

REPORT ON THE OPERATIONS

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

JANUARY–SEPTEMBER 2025



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INTRODUCTION

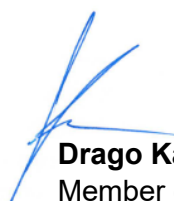
1. Statement of the Management's Responsibility

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 nine 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 nine 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 nine 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, 13 November 2025

PETROL

2. Introductory notes

The report on the operations of the Petrol Group and Petrol, d.d., Ljubljana, Dunajska 50, for the first nine 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 nine 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 nine 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 nine months of 2025 at its meeting on 20 November 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 Vrvščar (until 10 April 2025), Mario Selecký (from 24 April 2025)
Members of the Supervisory Board	Mário Selecký (until 23 April 2025), Mladen Kaliterna (until 23 April 2025), Alenka Urnaut (until 10 April 2025), Aleksander Zupančič (until 10 April 2025), Goran Kralj (from 11 April 2025), Luka Zajc (from 11 April 2025), Tomaž Vesel (from 11 April 2025), Marko Jazbec (from 22 April 2025), Alen Mihelčič (until 22 February 2025), Robert Ravnikar, Marko Šavli, Lina Jerman (from 24 February 2025)

3. Business highlights of the Petrol Group

This year, the Petrol Group celebrates an important milestone—80 years of operation. Our journey began in 1945 when we were a small post-war company with seven street pumps, and we started supplying fuel to support the nation's reconstruction. From these modest beginnings, we have evolved into the leading energy group in the region, offering much more than fuel. By investing in renewable energy sources, e-mobility, digitalisation, and next-generation service stations, we actively drive the transition to a low-carbon society while delivering advanced energy solutions for sustainable and efficient lifestyle. We mark this anniversary with the slogan *Together, unstoppable for 80 years*, which reflects our enduring

By diversifying energy sources, investing in green infrastructure, and enhancing the customer experience, we are laying the foundations for the region's long-term energy independence.

commitment to people, the environment, and progress. Despite the challenges posed by the costs of the green transition and price regulation, we remain focused on efficiency, innovation, and responsible management. Our business results for the first nine months of this year have surpassed those of the same period last year, reaffirming our stability and our ability to create long-term value for employees, customers, shareholders, and society.

We entered the business year 2025 ambitiously and optimistically, but our energy sector is always subject to significant changes resulting from macroeconomic and geopolitical changes, price shocks on markets, and, not least, regulatory interventions in operations. The Group's operations were slightly eased in the first six months of this year due to minor interventions in regulated margins in Slovenia. However, the business environment deteriorated again when the fuel margin regulation was extended to motorway service stations in Slovenia. At the same time, the regulated margin in Croatia—which had already been significantly higher than in Slovenia—was deregulated. The Croatian example proves that deregulation of fuel prices is

Despite the tougher business conditions in Slovenia's petroleum product segment, we continue pursuing our ambitious targets for 2025.

justified, as competitive market dynamics kept fuel prices stable and, due to a more favourable tax policy, comparatively lower than in Slovenia. Price regulation at motorway service stations in Slovenia has further tightened operating conditions for non-motorway service stations, as the transfer of sales to domestic customers to motorway locations means reduced sales at smaller local service stations. Such interventions in fuel price regulation put the long-term sustainability of the business model for Slovenia's extensive network of service stations at risk, and thereby the efficient and stable supply for all residents of Slovenia. The regulated gross fuel margin in Slovenia remains the lowest in the region and even in the European Union. Nevertheless, we achieved good results thanks to strong fuel and petroleum product sales volumes in foreign markets and successful performance in most other segments. Additionally, we have noted a significant increase in instability of supply to end customers across the entire CEE region, due to sanctions against several competitors and technical issues at some refineries. At Petrol, we closely monitor developments and prepare alternative scenarios and additional measures to ensure stable supply for our end customers.

PETROL

As of 1 March 2025, electricity prices in Slovenia are no longer regulated. However, the changed reimbursement system in the first two months of this year, which was significantly reduced, the existing net-metering scheme for self-supply, and aggressive pricing strategies of all market participants have had a major negative impact on operations. Energy prices have mostly stabilized, although significant geopolitical uncertainty remains, which could strongly influence price movements.

In the first nine months of 2025, the Petrol Group's EBITDA was EUR 244.8 million, a year-on-year increase of EUR 1.6 million. Good results were delivered across most product groups,

Net profit of EUR 135.8 million is by EUR 12.1 million higher than last year, which is a result of strong fuel sales on foreign markets, successful performance in most other business segments, and cost optimisation.

the only exception being electricity sales and trading, which fell short of the plan, although this was partly anticipated already during the preparation of the plan for this year. In addition to prudent cost management, the positive result in the financial part has also contributed to the increased net profit in January to September 2025 in the amount of EUR 135.8 million, an improvement of 10

percent compared to the same period last year. The Petrol Group's investment activities, which were in full swing in the first half of the year, were aligned with the Group's cash flow generation capacity, in accordance with the objective of ensuring the long-term stable financial position. Despite this, the implemented investments at the Group level were EUR 18.5 million higher year-on-year.

As projected by the IMAD, economic growth in Slovenia is expected to reach 0.8 percent this year, which is much less than projected in autumn 2024 (2.4 percent). Uncertainty is caused by forecasts about weak economic recovery among Slovenia's trading partners, and uncertainty regarding the U.S. tariff measures is also still present. Inflation is expected to reach 2.9 percent at the end of 2025 with year average of 2.5 percent.

In its most recent economic forecast, the IMAD substantially lowered the projected economic growth in 2025—from 2.4 percent in autumn 2024 to 0.8 percent.

According to international institutions, economic growth in Croatia is expected to reach 3.1 percent and inflation 4.4 percent in 2025.

Slovenia's capped margin remains the lowest in Europe. Combined with growing environmental requirements and cost inflation, it stays a key risk factor—particularly in light of the rising demands for investments in the energy transition. Due to increased geopolitical risks, fuel supply issues, and rising costs, long-term stable fuel supply can only be achieved through a well-thought-out economic policy that ensures stability of the entire sales network's operations.

PETROL



In partnership with Visa, the Petrol Group has introduced a new loyalty payment card—Petrol Pay Loyalty—which replaces the previous Petrol Club payment card and has been in use since 1 September 2025. This advanced new solution combines the benefits of a loyalty card and an international Visa payment card, enabling fast and secure contactless payments both domestically and abroad (wherever Visa is accepted), easy management via the Petrol GO app, and payments for EV charging across Petrol's own and partner charging networks. With Petrol Pay Loyalty, the company continues to implement its strategy focused on digital transformation, the development of sustainable solutions, and building stronger customer relationships.

PETROL

Important data on the Petrol Group's operations						
	Unit	1-9			Index 2025/2024	Index 2025/2023
		2023	2024	2025		
Revenue from contracts with customers	EUR million	5,216.8	4,524.9	4,535.0	100	87
Gross profit ¹	EUR million	510.7	537.2	577.0	107	113
Gross profit with DFI ¹	EUR million	538.4	556.6	543.3	98	101
Operating costs / (Gross profit with DFI) ¹	%	78.7	70.4	72.3	103	92
EBITDA ^{1, 2}	EUR million	199.7	243.2	244.8	101	123
EBITDA / (Gross profit with DFI) ¹	%	37.1	43.7	45.1	103	121
Operating profit	EUR million	124.6	163.4	172.3	105	138
Added value per employee January - September ¹	EUR thousand	56.4	65.6	67.7	103	120
Net profit	EUR million	95.0	123.6	135.8	110	143
Earnings per share attributable to owners of the controlling company January - September	EUR	2.3	2.9	3.3	115	142
Equity ³	EUR million	923.0	976.5	1,008.9	103	109
Total assets ³	EUR million	2,635.3	2,447.1	2,350.0	96	89
Net debt/Equity ^{1, 3}		0.5	0.4	0.4	99	87
Net debt/EBITDA ^{1, 3, 4}		2.8	1.5	1.4	91	49
Net investments ¹	EUR million	57.7	41.7	60.2	144	104
Volume of fuels and petroleum products sold	thousand tons	2,874.2	2,889.3	3,009.8	104	105
Volume of natural gas sold ⁵	TWh	11.4	14.6	15.5	106	135
Volume of electricity sold ⁵	TWh	9.4	8.4	8.9	106	95
Revenue from the sales of merchandise and services	EUR million	430.1	484.2	506.0	105	118

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 September.

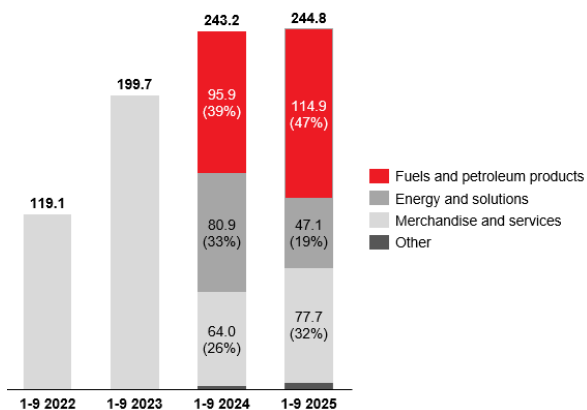
⁴ The calculation includes EBITDA for the last 12 months.

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

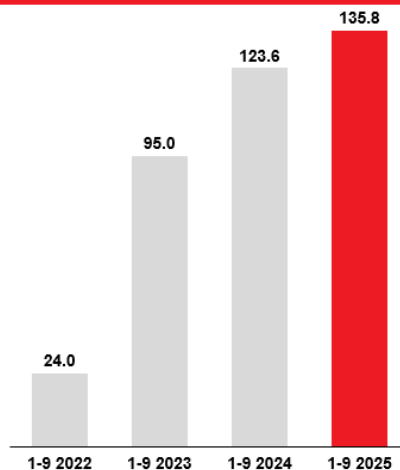
Important operational data of the Petrol Group						
	Unit	31. december		30 September	Index 2025/2024	Index 2025/2023
		2023	2024	2025		
Number of employees		5,945	5,944	5,957	100	100
Number of service stations		594	595	596	100	100
Number of e-charging stations operated by the Petrol Group		495	564	659	117	133
Number of electricity customers	thousand	224	231	225	97	100
Number of natural gas customers (data for the Geoplin Group are not included)	thousand	61	62	62	101	102

PETROL

EBITDA, in EUR million



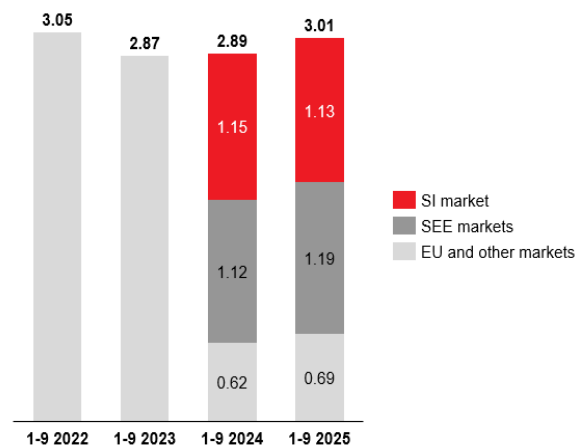
Net profit or loss, in EUR million



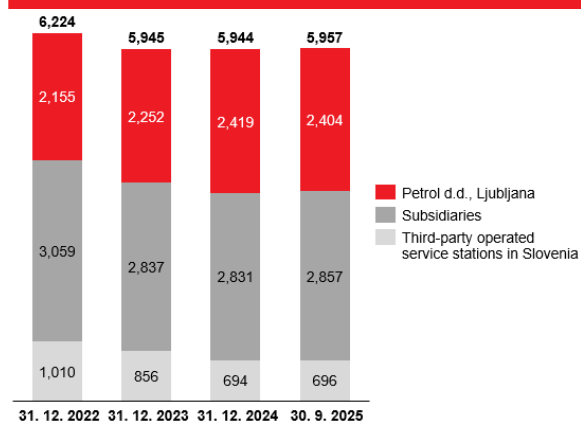
The number of service stations



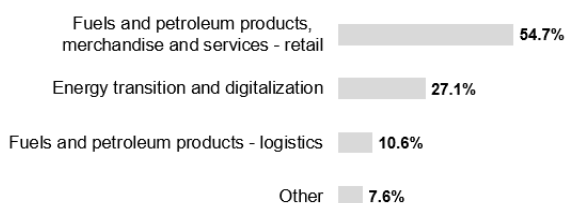
Volumes of fuels and petroleum products sold, in million tons



Number of employees



Structure of investments, in %



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 16.8 million in the period from January to September 2025 and EUR 15.9 million in the period from January to September 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 63.5 million in the period from January to September 2025) + Non-current investments (EUR 0.3 million in the period from January to September 2025) - Disposal of fixed assets, subsidiaries and reimbursements (EUR 3.6 million in the period from January to September 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 nine months of 2025

- Concluded a **strategic partnership with NGEN**, energetske rešitve d.o.o., for the development and implementation of state-of-the-art energy solutions and to facilitate energy management digitalisation and optimisation; February 2025.
- Received the prestigious awards **Voted Product of the Year** for four Petrol's products: Petrol GO mobile app, Coffee to Go, freshly prepared Fresh Petrol food and high-quality Q MAX fuel; February 2025.
- Opened a 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.
- At the DIGGIT conference on future trends in marketing, we received the **Grand Award for Digital Innovation** and the **Gold Award in the Physical Shop category** for the **Petrol GO app**; June 2025.

RECEIVED THE GRAND AWARD FOR THE "FAST PURCHASE WITH PETROL GO" DIGITAL INNOVATION AND THE GOLD AWARD IN THE PHYSICAL SHOP CATEGORY



- Petrol d.d., Ljubljana became **99.81 percent owner of Geoplin d.o.o. Ljubljana, holding 100 percent voting rights**; June 2025.

PETROL

- 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.
- Received the **Sport-Friendly Company** certificate, awarded for the first time by the Olympic Committee of Slovenia; June 2025.
- **Launched the new Petrol Pay Loyalty payment card**, which, in partnership with Visa, combines Petrol's loyalty program with an international Visa payment card. With this innovative solution, Petrol has become the first non-banking provider in the region, and among the first globally to offer such a financial payment service to its customers; September 2025.
- Dr. Andrej Rakar, Head of Information Security at Petrol, received a Lifetime Achievement Award in Information Security at Infosek 2025, the largest cybersecurity conference in Slovenia and the wider region; September 2025.
- Received two awards at WEBSI 2025, the largest competition for digital projects in Slovenia, for the **Petrol GO** project. For the second year in a row, we won the title **WEBSI Champion 2025** in the **Mobile Applications category** and received the **WEBSI Award for Best Design**; September 2025.
- Signed a **co-financing agreement for the construction of ten new solar power plants** on public buildings in the Municipality of Novo mesto. In addition to construction, Petrol will also take over the management of the power plants and electricity supply; September 2025.
- Initiated **activities for the merger of the subsidiary E 3, d.o.o.**; September 2025.
- Opened a **new Pančevo Novoseljanski put service station** in Serbia; September 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.

