733 | 12,496 | 12,756 |
| Investments in subsidiaries | | - | - | 596,294 | 595,955 |
| Investments in jointly controlled entities | | 332 | 342 | 233 | 233 |
| Investments in associates | | 1,800 | 1,864 | 337 | 337 |
| Fin. assets at fair value through other comprehensive income | | 27,850 | 27,850 | 25,628 | 25,628 |
| Contract assets | | 4,949 | 4,664 | - | - |
| Loans | | 2,101 | 1,154 | 17,944 | 22,334 |
| Operating receivables | | 7,117 | 7,626 | 6,959 | 7,621 |
| Deferred tax assets | | 26,739 | 20,690 | 12,746 | 11,062 |
| | | 1,333,803 | 1,329,876 | 1,224,461 | 1,225,549 |
| Current assets | | | | | |
| Inventories | 21.4. | 191,244 | 221,494 | 129,684 | 148,122 |
| Contract assets | | 921 | 617 | 50 | 5 |
| Loans | | 302 | 1,081 | 52,819 | 46,828 |
| Operating receivables | 21.5. | 626,518 | 681,109 | 395,026 | 417,567 |
| Corporate income tax assets | | 4,488 | 909 | 1,874 | - |
| Derivative financial instruments | | 10,989 | 25,962 | 11,199 | 17,782 |
| Prepayments and other assets | | 105,505 | 109,220 | 54,659 | 47,765 |
| Cash and cash equivalents | 21.6. | 118,266 | 76,861 | 28,240 | 30,555 |
| | | 1,058,233 | 1,117,253 | 673,551 | 708,624 |
| Total assets | | 2,392,036 | 2,447,129 | 1,898,012 | 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 | | 320,678 | 341,328 | 332,621 | 353,699 |
| Fair value reserve | | 2,903 | 2,903 | 43,424 | 43,424 |
| Hedging reserve | | (8,284) | 14,218 | 6,333 | 11,391 |
| Foreign currency translation reserve | | (9,321) | (9,166) | - | - |
| Retained earnings | | 439,586 | 429,734 | 123,252 | 65,196 |
| | | 940,782 | 974,237 | 702,715 | 670,795 |
| Non-controlling interest | | 1,492 | 2,306 | - | - |
| Total equity | 21.7. | 942,274 | 976,543 | 702,715 | 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 | | 45,476 | 44,618 | 42,542 | 40,159 |
| Deferred income | | 37,883 | 38,918 | 28,271 | 30,046 |
| Borrowings and other financial liabilities | 21.8. | 231,339 | 254,380 | 217,337 | 260,948 |
| Lease liabilities | | 128,643 | 130,942 | 30,188 | 29,461 |
| Operating liabilities | | 442 | 442 | 442 | 442 |
| Deferred tax liabilities | | 19,581 | 20,006 | - | - |
| | | 471,363 | 497,289 | 325,176 | 367,452 |
| Current liabilities | | | | | |
| Other provisions | | 4,601 | 5,233 | 3,742 | 3,742 |
| Deferred income | | 6,891 | 12,315 | 6,348 | 11,866 |
| Borrowings and other financial liabilities | 21.8. | 72,929 | 99,496 | 247,725 | 276,372 |
| Lease liabilities | | 21,302 | 20,556 | 6,225 | 5,723 |
| Operating liabilities | 21.9. | 762,864 | 707,998 | 535,507 | 504,620 |
| Derivative financial instruments | | 27,825 | 21,516 | 8,458 | 16,240 |
| Corporate income tax liabilities | | 5,781 | 12,416 | - | 1,732 |
| Contract liabilities | | 24,055 | 22,136 | 17,661 | 16,227 |
| Other liabilities | 21.10. | 52,151 | 71,631 | 44,455 | 59,404 |
| | | 978,399 | 973,297 | 870,121 | 895,926 |
| Total liabilities | | 1,449,762 | 1,470,586 | 1,195,297 | 1,263,378 |
| Total equity and liabilities | | 2,392,036 | 2,447,129 | 1,898,012 | 1,934,173 |

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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 |
| Dividend payments for 2023 | - | - | - | - | - | (27,598) | - | - | - | (46,403) | (74,001) | - | (74,001) |
| Increase/(decrease) in non-controlling interest | - | - | - | - | - | (57) | - | - | - | - | (57) | (471) | (528) |
| Transactions with owners | - | - | - | - | - | (27,655) | - | - | - | (46,403) | (74,058) | (471) | (74,529) |
| Net profit for the current year | - | - | - | - | - | - | - | - | - | 49,282 | 49,282 | 2,806 | 52,088 |
| Other comprehensive income | - | - | - | - | - | - | - | 14,897 | 199 | - | 15,096 | 5,126 | 20,222 |
| Total comprehensive income | - | - | - | - | - | - | - | 14,897 | 199 | 49,282 | 64,378 | 7,932 | 72,310 |
| As at 30 June 2024 | 52,241 | 80,991 | 61,988 | 4,708 | (4,708) | 265,837 | 2,283 | 20,975 | (9,256) | 405,853 | 880,912 | 39,912 | 920,823 |
| 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 |
| Dividend payments for 2024 | - | - | - | - | - | (21,078) | - | - | - | (65,256) | (86,334) | - | (86,334) |
| Increase/(decrease) in non-controlling interest | - | - | - | - | - | 428 | - | 10 | - | - | 438 | (892) | (454) |
| Transactions with owners | - | - | - | - | - | (20,650) | - | 10 | - | (65,256) | (85,896) | (892) | (86,788) |
| Net profit for the current year | - | - | - | - | - | - | - | - | - | 75,108 | 75,108 | 79 | 75,187 |
| Other comprehensive income | - | - | - | - | - | - | - | (22,512) | (154) | - | (22,666) | - | (22,666) |
| Total comprehensive income | - | - | - | - | - | - | - | (22,512) | (154) | 75,108 | 52,442 | 79 | 52,521 |
| As at 30 June 2025 | 52,241 | 80,991 | 61,988 | 4,708 | (4,708) | 320,678 | 2,903 | (8,284) | (9,321) | 439,586 | 940,782 | 1,492 | 942,274 |

