

UNAUDITED RESULTS

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

2025

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80 LET ENERGIJE
ZA ŽIVLJENJE

Sprehodi se skozi
zgodbo Petrolovih
inovacij in vizije.

Ob 80. obletnici se Petrol poklanja polji, ki so jo oblikovali ljudje, vizije in neustavljiva energija. Razstava pred vami je nastala v sodelovanju z Javnim zavodom Turizem Ljubljana in skici arhitekta fotografije sčinja prelomne trenutke, ki so zaznamovali desetletja našega postojanja. Sprehodi se skozi čas – od začetkov do danes.

To mark its 80th anniversary, Petrol pays tribute to a century shared by people, vision and unstoppable energy. Created in collaboration with Ljubljana Tourism, the exhibition brings to life the defining moments that have shaped the decades through both its photographs. Take a walk through time, from the early days to the present.

POT NEUS TAV LJUBLJANA

VIDEO NAZOROVANJE

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1. Business highlights of the Petrol Group in 2025

The Petrol Group celebrated an important milestone in 2025 – 80 years of operations. Our journey began in 1945, when, as a small post-war company operating seven street pumps, we supplied fuel for the country's reconstruction. From these modest beginnings, we have grown into the region's leading energy group, offering far more than just fuel. By investing in renewable energy sources, e-mobility, digitalisation and the development of service stations of the future, we actively co-create the transition to a low-carbon society and provide customers with advanced energy solutions for a sustainable and efficient lifestyle. We celebrated our anniversary with the slogan *Together we have been unstoppable for 80 years*, which reflects our enduring commitment to people, the environment, and progress. Despite the challenges posed by the costs associated with the green transition and price regulation, we remain focused on efficiency, innovation, and responsible management. With the business results achieved in 2025, Petrol continues the trend of improvement across all key areas of operations, confirming its ability to create long-term value for employees, customers, shareholders, and society.

We entered the 2025 financial year with ambition and optimism, notwithstanding the risks associated with unpredictable macroeconomic and geopolitical developments, price shocks on energy exchange markets and regulatory interventions. In the past, Petrol has repeatedly demonstrated strength, stability, and the ability to adapt to unpredictable circumstances. In the second half of the year, the Group's operations became more challenging due to an additional intervention in the domestic regulatory framework, namely the extension of fuel margin regulation in Slovenia to motorway service stations, combined with rising costs associated with the green transition. At the same time, Croatia abolished the regulation of margins, which had already been substantially more favourable than in Slovenia.

The regulation of prices at motorway service stations in Slovenia further tightened the operating conditions for service stations outside the motorway network, as part of domestic fuel sales moved to motorway service stations. This has resulted in lower sales volumes at smaller local service stations and consequently weaker economics, which in the long term will require reconsidering the viability of maintaining such an extensive retail network in Slovenia. Such regulatory interventions in fuel pricing pose a risk to the efficient and stable supply of fuel for all residents of Slovenia. Regulated fuel gross margins in Slovenia remain the lowest in the region and in the European Union, while the country's green transition requirements often exceed EU standards. Nevertheless, thanks to strong sales of fuel and petroleum products in foreign markets and solid performance across most other segments, we achieved favourable business results.

As of 1 March 2025, electricity prices in Slovenia are no longer regulated. However, the revised reimbursement scheme had an adverse impact on business performance during the first months, as the compensation provided was significantly lower than the economic loss caused by the regulation. The existing net-metering scheme for self-supply provides for partial compensation of the damage for the period from March to December 2025, but only for household consumers. At the same time, the market is characterised by an overtly aggressive pricing policy among all market participants. Energy commodity prices have largely stabilised, yet significant geopolitical uncertainty persists, which could materially influence their future development.

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GDP growth in Slovenia reached 1.1 percent in 2025, considerably below the autumn 2024 forecast, which had projected growth of 2.4 percent. Inflation averaged 2.4 percent for the year. According to the initial estimate of the Croatian Bureau of Statistics, Croatia achieved GDP growth of 3.6 percent in 2025, with year-on-year inflation at 3.3 percent (December 2025 to December 2024).

In 2025, we increased sales volumes of fuels and petroleum products, as well as natural gas and electricity. Strong merchandise sales stem from the proactive adaptation of service stations to new trends and consumer habits. Abroad, supported by a more favourable regulatory environment, we continued to open new service stations and e-charging locations, further strengthening our position as one of the leading partners in the region in terms of the number of charging sites.

We adjusted the Petrol Group's investment activities, which were in full swing in the first half of the year, following the tightening of fuel price regulation in Slovenia, to ensure long-term financial stability and the ability to generate cash flow. Nevertheless, investments at the Group level were EUR 40.2 million higher than in 2024 and amounted to EUR 100.3 million.

In 2025, the Petrol Group generated EBITDA of EUR 326.6 million, which was EUR 12.4 million higher than in the previous year. Strong results were achieved in our foreign subsidiaries and in most product groups, with the only shortfall compared to the plan occurring in electricity sales and trading—something we had partially anticipated during the preparation of the business plan. In addition to prudent cost management, favourable effects on the financial side of the operations also contributed to the increase in the net result. Net profit in 2025 amounted to EUR 174.2 million, which is 19 percent higher than in the previous year.

The escalation of geopolitical risks and market volatility on global markets reinforces the need for a stable supply of key energy sources, as long-term fuel supply stability can only be ensured through a well-considered economic policy that enables stable operations of the entire retail network.



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Important data about the Petrol Group's operations

	Unit	1-12			Index 2025/2024	Index 2025/2023
		2023	2024	2025		
Revenue from contracts with customers	EUR million	6,982.7	6,111.7	6,139.8	100	88
Gross profit ¹	EUR million	677.6	730.4	768.0	105	113
Gross profit with DFI ¹	EUR million	712.1	750.4	734.4	98	103
Operating costs / (Gross profit with DFI) ¹	%	78.8	73.6	73.8	100	94
EBITDA ^{1,2}	EUR million	272.6	314.2	326.6	104	120
EBITDA / (Gross profit with DFI) ¹	%	38.3	41.9	44.5	106	116
Operating profit	EUR million	175.6	208.2	224.4	108	128
Net profit	EUR million	136.6	145.9	174.2	119	128
Earnings per share attributable to owners of the controlling company	EUR	3.3	3.4	4.2	126	129
Equity	EUR million	923.0	976.5	1,044.4	107	113
Total assets	EUR million	2,635.3	2,447.1	2,418.4	99	92
Net debt/Equity ¹		0.5	0.4	0.4	90	78
Net debt/EBITDA ¹		1.7	1.4	1.3	92	74
Return on equity (ROE) ¹	%	15.3	15.4	17.2	112	113
Return on net assets (RONA) ¹	%	9.3	9.9	11.8	119	127
Return on capital employed (ROCE) ¹	%	12.0	14.1	15.2	108	127
Added value per employee ¹	EUR thousand	76.7	86.8	89.6	103	117
Share price as at last trading day of the year	EUR	23.3	31.5	51.6	164	221
Net investments ¹	EUR million	82.9	60.1	100.3	167	121
Volume of fuels and petroleum products sold	thousand tons	3,778.4	3,867.3	4,081.8	106	108
Volume of natural gas sold ³	TWh	16.6	20.7	22.8	110	137
Volume of electricity sold ³	TWh	12.8	11.3	11.8	105	93
Revenue from the sales of merchandise and services	EUR million	571.2	636.3	661.5	104	116

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.