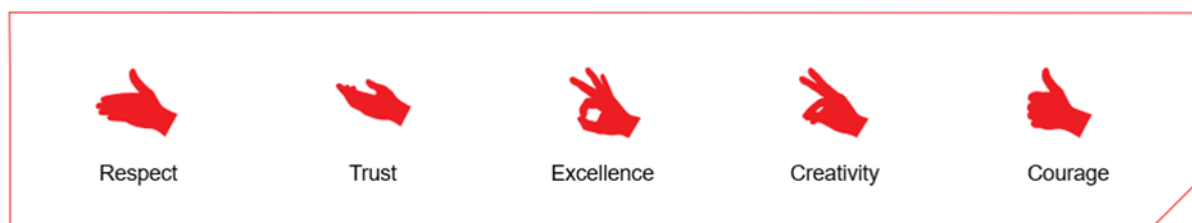
Our vision

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 strongly 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 being energy price movements, fluctuations in the U.S. dollar exchange rate, geopolitical changes, and sanctions lists, which reflect global economic and political 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. The operations and development of the Group are significantly influenced by digital transformation and changing consumer habits, which require adjusting business models and services.

In 2022, high energy prices and rising inflation triggered extensive price regulation of fuels, electricity, and natural gas in the Group's key markets. Although prices began to fall by the end of 2022, fuel and electricity prices remained regulated throughout 2024, while the regulation of natural gas prices was lifted at the end of March 2024 in Croatia and at the end of April 2024 in Slovenia. In Slovenia, the prices of electricity were regulated until the end of February 2025. In Slovenia, the prices of motor petrol and diesel fuels are still regulated in 2025; in mid-June, the regulation was even extended and now also includes motorway service stations. In Croatia, however, the government lifted fuel price regulation on 15 July 2025, allowing the market to return to free price formation.

Economic growth **in the euro area** was 0.9 percent and inflation 2.4 percent (December 2024 to December 2023 and year average). In its latest projections for the euro area for 2025, the IMF forecasts a 1.2 percent economic growth. According to the latest Eurostat estimate, seasonally adjusted GDP in the euro area increased by 0.6 percent in the first quarter of this year, and by 0.1 percent in the second quarter compared to the previous quarter. Compared to the same quarter of the previous year, seasonally adjusted GDP in the second quarter of 2025 increased by 1.5 percent, following a 1.6 percent growth in the previous quarter. Nevertheless, annual forecasts remain at lower levels, mainly due to uncertainties regarding the negative impact of tariffs on exports to the U.S. and other geopolitical tensions. 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).

Macroeconomic institutions have significantly downgraded their forecasts for economic growth in Slovenia in their latest projections. In autumn 2024, the IMAD predicted a 2.4 percent GDP growth, but has now lowered it to 0.8 percent. The IMF also forecasts lower economic growth for Croatia.

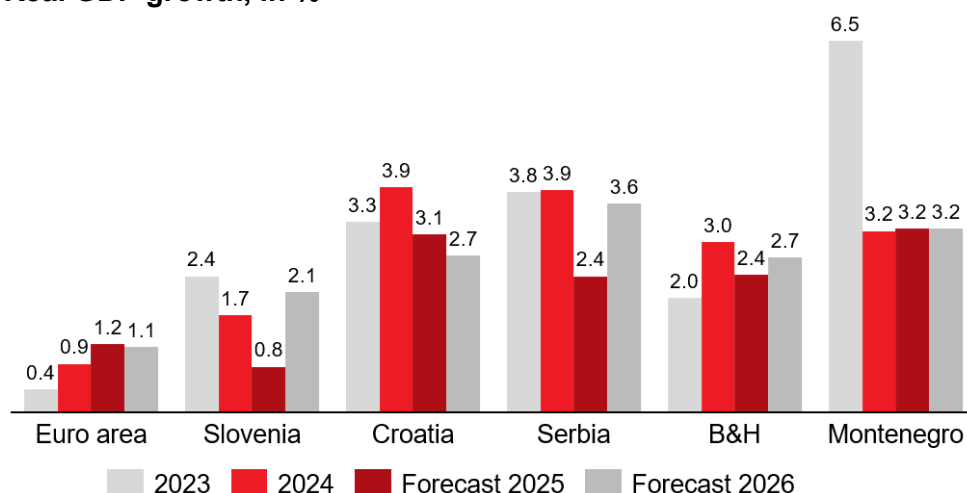
Economic growth **in Slovenia** in 2024 was recorded at 1.7 percent. According to the IMAD's latest forecast, it will fall to 0.8 percent in 2025, which is significantly lower than projected in autumn 2024 (2.4 percent) and spring 2025 (2.1 percent). Available economic indicators at the transition to the

PETROL

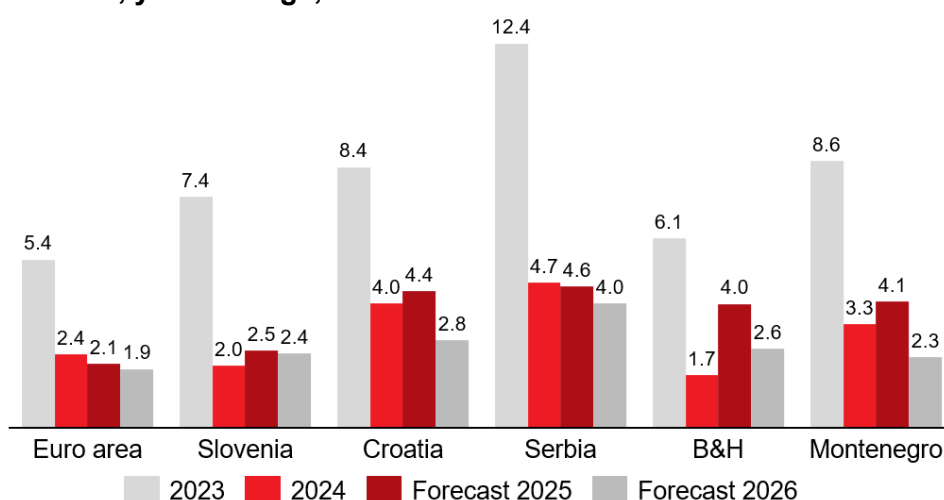
third quarter also point to reduced activity in the export sector due to weak foreign demand and increased geopolitical uncertainty, while indicators of private consumption remain encouraging. Inflation increased during the summer months, mainly due to rising food and energy prices. After stagnation last year, weak growth in investments in fixed assets is expected this year, with construction of engineering structures lagging the most compared to last year. The number of unemployed has further slightly decreased compared to the end of 2024, and year-on-year wage growth remains high (7.4 percent in June), also due to excess demand for labour in certain parts of the economy. The value of the economic sentiment indicator remains below the long-term average, although it slightly improved in August. Annual inflation in Slovenia in 2024 was 2.0 percent (annual average) or 1.9 percent (December 2024 compared to December 2023). By the end of 2025, inflation is projected to reach 2.9 percent, with an annual average of 2.5 percent.

In Croatia, economic growth in 2024 was 3.9 percent and inflation 4.0 percent (annual average) or 4.5 percent (December 2024 compared to December 2023). According to the IMF forecast, economic growth in 2025 is expected to be 3.1 percent, and inflation by the end of 2025 is projected at 3.8 percent, with an annual average of 4.4 percent.

Real GDP growth, in %



Inflation, year average, in %



Source: IMAD, Autumn forecast 2025 (for Slovenia), International Monetary Fund, October 2025 (for euro area and other countries)

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Oil and petroleum product price movements

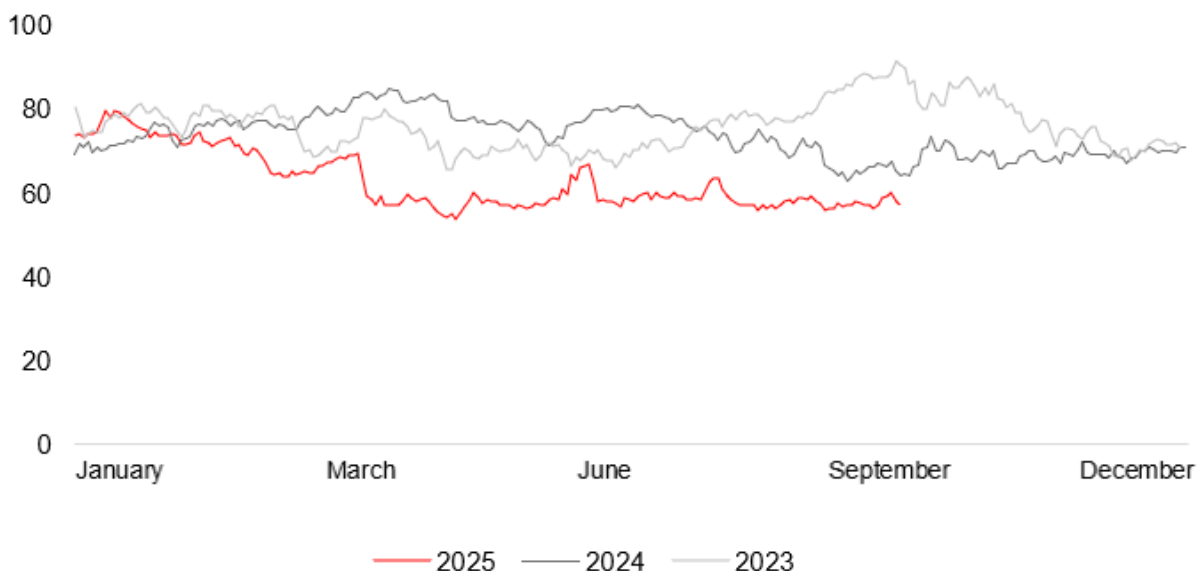
The price of Brent North Sea crude oil was between USD 61.1 and 82.0 per barrel in the first nine months of 2025. In the same period, the average price was USD 70.0 per barrel, down by 14 percent compared to the same period last year.

The price of crude oil fell in the first quarter of 2025 due to the stabilisation of crisis conditions in Ukraine and the Middle East, as well as forecasts of increased oil production by the OPEC+ organization. However, the biggest impact on the price drop came from the announcement and subsequent adoption of tariffs by the Trump administration. Tariffs on imports from China, the EU, Canada, and Mexico to the U.S. sparked fears of a global economic recession, which would reduce demand for oil. At the forefront was the trade war between the U.S. and China, the world's largest oil consumer. In the second quarter, oil prices rose again, driven by the easing of the trade war due to the postponement of some additional tariffs and a short-lived military conflict in Iran. In the third quarter, prices began to fall again as crisis conditions stabilized, OPEC+ increased production, and concerns re-emerged about an oversupply of crude oil relative to demand. Since September, there has been a noticeable increase in uncertainty, accompanied by a renewed rise in oil prices.

In the first nine months of 2025, the price of diesel (CIF MED High) was between USD 582.0 and 826.3 per metric ton. In the same period, the average price of diesel was USD 689.9 per metric ton, a year-on-year decrease of 12 percent.

In the first nine 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 717.6 per metric ton, a year-on-year decrease of 14 percent.

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



Source: Petrol, 2025

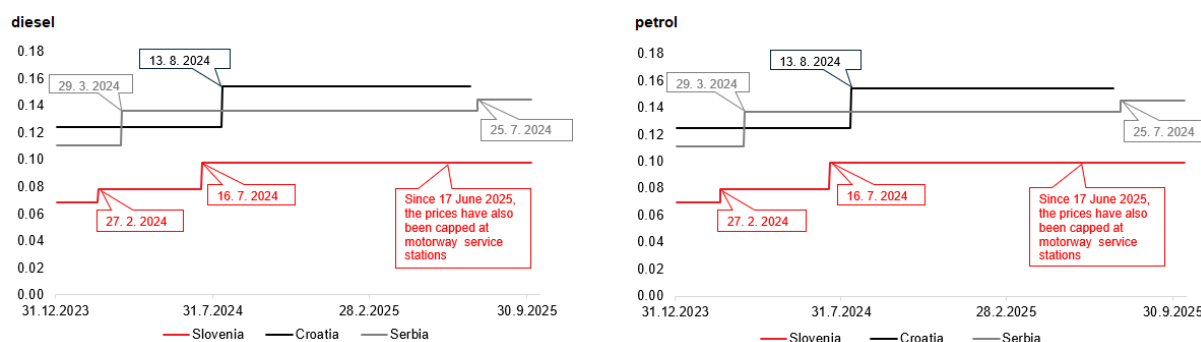
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Petroleum product price regulation

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.

On the **Croatian market**, the Regulation on the Formation of Maximum Retail Prices set maximum margins for motor petrol (Eurosuper 95), Eurodiesel, and “blue diesel” until 15 July 2025. Premium fuels were excluded from regulation, provided that the supplier offered the basic regulated fuel at that service station. Prices were also regulated for the propane-butane mixture for large tanks, as well as for LPG¹ cylinders (7.5 kg or more). The Croatian government abolished the regulation of retail prices for petroleum products and LPG in cylinders and the propane-butane mixture on 15 July 2025.

The retail fuel prices were deregulated in Croatia on 15 July 2025.

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

¹ LPG – liquefied petroleum gas

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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).

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 operated in a highly volatile environment, marked by geopolitical tensions, weather conditions, and structural changes in supply.

Forward **electricity** prices at the beginning of the year followed the prices of natural gas and emission allowances, while SPOT prices fluctuated mainly due to weather effects. Low temperatures and limited wind production caused spikes in daily prices early in the year, which slightly decreased in March as temperatures rose. On the futures market, prices surged due to disruptions in Russian gas supply and expectations of stricter sanctions against Russia.

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In the second quarter, electricity prices remained volatile. Occasional drops in wind production

Electricity prices have been largely influenced by natural gas prices and electricity production from renewable sources, which in turn depend on weather conditions.

led to significant price increases, while periods of high solar output helped stabilize them. Drought in Central and Southeastern Europe reduced hydropower generation by around 15 percent, increasing demand for gas and coal, which caused SPOT price spikes in Slovenia and Hungary. The average German daily price in the second quarter was just under EUR 70/MWh, more

than EUR 20 higher than the French price, with the price gap reaching a record EUR 89.40/MWh in May. The reason lies in Germany's increased reliance on electricity generation from thermal power plants.

On the futures market, German product prices for 2026 peaked at EUR 94/MWh in June, while Hungarian Cal26 product prices exceeded EUR 116/MWh. This reflects persistent demand and production constraints in the SEE region. A significant influence also came from the dynamic known as "gas lock-in", where short-term increases in gas production to replace coal slow down investments in renewables and prolong dependence on fossil fuels.