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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 |
| Dividend payments for 2023 | | | | | | (27,598) | | | (46,403) | (74,001) |
| Transactions with owners | - | - | - | - | - | (27,598) | - | - | (46,403) | (74,001) |
| Net profit for the current year | - | - | - | - | - | - | - | - | 46,767 | 46,767 |
| Other comprehensive income | - | - | - | - | - | - | - | 362 | - | 362 |
| Total comprehensive income | - | - | - | - | - | - | - | 362 | 46,767 | 47,129 |
| As at 30 June 2024 | 52,241 | 80,991 | 61,750 | 4,708 | (2,605) | 289,010 | 42,782 | 16,095 | 46,707 | 591,680 |
| 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 |
| Dividend payments for 2024 | - | - | - | - | - | (21,078) | - | - | (65,256) | (86,334) |
| Transactions with owners | - | - | - | - | - | (21,078) | - | - | (65,256) | (86,334) |
| Net profit for the current year | - | - | - | - | - | - | - | - | 123,312 | 123,312 |
| Other comprehensive income | - | - | - | - | - | - | - | (5,058) | - | (5,058) |
| Total comprehensive income | - | - | - | - | - | - | - | (5,058) | 123,312 | 118,254 |
| As at 30 June 2025 | 52,241 | 80,991 | 61,750 | 4,708 | (2,605) | 332,621 | 43,424 | 6,333 | 123,252 | 702,715 |

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

| (in EUR thousand) | Note | The Petrol Group | | Petrol d.d. | |
|--|--------|------------------|-----------------|----------------|-----------------|
| | | 1-6 2025 | 1-6 2024 | 1-6 2025 | 1-6 2024 |
| Cash flows from operating activities | | | | | |
| Net profit or loss | | 75,187 | 52,088 | 123,312 | 46,767 |
| Adjustments for: | | | | | |
| Income tax expense | | 19,475 | 14,503 | 7,362 | 5,654 |
| Depreciation of property, plant and equipment, investment property and right-of-use assets | | 43,564 | 42,769 | 19,282 | 18,163 |
| Amortisation of intangible assets | | 5,506 | 6,627 | 4,755 | 4,722 |
| Disposals/impairment of assets | | (190) | 1,368 | (42) | (71) |
| Revenue from assets under management | | (32) | (33) | (32) | (33) |
| Net (decrease in)/creation of provisions for non-current employee benefits | | 16 | (11) | - | - |
| Net (decrease in)/creation of other provisions | | 226 | (627) | (2,383) | 4,372 |
| Net (decrease in)/creation of deferred income | | (6,459) | 439 | 7,293 | 211 |
| Net goods (surpluses)/deficits | | 626 | 859 | 161 | 737 |
| Net impairment/(reversed impairment) of financial and contract assets | | 207 | 2,591 | 1,196 | 1,713 |
| Net finance (income)/expense | | 5,347 | 4,378 | 6,580 | 5,465 |
| Share of profit of jointly controlled entities | | (35) | (7) | - | - |
| Share of profit of associates | | (79) | (594) | - | - |
| Income from dividends received from subsidiaries | | - | - | (97,654) | (24,763) |
| Income from dividends received from jointly controlled entities | | - | - | (45) | (44) |
| Income from dividends received from associates | | - | - | - | (914) |
| Cash flow from operating activities before changes in working capital | | 143,359 | 124,352 | 69,785 | 61,979 |
| Net (decrease in)/creation of other liabilities | 21.10. | (19,475) | (10,879) | (14,949) | (7,871) |
| Net decrease in/(creation) of other assets | | 17,959 | 7,834 | 5,376 | 12,367 |
| Change in inventories | 21.4. | 29,618 | (20,389) | 18,280 | (16,688) |
| Change in operating and other receivables and contract assets | 21.5. | 39,994 | 197,031 | 9,709 | 124,048 |
| Change in operating and other liabilities and contract liabilities | 21.9. | (37,102) | (152,193) | (61,482) | (162,644) |
| Cash generated from operating activities | | 174,353 | 145,755 | 26,719 | 11,191 |
| Interest paid | | (12,655) | (13,639) | - | (10,114) |
| Taxes refunded/(paid) | | (29,828) | (37,134) | - | (28,243) |
| Net cash from (used in) operating activities | | 131,870 | 94,982 | 26,719 | (27,166) |
| Cash flows from investing activities | | | | | |
| Payments for inv. in subsidiaries, net of cash acquired | | - | - | (340) | (50) |
| Receipts from sale of intangible assets | | 8 | 229 | - | 220 |
| Payments for intangible assets | | (7,214) | (4,827) | (5,295) | (5,370) |
| Receipts from sale of property, plant and equipment | | 2,331 | 3,049 | 108 | 285 |
| Payments for property, plant and equipment | | (31,996) | (26,040) | (16,456) | (13,807) |
| Payments for investment property | | (171) | (701) | - | - |
| Receipts from loans granted | | 373 | 162 | 25,323 | 14,766 |
| Payments for loans granted | | (444) | (253) | (18,339) | (38,656) |
| Interest received | | 6,558 | 8,999 | 4,441 | 7,511 |
| Dividends received from subsidiaries | | - | - | 1,656 | 24,763 |
| Dividends received from jointly controlled entities | | 45 | 44 | 45 | 44 |
| Dividends received from associates | | 142 | 1,173 | - | 914 |
| Dividends received from others | | 397 | 367 | 177 | 147 |
| Net cash from (used in) investing activities | | (29,971) | (17,797) | (8,680) | (9,234) |
| Cash flows from financing activities | | | | | |
| Payments for bonds issued | | - | (32,828) | - | (32,828) |
| Lease payments | | (10,625) | (11,689) | (3,058) | (3,780) |
| Proceeds from borrowings | | 492,879 | 222,004 | 1,261,009 | 1,641,261 |
| Repayment of borrowings | | (542,169) | (250,645) | (1,244,238) | (1,572,060) |
| Transactions with non-controlling interests | | (340) | (50) | - | - |
| Net cash from (used in) financing activities | | (60,255) | (73,208) | 13,713 | 32,594 |
| Increase/(decrease) in cash and cash equivalents | | 41,644 | 3,977 | 31,752 | (3,806) |
| Changes in cash and cash equivalents | | | | | |
| At the beginning of the year | | 76,861 | 105,937 | 30,555 | 33,020 |
| Foreign exchange differences | | (239) | 34 | (210) | 12 |
| Increase/(decrease) | | 41,644 | 3,977 | (2,105) | (3,806) |
| At the end of the period | | 118,266 | 109,948 | 28,240 | 29,226 |

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 30 June 2025 and separate financial statements of the company Petrol d.d., Ljubljana for the period ended 30 June 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 12 August 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 – June 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 30 June 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.