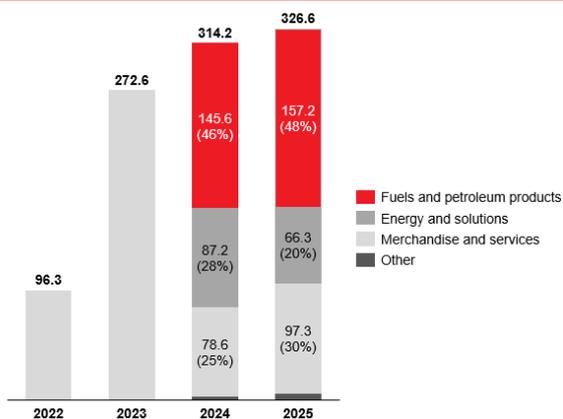
³ Sales to end users, trading and management of the retail portfolio.

Important operational data of the Petrol Group

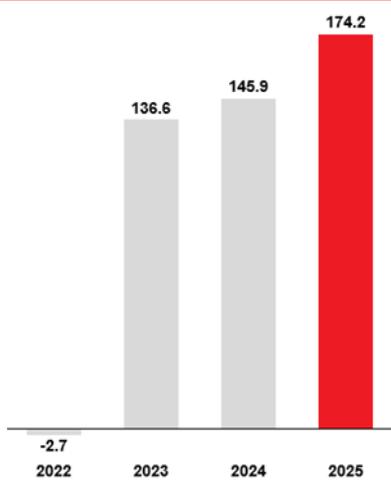
	Unit	31. December			Index 2025/2024	Index 2025/2023
		2023	2024	2025		
Number of employees		5,945	5,944	5,893	99	99
Number of service stations		594	595	598	101	101
Number of e-charging stations operated by the Petrol Group		495	564	694	123	140
Number of electricity customers	thousand	224	231	224	97	100
Number of natural gas customers (data for the Geoplin Group are not included)	thousand	61	62	62	101	102

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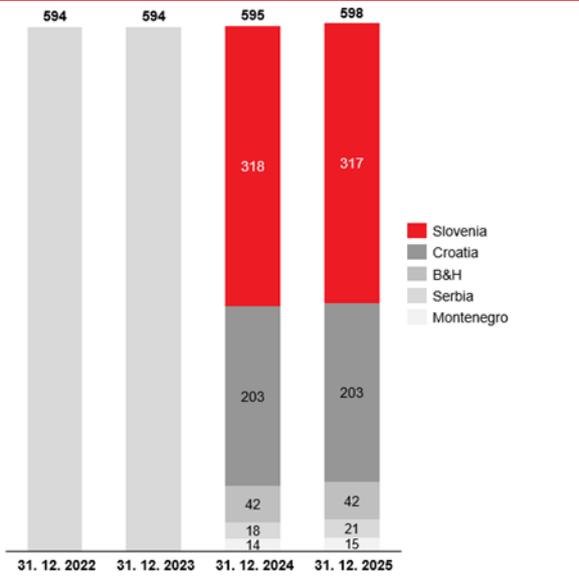
EBITDA, in EUR million



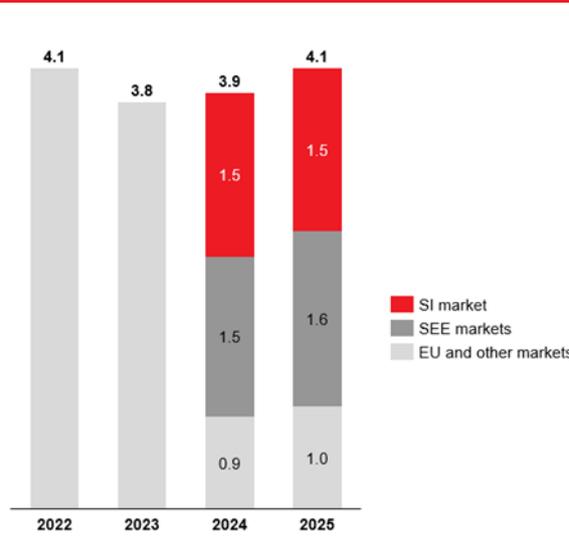
Net profit or loss, in EUR million



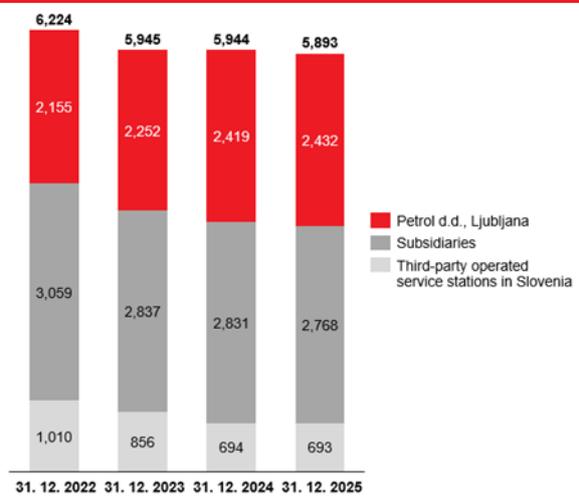
Number of service stations



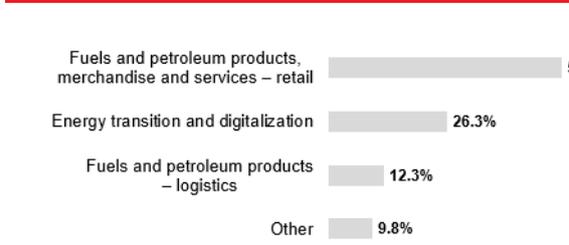
Volumes of fuels and petroleum products sold, in million tonnes



Number of employees



Structure of investments, in %



Significant events and achievements in 2025

- Conclusion of a **strategic partnership with NGEN, energetske rešitve d.o.o.**, for the development and implementation of advanced energy solutions and for accelerating digitalisation and energy management optimisation (February 2025).
- Receipt of the prestigious **“Product of the Year 2025”** award for four Petrol products: the Petrol GO mobile app, Coffee-to-Go, Fresh Petrol ready-to-eat meals, and premium Q MAX fuel (February 2025).
- Opening of the fully renovated, modern **Zreče service station**, offering an excellent customer experience and high-quality services (March 2025).
- Launch of the **public lighting upgrade project in Mali Idoš, Serbia**, which has improved system efficiency, reduced costs, and created a more pleasant and safer environment (March 2025).
- On 28 April 2025, Geoplin d.o.o. Ljubljana established a subsidiary, **Geoplin Italia S.R.L** (April 2025).
- As part of the Family-Friendly Company certificate, we confirmed measures for the new three-year period and received commendation from the Ekvilib Institute (May 2025).
- **Celebration of Petrol’s 80th anniversary of operations and development** (May 2025).
- Participation in the **Future Fusion Summit** in the Smart Mobility and Green Energy: a Driver of Regional Growth panel discussion (June 2025).
- The **Petrol GO** app received the **Grand Award for Digital Innovation** and the **Gold Award in the Physical Retail category** at the DIGGIT conference on future marketing trends (June 2025).