Geopolitical tensions increased uncertainty and occasionally raised prices. Additionally, higher electricity consumption for cooling during the summer heat and limited nuclear production further contributed to price increase. Energy markets stayed closely interconnected, which was reflected in often simultaneous changes in electricity and gas prices. The emissions allowance market followed this dynamic, with price increases driven by speculative purchases and expectations of stricter European auction policies.

In the third quarter of 2025, energy markets gradually stabilized after the pronounced volatility in the first half of the year. Despite occasional impacts from weather and geopolitical factors, electricity and natural gas prices moved within a relatively narrow range, without major fluctuations, which was also reflected in smaller differences between spot and futures contracts.

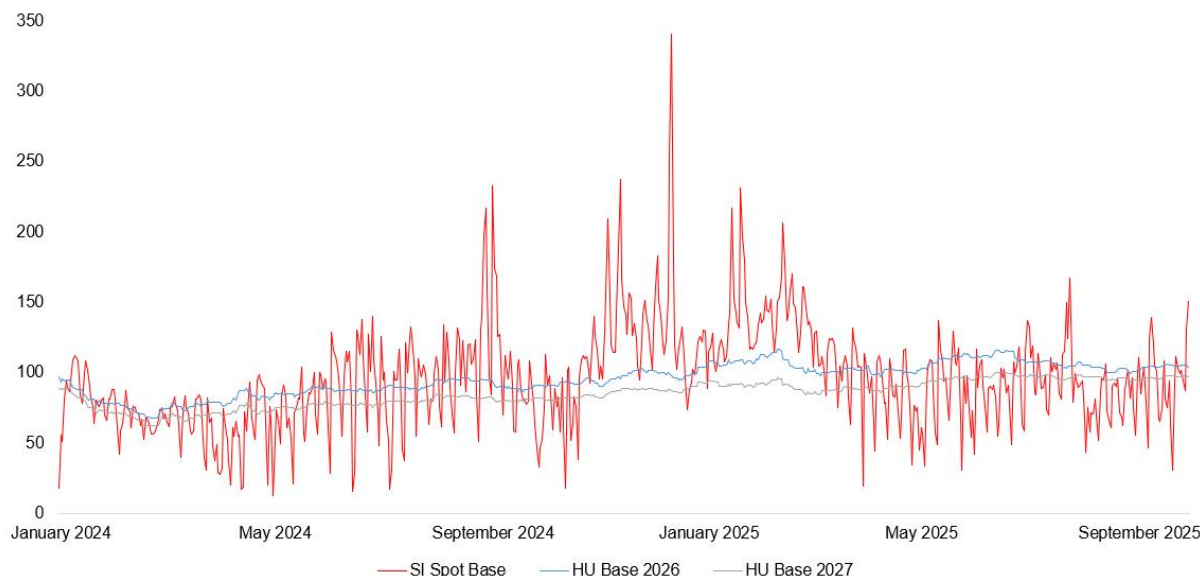
Electricity prices rose moderately, with futures contracts for 2026 averaging EUR 85/MWh in Germany and EUR 104/MWh in Hungary. Spot prices remained highly volatile, with the average Slovenian price at EUR 92/MWh. The volatility was influenced by changes in renewable energy production and seasonal demand.

Emission allowance prices increased in the third quarter, with the average price of the December EUA contract ranging between EUR 70 and EUR 78 per ton; at the end of September, the prices peaked after June. The growth was driven by expectations of stricter conditions in the ETS system and an increased volume of purchases due to companies' compliance obligations.

The stability in energy markets during the third quarter suggests that the end of the year will likely pass without major price fluctuations.

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



Source: Petrol, 2025

Natural gas prices on the Austrian CEGH exchange fluctuated between EUR 41.0 and EUR 60.5/MWh in the first quarter, peaking in February due to extremely cold weather, and falling in March. The lowest value was reached at the end of April at EUR 33.9/MWh. In May, prices stabilized between EUR 34.1 and EUR 39.9/MWh, but rose again above EUR 45/MWh in June due to geopolitical tensions, supply disruptions from Norway, and the start of storage refilling. High demand for natural gas in the EU was also influenced by low hydropower generation, which required increased use of thermal power plants.

In the third quarter, prices on the CEGH ranged between EUR 33 and EUR 39/MWh, about 40 percent lower than the February peak. This was driven by full storage levels and weaker demand in Asia, which increased LNG inflows to Europe. Occasional disruptions due to Norwegian pipeline maintenance had little impact on prices.

According to GIE data, European gas storage facilities were nearly 83 percent full at the end of September. Although the EU maintains a target of 90 percent storage capacity by 1 November, unfavourable economic conditions for summer refilling have led to calls for lowering the required stock levels.

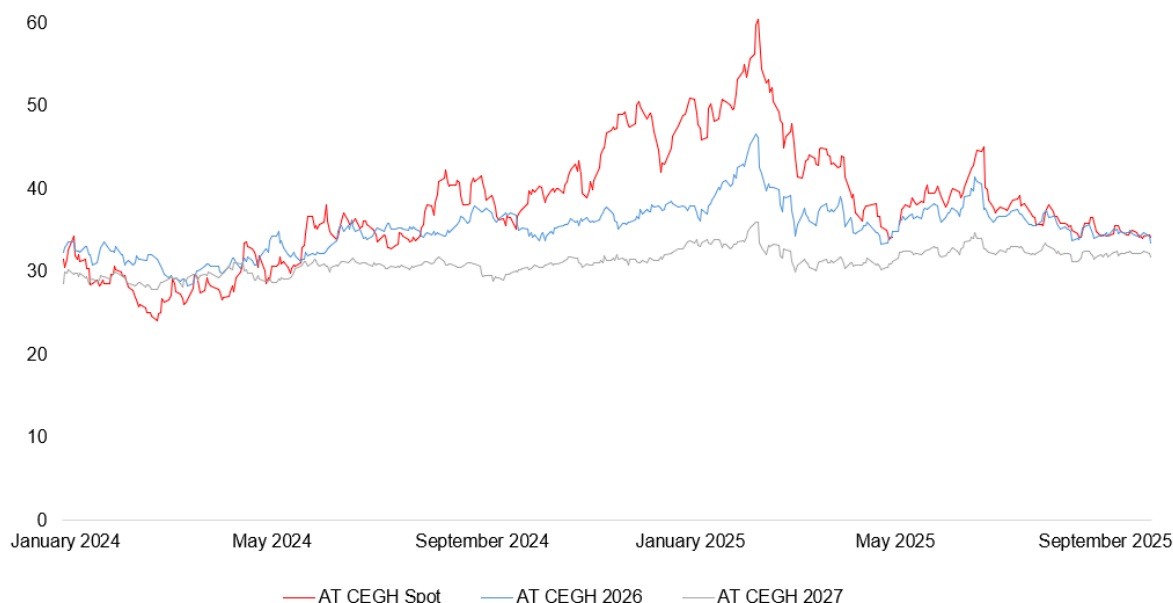
Geopolitical tensions were a key factor in price volatility. International conflicts, trade tensions between the U.S. and China, and sanctions against Russia affected supply reliability and market sentiment. The formal end of Russian gas transit through Ukraine on 1 January 2025 further increased the need for LNG and alternative sources.

Natural gas prices responded to geopolitical developments.

To ensure stable natural gas supply in the future, it will be crucial to monitor the development of LNG deliveries, the availability of European gas infrastructure, and EU policy decisions regarding storage levels.

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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 reimbursement 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 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.

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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.

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

The USD/EUR exchange rate fluctuated between USD 1.02 and USD 1.18 per euro in the first nine months of 2025. The average exchange rate of the USD according to the exchange rate of the European Central Bank stood at USD 1.12 per EUR in the period concerned (in 2024, the average exchange rate was USD 1.08 per EUR). The Petrol Group has a hedging policy in place relative to USD exposure, with the aim of ensuring that exchange rate fluctuations do not impact the Group's operations.

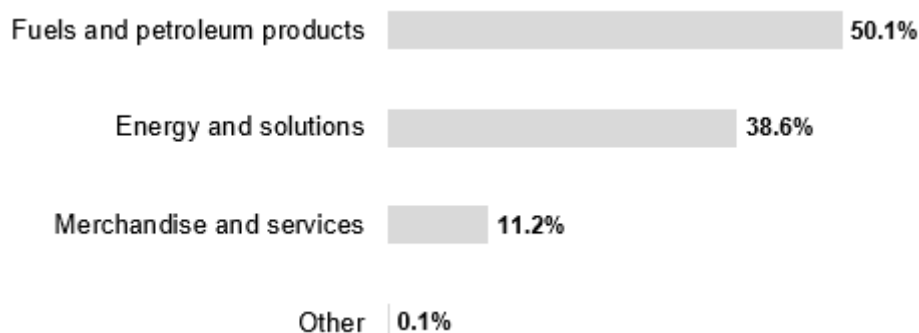
8.2. The Petrol Group's performance

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

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

In the first nine months of 2025, the Petrol Group generated EUR 4.5 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.

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


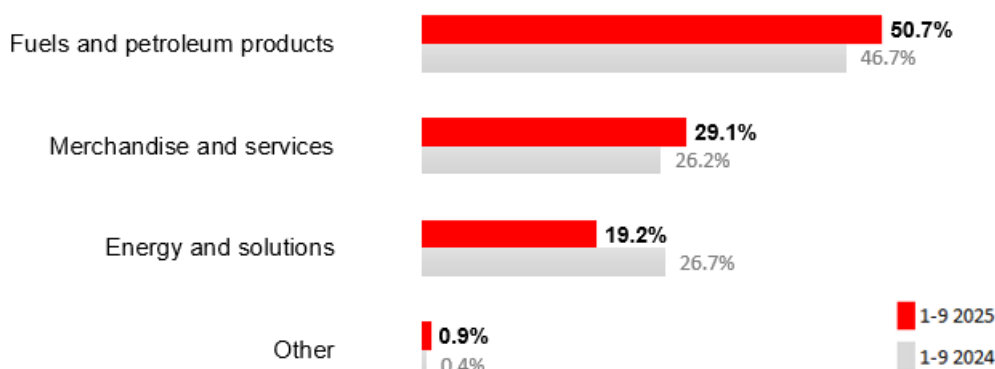
In the first nine months of 2025, the Petrol Group sold 3,009,8 thousand tons of fuels and petroleum products, an increase of 4 percent compared to the same period of 2024. Sales of merchandise and services amounted to EUR 506.0 million, which is 5 percent more compared to the same period last year; 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 Slovenian service stations for those in Croatia where the prices of fuels were lower despite the higher margins. In the first nine months of 2025, we also sold 15.5 TWh of natural gas, 8.9 TWh of electricity and 78.2 thousand MWh of heat.

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

Gross profit including closed net commodity derivatives amounted to EUR 543.3 million in the first nine months of 2025, a year-on-year decrease of EUR 13.2 million or 2 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 regulated margin until mid-July was higher compared to the same period last year, but in mid-June 2025, the regulation was also extended to motorway service stations. Compared to the same period last year, we also recorded growth in gross profit from natural gas sales on the Croatian market, where prices were regulated during the first three months of the previous year. We achieved good results in sales of merchandise, energy solutions, and mobility services, and in natural gas distribution. However, we underperformed in electricity sales, mainly due to price regulation in Slovenia during the first two months, the impact of net-metering in self-supply electricity systems on supplier operations, and significantly unfavourable price movements on trading markets—although this was partially anticipated in the plan for the current year.

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

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


Operating costs of the Petrol Group amounted to EUR 392.6 million in the first nine months of 2025, a year-on-year increase of EUR 0.8 million.

Increased labour costs as a result of regulatory requirements and business expansion.

Operating costs to gross profit ratio with closed net commodity derivatives stood at 72.3 percent in the first nine months of 2025, which is still a favourable trend in the long run. A slightly higher indicator was noted

only in the third quarter of this year, which is a result of increased labour costs and more challenging business conditions in this quarter.

The Petrol Group's operating costs

EUR million	1-9			Index 2025/2024	Index 2025/2023
	2023	2024	2025		
Cost of materials	48.7	40.2	35.9	89	74
Cost of services	140.9	135.0	136.8	101	97
Labour costs	120.4	130.4	139.0	107	115
Depreciation and amortisation	71.3	74.4	74.0	99	104
Other costs	42.6	11.8	6.8	58	16
- of which net impairment losses on financial and contract assets	3.8	5.4	-1.6	-	-
Operating costs	424.0	391.8	392.6	100	93

Costs of materials stood at EUR 35.9 million in the first nine months of 2025, a decrease of 11 percent compared to the same period of 2024, mostly due to the lower energy costs. Costs of consumables also decreased because of a lower volume of work in the segment of home energy solutions.

Costs of services stood at EUR 136.8 million, a year-on-year increase of EUR 1.9 million or 1 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

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related to new energy projects. Subcontractor costs related to the sale of energy solutions have increased. Lease payments are also higher, mostly as a result of the growth in the variable share of service station lease expenses and the lease of IT licenses. Fixed asset maintenance costs have increased due to higher costs of IT equipment maintenance and building and equipment maintenance, particularly in SEE markets. Payment transaction and banking service costs have also gone up, with the most notable increase in exchange commission due to a higher volume of energy trading. On the other hand, credit card commission fees have decreased. Additionally, costs of service station managers have risen, as well as costs of advertising and entertainment, and security services. Insurance premium costs and other service expenses are lower compared to the same period in 2024. Transport service costs to the final storage facility are recorded under the cost of goods sold.

Labour costs, which stood at EUR 139.0 million, increased by EUR 8.6 million or 7 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 74.0 million in the first nine months of 2025, which is EUR 0.4 million or 1 percent lower compared to the same period of 2024.

Other costs amounted to EUR 6.8 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 20.1 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.

Forward products have been highly volatile this year due to increased geopolitical tensions, trade wars between major global economies, and uncertainty related to international conflicts that affect energy prices, particularly natural gas and oil. As a result, the risk premium has also increased, which is reflected in discrepancies between individual maturity products and in more complex management of price positions.