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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 six 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 30 June 2025 in the amount of 2%, accounting for EUR 18.8 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 – 30 June 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 | 2,080,295 | 306,557 | 1,203,108 | 6,543 | 3,596,503 | |
| Revenue from subsidiaries | (476,607) | (698) | (166,777) | (3,877) | (647,959) | |
| Revenue from contracts with customers | 1,603,688 | 305,859 | 1,036,331 | 2,667 | 2,948,544 | 2,948,544 |
| Cost of goods sold | (1,455,567) | (217,977) | (954,386) | - | (2,627,929) | (2,627,929) |
| Gross profit | 148,121 | 87,882 | 81,945 | 2,667 | 320,615 | 320,615 |
| Operating profit or loss | 17,085 | 25,107 | 32,838 | 1,386 | 76,416 | 76,416 |
| Depreciation of PPE, right-of-use assets, inv. property and amortisation of intangible assets | (23,743) | (10,533) | (14,523) | (597) | (49,396) | (49,396) |
| EBITDA | 42,985 | 35,640 | 47,267 | 2,511 | 128,403 | 128,403 |
| Depreciation and amortisation | | | | | | (49,396) |
| Net impairment (losses)/gains on financial and contract assets | | | | | | (2,591) |
| Share of profit or loss of equity accounted investees | | | | | | 600 |
| Net finance expenses | | | | | | (10,425) |
| Profit/(loss) before tax | | | | | | 66,591 |

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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 – 30 June 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 | 1,809,694 | 316,437 | 1,383,722 | 13,735 | 3,523,588 | |
| Revenue from subsidiaries | (324,934) | (521) | (200,187) | (10,941) | (536,583) | |
| Revenue from contracts with customers | 1,484,760 | 315,916 | 1,183,534 | 2,794 | 2,987,005 | 2,987,005 |
| Cost of goods sold | (1,309,847) | (220,437) | (1,101,394) | - | (2,631,678) | (2,631,678) |
| Gross profit | 174,913 | 95,479 | 82,140 | 2,795 | 355,327 | 355,327 |
| Operating profit or loss | 39,422 | 33,557 | 20,487 | 2,664 | 96,130 | 96,130 |
| Depreciation of PPE, right-of-use assets, inv. property and amortisation of intangible assets | (24,639) | (9,955) | (13,908) | (568) | (49,070) | (49,070) |
| EBITDA | 64,569 | 43,512 | 34,017 | 3,309 | 145,407 | 145,407 |
| Depreciation and amortisation | | | | | | (49,070) |
| Net impairment (losses)/gains on financial and contract assets | | | | | | (207) |
| Share of profit or loss of equity accounted investees | | | | | | 113 |
| Net finance expenses | | | | | | (1,581) |
| Profit/(loss) before tax | | | | | | 94,662 |

Additional information about geographic areas where the Group operates:

| (in EUR thousand) | Revenue from contracts with customers | | Total assets | | Net investments | |
|-----------------------------|---------------------------------------|------------------|------------------|------------------|-----------------|---------------|
| | 1-6 2025 | 1-6 2024 | 30 June 2025 | 31 December 2024 | 1-6 2025 | 1-6 2024 |
| Slovenia | 1,314,695 | 1,390,597 | 1,320,305 | 1,422,337 | 25,228 | 20,113 |
| Croatia | 647,434 | 590,787 | 782,833 | 750,468 | 9,511 | 5,954 |
| Austria | 127,984 | 103,027 | 3,878 | 4,935 | - | - |
| Bosnia and Herzegovina | 95,520 | 102,537 | 91,622 | 84,192 | 67 | 99 |
| Serbia | 74,181 | 92,712 | 123,063 | 122,030 | 2,633 | 1,058 |
| Montenegro | 26,017 | 31,472 | 36,882 | 34,459 | 101 | 360 |
| Romania | 1,297 | 1,937 | 20 | 26 | - | - |
| Macedonia | 2,079 | 7,463 | 1,425 | 3,835 | - | - |
| Other countries | 697,798 | 628,013 | 3,137 | 1,951 | - | - |
| | 2,987,005 | 2,948,544 | 2,363,165 | 2,424,233 | 37,540 | 27,585 |
| Jointly controlled entities | | | 332 | 342 | | |
| Associates | | | 1,800 | 1,864 | | |
| Unallocated assets | | | 26,739 | 20,690 | | |
| Total assets | | | 2,392,036 | 2,447,129 | | |

In the first six months of 2025, the Group earmarked a net of EUR 37.5 million for investments in property, plant and equipment, intangible assets, and non-current financial investments.