RECIPIENT OF THE GRAND DIGGIT AWARD FOR THE DIGITAL INNOVATION 'QUICK PURCHASE WITH PETROL GO' AND GOLD AWARD IN THE PHYSICAL RETAIL CATEGORY



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

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- On 13 June 2025, the Government of the Republic of Slovenia adopted a **new regulation on the pricing of certain petroleum products**. The regulation maintains existing conditions and margin levels, while further extending price regulation to motorway service stations (June 2025).
- **Opening of a new service station in Zrenjanin** in Serbia (June 2025).
- **Opening of a new Podgorica Zetskih vladara** service station in Montenegro (June 2025).
- Receipt of the **Sports-Friendly Company certificate**, awarded for the first time by the Slovenian Olympic Committee (June 2025).
- Introduction of the new **Petrol Pay Loyalty** payment card, **the first non-bank payment card** in the region combining Petrol's loyalty programme with a Visa international payment card. With this innovative solution, Petrol became the first non-bank provider in the region, and one of the first in the world, to offer such type of payment and financial service to its customers (September 2025).

PETROL PAY LOYALTY – THE FIRST NON-BANK PAYMENT CARD IN THE REGION



- 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 broader region (September 2025).
- Receipt of two awards at WEBSI 2025, the largest digital project competition in Slovenia, for the **Petrol GO** project. For the second consecutive year, we won the **WEBSI Champion 2025 in the Mobile Applications category**, and received the **WEBSI Award for Best Design** (September 2025).
- Signing of a **co-financing agreement for the construction of ten new solar power plants** on public buildings of the Municipality of Novo mesto. In addition to construction, Petrol also assumes responsibility for the operation of the power stations and the supply of electricity (September 2025).
- Start of **activities for the merger of the subsidiary E 3, d.o.o.** (September 2025).
- Opening of the new **Pančevo Novoseljanski Put** service station in Serbia (September 2025).

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- Petrol hosted the professional **Petrol Energy Future Summit 2.0** conference in Ljubljana, bringing together more than 100 participants from Slovenia and Croatia (October 2025).
- Receipt of **an award for sustainable business practices** at the Chamber of Commerce of Slovenia conference (October 2025).
- Participation in the Plan-Net Solar event presenting **the first comprehensive offering of humanoid, quadruped, and commercial robots in Slovenia** (November 2025).
- Opening of the **new Arnovski Gozd service station** in Slovenia (November 2025).
- Receipt of the **TOP Investor in Education** certificate at the Edutainment event awarded by HR&M (Planet GV) (November 2025).
- Opening of the **new Zrenjanin Gradnolica service station** in Serbia (November 2025).
- Receipt of the **Best Recruitment Campaign award** at the Best Employer Brand Awards (December 2025).
- Recognition from the Slovenian Asphalt Pavement Association for a significant contribution to the development of road infrastructure (December 2025).
- Opening of the **new Zrenjanin Bagljaš service station** in Serbia (December 2025).
- Installation of the **first ultra-fast electric truck charging stations** in Slovenia, at the Lukovica South motorway service station (December 2025).
- Receipt of the **Bronze Effie Slovenia 2025 Award** for the 'Unstoppable for 80 Years' marketing platform in the Corporate Reputation and Sustainable Efficiency category (December 2025).
- Launch of a **pilot project for humanoid robot use**, actively testing modern technologies and their potential for responsible use in Petrol's business environment (December 2025).

BRONZE EFFIE SLOVENIA 2025 AWARD FOR THE 'UNSTOPPABLE FOR 80 YEARS' MARKETING PLATFORM.



2. Performance analysis of the Petrol Group in 2025

2.1 Business environment

The Petrol Group's business model is based on operations in two competitive sectors, **energy and trade**, and is highly diversified. In addition to structural factors and megatrends in the energy and trade sectors, operations are impacted by a range of external factors that are often interconnected and difficult to predict. Among the key financial risks are the volatility of energy prices and fluctuations in the US dollar exchange rate, which are directly linked to global economic conditions and can materially affect the Group's cost structure and business results. Operations in individual markets are further exposed to local macroeconomic conditions, such as economic growth, inflation, and consumption and production trends, as well as to government interventions in pricing policy and the regulation of energy markets. The Group's long-term development and competitive edge are also affected by risks associated with digitalisation and rapidly changing consumer habits, which require ongoing adaptation of business models, services and technological solutions.

Diversified business model, activities exposed to global and local risks.

High fluctuations of energy prices and rising inflation led to the regulation of fuel, electricity and natural gas prices in the markets where the Petrol Group operates. Despite the drop in prices as early as at the end of 2022, fuel and electricity prices were regulated throughout 2024, while the regulation of natural gas prices ended – at the end of March 2024 in Croatia, at the end of April 2024 in Slovenia. The regulation of fuel prices in Croatia ended in mid-July 2025, whereas in Slovenia fuel prices remain regulated. In mid-June 2025, the regulation was extended to include service stations on motorways that had previously been exempt.

Economic growth in the **euro zone** slowed down considerably after 2022. International institutions projected moderate strengthening of GDP growth to 1.2 percent for 2025, primarily owing to uncertainties regarding the US tariff policy. According to Eurostat¹'s initial estimates, economic growth in the euro zone in 2025 amounted to 1.5 percent, as a result of resilient consumption of households, the moderation in the rate of inflation and enhanced investments. According to initial estimates, average inflation amounted to 1.9 percent p.a. (annual average rate).

In 2025, the Slovenian economy was characterised by reduced activity in the export sector, growth in household consumption and strengthening of the construction sector. Following a lag in engineering projects during the first half of the year, investments increased in the second half. The economic climate indicator improved further towards the end of the year and, after three years, once again exceeded the long-term average. GDP growth **in Slovenia** was 1.1 percent² in 2025. The employment rate remained high, whereas unemployment remained low³. In the first ten months of 2025, the average gross wage was 7 percent higher in nominal terms. Annual inflation in Slovenia in 2025 amounted to 2.4 percent (average for the year) or 2.7 percent (December 2025 compared to December 2024).