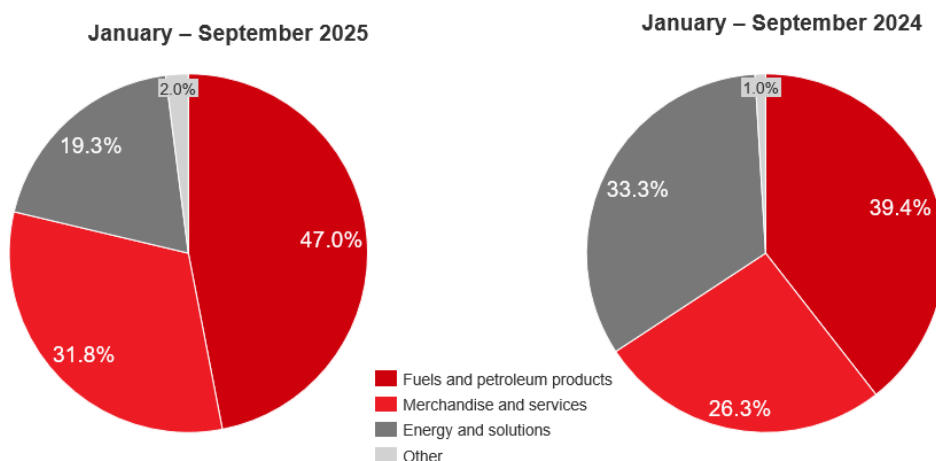
Other revenue amounted to EUR 8.5 million, which is EUR 1.1 million higher than in the same period last year. **Other expenses** were EUR 0.6 million, down by EUR 0.1 million compared to the same period last year.

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EBITDA in the first nine months of 2025 amounted to EUR 244.8 million, an increase of EUR 1.6 million or 1 percent compared to the same period last year.

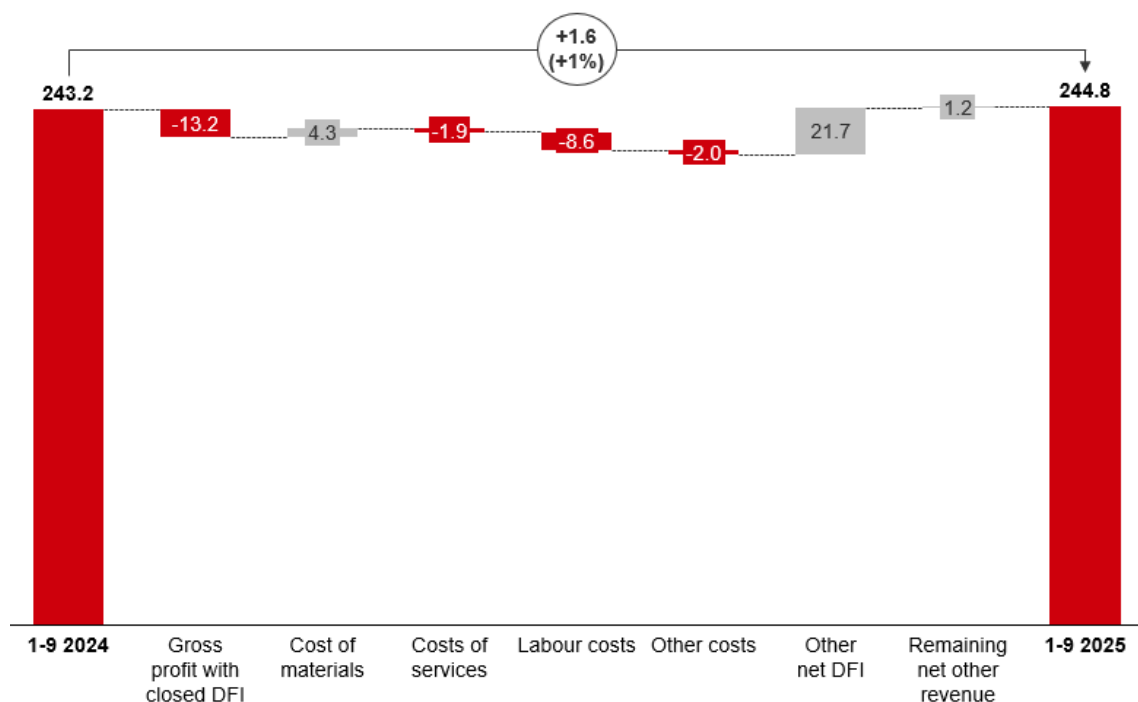
In the first nine months of 2025, EBITDA was 1 percent higher compared to the same period in 2024.

The Petrol Group's EBITDA by product group in the first nine 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, especially in SEE markets. 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 nine months of 2025 compared to the same period of 2024, in EUR million



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Operating profit amounted to EUR 172.3 million in the first nine months of 2025, a year-on-year increase of EUR 8.9 million or 5 percent.

Share of profit from equity accounted investees stood at EUR 0.1 million in the first nine months of 2025, which is EUR 0.7 million less compared to the same period last year.

Net finance expenses of the Petrol Group stood at EUR 2.2 million in the first nine months of 2025, down by EUR 5.6 million year-on-year. Net foreign exchange gains were EUR 6.0 million higher and net interest expenses together with net interest swap income decreased by EUR 0.2 million compared to the same period of 2024.

Pre-tax operating profit amounted to EUR 170.2 million in the first nine months of 2025, up by EUR 13.9 million or 9 percent year-on-year. **Net profit** in January–September 2025 stood at EUR 135.8 million, an increase of EUR 12.1 million or 10 percent compared to the same period last year.

We offset the negative impact of expanded fuel regulation in the Slovenian market with strong sales in SEE markets and solid sales of merchandise and services.

8.3. Financial position of the Petrol Group

Total assets of the Petrol Group stood at EUR 2.4 billion as at 30 September 2025, a decrease of 4 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 1.0 billion, a decrease of EUR 110.1 million or 10 percent compared to the end of 2024, mostly due to lower trade receivables.

Net debt is EUR 43.8 million lower compared to the end of September 2024.

Equity of the Petrol Group stood at EUR 1,008.9 million as at 30 September 2025 compared to EUR 976.5 million at the end of 2024.

Net debt was EUR 440.4 million, which is EUR 11.9 million more than at the end of 2024 and EUR 43.8 million less than at the end of September 2024.

As at 30 September 2025, the Petrol Group's **working capital** stood at EUR 179.0 million, an increase of EUR 5.9 million compared to the end of 2024 and a decrease of EUR 9.2 million compared to the end of September 2024. Compared to the end of 2024, trade payables and trade receivables decreased, while inventories stayed at a similar level. 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.

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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. In response to the unsuccessful amicable dispute resolution procedure, Petrol d.d., Ljubljana on 18 September 2025 filed an action for the reimbursement of damage arising from the price regulation of certain petroleum products in the amount of EUR 70.3 million.

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 nine months of 2025, the Petrol Group generated sales revenue of EUR 2.3 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, with the exception of Croatia where the regulation of petroleum product prices was lifted on 15 July 2025.

In the first nine months of 2025, the Petrol Group sold 3,009.8 thousand tons of fuels and petroleum products, a year-on-year increase of 4 percent.

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In **Slovenia**, we sold 1,132.1 thousand tons of fuels and petroleum products in the first nine months of 2025, a year-on-year decrease of 1 percent. Sales were negatively impacted by lower fuel prices at state border service stations in Italy, Austria, and Hungary. In Croatia, retail

Good sales of fuels and petroleum products, particularly in SEE markets where prices are lower than in Slovenia due to a different customs duty policy.

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, aviation gasoline and bitumen.



On **SEE markets**, we sold 1,188.8 thousand tons of fuels and petroleum products, a year-on-year increase of 6 percent. Sales of diesel and petrol increased in both retail and wholesale.

Renovated service stations and carefully selected range of products sold have facilitated us to achieve better sales results on SEE markets.

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.

On **EU and other markets**, we sold 688.9 thousand tons of fuel and petroleum products in the first nine months of 2025, a year-on-year increase of 11 percent. As concerns sales to foreign markets, we only use opportunities providing us with a sufficient margin; this year, the conditions on some foreign markets allowed us to boost our operations.

In the first nine months of 2025, compared to the same period last year, sales to EU and other markets increased (from 21 to 23 percent) in the structure of fuel and petroleum product sales

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by markets, the share of sales to SEE markets stayed at the same level (39 percent), while the share of sales on the Slovenian market slightly decreased (from 40 to 38 percent).

Of a total of 3,009.8 thousand tons of fuels and petroleum products, 47 percent were sold in retail and 53 percent in wholesale.

We regularly analyse results of individual service stations; hence, we have closed two most underperforming service stations.

At the end of September 2025, the Petrol Group's retail network consisted of 596 service stations, of which 316 in Slovenia, 203 in Croatia, 42 in Bosnia and Herzegovina, 20 in Serbia and 15 in Montenegro.

At the end of September 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.

9.2. Merchandise and services

In the first nine months of 2025, the Petrol Group generated EUR 506.0 million in revenue from the sales of merchandise and services.

In the period concerned, we generated EUR 308.0 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 197.9 million in the period concerned, a year-on-year increase of 18 percent.



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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, 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 and we plan to implement it in all markets by the end of November 2025.

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 prepared various simulations of the impact on the operations of individual service stations. At the service stations where the results deviate from expectations, we are preparing and adopting optimisation measures, the implementation of which will be reflected in improved performance. 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. Digital development projects, which will improve the efficiency of retail operations, are underway.

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.

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, followed by a full renovation of the Kamnik Perovo service station and replacement building of the Medvode Gorenjska 14 service station in August. The new Arnovski Gozd service station is currently under construction, as well as full renovations of the Tržič vzhod, Trebnje and Lendava service stations.

In **Croatia**, **30 service stations** obtained through the acquisition of Crodux Derivati Dva, d.o.o. were rebranded to correspond to Petrol's visual image. In April, post-fire rehabilitation of the

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Mosor AC jug service station was completed and in June also the renovation and rebranding of the Dragalić jug service station and in August of the Zagreb Ljubljanska service station. The new Poreč obilaznica zahod service station is currently under construction.

In **Serbia**, Petrol's network received a new service station in Zrenjanin, followed by the Pančevo service station in September.

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

In addition, we are preparing a technical solution for cleaning oil-contaminated water produced at service stations and fuel storage facilities. With our own solution, we will contribute to greater independence and cost optimisation. We are continuing investment projects for the installation of several new small municipal wastewater treatment plants at service stations, among which the Lom service station in Slovenia (900 PE) and Janjče in Croatia (700 PE) stand out in terms of size. We collaborate with an equipment supplier on **technology development**, striving to meet increasingly stringent legal requirements for wastewater treatment.

SMALL MUNICIPAL WASTEWATER TREATMENT PLANT AT PETROL SERVICE STATION



We perform legally required projects and risk mitigation projects, as well as minor investment-maintenance works to ensure smooth operation of all **Petrol's petroleum product storage facilities**. 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 nine months of 2025, the Petrol Group generated sales revenue of EUR 1.8 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

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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 nine months of 2025, the Petrol Group generated revenue of EUR 33.7 million by selling energy solutions.

Energy efficiency retrofitting

We help public partners (municipalities, ministries, etc.) achieve a more efficient and environmentally friendly energy profile of buildings through energy performance contracting (EPC) - a public-private partnership model. After retrofitting, optimal energy use 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 continued managing and optimising all buildings in the framework of the signed concession agreements, and preparing new sales and investment projects, which are planned to be implemented by the end of this year and in 2026.

In the Municipality of Ljubljana, as part of a sales project, we completed the implementation of ventilation measures at two primary schools. From September 2025 onward, we have taken over the management and regular maintenance of the implemented ventilation solutions for a period of five years.

Together with our business partner, we are carrying out a major sales project that includes the design, implementation of energy and structural renovation, as well as the maintenance and management of the implemented energy renovation solutions for the buildings of the Ptuj School Center, Ptuj Grammar School, and Ptuj Student Dormitory.

In Croatia, within the framework of a public tender published by the Agency for Legal Transactions and Real Estate Brokerage (APN), we signed a contract for the implementation of an energy renovation project for the building of the Technical School Karlovac under the energy contracting model. The design phase is currently underway and the construction work will follow after APN approves the project documentation.

We are also introducing projects for the installation of solar power plants on public surfaces, which include electricity management. These types of projects are carried out under a **combined model of energy contracting and electricity management**. As a private partner, we invest in the installation of community solar power plants, maintain them

We signed a contract for the installation of 10 solar power plants with the Municipality of Novo Mesto.

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during the contract period, and manage the electricity. In addition to already signed contracts with the municipalities of Črnomelj and Slovenska Bistrica, we have also signed a contract with the Municipality of Novo mesto. Work on all three projects will begin in October 2025. Completion is expected by the end of this year for the Municipality of Novo mesto, and in the first quarter of 2026 for the municipalities of Črnomelj and Slovenska Bistrica.

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, we reduce energy, maintenance, and management costs and, most importantly, **we reduce light pollution**.

We regularly fulfil contractual obligations and achieve or exceed the contractually guaranteed electricity savings in all existing projects. In Serbia, in addition to the completed project in the municipality of Mali Iđoš, where we already manage and maintain the system, we completed the replacement of public lighting in the city of Subotica ahead of schedule and began implementing the project in the municipality of Mionica.

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.

We have completed activities on the largest project for optimizing operations and ensuring drinking water savings in Croatia, commissioned by Vodovod Slavonski Brod and Hrvatske vode.

Optimisation of district heating systems

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

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

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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 the 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. We are also developing an off-line module for Energo Rijeka, where the TERMIS software is already installed.

Wastewater treatment

For public partners (municipalities), we build and manage wastewater treatment plants for industrial and municipal wastewater and manage concessions for the public utility service of municipal wastewater treatment. We actively participate in the preparation of new projects in the industrial sector and carry out after-sales activities for existing clients. This year, we began actively pursuing sales activities in the B2B segment for the management and maintenance of wastewater treatment plants.

We actively cooperate in the preparation of new projects in the industry and after-sales activities for our clients. In April, we assumed the operation of the treatment plant in DARS's administrative building.

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 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

² SCADA – Supervisory Control and Data Acquisition

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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 nine months 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 half of 2025. We responded to this with active advertising through various communication channels and expanded our heat pump offering with a package that includes 8,880 kWh of electricity, enabling customers to achieve additional savings. The heat pump package with included electricity is unique in the Slovenian market. In the third quarter, demand for heat pumps improved, while demand for solar power plants remained at a similar level as in the first half of the year.

In Croatia, household demand for the installation of solar power plants is increasing. The connection of solar power plants to the grid in regions such as Karlovac and Istria is progressing more slowly due to a lack of personnel at HEP³, while in other regions it is proceeding as expected.

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.

³ HEP – Hrvatska elektroprivreda

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Due to high instability in the energy market and the volatility of energy prices, companies are increasingly aware of the importance of reliable energy supply and modern energy solutions that reduce their dependence on a single source. In the field of energy solutions for business clients, Petrol is developing new and technologically advanced solutions that enable cost efficiency and increase clients' competitiveness.

Effective energy solutions are becoming increasingly complex, as their impact must be sought across sectors. As a result, the implementation process is more complex because it requires adequate configuration and operation of energy systems. Tailoring comprehensive solutions to individual customers, process digitalisation and streamlining are key for a successful sustainable transition with no additional risks.