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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. | |
|-----------------------------------|------------------|------------------|------------------|------------------|
| | 1-6 2025 | 1-6 2024 | 1-6 2025 | 1-6 2024 |
| Revenue from the sale of goods | 2,931,435 | 2,888,931 | 1,947,179 | 2,090,651 |
| Revenue from the sale of services | 55,570 | 59,614 | 52,933 | 49,770 |
| Total revenue | 2,987,005 | 2,948,544 | 2,000,112 | 2,140,421 |

Revenue by sales market

| (in EUR thousand) | The Petrol Group | | Petrol d.d. | |
|-----------------------------|------------------|------------------|------------------|------------------|
| | 1-6 2025 | 1-6 2024 | 1-6 2025 | 1-6 2024 |
| Domestic sales revenue | 1,314,695 | 1,390,597 | 1,159,079 | 1,233,489 |
| EU market sales revenue | 1,330,986 | 1,212,062 | 777,878 | 826,268 |
| Non-EU market sales revenue | 341,324 | 345,886 | 63,155 | 80,663 |
| Total revenue | 2,987,005 | 2,948,544 | 2,000,112 | 2,140,421 |

21.2. Earnings per share

| | The Petrol Group | | Petrol d.d. | |
|---|------------------|-------------|-------------|-------------|
| | 1-6 2025 | 1-6 2024 | 1-6 2025 | 1-6 2024 |
| Net profit attributable to owners of the controlling company (in EUR thousand) | 75,108 | 49,282 | 123,312 | 46,767 |
| 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) | 1.83 | 1.20 | 2.99 | 1.13 |

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.*

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21.4. Inventories

| (in EUR thousand) | The Petrol Group | | Petrol d.d. | |
|----------------------------|------------------|------------------|----------------|------------------|
| | 30 June 2025 | 31 December 2024 | 30 June 2025 | 31 December 2024 |
| Spare parts and materials | 9,985 | 10,290 | 9,382 | 9,978 |
| Merchandise: | 181,259 | 211,204 | 120,302 | 138,144 |
| - fuel | 125,309 | 155,834 | 82,506 | 99,218 |
| - other petroleum products | 109 | 188 | 84 | 151 |
| - other merchandise | 55,841 | 55,182 | 37,712 | 38,775 |
| Total inventories | 191,244 | 221,494 | 129,684 | 148,122 |

21.5. Current operating receivables

| (in EUR thousand) | The Petrol Group | | Petrol d.d. | |
|---|------------------|------------------|----------------|------------------|
| | 30 June 2025 | 31 December 2024 | 30 June 2025 | 31 December 2024 |
| Current financial assets | | | | |
| Trade receivables | 662,187 | 714,792 | 413,600 | 436,372 |
| Allowance for trade receivables | (60,034) | (60,022) | (27,884) | (27,219) |
| Operating interest receivables | 1,429 | 1,608 | 1,000 | 1,201 |
| Allowance for interest receivables | (1,359) | (1,559) | (1,000) | (1,201) |
| Receivables from insurance companies (loss events) | (93) | 74 | 33 | 34 |
| Other operating receivables | 19,190 | 20,319 | 8,990 | 8,643 |
| Allowance for other receivables | (986) | (1,528) | (180) | (280) |
| | 620,334 | 673,684 | 394,559 | 417,550 |
| Current non-financial assets | | | | |
| Operating receivables from state and other institutions | 6,184 | 7,425 | 467 | 17 |
| | 6,184 | 7,425 | 467 | 17 |
| Total current operating receivables | 626,518 | 681,109 | 395,026 | 417,567 |

21.6. Cash and cash equivalents

| (in EUR thousand) | The Petrol Group | | Petrol d.d. | |
|--|------------------|------------------|---------------|------------------|
| | 30 June 2025 | 31 December 2024 | 30 June 2025 | 31 December 2024 |
| Cash in banks | 50,559 | 42,071 | 13,833 | 13,214 |
| Short-term deposits (up to 3 months) | 51,466 | 22,742 | 3,817 | 9,564 |
| Cash on the way | 16,241 | 12,048 | 10,590 | 7,777 |
| Total cash and cash equivalents | 118,266 | 76,861 | 28,240 | 30,555 |

21.7. Equity

The Group's hedging reserves as at 30 June 2025 amounted to EUR -8,284 thousand and relate to the positive valuation of interest rate swaps of EUR 6,220 thousand, the negative valuation of forward contracts of EUR 11,121 thousand, and the negative valuation of commodity derivative financial instruments of EUR 3,383 thousand.

The Company's hedging reserves as at 30 June 2025 amounted to EUR 6,333 thousand and relate to the positive valuation of interest rate swaps of EUR 6,151 thousand and the positive valuation of commodity derivative financial instruments of EUR 182 thousand.

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21.8. Borrowings and other financial liabilities

| (in EUR thousand) | The Petrol Group | | Petrol d.d. | |
|--|------------------|------------------|----------------|------------------|
| | 30 June 2025 | 31 December 2024 | 30 June 2025 | 31 December 2024 |
| Current borrowings and other fin. liabilities | | | | |
| Bank loans | 72,653 | 99,181 | 64,675 | 46,324 |
| Bonds issued | 154 | 195 | 154 | 195 |
| Other loans | 122 | 120 | 182,896 | 229,853 |
| | 72,929 | 99,496 | 247,725 | 276,372 |
| Non-current borrowings and other fin. liabilities | | | | |
| Bank loans | 219,988 | 243,029 | 185,337 | 228,948 |
| Bonds issued | 11,000 | 11,000 | 11,000 | 11,000 |
| Other loans | 351 | 351 | 21,000 | 21,000 |
| | 231,339 | 254,380 | 217,337 | 260,948 |
| Total borrowings and other fin. liabilities | 304,268 | 353,876 | 465,062 | 537,320 |

21.9. Current operating liabilities

| (in EUR thousand) | The Petrol Group | | Petrol d.d. | |
|--|------------------|------------------|----------------|------------------|
| | 30 June 2025 | 31 December 2024 | 30 June 2025 | 31 December 2024 |
| Current financial liabilities | | | | |
| Trade liabilities | 462,732 | 539,452 | 317,861 | 401,162 |
| Liabilities arising from interests acquired | 450 | 450 | 450 | 450 |
| Liabilities associated with the allocation of profit or loss | 86,501 | 166 | 86,501 | 166 |
| Other liabilities | 1,448 | 3,033 | 1,511 | 392 |
| | 551,131 | 543,101 | 406,323 | 402,170 |
| Current non-financial liabilities | | | | |
| Excise duty liabilities | 97,442 | 78,025 | 63,590 | 55,323 |
| Value added tax liabilities | 71,277 | 45,648 | 39,895 | 21,771 |
| Liabilities for environmental charges and contributions | 19,417 | 20,609 | 14,306 | 15,010 |
| Liabilities to employees | 13,428 | 13,452 | 7,770 | 8,880 |
| Other liabilities to the state and other state institutions | 6,517 | 2,881 | 2,500 | 169 |
| Social security contribution liabilities | 2,544 | 2,453 | 1,123 | 1,297 |
| Import duty liabilities | 1,108 | 1,829 | - | - |
| | 211,733 | 164,897 | 129,184 | 102,450 |
| Total current operating and other liabilities | 762,864 | 707,998 | 535,507 | 504,620 |

In 2025, the liabilities associated with the allocation of profit or loss increased based on the General Meeting's decision on the payment of dividends in the amount of EUR 86,334 thousand.