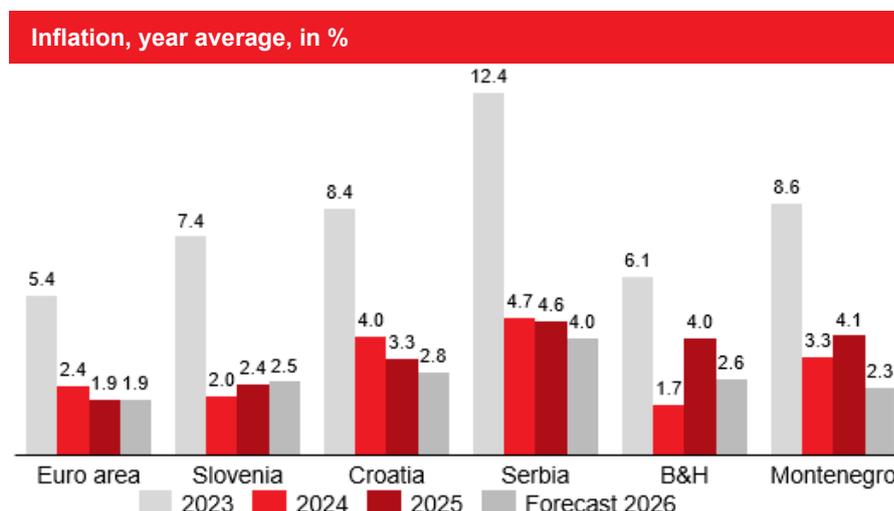
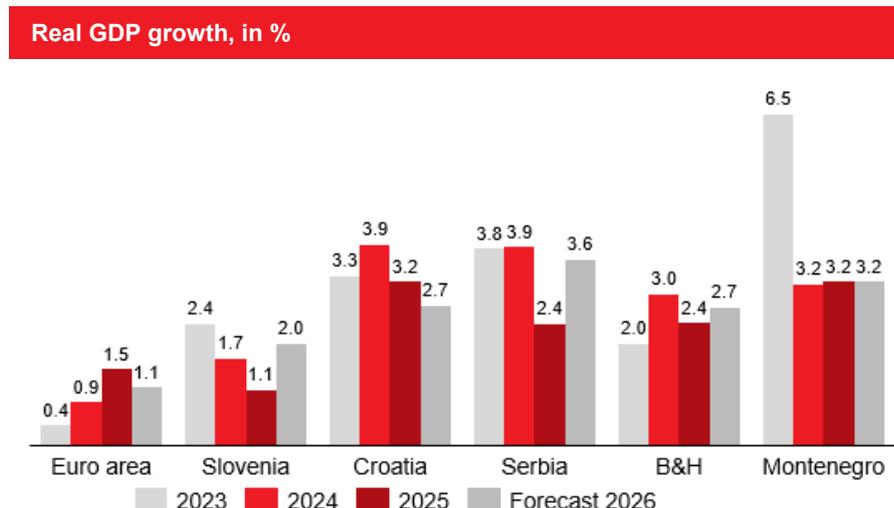
¹ Eurostat (GDP), 13 February 2026, Eurostat (inflation), 19 January 2026

² IMAD, 16 February 2026

³ IMAD, Economic Mirror, January 2026

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According to the initial estimate of the Croatian Bureau of Statistics, GDP in Croatia increased by 3.2 percent and inflation by 3.3 percent year-on-year (December 2025 to December 2024).



Source: IMAD, Croatian Bureau of Statistics, Eurostat, International Monetary Fund

Oil and petroleum product price developments

The price of North Sea Brent Crude in 2025 ranged between USD 58.9 per barrel and USD 82.0 per barrel. The average price amounted to 68.2 USD per barrel, which is 15 percent less than in 2024.

In the first quarter of 2025, the price of oil fell, primarily due to the easing of crisis conditions in Ukraine and the Middle East and the anticipated increase in oil volumes by the OPEC+ organisation. However, the greatest impact on the decline in prices was the announcement, and later the imposition, of tariffs by the Trump administration. US tariffs on imports from China, the EU, Canada and Mexico have heightened fears of a global economic recession, which could lead to a decrease in demand for oil.

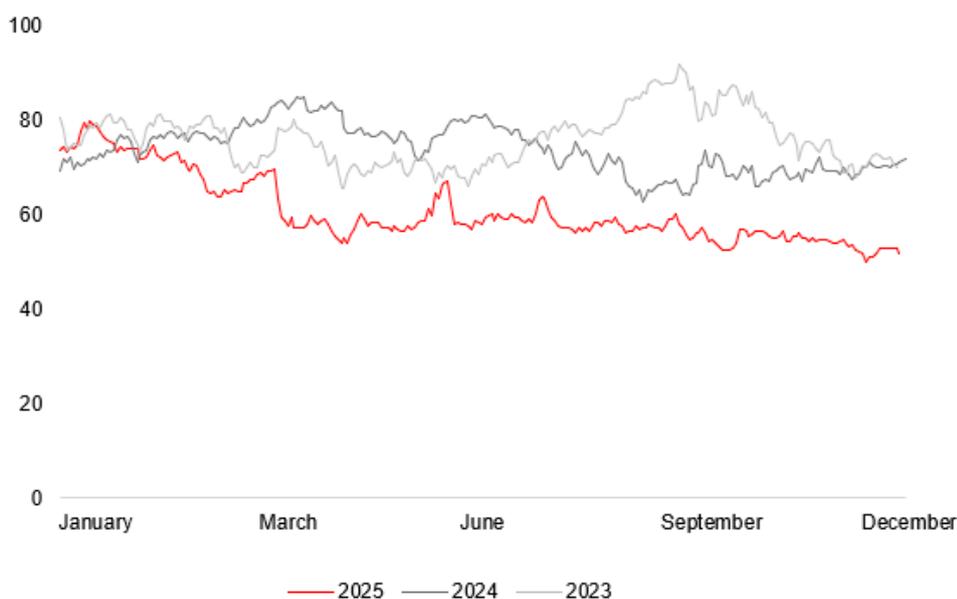
Owing to the de-escalation of the trade war (the postponement of the imposition of tariffs) and the brief conflict in Iran, the price of oil rose again in the second quarter of 2025. In the third

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quarter, it then began to decline again owing to the easing of crisis conditions, increased production by OPEC+ and concerns about an oversupply of crude oil on the market. The downward trend continued in the fourth quarter, with the year's lowest price recorded in mid-December at USD 58.9 per barrel.

Diesel price in the Mediterranean in 2025 ranged between USD 582.0 and USD 826.3 per metric tonne, with an average price of USD 692.4 per metric tonne. **Petrol price** ranged between USD 614.8 and USD 797.5 per metric tonne during the same period, with an average of USD 711.4 per metric tonne.