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

With new business models that include battery storage systems, electricity generation devices, and flexible consumers, we provide customers with cheaper and more stable electricity supply.

In the first nine months of 2025, we developed innovative projects for business clients involving advanced management of battery storage systems in connection with solar power plants and electric vehicle charging stations. We will continue to focus on finding optimal solutions for our clients and ensuring efficient management that enhances their competitiveness.

9.3.2. Heating systems

By selling heating systems, the Petrol Group generated revenue of EUR 15.5 million in the first nine months of 2025.

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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 input primary energy source. In this case,

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

at least 50 percent of the heat must be produced from renewable energy sources (Slovenian wood chips, pellets, geothermal energy) or at least 75 percent from high-efficiency cogeneration of heat and electricity (cogeneration). A

combination of cogeneration and renewable sources is also possible, provided that they together attain an at least 50 per cent share.

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

In the first nine months of 2025, the Petrol Group sold 69.5 thousand MWh of thermal energy in the heating systems segment, which is 9 percent less than in the same period in 2024. We also generated 8.7 thousand MWh of thermal energy.

9.3.3. Natural gas distribution

In the first nine months of 2025, the Petrol Group generated sales revenue of EUR 11.5 million from natural gas distribution.

At the end of September 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 start of pipeline construction is scheduled for the second quarter of 2026 after we will have obtained a final building permit.

We are expanding our distribution network in Slovenia and Serbia.

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In the first nine months of 2025, the Petrol Group distributed 923.1 thousand MWh of natural gas, a year-on-year increase of 14 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 nine months of 2025, the Petrol Group generated sales revenue of EUR 1.7 billion in electricity and natural gas sales and trading.

Natural gas sales and trading

At the end of September 2025, the Petrol Group had 62.1 thousand natural gas customers (excluding Geoplin Group customers).

In the first nine months of 2025, we supplied 6.6 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 8.9 TWh in Italy, Austria, Croatia, and Slovenia.

Electricity sales and trading

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

In the segment of **large businesses**, we successfully extended partnerships and secured new contracts for future periods, reflecting our partners' continued confidence in our expertise and high-quality support. This is also confirmed by the growth of Petrol's market share in business offtake which has increased to 19.6 percent with which we have consolidated our position as the first choice of Slovenian economy in the field of electricity supply. Our business customers with flexible 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.

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PETROL ENERGY MARKET – AN APPLICATION FOR COMPLETE CONTROL AND OVERVIEW OF OPERATIONS ON THE ENERGY MARKET



In the field of self-supply, we continued developing individual and community solutions in accordance with legislative guidelines and market expectations. During this period, we **signed the first contracts for municipal self-supply communities**, and new projects are already in preparation. We emphasize that the existing net-metering scheme under EZ-1 remains unsustainable for suppliers, as appropriate solutions to cover costs have not yet been adopted. In dialogue with the relevant authorities and with concern for consumers, we are actively seeking a long-term solution that would allow customers to continue benefiting from the rights under this scheme.

The net-metering model negatively impacts the operations of electricity suppliers.

In September, we **started the merger procedure of E 3, d.o.o.**, which will deliver many advantages: unification of processes and market performance, better transparency and access to services under the Petrol brand and better utilisation of synergies within the Group. Electricity supply and district heating will remain uninterrupted during the merger process and the existing contracts and conditions for customers will remain the same.

At the end of September, the European market transitioned to 15-minute time intervals for day-ahead pricing, which means greater dynamics and more complex portfolio alignment. On 1 January 2026, the price cap for secondary regulation will be removed, and additionally, ELES is expected to join the European platforms Picasso and Mari on 1 July 2026, further increasing the importance of supplier flexibility and responsiveness.

We continue developing a new tool for portfolio management and process support in electricity supply, which was started in March this 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.

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In the first nine months 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 where we continue to develop commercial activities.

We are also successfully expanding electricity supply to end customers in SEE markets.

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.

We have completed testing the new version of the Allegro system in the field of trading infrastructure development. In parallel, regular activities to upgrade processes and the existing trading system for current operations are underway; in September, these were mostly focused on the shift of European Stock Exchanges to 15-minute trading intervals. We have also transferred to the German MATS⁴ trading platform. In line with the strategy, we are preparing to enter the market in Kosovo, but only in the form of operations at the state border, which is why it will not be necessary to obtain licenses on this market.

The market remains exposed to short-term weather changes and the volatility of renewable energy production. Despite somewhat stabilized price differences between regions, electricity demand continues to follow economic activity and temperature deviations, creating short-term opportunities but also risks in the market.

Forward instruments have been highly volatile during this period due to increased geopolitical tensions, trade wars between major global economies, and uncertainty related to international conflicts affecting energy prices. As a result, the risk premium has increased, reflected in discrepancies between individual maturity products and more complex management of price positions.

In the first nine months of 2025, 2.6 TWh was sold to end customers, which is 14 percent more than in the same period of 2024. Trading sales volumes sold stood at 4.9 TWh in the first nine months of 2025. We also sold 1.4 TWh of electricity in the context of retail portfolio management.

9.3.5. Renewable electricity generation

In the first nine months of 2025, the Petrol Group generated sales revenue of EUR 15.5 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.

⁴ MATS – Multiple Auction Trading System

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The Petrol Group operates two **wind power plants** in Croatia (Glunča and Ljubač), which generated 94.6 thousand MWh of electricity in the first nine 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 16.7 thousand MWh of electricity in the first nine months of 2025.

Solar power plants in Croatia (Suknovci, Vrbnik and Pliskovo) generated 15.1 thousand MWh of electricity in the first nine months of 2025. As part of the Petrol Green project in Slovenia,

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

we are installing 20 new sites, including battery energy storage systems and EV charging stations; in Croatia, the first 10 sites are being installed. In Serbia, we installed the first solar power plant at our own site.

As part of ensuring flexibility and system services in the electricity market through battery energy storage systems, we are in the process of obtaining the necessary permits for standalone battery storage projects at locations in Štore and Ravne.

In the first nine months of 2025, the Petrol Group generated 127.4 thousand MWh of electricity from renewable energy sources, which is 2 percent less 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 nine months of 2025, the Petrol Group generated sales revenue of EUR 6.9 million by selling mobility products and services.

The development of the EV charging infrastructure and of new e-mobility solutions and services is an important pillar of the Petrol Group'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 nine months of 2025, the Petrol Group:

- Transmitted nearly 6 GWh of electricity for EV charging, which is almost 40 percent more than in the same period of 2024,
- Recorded 3,421 new users,
- Expanded the charging infrastructure network with 41 company-owned charging stations and 53 new charging stations operated by Petrol.

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At the end of September 2025, we operated 659 charging stations or more than 1,150 charging points in Petrol's charging network.

At the end of September, we operated a network of 659 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.

In the final phase of the **MULTI-E** project, we installed **15 ultra-fast charging stations** at 8 locations in the first nine months of 2025, in Slovenia at Ivančna Gorica and Lopata service stations and in Croatia at Dragalič Sjever, Sv. Helena Istok and Zapad, Dugopolje Sjever and Jug and Ravnice Zagreb service stations. Most locations have already started operating.

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. In the framework of the CROSS-E project, we deployed a total of **17 ultra-fast charging stations** in the summer months, of which two at Murska Sobota Sever and Jug service stations, six at Barje Sever and Jug service stations, two at Lopata Sever, four at Lukovica Jug (of which two for cargo vehicles) and three at the Ivančna Gorica service station (of which one for cargo vehicles). This way, Petrol has become the first provider in Slovenia to deploy charging stations for cargo vehicles on motorway locations.

CHARGING HUB AT THE LUKOVICA JUG SERVICE STATION FOR PRIVATE AND CARGO VEHICLES



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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 national calls to tenders referring to the installation of own charging stations.

Mobility service

Our mobility services are based on understanding the modern needs of users and fast-developing sustainable transport trends. We develop innovative solutions to support the transition to the green mobility, focusing on digitalisation, electrification and customer experience. In the third quarter of the year, we added the service of used car sales to the existing services such as fleet management and short-term rent-a-car and long-term vehicle leasing.

In the field of **long-term leasing**, we have continued to actively expand the portfolio and partnerships and we successfully upgrade cooperation with the existing partners. Together with them, we develop strategies for fleet optimisation and gradual electrification, in line with their sustainability objectives. At the moment, we have 390 active long-term leasings in Slovenia and 63 in Croatia.

In the field of **short-term rentals**, we had 275 vehicles in Slovenia and 45 in Croatia, which accounted for a total of 23,100 days of rent, equalling an 87 percent utilisation of the fleet in the third quarter of the year. The total number of active vehicles in Slovenia and Croatia increased from 300 in 2024 to 320 in 2025.

The upward growth trend in the B2B segment increased where we successfully extended cooperation with several long-term partners and at the same time we kept the trend of concluding 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](#) has further increased, 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 third quarter of the year, we recorded 21.4 percent more transactions via our own website compared to the same period last year. Every euro invested in advertising and SEO optimisation was thus returned with EUR 11.7 of generated value.

Development in the field of mobility services

Digitalised and comprehensive solutions are key for the strategic expansion of the 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 (FMG⁵) is currently in the phase of active development. We are implementing key functionalities which will enable efficient implementation, monitoring and

⁵ FMG – Fleet Management

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management of fleets. The first test versions have already been implemented with good results, and the start of the system is planned for 2026.

We are also developing a **shared mobility platform**, which will enable introducing closed vehicle sharing systems within individual organisations and open solutions for car sharing in local communities. Both solutions are connected with a telemetric system which allows for better control, traceability and vehicle use analytics. In the third quarter of the year, we equipped most vehicles at Petrol with telemetrics, which will allow for more efficient control over costs and fleet optimisation.

In addition to digital solutions, we perform activities aimed at establishing a **new mobility centre** which will enable good quality implementation and support to all connected services with its infrastructure and support activities. We have obtained all necessary consents for the project and we expect to receive the building permit by the end of this year.

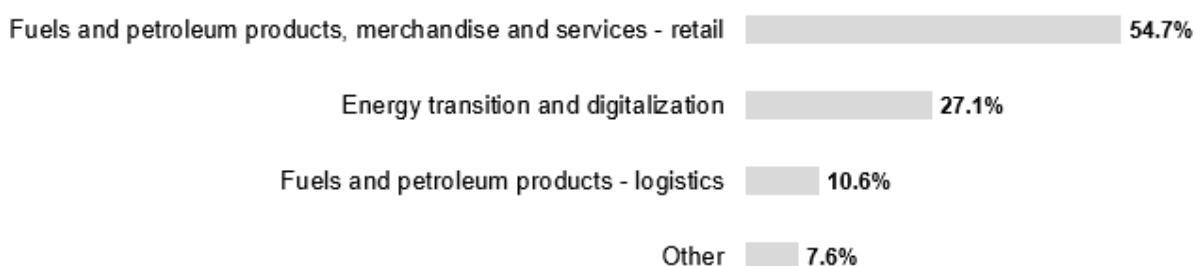
10. Investments

In the first nine months of 2025, we earmarked EUR 60.2 million net for investments in property, plant and equipment, intangible assets and long-term financial investments, of which 54.7 percent for investments in the retail of fuels and petroleum products and merchandise and services, 27.1 percent for investments in the energy transition and digitalisation, 10.6 percent for logistics, and 7.6 percent for investments in other infrastructure.

In the first nine months of 2025, 26.0 percent of the investment funds were 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 nine 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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In accordance with internal regulations, we included all identified risks and measures to the register of risks and the register of measures. The proposals of both registers were first discussed at the Corporate Risk Management Board (hereinafter: Board) and then submitted for confirmation to the Company's Management Board and presented to the Supervisory Board's Audit Committee.

The confirmed risk register includes 66 risks, of which 6 financial and 60 operational. The register of measures includes 653 measures, of which 415 are already implemented, 138 are in implementation, 82 are proposed and 18 yet to be determined.

The updated register now includes 6 financial risks and 60 operational risks.

In the last quarter, we will continue the activities of system overhaul in line with the anticipated plan.

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

We have accurately determined procedures for the purpose of managing **financial risks**. 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.

In the third quarter, we introduced dynamic adjustment of the limit system of electricity sales hedging in the segment of end customers (B2C), which adapts the required portfolio closing intervals to the relative level of market prices compared to historical prices, enabling better responsiveness to market conditions.

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 ESRS⁶ standards. The report is an integral part of the Annual Report 2024.

12. Share and ownership structure

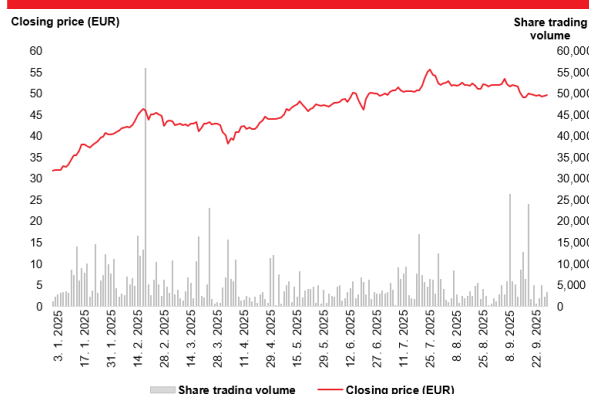
In the first nine months of 2025⁷, prices of shares on the Ljubljana Stock Exchange mostly increased compared to the end of 2024. The SBITOP index (Slovenian blue-chip index, which is used as a benchmark and provides information on changes in the prices of the most important and liquid shares traded on the regulated market and which includes Petrol shares) stood at 2,507.97 at the end of September 2025, up by 50.48 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 57.78 percent. In terms of the Petrol share trading volume on the Ljubljana Stock Exchange in the period between January and September 2025 (including batch trading), which stood at EUR 44.7 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 September 2025, the Petrol share ranked 3rd on the Ljubljana Stock Exchange, accounting for 11.7 percent of the total Slovenian stock market capitalisation on the same date.

In the first nine months of the year, the Petrol share price increased by 57.78 percent.

Base index changes for Petrol d.d., Ljubljana's closing share price against the SBITOP index in 1-9 2025 compared to the end of 2024



Petrol share closing price and trading volume on LJSE in 1-9 2025



In the first nine months of 2025, the closing Petrol share price ranged between EUR 31.80 and EUR 55.60 per share. The average price for the period was EUR 45.90; at the end of September 2025, it was EUR 49.70. Earnings per share (EPS) of the Petrol Group amounted to EUR 3.30 and the

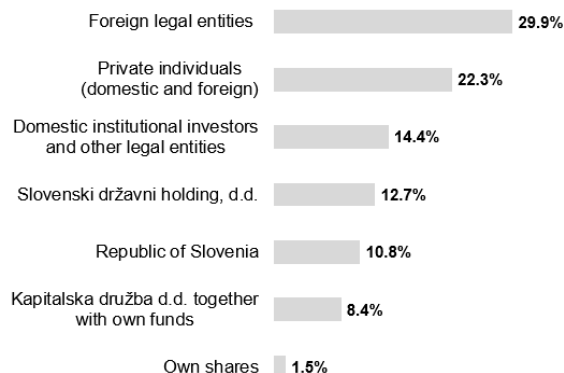
As at 30 September 2025, Petrol d.d., Ljubljana had 21,871 shareholders.