21.10. Other liabilities

| (in EUR thousand) | The Petrol Group | | Petrol d.d. | |
|--|------------------|------------------|---------------|------------------|
| | 30 June 2025 | 31 December 2024 | 30 June 2025 | 31 December 2024 |
| Accrued costs of materials and goods | 19,226 | 31,949 | 20,781 | 29,091 |
| Accrued labour costs | 13,498 | 14,072 | 13,202 | 13,478 |
| Accrued other costs | 9,517 | 12,712 | 3,305 | 7,365 |
| Accrued annual leave expenses | 4,685 | 4,685 | 2,931 | 2,931 |
| Accrued costs of services | 2,178 | 3,284 | 1,238 | 1,927 |
| Accrued expenses for tanker demurrage | 1,726 | 2,238 | 1,726 | 2,238 |
| Accrued costs of services provided to energy solutions | 702 | 762 | - | - |
| Accrued costs of intellectual services | 340 | 906 | 1,008 | 1,139 |
| Accrued motorway site lease payments | 157 | 165 | 157 | 165 |
| Accrued concession fee costs | 107 | 301 | 107 | 301 |
| Accrued charges for payment cards | 15 | 13 | - | - |
| Liabilities for network charges | - | 544 | - | 544 |
| Accrued costs of electricity and gas | - | - | - | 225 |
| Total other liabilities | 52,151 | 71,631 | 44,455 | 59,404 |

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*.

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

Credit risk

In the first six 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 30 June 2025:

| (in EUR thousand) | The Petrol Group | | Petrol d.d. | |
|---|------------------|------------------|----------------|------------------|
| | 30 June 2025 | 31 December 2024 | 30 June 2025 | 31 December 2024 |
| Financial assets at fair value through other comprehensive income | 27,850 | 27,850 | 25,628 | 25,628 |
| Non-current loans | 2,101 | 1,154 | 17,944 | 22,334 |
| Non-current operating receivables | 7,117 | 7,626 | 6,959 | 7,621 |
| Contract assets | 5,870 | 5,281 | 50 | 5 |
| Current loans | 302 | 1,081 | 52,819 | 46,828 |
| Current operating receivables (excluding rec. from the state) | 620,334 | 673,684 | 394,559 | 417,550 |
| Derivative financial instruments | 10,989 | 25,962 | 11,199 | 17,782 |
| Cash and cash equivalents | 118,266 | 76,861 | 28,240 | 30,555 |
| Total assets | 792,829 | 819,499 | 537,398 | 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% | 3% | 9% | 48% | 93% | |
| Gross value | 537,288 | 57,837 | 12,032 | 3,449 | 51,581 | 662,187 |
| Allowance | (8,068) | (1,560) | (1,027) | (1,656) | (47,723) | (60,034) |
| | 529,220 | 56,277 | 11,005 | 1,793 | 3,858 | 602,153 |
| Interest receivables | | | | | | |
| Gross value | 757 | - | - | - | 672 | 1,429 |
| Allowance | (757) | - | - | - | (602) | (1,359) |
| | - | - | - | - | 70 | 70 |
| Other receivables (excluding receivables from the state) | | | | | | |
| Expected loss rate | 4% | 2% | - | - | 78% | |
| Gross value | 18,515 | 164 | - | - | 418 | 19,097 |
| Allowance | (655) | (4) | - | - | (327) | (986) |
| | 17,860 | 160 | - | - | 91 | 18,111 |
| Total as at 30 June 2025 | 547,080 | 56,437 | 11,005 | 1,793 | 4,019 | 620,334 |

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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% | 2% | 18% | 85% | |
| Gross value | 357,133 | 23,887 | 5,068 | 1,803 | 25,709 | 413,600 |
| Allowance | (5,437) | (182) | (79) | (327) | (21,859) | (27,884) |
| | 351,696 | 23,705 | 4,989 | 1,476 | 3,850 | 385,716 |
| Interest receivables | | | | | | |
| Gross value | 716 | - | - | - | 284 | 1,000 |
| Allowance | (716) | - | - | - | (284) | (1,000) |
| | - | - | - | - | - | - |
| Other receivables (excluding receivables from the state) | | | | | | |
| Expected loss rate | 2% | 2% | - | - | 74% | |
| Gross value | 8,949 | 55 | - | - | 19 | 9,023 |
| Allowance | (165) | (1) | - | - | (14) | (180) |
| | 8,784 | 54 | - | - | 5 | 8,843 |
| Total as at 30 June 2025 | 360,480 | 23,759 | 4,989 | 1,476 | 3,855 | 394,559 |

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

| (in days) | The Petrol Group | | Petrol d.d. | |
|-------------------------------------|------------------|-----------|-------------|-----------|
| | 1-6 2025 | 1-6 2024 | 1-6 2025 | 1-6 2024 |
| Days sales outstanding | | | | |
| Contract days | 36 | 41 | 35 | 37 |
| Overdue receivables in days | 5 | 5 | 3 | 4 |
| Total days sales outstanding | 41 | 46 | 38 | 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.