Brent Dated High oil price developments in 2023–2025, in EUR/barrel



Source: Petrol, 2025

Petroleum product price regulation

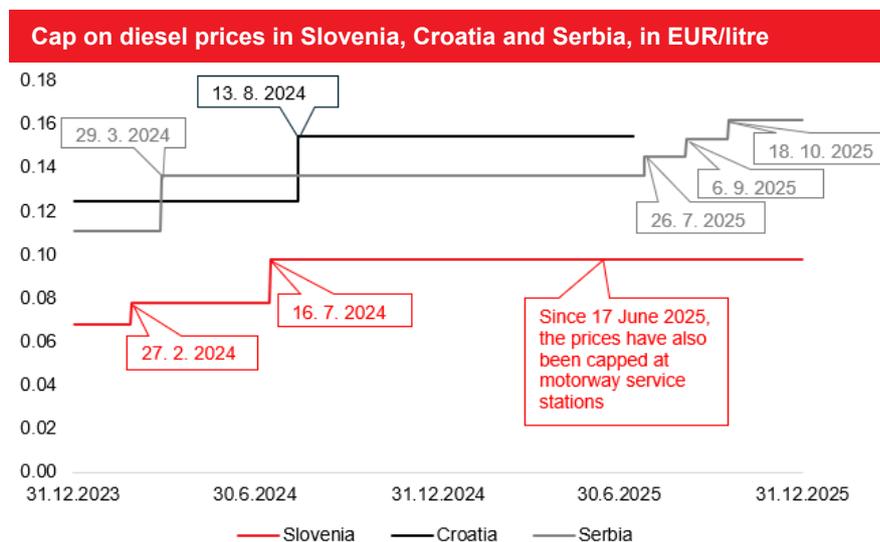
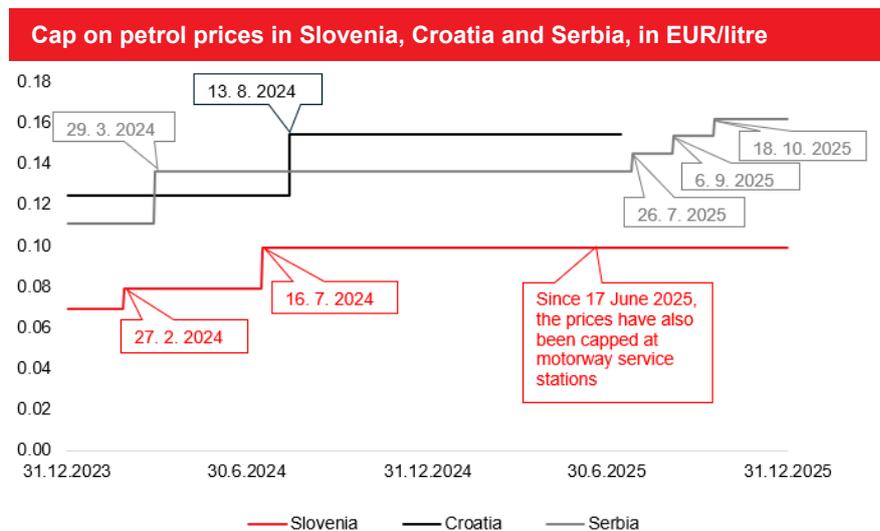
Retail prices of diesel and petrol NMB–95 in Slovenia, Serbia, Bosnia and Herzegovina, and Montenegro remain regulated, whereas regulation on the Croatian market was lifted in mid-July 2025. In the European Union, the regulation of fuel margins is not common practice. A lower margin compared with developed European markets, coupled with rising costs driven by inflation, is becoming an increasingly significant challenge for Petrol's operations. Regulatory requirements related to bio-component blending and achieving energy savings are tightening further. While these measures generally support efforts to accelerate the green transition, the unharmonized margin structure increases the risk of failing to meet these targets and additionally reduces the strategic potential of energy independence.

The green transition is achievable only if margins remain economically sustainable.

In **Slovenia**, the Regulation on price-setting has established the maximum margins for diesel and NMB–95. Until 16 June 2025, the prices of motor fuels at motorway service stations were

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exempt from regulation. As of 17 June 2025, prices have been regulated at all service stations. Only the premium fuels NMB-100 and iQ diesel are exempt from regulation.



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

In the **Croatian market**, The Regulation on the Maximum Retail Pricing set maximum margins

The Croatian market operates without administrative restrictions on margins.

for petrol (Eurosuper 95), Eurodiesel and blue diesel until 15 July 2025. Premium fuels were exempt from regulation if the seller also offered basic regulated fuel at the service station. Prices for the propane-butane mixture for large tanks or gas storage tanks and for LPG⁴ gas bottles (7.5 kg or more) were also regulated. With effect from 15 July 2025, the Croatian Government abolished the

⁴ LPG – Liquefied Petroleum Gas

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regulation of retail prices for petroleum products and for LPG in cylinders and for propane-butane mixtures.

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

In **Bosnia and Herzegovina**, as of 3 April 2021, the retail calculation margin has been limited to a maximum of 0.25 BAM/litre (0.1211 EUR/litre), the wholesale margin to 0.06 BAM/litre (0.0291 EUR/litre).

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 US dollar exchange rate. The regulation sets fixed margin amounts, namely for NMB-95/98 at 0.1108 EUR/litre and for diesel at 0.1079 EUR/litre.



Price developments of other energy commodities

In the first half of 2025, energy markets operated under markedly volatile conditions driven by geopolitical tensions, weather-related factors, and structural changes in energy supply. Forward **electricity** prices mostly followed movements in natural gas and emissions allowance prices, while spot prices were predominantly driven by weather conditions, particularly low temperatures, limited wind generation, and drought. Drought in central and south-eastern Europe reduced hydropower generation by approximately 15 percent in the second quarter, increasing gas and coal demand and contributing to higher spot prices in Slovenia and Hungary. On the futures market, prices were further shaped by risks associated with potential disruptions in Russian gas supply and expectations of tighter sanctions against Russia.

The average daily price in Germany in the second quarter was just under 70 EUR/MWh, which is more than 20 EUR higher than in France, with the difference reaching a record 89.40

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EUR/MWh in May. This difference was primarily attributable to Germany's greater dependency on electricity generation from thermal power stations. In Germany, forward prices for 2026 peaked in June at EUR 94/MWh, while in Hungary they exceeded EUR 116/MWh. Such fluctuations reflect sustained demand and production constraints in south-eastern Europe. The dynamics of gas lock-in also played an important role, whereby the short-term increase in electricity generation from gas to replace coal hampers investments in renewable energy sources and prolongs fossil fuel dependence.

Geopolitical tensions heightened uncertainty and occasionally prompted price growth. This was further exacerbated by higher electricity consumption for cooling during the summer months and by limited nuclear output. Energy markets remained strongly interconnected, which was reflected in the concurrent movements of electricity and natural gas prices. The emissions allowance market followed this dynamic, with prices rising as a result of speculative buying and expectations of a stricter European auctioning policy.

In the second half of 2025, following pronounced volatility in the first half of the year, energy markets gradually stabilised, and the differences between spot and forward contracts narrowed. Forward contracts for 2026 averaged approximately EUR 85/MWh in Germany and around EUR 104/MWh in Hungary in the third quarter. Nevertheless, spot prices remained rather volatile, with the average price in Slovenia amounting to approximately 92 EUR/MWh.

Although lower gas prices towards the end of the year provided some relief, this effect was offset by the rising prices of emission allowances. These strengthened in the second half of the year when the average price of the December EUA⁵ contract ranged between EUR 70 and EUR 78 per tonne. The increase was driven by expectations of tighter conditions under the European Emissions Trading System (ETS) and a higher volume of purchases arising from companies meeting their compliance obligations.