⁶ ESRS – European Sustainability Reporting Standards

⁷ Sources of data for chapter Share and ownership structure: Ljubljana Stock Exchange website, Petrol share register, statements of the Petrol Group for January–September 2025.

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book value per share was EUR 24.18. At the end of September 2025, foreign legal entities and natural persons held 12,528,434 shares or 30.03 percent of all shares, a year-on-year decrease of 0.2 percentage points.

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

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

	30 September 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%
Kapitalaska družba d.d. together with own funds	3,509,161	8.4%	3,537,602	8.5%
Domestic institutional investors and other legal entities	5,992,905	14.4%	5,905,825	14.2%
Foreign legal entities	12,483,713	29.9%	12,571,823	30.1%
Private individuals (domestic and foreign)	9,312,456	22.3%	9,283,085	22.2%
Own shares	614,460	1.5%	614,460	1.5%
Total	41,726,020	100.0%	41,726,020	100.0%

Ten largest shareholders of Petrol d.d., Ljubljana, as at 30 September 2025

Shareholder	Address	Number of shares	Holding in %
1. J&T BANKA A.S. - FIDUCIARNI RAČUN	Sokolovská 700/113A, 18600 Praha, Czechia	5,333,200	12.78%
2. SDH, D.D.	Mala ulica 5, 1000 Ljubljana	5,299,220	12.70%
3. REPUBLIKA SLOVENIJA	Gregorčičeva ulica 20, 1000 Ljubljana	4,514,105	10.82%
4. KAPITALSKA DRUŽBA, D.D.	Dunajska cesta 119, 1000 Ljubljana	3,452,780	8.27%
5. OTP BANKA D.D. - FIDUCIARNI RAČUN	Domovinskog rata 61, 21000 Split, Croatia	3,075,461	7.37%
6. ERSTE GROUP BANK AG - FIDUCIARNI RAČUN	Ami Belvedere 1 1100 Vienna, Austria	1,826,231	4.38%
7. VIZUA HOLDING, D.O.O.	Dunajska cesta 156, 1000 Ljubljana	1,582,480	3.79%
8. VIZUA HOLDING ENA, D.O.O.	Dunajska cesta 156, 1000 Ljubljana	1,350,700	3.24%
9. MUSTAND ENERGY LIMITED	Klimentos 41-43, Klimentos Tower, Nicosia, Cyprus	885,479	2.12%
10. PERSPEKTIVA FT D.O.O.	Dunajska cesta 156, 1000 Ljubljana	725,240	1.74%

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

Name and Surname	Position	Shares owned	Equity share
Supervisory Board		1,760	0.0042%
External members		0	0.0000%
1. Vesna Južna	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 %

Contingent increase in share capital

In the period until 30 September 2025, no resolution regarding the contingent increase in share capital was adopted at the General Meeting of Shareholders of Petrol d.d., Ljubljana.

Dividends

On 1 August 2025, Petrol d.d., Ljubljana paid gross dividend of EUR 2.1 per share for 2024 in accordance with a resolution adopted at the 40th General Meeting of Shareholders of 27 May 2025. 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 September 2025, Petrol d.d., Ljubljana did not repurchase or sell its own shares. As at 30 September 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. In September, we participated in an event organised by the Ljubljana Stock Exchange – “Slovenian Listed Companies Online” webinar.

13. Events after the end of the accounting period

There were no events after the reporting date that would significantly affect the presented financial statements for the first nine months of 2025.

14. Responsibility towards the natural environment

In April, we successfully completed the first audited sustainability report of the Petrol Group for 2024 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

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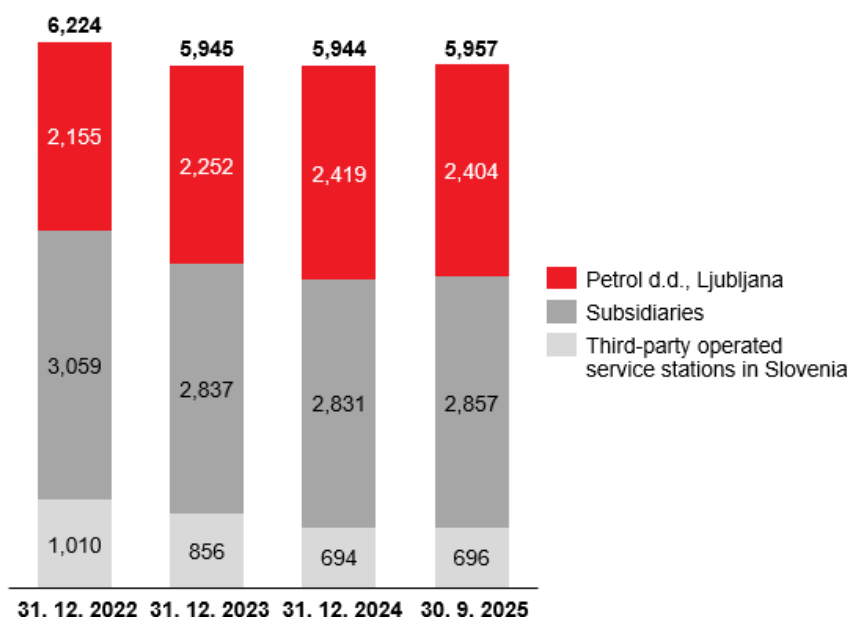
compared to the indirect emissions from the supply chain and end use of fuels and other energy commodities sold (scope 3). The latter accounts for as much as 99.5 percent of total emissions.

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 GHG⁸ 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 September 2025, the Petrol Group had 5,957 employees, of which 46 percent in subsidiaries abroad. Compared to the end of 2024, the total headcount at the Petrol Group increased by 13. The number of employees changed in subsidiaries, Petrol d.d., Ljubljana and at third-party operated service stations.

Changes in the number of employees of the Petrol Group and at third-party operated service stations in the period 2022–2025



⁸ GHG – Greenhouse Gas

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A FRIENDLY AND RELAXED ATMOSPHERE AT SERVICE STATION LESCE



Training

Until 30 September 2025 we provided 89,640 teaching hours of training and recorded 25,446 attendances.

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 events, live and hybrid, in our Open Space. Employees also attended various seminars and conferences at their choice.

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

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. In September, we organised training for employees who operate forklifts and electric manual forklifts in Zalog and Rače.

⁹ ADR – Agreement 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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In the third quarter of the year, we implemented a **new learning platform**, via which we included retail employees in e-training in September.

16. Quality control and development

16.1. Certificates and laboratory accreditations

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

In the first nine 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.
- A control assessment was carried out by the Inspection Body accredited by Slovenian Accreditation under accreditation number K-040 in the field of inspection (SIST EN ISO/IEC 17020, type C – General criteria for the operation of various types of bodies performing inspection).
- 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. The Petrol Laboratory is accredited by Slovenian Accreditation under accreditation number LP-002 in the field of testing (SIST EN ISO/IEC 17025). 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

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.

¹⁰ POR – Responsible Environmental Management

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cleaner technologies, and improving resource efficiency.

In the first nine months 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, as the leading partner in a consortium with Flycom Technologies d.o.o., developed a platform that will provide easy access to key information about solar radiation at a given location. The project was completed in June 2025.
- European **Atlantis project** in the field of cybersecurity with the aim of improving critical infrastructure. The project was completed in September 2025.
- **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 nine months of this year, we continued implementing our social responsibility commitment by supporting 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 Sports Youth Games. We also signed a sponsorship contract with the Hockey Federation of Slovenia and renewed cooperation with the Basketball Federation of Slovenia. In culture, we continued to support Cankarjev Dom and the Ljubljana City Theatre.

In the period concerned, we made donations for local projects and 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 March. 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 nectar producing trees near Ljubljana,

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Maribor and in Karst in May in the framework of the **Helping Together** charity campaign. almost 50 volunteers from Petrol planted trees under professional guidance by the Slovenian Forestry Institute.



In 2025, we also planted 400 nectar producing tree species in forests in the Murska Sobota area. Slovenian forests are now richer by nearly 1,600, which are an important food source for bees and other pollinators, while also increasing forest resilience to climate change.

As part of the Helping Together campaign, we also allocated funds to the Red Noses Association, which brings joy to children in hospital wards across Slovenia through its On-Call Clown programme.

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 reducing funds for activities relative to corporate social responsibility, which is why we currently do not conclude new sponsorship and donation agreements. Nevertheless, we stay committed to responsible asset management and long-term business viability.

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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.	
		1-9 2025	1-9 2024	1-9 2025	1-9 2024
Revenue from contracts with customers	21.1.	4,534,957	4,524,909	3,061,903	3,281,894
Cost of goods sold		(3,957,950)	(3,987,750)	(2,745,361)	(2,961,334)
Costs of materials		(35,900)	(40,248)	(27,162)	(31,841)
Costs of services		(136,818)	(134,951)	(92,991)	(102,370)
Labour costs		(138,990)	(130,397)	(87,188)	(84,571)
Depreciation and amortisation		(74,010)	(74,387)	(36,297)	(34,835)
Other costs		(6,846)	(11,789)	(4,310)	(10,432)
- of which net impairment (losses)/gains on financial and contract assets		1,553	(5,378)	77	(3,227)
Gain on derivatives		73,576	134,952	76,861	137,455
Loss on derivatives		(93,660)	(123,645)	(86,028)	(121,805)
Other income		8,524	7,395	4,997	4,650
Other expenses		(567)	(672)	(38)	(36)
Operating profit or loss		172,316	163,417	64,386	76,775
Share of profit or loss of equity accounted investees		109	780	-	-
Income from dividends paid by subsidiaries, associates and jointly controlled entities		-	-	108,264	41,513
Finance income		46,856	46,001	39,051	40,217
Finance expenses		(49,050)	(53,819)	(42,084)	(50,116)
Net finance expenses		(2,194)	(7,818)	(3,033)	(9,899)
Profit/(loss) before tax		170,231	156,379	169,617	108,389
Income tax expense		(34,469)	(32,765)	(13,905)	(15,410)
Net profit/(loss) for the year		135,762	123,615	155,712	92,979
Net profit/(loss) for the year attributable to:					
Owners of the controlling company		135,695	117,654	155,712	92,979
Non-controlling interest		67	5,961	-	-
Basic and diluted earnings per share attributable to owners of the controlling company (EUR/share)	21.2.	3.30	2.86	3.78	2.26

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

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	1-9 2025	1-9 2024	1-9 2025	1-9 2024
Net profit/(loss) for the year	135,762	123,615	155,712	92,979
Effect of merger by absorption	-	-	-	(567)
Effective portion of changes in the fair value of cash flow variability hedging	(21,141)	2,009	(5,954)	(4,236)
Change in deferred taxes	4,627	(413)	1,310	932
Foreign exchange differences	(127)	255	-	-
Other comprehensive income to be recognised in the statement of profit or loss in the future	(16,641)	1,851	(4,644)	(3,871)
Total other comprehensive income to be recognised in the statement of profit or loss in the future	(16,641)	1,851	(4,644)	(3,871)
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	(16,641)	1,851	(4,644)	(3,871)
Total comprehensive income for the year	119,121	125,466	151,068	89,108
Total comprehensive income attributable to:				
Owners of the controlling company	119,054	118,115	151,068	89,108
Non-controlling interest	67	7,351	-	-

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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 September 2025	31 December 2024	30 September 2025	31 December 2024
ASSETS					
Non-current assets					
Intangible assets		236,720	235,837	152,781	152,126
Right-of-use assets		163,390	162,099	32,106	32,429
Property, plant and equipment		854,183	849,017	373,272	365,068
Investment property		18,042	18,733	12,332	12,756
Investments in subsidiaries		-	-	596,294	595,955
Investments in jointly controlled entities		327	342	233	233
Investments in associates		1,004	1,864	-	337
Fin. assets at fair value through other comprehensive income		27,850	27,850	25,628	25,628
Contract assets		9,229	4,664	-	-
Loans		959	1,154	20,787	22,334
Operating receivables		7,108	7,626	6,531	7,621
Deferred tax assets		24,084	20,690	11,936	11,062
		1,342,896	1,329,876	1,231,900	1,225,549
Current assets					
Inventories		223,215	221,494	130,696	148,122
Contract assets		1,049	617	-	5
Loans		2,543	1,081	46,684	46,828
Operating receivables	21.4.	601,434	681,109	386,711	417,567
Corporate income tax assets		5,002	909	1,678	-
Derivative financial instruments		11,000	25,962	10,952	17,782
Prepayments and other assets		98,880	109,220	44,331	47,765
Cash and cash equivalents		64,019	76,861	18,931	30,555
		1,007,142	1,117,253	639,983	708,624
Total assets		2,350,038	2,447,129	1,871,883	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		(2,286)	14,218	6,747	11,391
Foreign currency translation reserve		(9,294)	(9,166)	-	-
Retained earnings		500,173	429,734	155,652	65,196
		1,007,394	974,237	735,529	670,795
Non-controlling interest		1,481	2,306	-	-
Total equity		1,008,875	976,543	735,529	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		43,759	44,618	39,980	40,159
Deferred income		37,000	38,918	27,408	30,046
Borrowings and other financial liabilities		230,673	254,380	217,378	260,948
Lease liabilities		135,296	130,942	29,056	29,461
Operating liabilities		442	442	442	442
Deferred tax liabilities		19,432	20,006	-	-
		474,601	497,289	320,660	367,452
Current liabilities					
Other provisions		848	5,233	-	3,742
Deferred income		4,658	12,315	4,274	11,866
Borrowings and other financial liabilities		118,047	99,496	322,744	276,372
Lease liabilities		20,431	20,556	6,066	5,723
Operating liabilities	21.5.	626,485	707,998	421,653	504,620
Derivative financial instruments		14,543	21,516	2,590	16,240
Corporate income tax liabilities		9,283	12,416	-	1,732
Contract liabilities		20,251	22,136	13,762	16,227
Other liabilities		52,016	71,631	44,605	59,404
		866,562	973,297	815,694	895,926
Total liabilities		1,341,163	1,470,586	1,136,354	1,263,378
Total equity and liabilities		2,350,038	2,447,129	1,871,883	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)	(507)	(564)
Transactions with owners	-	-	-	-	-	(27,655)	-	-	-	(46,403)	(74,058)	(507)	(74,565)
Net profit for the current year	-	-	-	-	-	-	-	-	-	117,654	117,654	5,961	123,616
Other comprehensive income	-	-	-	-	-	-	-	208	252	-	460	1,390	1,850
Total comprehensive income	-	-	-	-	-	-	-	208	252	117,654	118,115	7,351	125,466
As at 30 September 2024	52,241	80,991	61,988	4,708	(4,708)	265,837	2,283	6,286	(9,203)	474,225	934,647	39,296	973,943
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	-	-	-	-	-	-	-	-	-	135,695	135,695	67	135,762
Other comprehensive income	-	-	-	-	-	-	-	(16,514)	(127)	-	(16,641)	-	(16,641)
Total comprehensive income	-	-	-	-	-	-	-	(16,514)	(127)	135,695	119,054	67	119,121
As at 30 September 2025	52,241	80,991	61,988	4,708	(4,708)	320,678	2,903	(2,286)	(9,294)	500,173	1,007,394	1,481	1,008,875