PETROL

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 ¹¹ | - | 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 30 June 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 | 231,339 | 239,094 | - | - | 236,937 | 2,157 |
| Non-current lease liabilities | 128,643 | 151,269 | - | - | 96,924 | 54,345 |
| Current borrowings and other financial liabilities | 72,929 | 80,410 | 33,658 | 46,752 | - | - |
| Current lease liabilities | 21,302 | 25,531 | 13,000 | 12,531 | - | - |
| Liabilities arising from commodity forward contracts ¹¹ | - | 352,616 | 213,374 | 61,943 | 77,299 | - |
| Current operating liabilities (excluding liabilities to the state, employees and arising from advance payments) | 551,131 | 551,131 | 546,156 | 4,975 | - | - |
| Derivative financial instruments | 27,825 | 27,825 | 27,825 | - | - | - |
| As at 30 June 2025 | 1,033,169 | 1,427,876 | 834,013 | 126,201 | 411,160 | 56,502 |

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 ¹¹ | - | 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 ¹² | - | 574,143 | 574,143 | - | - | - |
| As at 31 December 2024 | 990,914 | 1,951,377 | 1,275,937 | 347,250 | 306,400 | 21,790 |

¹¹ 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.

¹² A maximum amount of contingent liabilities is allocated to the period in which the Company can be requested to make a payment.

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The Company's liabilities as at 30 June 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 | 217,337 | 223,971 | - | - | 207,403 | 16,568 |
| Non-current lease liabilities | 30,188 | 38,988 | - | - | 16,932 | 22,056 |
| Current borrowings and other financial liabilities | 247,725 | 255,970 | 125,835 | 130,135 | - | - |
| Current lease liabilities | 6,225 | 7,764 | 3,931 | 3,833 | - | - |
| Liabilities arising from commodity forward contracts ¹¹ | - | 351,220 | 211,978 | 61,943 | 77,299 | - |
| Current operating liabilities (excluding liabilities to the state, employees and arising from advance payments) | 406,323 | 406,323 | 406,231 | 92 | - | - |
| Derivative financial instruments | 8,458 | 8,458 | 8,458 | - | - | - |
| Contingent liab. for guarantees issued ¹² | - | 674,866 | 674,866 | - | - | - |
| As at 30 June 2025 | 916,256 | 1,967,560 | 1,431,299 | 196,003 | 301,634 | 38,624 |

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.

PETROL**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 six months of 2025, the Group/Company continued to monitor exposure to changes in net interest expense in the case of interest rate changes. 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 six 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.

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Carrying amount and fair value of financial instruments

The Petrol Group

| (in EUR thousand) | | 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 |
| 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) |

| (in EUR thousand) | | The Petrol Group 30 June 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 |
| Fin. assets at FV through other comprehensive income | Equity instruments | - | - | - | 27,850 | 27,850 |
| Loans | | - | - | 2,101 | - | 2,101 |
| Operating receivables | | - | - | 7,117 | - | 7,117 |
| Contract assets | | - | - | 4,949 | - | 4,949 |
| Total non-current financial assets | | - | - | 14,167 | 27,850 | 42,017 |
| Contract assets | | - | - | 921 | - | 921 |
| Loans | | - | - | 302 | - | 302 |
| Operating rec. (excluding receivables from the state) | | - | - | 620,334 | - | 620,334 |
| | Interest rate swaps | - | 8,608 | - | - | 8,608 |
| Derivative financial instruments | Currency forward contracts | 1,589 | - | - | - | 1,589 |
| | Commodity derivative instruments | 792 | - | - | - | 792 |
| Cash and cash equivalents | | - | - | 118,266 | - | 118,266 |
| Total current financial assets | | 2,381 | 8,608 | 739,823 | - | 750,812 |
| Total financial assets | | 2,381 | 8,608 | 753,990 | 27,850 | 792,829 |
| Borrowings and other financial liabilities | Borrowings | - | - | (220,339) | - | (220,339) |
| | Debt securities | - | - | (11,000) | - | (11,000) |
| Lease liabilities | | - | - | (128,643) | - | (128,643) |
| Operating liabilities (excluding other liabilities) | | - | - | - | - | - |
| Total non-current financial liabilities | | - | - | (359,982) | - | (359,982) |
| Borrowings and other financial liabilities | Borrowings | - | - | (72,775) | - | (72,775) |
| | Debt securities | - | - | (154) | - | (154) |
| Lease liabilities | | - | - | (21,302) | - | (21,302) |
| Oper. liab. (excluding liab. to the state and employees) | | - | - | (551,131) | - | (551,131) |
| | Interest rate swaps | - | (717) | - | - | (717) |
| Derivative financial instruments | Currency forward contracts | (3,212) | (14,257) | - | - | (17,469) |
| | Commodity derivative instruments | (5,070) | (4,569) | - | - | (9,639) |
| Total current financial liabilities | | (8,282) | (19,543) | (645,362) | - | (673,187) |
| Total financial liabilities | | (8,282) | (19,543) | (1,005,344) | - | (1,033,169) |

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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 |
| | Interest rate swaps | - | 14,906 | - | - | 14,906 |
| Derivative financial instruments | 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) |
| | Interest rate swaps | - | (767) | - | - | (767) |
| Derivative financial instruments | 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. 30 June 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 | | - | - | 17,944 | - | 17,944 |
| Operating receivables | | - | - | 6,959 | - | 6,959 |
| Total non-current financial assets | | - | - | 24,903 | 25,628 | 50,531 |
| Contract assets | | - | - | 50 | - | 50 |
| Loans | | - | - | 52,819 | - | 52,819 |
| Operating rec. (excluding receivables from the state) | | - | - | 394,559 | - | 394,559 |
| | Interest rate swaps | - | 8,602 | - | - | 8,602 |
| Derivative financial instruments | Currency forward contracts | 1,589 | - | - | - | 1,589 |
| | Commodity derivative instruments | 1,008 | - | - | - | 1,008 |
| Cash and cash equivalents | | - | - | 28,240 | - | 28,240 |
| Total current financial assets | | 2,597 | 8,602 | 475,668 | - | 486,867 |
| Total financial assets | | 2,597 | 8,602 | 500,571 | 25,628 | 537,398 |
| Borrowings and other financial liabilities | Borrowings | - | - | (206,337) | - | (206,337) |
| | Debt securities | - | - | (11,000) | - | (11,000) |
| Lease liabilities | | - | - | (30,188) | - | (30,188) |
| Total non-current financial liabilities | | - | - | (247,525) | - | (247,525) |
| Borrowings and other financial liabilities | Borrowings | - | - | (247,571) | - | (247,571) |
| | Debt securities | - | - | (154) | - | (154) |
| Lease liabilities | | - | - | (6,225) | - | (6,225) |
| Oper. liab. (excluding liab. to the state and employees) | | - | - | (406,323) | - | (406,323) |
| | Interest rate swaps | - | (717) | - | - | (717) |
| Derivative financial instruments | Commodity derivative instruments | (3,212) | - | - | - | (3,212) |
| | | (4,529) | - | - | - | (4,529) |
| Total current financial liabilities | | (7,741) | (717) | (660,273) | - | (668,731) |
| Total financial liabilities | | (7,741) | (717) | (907,798) | - | (916,256) |