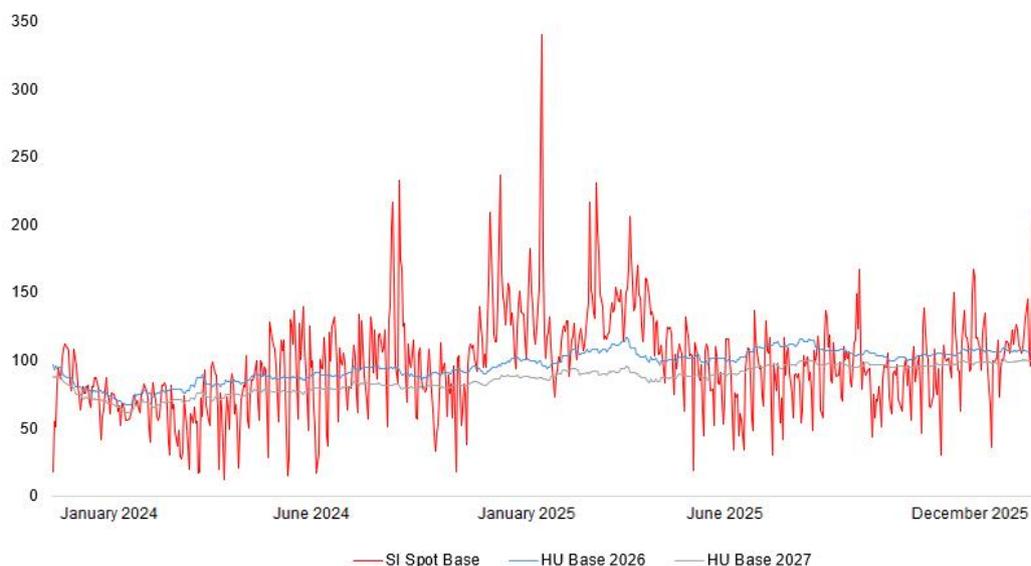
Price volatility on the electricity market, caused by geopolitical conditions and the increasing share of generation from renewable sources, remains high.

On the futures market, prices remained within a relatively narrow range. The Hungarian annual product Cal 2026 closed 2025 at EUR 105.2/MWh, reflecting a combination of lower gas input costs and higher prices of emission allowances, which once again assumed a key role in shaping electricity prices towards the end of the year.

In 2025, the spot electricity market continued to exhibit more pronounced volatility compared to the forward market. The average spot price in Slovenia amounted to 104.5 EUR/MWh and, despite a moderation of conditions in the second half of the year, it remains relatively high compared to pre-crisis periods.

⁵ EUA – European Union Allowance

Electricity price developments in 2024 and 2025 and projections for 2026 and 2027



Source: Petrol, 2025

Natural gas prices began to stabilise in 2025 after three years of pronounced volatility. While in 2022 and 2023 they frequently exceeded EUR 100/MWh, daily prices at the CEGH⁶ hub ranged between EUR 29.6 and 60.5/MWh in 2025, with an average price of around EUR 39/MWh. The easing of prices was driven by stabilised supply routes and increased imports of liquefied natural gas (LNG), primarily from the United States, which replaced the reduced supplies from Russia. A further increase in LNG⁷ inflows into Europe is expected in 2026, further bolstering supply security and price stability.

Geopolitical uncertainty remained high in 2025, but Europe succeeded in maintaining a high level of supply reliability through diversified procurement sources and increased LNG imports. According to data from the GIE association⁸, European gas storage facilities were filled to 83 percent of capacity at the beginning of November 2025, slightly below the EU's target of 90 percent by 1 November. After that date, storage levels began to decline, with inventories standing at approximately 62 percent at year-end.

Forward natural gas prices have stabilised, while spot prices remain influenced by geopolitical developments and weather conditions.

Ensuring a stable supply of natural gas in the future will require monitoring of market opportunities, the development of European and other gas infrastructure, appropriate legislation, partnerships, and supply diversification.

⁶ CEGH – Central European Gas Hub

⁷ LNG – Liquefied Natural Gas

⁸ GIE – Gas Infrastructure Europe

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Natural gas price developments in 2024 and 2025 and projections for 2026 and 2027



Source: Petrol, 2025

Price regulation of other energy commodities

Slovenia

- **Electricity**

Under the regulation adopted on 20 October 2023, electricity prices for household consumers remained regulated in 2024. The regulated price applied to 90 percent of the actual monthly consumption for each tariff separately, while the remaining 10 percent was charged according to the price from the supply contract. On 5 June 2024, the Government of the Republic of Slovenia adopted the Regulation on compensation for electricity suppliers in 2024.

The regulation of electricity prices ended in March 2025.

As the new Network Charge Act entered into force in October 2024, the method of determining the network charge paid by consumers each month changed significantly. Tariff rates during the high season, running from 1 November to 28 February, are considerably higher than in the remaining months. Therefore, as part of the package aimed at mitigating high electricity bills during the 2024/2025 winter season, the Government of the Republic of Slovenia issued a regulation determining the maximum permitted retail electricity price for household consumers, consumption in common areas of multi-apartment buildings, and common areas in mixed residential-commercial buildings for the period between 1 November 2024 and 28 February 2025. During the first two months, suppliers were entitled to partial reimbursement due to supplies at regulated prices which were substantially lower than market prices.

- **Natural gas**

Retail natural gas prices for households and small business customers supplied from the transmission and distribution network were regulated until 30 April 2024.

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Croatia

- **Natural gas**

The Republic of Croatia, through its energy regulatory agency HERA, introduced a market-based supply system for households across the entire country in 2020. To this end, HERA issued a bylaw in October 2020, containing a detailed methodology for calculating the price for this customer segment.

On 4 April 2023, HERA adopted a new methodology, regulating retail natural gas prices in Croatia, and introduced a 15-day reference gas sales pricing period instead of the previous 11-month period. The change retroactively impacted contractual relationships between suppliers and customers, as the amended methodology did not take into account the actual value of the contracted gas price determined under the methodology from 2020.

On 7 July 2023, the Government of the Republic of Croatia adopted a decree establishing a compensation mechanism for natural gas suppliers to cover the difference between the price that they pay when purchasing this commodity and the price laid down by the regulated methodology for natural gas supply. The regulation applies to supplies in the period between 1 April 2023 and 31 March 2024.

The US dollar and euro exchange rate developments

In 2025, the exchange rate between the US dollar and the euro ranged between USD 1.02 and 1.18 per EUR 1, with the average rate amounting to USD 1.13 per EUR 1 according to European Central Bank. In 2024, the average exchange rate stood at USD 1.08 per EUR 1.

2.2 Operations of the Petrol Group

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

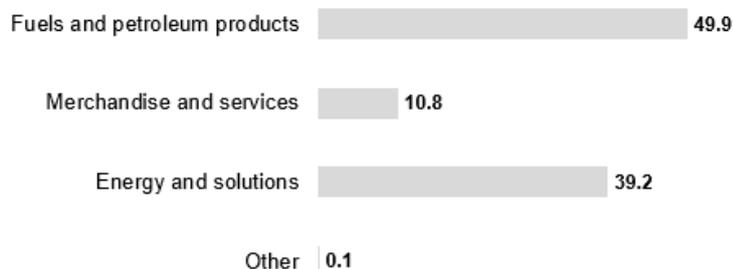
- **Fuels and petroleum products**, which include the sale of petroleum products, LPG, and other alternative energy commodities (compressed natural gas), fuel transport, storage and transshipment, payment card revenues, and the sale of biomass, tyres, inner tubes, and batteries.
- **Merchandise and services**, which include the sale of food products, convenience goods, tobacco products, lotteries, vouchers and cards, Coffee-to-Go, Fresh products, car-care products and spare parts, carwash services, sales promotion and other services, and hospitality facility rentals.
- **Energy and solutions**, which include the sale and trading of electricity and natural gas, energy solutions (energy renovation of buildings, efficient public lighting systems, optimisation of drinking-water supply systems, optimisation of district-heating and wastewater-treatment systems, integrated economic zones, and energy solutions for households and business customers), the sale of heat from heating systems, natural gas distribution, mobility, and the production of electricity from renewable sources.
- **Other**, which includes mining services, maintenance services, rental income from holiday facilities, and payment-financial services.