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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	-	-	-	-	-	-	-	-	92,979	92,979
Other comprehensive income	-	-	-	-	-	(567)	-	(3,304)		(3,871)
Total comprehensive income	-	-	-	-	-	(567)	-	(3,304)	92,979	89,108
As at 30 September 2024	52,241	80,991	61,750	4,708	(2,605)	288,443	42,782	12,429	92,919	633,659
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	-	-	-	-	-	-	-	-	155,712	155,712
Other comprehensive income	-	-	-	-	-	-	-	(4,644)		(4,644)
Total comprehensive income	-	-	-	-	-	-	-	(4,644)	155,712	151,068
As at 30 September 2025	52,241	80,991	61,750	4,708	(2,605)	332,621	43,424	6,747	155,652	735,529

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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.	
		1-9 2025	1-9 2024	1-9 2025	1-9 2024
Cash flows from operating activities					
Net profit or loss		135,762	123,615	155,712	92,979
Adjustments for:					
Income tax expense		34,469	32,765	13,905	15,410
Depreciation of property, plant and equipment, investment property and right-of-use assets		65,706	64,540	29,121	27,685
Amortisation of intangible assets		8,304	9,847	7,176	7,150
Disposals/impairment of assets		(1,170)	4,308	(500)	2,682
Revenue from assets under management		(49)	(49)	(49)	(49)
Net (decrease in)/creation of provisions for non-current employee benefits		16	(11)	-	-
Net (decrease in)/creation of other provisions		(5,243)	(4,088)	(3,919)	3,157
Net (decrease in)/creation of deferred income		(9,575)	13,986	(10,230)	14,237
Net goods (surpluses)/deficits		(3,060)	(1,920)	(2,362)	(253)
Net impairment/(reversed impairment) of financial and contract assets		(1,553)	5,378	(77)	3,227
Net finance (income)/expense		7,256	6,895	7,614	9,032
(Gain)/loss on derecognition of investment in associate		175	-	(285)	-
Share of profit of jointly controlled entities		(30)	(18)	-	-
Share of profit of associates		(79)	(762)	-	-
Income from dividends received from subsidiaries		-	-	(108,219)	(39,694)
Income from dividends received from jointly controlled entities		-	-	(45)	(44)
Income from dividends received from associates		-	-	-	(1,775)
Cash flow from operating activities before changes in working capital		230,929	254,485	87,842	133,743
Net (decrease in)/creation of other liabilities		(19,610)	1,762	(14,799)	1,453
Net decrease in/(creation) of other assets		18,079	14,591	6,129	16,279
Change in inventories		1,823	20,499	20,318	10,160
Change in operating and other receivables and contract assets	21.4.	69,463	144,027	30,361	96,259
Change in operating and other liabilities and contract liabilities	21.5.	(97,305)	(244,286)	(98,818)	(238,984)
Cash generated from operating activities		203,379	191,078	31,033	18,909
Interest paid		(15,546)	(19,006)	(14,790)	(16,535)
Taxes refunded/(paid)		(41,315)	(45,228)	(16,881)	(33,898)
Net cash from (used in) operating activities		146,518	126,845	(638)	(31,524)
Cash flows from investing activities					
Payments for inv. in subsidiaries, net of cash acquired		-	-	(340)	(50)
Receipts from investments in associates		622	-	622	-
Receipts from sale of intangible assets		258	9	169	-
Payments for intangible assets		(9,445)	(7,161)	(8,000)	(7,621)
Receipts from sale of property, plant and equipment		3,459	4,184	168	403
Payments for property, plant and equipment		(53,962)	(40,028)	(32,196)	(22,589)
Payments for investment property		(171)	(850)	-	-
Receipts from loans granted		741	1,117	33,422	40,789
Payments for loans granted		(728)	(1,123)	(29,739)	(43,137)
Interest received		8,028	11,528	5,256	9,715
Dividends received from subsidiaries		-	-	13,990	9,469
Dividends received from jointly controlled entities		45	44	45	44
Dividends received from associates		142	2,040	-	1,775
Dividends received from others		505	367	283	147
Net cash from (used in) investing activities		(50,506)	(29,873)	(16,320)	(11,055)
Cash flows from financing activities					
Payments for bonds issued		-	(32,828)	-	(32,828)
Lease payments		(16,298)	(15,903)	(4,638)	(3,938)
Proceeds from borrowings		714,181	282,883	1,915,039	2,326,711
Repayment of borrowings		(719,963)	(293,614)	(1,818,656)	(2,185,507)
Transactions with non-controlling interests		(340)	(50)	-	-
Dividends paid to shareholders		(86,334)	(74,001)	(86,334)	(74,001)
Net cash from (used in) financing activities		(108,754)	(133,513)	5,411	30,438
Increase/(decrease) in cash and cash equivalents		(12,742)	(36,541)	(11,547)	(12,141)
Changes in cash and cash equivalents					
At the beginning of the year		76,861	105,937	30,555	33,020
Foreign exchange differences		(100)	29	(77)	(14)
Cash acquired through mergers by absorption		-	-	-	72
Increase/(decrease)		(12,742)	(36,541)	(11,547)	(12,141)
At the end of the period		64,019	69,425	18,931	20,938

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 September 2025 and separate financial statements of the company Petrol d.d., Ljubljana for the period ended 30 September 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 13 November 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 – September 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 September 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 nine 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 September 2025 in the amount of 2 percent, accounting for EUR 20.2 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 September 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	3,198,303	484,950	1,798,909	8,816	5,490,978	
Revenue from subsidiaries	(723,592)	(769)	(235,221)	(6,487)	(966,069)	
Revenue from contracts with customers	2,474,711	484,180	1,563,688	2,330	4,524,909	4,524,909
Cost of goods sold	(2,213,790)	(338,284)	(1,435,677)	-	(3,987,750)	(3,987,750)
Gross profit	260,922	145,896	128,011	2,330	537,159	537,159
Operating profit or loss	57,650	48,117	56,955	695	163,417	163,417
Depreciation of PPE, right-of-use assets, inv. property and amortisation of intangible assets	(35,770)	(15,881)	(21,821)	(916)	(74,387)	(74,387)
EBITDA	95,935	63,998	80,936	2,314	243,183	243,183
Depreciation and amortisation						(74,387)
Net impairment (losses)/gains on financial and contract assets						(5,378)
Share of profit or loss of equity accounted investees						780
Net finance expenses						(7,818)
Profit/(loss) before tax						156,379

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At the end of 2024, the Group changed the presentation of individual items, hence the adjusted table of operating segments for 2024. The changes affect the Fuels and petroleum products segment as well as the Energy and solutions segment.

The Group's operating segments in the period 1 January – 30 September 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	2,770,388	506,795	2,031,999	22,201	5,331,383	
Revenue from subsidiaries	(496,950)	(821)	(281,599)	(17,056)	(796,426)	
Revenue from contracts with customers	2,273,438	505,974	1,750,401	5,144	4,534,957	4,534,957
Cost of goods sold	(1,988,085)	(347,760)	(1,622,105)	-	(3,957,950)	(3,957,950)
Gross profit	285,353	158,214	128,296	5,144	577,007	577,007
Operating profit or loss	78,080	62,723	27,429	4,084	172,316	172,316
Depreciation of PPE, right-of-use assets, inv. property and amortisation of intangible assets	(37,155)	(14,983)	(21,026)	(846)	(74,010)	(74,010)
EBITDA	114,944	77,706	47,141	4,982	244,773	244,773
Depreciation and amortisation						(74,010)
Net impairment (losses)/gains on financial and contract assets						1,553
Share of profit or loss of equity accounted investees						109
Net finance expenses						(2,194)
Profit/(loss) before tax						170,231

Additional information about geographic areas where the Group operates:

(in EUR thousand)	Revenue from contracts with customers		Total assets		Net investments	
	1-9 2025	1-9 2024	30 September 2025	31 December 2024	1-9 2025	1-9 2024
Slovenia	1,998,078	2,106,557	1,317,886	1,422,337	43,348	30,201
Croatia	1,001,232	937,759	749,116	750,468	14,138	8,803
Austria	186,708	172,407	3,720	4,935	-	-
Bosnia and Herzegovina	147,613	153,613	82,876	84,192	359	237
Serbia	114,618	129,210	132,958	122,030	2,201	1,405
Montenegro	42,250	48,757	33,317	34,459	193	1,099
Macedonia	3,201	8,823	1,424	3,835	-	-
Romania	1,900	2,133	17	26	-	-
Other countries	1,039,357	965,650	3,309	1,951	3	-
	4,534,957	4,524,909	2,324,623	2,424,233	60,242	41,745
Jointly controlled entities			327	342		
Associates			1,004	1,864		
Unallocated assets			24,084	20,690		
Total assets			2,350,038	2,447,129		

In the first nine months of 2025, the Group earmarked a net of EUR 60.2 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.	
	1-9 2025	1-9 2024	1-9 2025	1-9 2024
Revenue from the sale of goods	4,450,336	4,443,928	2,983,416	3,209,700
Revenue from the sale of services	84,621	80,981	78,487	72,193
Total revenue	4,534,957	4,524,909	3,061,903	3,281,894

Revenue by sales market

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	1-9 2025	1-9 2024	1-9 2025	1-9 2024
EU market sales revenue	2,031,873	1,907,305	1,184,345	1,271,452
Domestic sales revenue	1,998,078	2,106,557	1,777,984	1,889,379
Non-EU market sales revenue	505,006	511,047	99,574	121,062
Total revenue	4,534,957	4,524,909	3,061,903	3,281,894

21.2. Earnings per share

	The Petrol Group		Petrol d.d.	
	1-9 2025	1-9 2024	1-9 2025	1-9 2024
Net profit attributable to owners of the controlling company (in EUR thousand)	135,695	117,654	155,712	92,979
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)	3.30	2.86	3.78	2.26

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. Current operating receivables

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Current financial assets				
Trade receivables	627,240	714,792	404,898	436,372
Allowance for trade receivables	(57,962)	(60,022)	(26,388)	(27,219)
Operating interest receivables	1,326	1,608	1,011	1,201
Allowance for interest receivables	(1,309)	(1,559)	(1,011)	(1,201)
Receivables from insurance companies (loss events)	38	74	12	34
Other operating receivables	13,685	20,319	7,567	8,643
Allowance for other receivables	(988)	(1,528)	(200)	(280)
	582,030	673,684	385,889	417,550
Current non-financial assets				
Operating receivables from state and other institutions	19,404	7,425	822	17
	19,404	7,425	822	17
Total current operating receivables	601,434	681,109	386,711	417,567

21.5. Current operating liabilities

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Current financial liabilities				
Trade liabilities	418,161	539,452	297,157	401,162
Liabilities arising from interests acquired	450	450	450	450
Liabilities associated with the allocation of profit or loss	166	166	166	166
Other liabilities	511	3,033	432	392
	419,288	543,101	298,205	402,170
Current non-financial liabilities				
Excise duty liabilities	91,832	78,025	61,235	55,323
Value added tax liabilities	76,360	45,648	37,861	21,771
Liabilities for environmental charges and contributions	18,546	20,609	13,940	15,010
Liabilities to employees	13,128	13,452	7,420	8,880
Other liabilities to the state and other state institutions	3,610	2,881	1,859	169
Social security contribution liabilities	2,671	2,453	1,133	1,297
Import duty liabilities	1,050	1,829	-	-
	207,197	164,897	123,448	102,450
Total current operating and other liabilities	626,485	707,998	421,653	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 and decreased due to the payment of dividends to shareholders for 2024 in the same amount.

22. Financial instruments and risks

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

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

Credit risk

In the first nine 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 September 2025:

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Financial assets at fair value through other comprehensive income	27,850	27,850	25,628	25,628
Non-current loans	959	1,154	20,787	22,334
Non-current operating receivables	7,108	7,626	6,531	7,621
Contract assets	10,278	5,281	0	5
Current loans	2,543	1,081	46,684	46,828
Current operating receivables (excluding rec. from the state)	582,030	673,684	385,889	417,550
Derivative financial instruments	11,000	25,962	10,952	17,782
Cash and cash equivalents	64,019	76,861	18,931	30,555
Total assets	705,787	819,499	515,402	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						
Expected loss rate	96%	-	-	-	98%	
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

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%	16%	90%	
Gross value	357,676	17,958	4,654	1,303	23,307	404,898
Allowance	(5,112)	(141)	(54)	(203)	(20,878)	(26,388)
	352,564	17,817	4,600	1,100	2,429	378,510
Interest receivables						
Expected loss rate	100%	-	-	-	100%	
Gross value	727	-	-	-	284	1,011
Allowance	(727)	-	-	-	(284)	(1,011)
	-	-	-	-	-	-
Other receivables (excluding receivables from the state)						
Expected loss rate	2%	2%	0%	83%	80%	
Gross value	7,480	50	7	12	30	7,579
Allowance	(165)	(1)	-	(10)	(24)	(200)
	7,315	49	7	2	6	7,379
Total as at 30 September 2025	359,879	17,866	4,607	1,102	2,435	385,889

	The Petrol Group		Petrol d.d.	
(in days)	1-9 2025	1-12 2024	1-9 2025	1-12 2024
Days sales outstanding				
Contract days	36	41	34	37
Overdue receivables in days	4	5	3	4
Total days sales outstanding	40	46	37	41

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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 and careful investment planning.