PETROL

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) | 30 June 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 | - | 10,989 | - | 10,989 | - | 25,962 | - | 25,962 |
| Total assets at fair value | - | 10,989 | 27,850 | 38,839 | - | 25,962 | 27,850 | 53,812 |
| Non-current loans | - | - | 2,101 | 2,101 | - | - | 1,154 | 1,154 |
| Current loans | - | - | 302 | 302 | - | - | 1,081 | 1,081 |
| Non-current operating receivables | - | - | 7,117 | 7,117 | - | - | 7,626 | 7,626 |
| Current operating receivables (excluding rec. from the state) | - | - | 620,334 | 620,334 | - | - | 673,684 | 673,684 |
| Contract assets | - | - | 5,870 | 5,870 | - | - | 5,281 | 5,281 |
| Cash and cash equivalents | - | 118,266 | - | 118,266 | - | 76,861 | - | 76,861 |
| Total assets with fair value disclosure | - | 118,266 | 635,724 | 753,990 | - | 76,861 | 688,826 | 765,687 |
| Total assets | - | 129,255 | 663,574 | 792,829 | - | 102,823 | 716,676 | 819,499 |

Fair value of liabilities

| (in EUR thousand) | 30 June 2025 | | | | 31 December 2024 | | | |
|--|--------------|-----------------|--------------------|--------------------|------------------|-----------------|--------------------|--------------------|
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| Derivative financial instruments | - | (27,825) | - | (27,825) | - | (21,516) | - | (21,516) |
| Total liabilities at fair value | - | (27,825) | - | (27,825) | - | (21,516) | - | (21,516) |
| Non-current borrowings and other financial liabilities | - | - | (231,339) | (231,339) | - | - | (254,380) | (254,380) |
| Non-current lease liabilities | - | - | (128,643) | (128,643) | - | - | (130,942) | (130,942) |
| Current borrowings and other financial liabilities | - | - | (72,929) | (72,929) | - | - | (99,496) | (99,496) |
| Current lease liabilities | - | - | (21,302) | (21,302) | - | - | (20,556) | (20,556) |
| Current operating liab. (excluding liab. to the state and employees) | - | - | (551,131) | (551,131) | - | - | (543,101) | (543,101) |
| Total liabilities with fair value disclosure | - | - | (1,005,344) | (1,005,344) | - | - | (1,048,475) | (1,048,475) |
| Total liabilities | - | (27,825) | (1,005,344) | (1,033,169) | - | (21,516) | (1,048,475) | (1,069,991) |

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Petrol d.d., Ljubljana

Fair value of assets

| (in EUR thousand) | 30 June 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 | - | 11,199 | - | 11,199 | - | 17,782 | - | 17,782 |
| Total assets at fair value | - | 11,199 | 25,628 | 36,827 | - | 17,782 | 25,628 | 43,410 |
| Non-current loans | - | - | 17,944 | 17,944 | - | - | 22,334 | 22,334 |
| Current loans | - | - | 52,819 | 52,819 | - | - | 46,828 | 46,828 |
| Non-current operating receivables | - | - | 6,959 | 6,959 | - | - | 7,621 | 7,621 |
| Current operating receivables (excluding rec. from the state) | - | - | 394,559 | 394,559 | - | - | 417,550 | 417,550 |
| Contract assets | - | - | 50 | 50 | - | - | 5 | 5 |
| Cash and cash equivalents | - | 28,240 | - | 28,240 | - | 30,555 | - | 30,555 |
| Total assets with fair value disclosure | - | 28,240 | 472,331 | 500,571 | - | 30,555 | 494,338 | 524,893 |
| Total assets | - | 39,439 | 497,959 | 537,398 | - | 48,337 | 519,966 | 568,303 |

Fair value of liabilities

| (in EUR thousand) | 30 June 2025 | | | | 31 December 2024 | | | |
|--|--------------|----------------|------------------|------------------|------------------|-----------------|------------------|------------------|
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| Derivative financial instruments | - | (8,458) | - | (8,458) | - | (16,240) | - | (16,240) |
| Total liabilities at fair value | - | (8,458) | - | (8,458) | - | (16,240) | - | (16,240) |
| Non-current borrowings and other financial liabilities | - | - | (217,337) | (217,337) | - | - | (260,948) | (260,948) |
| Non-current lease liabilities | - | - | (30,188) | (30,188) | - | - | (29,461) | (29,461) |
| Current borrowings and other financial liabilities | - | - | (247,725) | (247,725) | - | - | (276,372) | (276,372) |
| Current lease liabilities | - | - | (6,225) | (6,225) | - | - | (5,723) | (5,723) |
| Current operating liab. (excluding liab. to the state and employees) | - | - | (406,323) | (406,323) | - | - | (402,170) | (402,170) |
| Total liabilities with fair value disclosure | - | - | (907,798) | (907,798) | - | - | (974,674) | (974,674) |
| Total liabilities | - | (8,458) | (907,798) | (916,256) | - | (16,240) | (974,674) | (990,914) |