In 2025, the Petrol Group generated EUR 6.1 billion in **revenue from contracts with customers**, which is comparable to 2024. In addition to the volumes sold, revenue is mostly

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affected by changes of energy prices which are out of Petrol's influence. Owing to lower prices of petroleum products and, to some extent, other energy commodities, revenue did not increase significantly despite positive trends in sales volumes.

The Petrol Group's revenue from contracts with customers by product group in 2025, in %



The Petrol Group sold 4.1 million tonnes of fuels and petroleum products in 2025, which is 6 percent more than in 2024. Revenue from the sale of merchandise and services amounted to EUR 661.5 million, representing a 4 percent increase compared with 2024. Good sales results

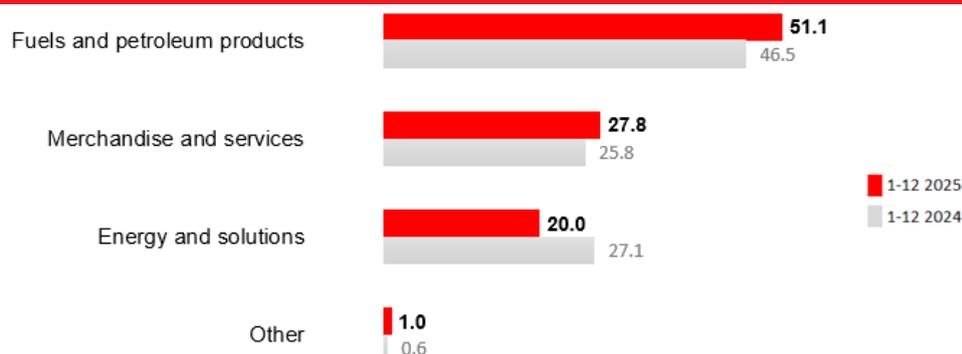
Growth in sales volumes in foreign markets in 2025.

were achieved in fuels and petroleum products, as well as in merchandise and services, primarily in the markets of South-Eastern Europe. This was also attributable to the fact that some transit customers shifted from service stations in Slovenia to service stations in Croatia, where fuel prices were lower than in Slovenia despite higher margins. In 2025, we also sold 22.8 TWh of natural gas, 11.8 TWh of electricity and 122.5 thousand MWh of heat.

Gross profit with closed net commodity derivatives amounted to EUR 734.4 million in 2025, which is 2 percent less than in 2024; a part of the positive result arising from exchange-rate hedging, which substantively refers to the core product groups, is recognised under positive financial results. Compared to the previous year, we achieved a better result in the sale of fuels and petroleum products, primarily due to the higher sales volumes in most foreign markets. Deregulation of fuel prices in Croatia in July 2025 also had a positive effect on the results. In Slovenia, the regulated margin was higher year-on-year until mid-July 2025, but in mid-June 2025, it also started to apply to motorway service stations. We achieved good sales results in merchandise and services. We performed well in the sale of natural gas to foreign markets, as well as in mobility, production of electricity from renewables, and the sale of energy solutions. Due to price regulation in Slovenia during the first two months of the year and highly unfavourable price movements in trading markets, we achieved weaker results in the sale and trading of electricity, which had been partly anticipated in the plan for 2025. An additional impact came from the existing net-metering scheme for electricity self-supply, which provides only partial reimbursement of loss for the period March–December 2025.

Gains and losses on derivatives, used to manage energy commodity sales-related volumetric, price and currency risks, are posted as a separate item in the income statement in accordance with accounting standards.

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Structure of the Petrol Group's gross profit, increased by net gains on closed commodity derivatives by product group in 2025 and 2024, in %


Operating costs of the Petrol Group in 2025 amounted to EUR 542.3 million, which is EUR 9.6 million or 2 percent less than in 2024.

Cost optimisation and activities aimed at increasing productivity contributed to the share of operating costs in the gross operating result with closed net commodity financial instruments remaining low at 73.8 percent in 2025.

The Petrol Group's operating costs, in EUR million

	1-12			Index 2025/2024	Index 2025/2023
	2023	2024	2025		
Cost of materials	65.6	55.8	51.4	92	78
Cost of services	186.3	190.2	188.7	99	101
Labour costs	160.6	179.1	182.2	102	113
Depreciation and amortisation	97.5	99.9	100.5	101	103
Other costs	51.4	27.0	19.6	73	38
- of which net impairment losses on financial and contract assets	-0.5	6.2	1.8	29	-
Operating costs	561.3	552.0	542.3	98	97

Costs of materials amounted to EUR 51.4 million in 2025, which is EUR 4.4 million or 8 percent less than in 2024.

- Energy costs were EUR 4.8 million or 11 percent lower, mainly due to lower energy commodity prices than in the previous year.
- The costs of consumables increased by EUR 0.4 million or 3 percent. The costs of materials for service provision increased the most, which is attributable to the higher volume of energy solution operations, particularly in the SEE markets.

Costs of services amounted to EUR 188.7 million in 2025, which is EUR 1.5 million or 1 percent less than in 2024.

- The largest item among costs of services was the fixed asset maintenance costs, which amounted to EUR 30.7 million. Compared with the previous year, they increased by EUR 1.8 million, or 6 percent, with the majority of the increase attributable to higher IT equipment maintenance costs.

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- The costs of transportation services amounted to EUR 29.8 million, a reduction of EUR 14.6 million compared to the previous year. As of 2025, all transportation costs to the final warehouse are recognised within the cost of goods sold.
- The costs of service station operators amounted to EUR 28.0 million, down by EUR 1.2 million or 4 percent compared to the previous year.
- The costs of intellectual services amounted to EUR 23.5 million, an increase of EUR 4.8 million or 26 percent compared to the previous year, of which 1.4 million refers to the higher costs of agency workers in Croatia and EUR 0.7 million refers to the higher costs of student work, mostly at understaffed service stations. The costs of legal and notary services increased by EUR 1.9 million, primarily due to one-off arbitration expenses, while other intellectual services rose by EUR 0.6 million, mostly due to new energy projects, establishment of Geoplin Italia S.R.L., and the introduction of the Petrol Pay Loyalty payment card.
- Payment transaction and banking service costs amounted to EUR 17.8 million, an increase of EUR 1.8 million or 11 percent compared to the previous year, mainly due to higher stock-exchange commission costs due to higher electricity trading volumes.
- Current lease costs amounted to EUR 17.0 million, which is EUR 2.2 million or 15 percent more than in 2024. Of this, the cost of IT licence lease increased by EUR 1.2 million, while the costs of service stations lease in the Croatian market increased by EUR 1.0 million.
- Subcontractor costs amounted to EUR 14.4 million, an increase of EUR 4.6 million or 47 percent compared to 2024, primarily as a result of the implementing new energy solution projects.
- The costs of fairs, advertising and entertainment amounted to EUR 8.9 million, a reduction of EUR 0.2 million or 2 percent compared to 2024.
- Insurance premium costs amounted to EUR 6.0 million, which is EUR 0.6 million or 9 percent less than in 2024.
- Other costs of services amounted to EUR 4.0 million, which is EUR 0.6 million or 12 percent less than in 2024.
- Security costs in 2025 amounted to EUR 2.8 million, which is EUR 0.1 million or 4 percent more than last year.
- Costs of environmental protection services amounted to EUR 2.7 million, which is EUR 0.1 million or 5 percent more than in 2024.
- Reimbursements of employee costs amounted to EUR 1.8 million, which is EUR 0.1 million, or 7 percent, higher than in 2024.