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

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

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

(in EUR thousand)	Carrying amount of liabilities	Contractual cash flows				
		Liability	0 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Non-current borrowings and other financial liabilities	254,380	265,292	-	-	262,373	2,919
Non-current lease liabilities	130,942	157,297	-	-	84,944	72,353
Current borrowings and other financial liabilities	99,496	109,835	84,136	25,699	-	-
Current lease liabilities	20,556	26,570	13,338	13,232	-	-
Liabilities arising from commodity forward contracts 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 September 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	230,673	235,493	-	-	235,435	58
Non-current lease liabilities	135,296	159,745	-	-	99,008	60,737
Current borrowings and other financial liabilities	118,047	124,380	76,332	48,048	-	-
Current lease liabilities	20,431	25,630	13,068	12,562	-	-
Liabilities arising from commodity forward contracts ¹¹	-	323,559	147,965	102,292	73,302	-
Current operating liabilities (excluding liabilities to the state, employees and arising from advance payments)	419,288	419,288	414,219	5,069	-	-
Derivative financial instruments	14,543	14,543	14,543	-	-	-
As at 30 September 2025	938,278	1,302,638	666,127	167,971	407,745	60,795

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.

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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

The Company's liabilities as at 30 September 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	217,378	220,369	-	-	220,369	-
Non-current lease liabilities	29,056	35,545	-	-	14,344	21,201
Non-current operating liabilities (excluding other liabilities)	-	-	-	-	-	-
Current borrowings and other financial liabilities	322,744	330,655	264,633	66,022	-	-
Current lease liabilities	6,066	6,174	3,219	2,955	-	-
Liabilities arising from commodity forward contracts ¹¹	-	322,861	147,267	102,292	73,302	-
Current operating liabilities (excluding liabilities to the state, employees and arising from advance payments)	298,205	298,205	298,025	180	-	-
Derivative financial instruments	2,590	2,590	2,590	-	-	-
Contingent liab. for guarantees issued ¹²	-	659,402	659,402	-	-	-
As at 30 September 2025	876,039	1,875,801	1,375,136	171,449	308,015	21,201

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.

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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Price and volumetric risk

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

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

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

Interest rate risk

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

In the first nine 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 nine months of 2025, the Petrol Group maintained a stable financial position and reduced 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
Derivative financial instruments	Interest rate swaps	-	15,618	-	-	15,618
	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)
Derivative financial instruments	Interest rate swaps	-	(767)	-	-	(767)
	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 September 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		-	-	959	-	959
Operating receivables		-	-	7,108	-	7,108
Contract assets		-	-	9,229	-	9,229
Total non-current financial assets		-	-	17,296	27,850	45,146
Contract assets		-	-	1,049	-	1,049
Loans		-	-	2,543	-	2,543
Operating rec. (excluding receivables from the state)		-	-	582,030	-	582,030
Derivative financial instruments	Interest rate swaps	-	9,098	-	-	9,098
	Currency forward contracts	146	-	-	-	146
	Commodity derivative instruments	1,756	-	-	-	1,756
Cash and cash equivalents		-	-	64,019	-	64,019
Total current financial assets		1,902	9,098	649,641	-	660,641
Total financial assets		1,902	9,098	666,937	27,850	705,787
Borrowings and other financial liabilities	Borrowings	-	-	(219,673)	-	(219,673)
	Debt securities	-	-	(11,000)	-	(11,000)
Lease liabilities		-	-	(135,296)	-	(135,296)
Total non-current financial liabilities		-	-	(365,969)	-	(365,969)
Borrowings and other financial liabilities	Borrowings	-	-	(118,004)	-	(118,004)
	Debt securities	-	-	(43)	-	(43)
Lease liabilities		-	-	(20,431)	-	(20,431)
Oper. liab. (excluding liab. to the state and employees)		-	-	(419,288)	-	(419,288)
Derivative financial instruments	Interest rate swaps	-	(615)	-	-	(615)
	Currency forward contracts	(110)	(9,850)	-	-	(9,960)
	Commodity derivative instruments	(2,094)	(1,874)	-	-	(3,968)
Total current financial liabilities		(2,204)	(12,339)	(557,766)	-	(572,309)
Total financial liabilities		(2,204)	(12,339)	(923,735)	-	(938,278)

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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
Derivative financial instruments	Interest rate swaps	-	14,906	-	-	14,906
	Currency forward contracts	1,590	-	-	-	1,590
	Commodity derivative instruments	962	324	-	-	1,286
Cash and cash equivalents		-	-	30,555	-	30,555
Total current financial assets		2,552	15,230	494,938	-	512,720
Total financial assets		2,552	15,230	524,893	25,628	568,303
Borrowings and other financial liabilities	Borrowings	-	-	(249,948)	-	(249,948)
	Debt securities	-	-	(11,000)	-	(11,000)
Lease liabilities		-	-	(29,461)	-	(29,461)
Total non-current financial liabilities		-	-	(290,409)	-	(290,409)
Borrowings and other financial liabilities	Borrowings	-	-	(276,177)	-	(276,177)
	Debt securities	-	-	(195)	-	(195)
Lease liabilities		-	-	(5,723)	-	(5,723)
Oper. liab. (excluding liab. to the state and employees)		-	-	(402,170)	-	(402,170)
Derivative financial instruments	Interest rate swaps	-	(767)	-	-	(767)
	Commodity derivative instruments	(15,364)	(109)	-	-	(15,473)
Total current financial liabilities		(15,364)	(876)	(684,265)	-	(700,505)
Total financial liabilities		(15,364)	(876)	(974,674)	-	(990,914)

		Petrol d.d. 30 September 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		-	-	20,787	-	20,787
Operating receivables		-	-	6,531	-	6,531
Total non-current financial assets		-	-	27,318	25,628	52,946
Loans		-	-	46,684	-	46,684
Operating rec. (excluding receivables from the state)		-	-	385,889	-	385,889
Derivative financial instruments	Interest rate swaps	-	9,038	-	-	9,038
	Currency forward contracts	146	-	-	-	146
	Commodity derivative instruments	1,768	-	-	-	1,768
Cash and cash equivalents		-	-	18,931	-	18,931
Total current financial assets		1,914	9,038	451,504	-	462,456
Total financial assets		1,914	9,038	478,822	25,628	515,402
Borrowings and other financial liabilities	Borrowings	-	-	(206,378)	-	(206,378)
	Debt securities	-	-	(11,000)	-	(11,000)
Lease liabilities		-	-	(29,056)	-	(29,056)
Total non-current financial liabilities		-	-	(246,434)	-	(246,434)
Borrowings and other financial liabilities	Borrowings	-	-	(322,701)	-	(322,701)
	Debt securities	-	-	(43)	-	(43)
Lease liabilities		-	-	(6,066)	-	(6,066)
Oper. liab. (excluding liab. to the state and employees)		-	-	(298,205)	-	(298,205)
Derivative financial instruments	Interest rate swaps	-	(616)	-	-	(616)
	Currency forward contracts	(110)	-	-	-	(110)
	Commodity derivative instruments	(1,864)	-	-	-	(1,864)
Total current financial liabilities		(1,974)	(616)	(627,015)	-	(629,605)
Total financial liabilities		(1,974)	(616)	(873,449)	-	(876,039)

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 September 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	-	11,000	-	11,000	-	25,962	-	25,962
Total assets at fair value	-	11,000	27,850	38,850	-	25,962	27,850	53,812
Non-current loans	-	-	959	959	-	-	1,154	1,154
Current loans	-	-	2,543	2,543	-	-	1,081	1,081
Non-current operating receivables	-	-	7,108	7,108	-	-	7,626	7,626
Current operating receivables (excluding rec. from the state)	-	-	582,030	582,030	-	-	673,684	673,684
Contract assets	-	-	10,278	10,278	-	-	5,281	5,281
Cash and cash equivalents	-	64,019	-	64,019	-	76,861	-	76,861
Total assets with fair value disclosure	-	64,019	602,918	666,937	-	76,861	688,826	765,687
Total assets	-	75,019	630,768	705,787	-	102,823	716,676	819,499

Fair value of liabilities

(in EUR thousand)	30 September 2025				31 December 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivative financial instruments	-	(14,543)	-	(14,543)	-	(21,516)	-	(21,516)
Total liabilities at fair value	-	(14,543)	-	(14,543)	-	(21,516)	-	(21,516)
Non-current borrowings and other financial liabilities	-	-	(230,673)	(230,673)	-	-	(254,380)	(254,380)
Non-current lease liabilities	-	-	(135,296)	(135,296)	-	-	(130,942)	(130,942)
Current borrowings and other financial liabilities	-	-	(118,047)	(118,047)	-	-	(99,496)	(99,496)
Current lease liabilities	-	-	(20,431)	(20,431)	-	-	(20,556)	(20,556)
Current operating liab. (excluding liab. to the state and employees)	-	-	(419,288)	(419,288)	-	-	(543,101)	(543,101)
Total liabilities with fair value disclosure	-	-	(923,735)	(923,735)	-	-	(1,048,475)	(1,048,475)
Total liabilities	-	(14,543)	(923,735)	(938,278)	-	(21,516)	(1,048,475)	(1,069,991)

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Petrol d.d., Ljubljana

Fair value of assets

(in EUR thousand)	30 September 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	-	10,952	-	10,952	-	17,782	-	17,782
Total assets at fair value	-	10,952	25,628	36,580	-	17,782	25,628	43,410
Non-current loans	-	-	20,787	20,787	-	-	22,334	22,334
Current loans	-	-	46,684	46,684	-	-	46,828	46,828
Non-current operating receivables	-	-	6,531	6,531	-	-	7,621	7,621
Current operating receivables (excluding rec. from the state)	-	-	385,889	385,889	-	-	417,550	417,550
Contract assets	-	-	-	-	-	-	5	5
Cash and cash equivalents	-	18,931	-	18,931	-	30,555	-	30,555
Total assets with fair value disclosure	-	18,931	459,891	478,822	-	30,555	494,338	524,893
Total assets	-	29,883	485,519	515,402	-	48,337	519,966	568,303

Fair value of liabilities

(in EUR thousand)	30 September 2025				31 December 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivative financial instruments	-	(2,590)	-	(2,590)	-	(16,240)	-	(16,240)
Total liabilities at fair value	-	(2,590)	-	(2,590)	-	(16,240)	-	(16,240)
Non-current borrowings and other financial liabilities	-	-	(217,378)	(217,378)	-	-	(260,948)	(260,948)
Non-current lease liabilities	-	-	(29,056)	(29,056)	-	-	(29,461)	(29,461)
Current borrowings and other financial liabilities	-	-	(322,744)	(322,744)	-	-	(276,372)	(276,372)
Current lease liabilities	-	-	(6,066)	(6,066)	-	-	(5,723)	(5,723)
Current operating liab. (excluding liab. to the state and employees)	-	-	(298,205)	(298,205)	-	-	(402,170)	(402,170)
Total liabilities with fair value disclosure	-	-	(873,449)	(873,449)	-	-	(974,674)	(974,674)
Total liabilities	-	(2,590)	(873,449)	(876,039)	-	(16,240)	(974,674)	(990,914)

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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 September	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 September 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.	
	1-9 2025	1-9 2024	1-9 2025	1-9 2024
Revenue from contracts with customers:				
Subsidiaries	-	-	521,182	679,752
Jointly controlled entities	2	246	2	14
Associates	3	16	3	16
Cost of goods sold:				
Subsidiaries	-	-	71,168	77,603
Jointly controlled entities	29	49	-	-
Costs of materials:				
Subsidiaries	-	-	77	316
Costs of services:				
Subsidiaries	-	-	6,767	1,230
Jointly controlled entities	-	3	-	-
Other costs:				
Subsidiaries	-	-	25	25
Associates	175	-	-	-
Gain on derivatives:				
Subsidiaries	-	-	5,482	3,204
Loss on derivatives:				
Subsidiaries	-	-	3,585	1,055
Other income				
Associates	-	-	285	-
Income/expenses from interests in Group companies:				
Subsidiaries	-	-	108,219	39,694
Jointly controlled entities	30	18	45	44
Associates	79	762	-	1,775
Finance income from interest:				
Subsidiaries	-	-	1,113	1,010
Jointly controlled entities	-	19	-	19
Other finance income:				
Subsidiaries	-	-	61	175
Finance expenses for interest:				
Subsidiaries	-	-	3,330	3,684

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(in EUR thousand)	The Petrol Group		Petrol d.d.	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Investments in Group companies:				
Subsidiaries	-	-	596,294	595,955
Jointly controlled entities	327	342	233	233
Associates	1,004	1,864	-	337
Non-current loans:				
Subsidiaries	-	-	20,786	22,306
Current operating receivables:				
Subsidiaries	-	-	69,883	47,841
Jointly controlled entities	520	528	2	10
Assets from derivative financial instruments:				
Subsidiaries	-	-	134	153
Current loans:				
Subsidiaries	-	-	44,208	45,899
Jointly controlled entities	-	916	-	916
Prepayments and other assets:				
Subsidiaries	-	-	-	213
Non-current borrowings:				
Subsidiaries	-	-	21,000	21,000
Non-current lease liabilities:				
Subsidiaries	-	-	1,835	2,396
Current borrowings:				
Subsidiaries	-	-	214,850	229,763
Current lease liabilities:				
Subsidiaries	-	-	1,266	1,237
Current operating liabilities:				
Subsidiaries	-	-	8,952	18,245
Current deferred income:				
Subsidiaries	-	-	10	-
Contract liabilities:				
Subsidiaries	-	-	2	2
Other liabilities:				
Subsidiaries	-	-	2,970	1,166

24. Contingent liabilities

Contingent liabilities for guarantees issued

(in EUR thousand)	Petrol d.d.		Petrol d.d.	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Guarantee issued to:	Value of guarantee issued		Guarantee amount used	
Petrol d.o.o.	243,925	213,239	62,327	74,841
Geoplin d.o.o. Ljubljana	223,355	126,755	7,795	5,234
Vjetroelektrane Glunča d.o.o.	20,000	20,000	15,000	17,143
Petrol d.o.o. Beograd	9,285	9,652	2,485	1,852
Petrol BH Oil Company d.o.o. Sarajevo	5,514	6,793	1,317	1,319
Petrol Trade Handelsgesellschaft m.b.H.	4,000	4,000	4,000	4,000
Petrol Crna Gora MNE d.o.o.	1,200	1,200	438	214
Petrol Pay d.o.o.	694	694	-	-
Petrol LPG HIB d.o.o	128	1,012	-	128
E 3, d.o.o.	-	15,000	-	3,079
Total	508,101	398,345	93,362	107,810
Bills of exchange issued as security	142,301	160,336	142,301	160,336
Other guarantees	9,000	15,462	9,000	15,462
Total contingent liabilities for guarantees issued	659,402	574,143	244,663	283,608

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

Contingent liabilities for lawsuits

The total value of the lawsuits against the Company as a defendant and debtor totals EUR 2.5 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 2.1 million as at 30 September 2025 (31 December 2024: EUR 2.1 million).

The total value of lawsuits against the Group as defendant and debtor totals EUR 3.3 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 2.7 million as at 30 September 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 nine months of 2025.

Appendix 1: Organisational structure of the Petrol Group

Petrol Group Companies				
The Petrol Group, 30 September 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 September 2025, the Petrol Group diagram does not include inactive companies.