PETROL

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 |
| Decrease | - | (24) | - | (24) |
| As at 30 June | 27,850 | 3,970 | 25,628 | 2,094 |

23. Related party transactions

Petrol d.d., Ljubljana is a joint-stock company listed on the Ljubljana Stock Exchange. The ownership structure as at 30 June 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. | |
|---|------------------|----------|-------------|----------|
| | 1-6 2025 | 1-6 2024 | 1-6 2025 | 1-6 2024 |
| Revenue from contracts with customers: | | | | |
| Subsidiaries | - | - | 346,905 | 440,703 |
| Jointly controlled entities | 2 | 246 | 2 | 14 |
| Associates | 2 | 15 | 2 | 15 |
| Cost of goods sold: | | | | |
| Subsidiaries | - | - | 48,853 | 53,412 |
| Jointly controlled entities | 29 | 49 | - | - |
| Costs of materials: | | | | |
| Subsidiaries | - | - | 63 | 298 |
| Costs of services: | | | | |
| Subsidiaries | - | - | 4,407 | 1,194 |
| Jointly controlled entities | - | 2 | - | - |
| Other costs: | | | | |
| Subsidiaries | - | - | 16 | - |
| Gain on derivatives: | | | | |
| Subsidiaries | - | - | 1,206 | 1,665 |
| Loss on derivatives: | | | | |
| Subsidiaries | - | - | 2,704 | 1,054 |
| Income/expenses from interests in Group companies: | | | | |
| Subsidiaries | - | - | 97,654 | 24,763 |
| Jointly controlled entities | 35 | 7 | 45 | 44 |
| Associates | 78 | 594 | - | 914 |
| Finance income from interest: | | | | |
| Subsidiaries | - | - | 760 | 607 |
| Jointly controlled entities | - | 12 | - | 12 |
| Other finance income: | | | | |
| Subsidiaries | - | - | 31 | 111 |
| Finance expenses for interest: | | | | |
| Subsidiaries | - | - | 2,511 | 2,260 |

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| (in EUR thousand) | The Petrol Group | | Petrol d.d. | |
|--|------------------|------------------|--------------|------------------|
| | 30 June 2025 | 31 December 2024 | 30 June 2025 | 31 December 2024 |
| Investments in Group companies: | | | | |
| Subsidiaries | - | - | 596,294 | 595,955 |
| Jointly controlled entities | 332 | 342 | 233 | 233 |
| Associates | 1,800 | 1,864 | 337 | 337 |
| Non-current loans: | | | | |
| Subsidiaries | - | - | 16,879 | 22,306 |
| Current operating receivables: | | | | |
| Subsidiaries | - | - | 68,906 | 47,841 |
| Jointly controlled entities | 521 | 528 | 3 | 10 |
| Assets from derivative financial instruments: | | | | |
| Subsidiaries | - | - | 217 | 153 |
| Current loans: | | | | |
| Subsidiaries | - | - | 52,581 | 45,899 |
| Jointly controlled entities | - | 916 | - | 916 |
| Prepayments and other assets: | | | | |
| Subsidiaries | - | - | - | 213 |
| Non-current borrowings: | | | | |
| Subsidiaries | - | - | 23,042 | 21,000 |
| Non-current lease liabilities: | | | | |
| Subsidiaries | - | - | 2,042 | 2,396 |
| Current borrowings: | | | | |
| Subsidiaries | - | - | 184,088 | 229,763 |
| Current lease liabilities: | | | | |
| Subsidiaries | - | - | 1,283 | 1,237 |
| Current operating liabilities: | | | | |
| Subsidiaries | - | - | 6,385 | 18,245 |
| Contract liabilities: | | | | |
| Subsidiaries | - | - | 2 | 2 |
| Other liabilities: | | | | |
| Subsidiaries | - | - | 2,987 | 1,166 |

24. Contingent liabilities

Contingent liabilities for guarantees issued

| (in EUR thousand) | Petrol d.d. | | Petrol d.d. | |
|---|----------------------------------|------------------|------------------------------|------------------|
| | 30 June 2025 | 31 December 2024 | 30 June 2025 | 31 December 2024 |
| Guarantee issued to: | Value of guarantee issued | | Guarantee amount used | |
| Petrol d.o.o. | 243,988 | 213,239 | 63,485 | 74,841 |
| Geoplin d.o.o. Ljubljana | 221,755 | 126,755 | 53,219 | 5,234 |
| Vjetroelektrane Glunča d.o.o. | 20,000 | 20,000 | 15,000 | 17,143 |
| E 3, d.o.o. | 15,000 | 15,000 | 1,503 | 3,079 |
| Petrol d.o.o. Beograd | 11,788 | 9,652 | 2,273 | 1,852 |
| Petrol BH Oil Company d.o.o. Sarajevo | 5,514 | 6,793 | 1,343 | 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 | 370 | 214 |
| Petrol Pay d.o.o. | 694 | 694 | - | - |
| Petrol LPG HIB d.o.o. | 128 | 1,012 | 128 | 128 |
| Total | 524,067 | 398,345 | 141,321 | 107,810 |
| Bills of exchange issued as security | 142,007 | 160,336 | 142,007 | 160,336 |
| Other guarantees | 8,792 | 15,462 | 8,792 | 15,462 |
| Total contingent liabilities for guarantees issued | 674,866 | 574,143 | 292,120 | 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

PETROL**Contingent liabilities for lawsuits**

The total value of the lawsuits against the Company as a defendant and debtor totals EUR 2.1 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 30 June 2025 (31 December 2024: EUR 2.1 million).

The total value of lawsuits against the Group as defendant and debtor totals EUR 5.9 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 2.9 million as at 30 June 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 six months of 2025.

Appendix 1: Organisational structure of the Petrol Group

| The Petrol Group, 30 June 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 Lumennis MN 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 (99.81%; 100% voting rights) | | | • | |
| Geoplin d.o.o., Zagreb (100%) | | | • | |
| Geoplin Italia S.R.L. (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 30 June 2025, the Petrol Group diagram does not include inactive companies.