Through cost discipline and operational efficiency aimed at achieving the target CIR, we strengthen long-term financial stability.

Legislative changes and increased competitiveness in the labour market have the greatest impact on the growth of labour costs.

Labour costs amounted to EUR 182.2 million in 2025 and increased by EUR 3.1 million, or 2 percent, compared with the previous year. The growth is the result of a combination of various internal and external factors, most notably inflation and rising living costs, legislative changes, increased competitiveness in the labour market, and growing demands for additional knowledge and skills amid a declining trend in the number of

employees.

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Depreciation costs amounted to EUR 100.5 million and were 1 percent or EUR 0.6 million higher than in 2024, which is the result of investments in energy generation (wind power plants), service stations and storage facilities for petroleum products, and of the expansion of business operations in the mobility sector.

Other costs amounted to EUR 19.6 million and were EUR 7.4 million lower than in the previous year. Net adjustments to financial assets and contract assets were EUR 4.4 million lower than in 2024. Other costs increased by EUR 3.5 million, mostly due to accrued costs.

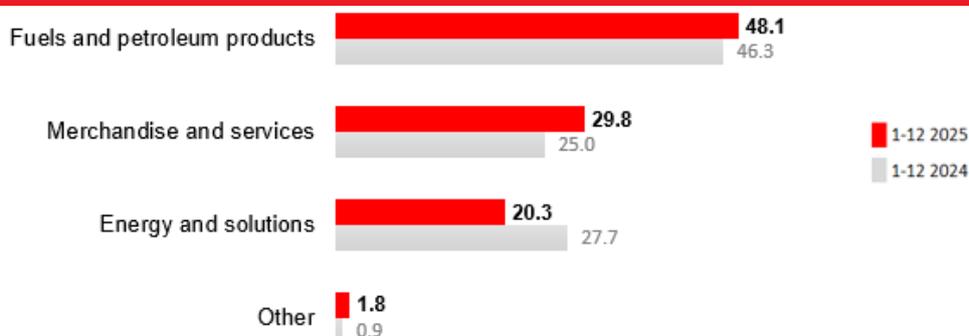
Net loss on derivatives amounted to EUR 17.6 million. The Petrol Group is exposed to price, volumetric and foreign exchange risks arising from operations with energy commodities (petroleum products, natural gas, electricity, and LPG). Risks are primarily managed by aligning the procurement and sale of energy commodities in terms of both volumes and purchase and sales conditions, thereby safeguarding the generated margin. Depending on the business model of each energy commodity, limits are set to restrict exposure to price, foreign exchange, and volumetric risks. The Petrol Group primarily uses derivative financial instruments to hedge the price of petroleum products. In electricity trading, the Petrol Group concludes derivative financial instruments with financial institutions, where the risk of non-fulfilment of concluded contracts is minimal, while also taking into account the approved market value limits. The value of financial transactions changes continuously depending on market price movements and the portfolio hedging requirements. Therefore, the net result of commodity derivatives must be monitored together with the energy commodity margin that will be realised in the future.

Forward products were highly volatile in 2025 due to heightened geopolitical tensions, trade conflicts between major global economies, and uncertainty arising from international conflicts that affect energy prices, particularly natural gas and oil. Consequently, the risk premium increased, which was reflected in wider spreads between individual forward products and more challenging management of pricing positions.

Other income amounted to EUR 16.8 million or EUR 4.0 million more than in 2024. **Other costs** amounted to EUR 0.5 million or EUR 0.4 million less than in 2024.

EBITDA amounted to EUR 326.6 million in 2025, which is EUR 12.4 million or 4 percent more than in 2024 and EUR 12.4 million or 4 percent less than planned.

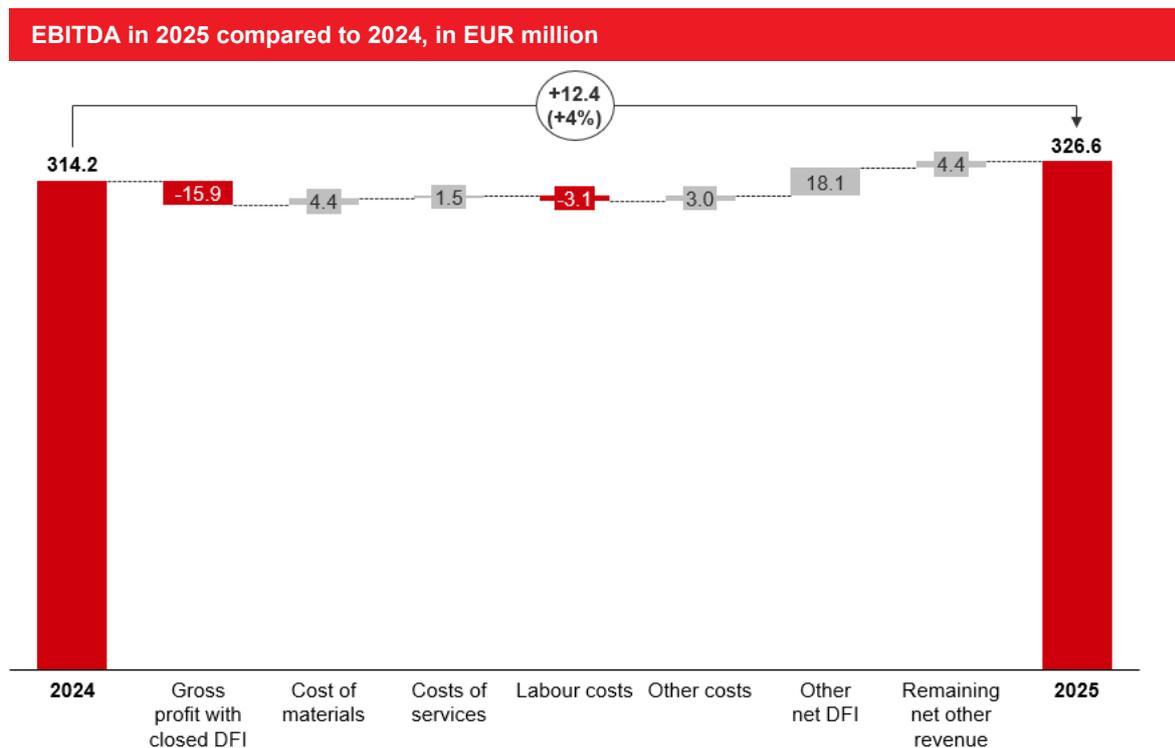
The Petrol Group's EBITDA by product group in 2025 and 2024, in %



In the structure of EBITDA by product group, the shares attributable to merchandise and services and fuels and petroleum products increased relative to 2024, primarily as a result of

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a strong performance in the SEE markets and cost optimisation. The share of the Energy and Solutions product group decreased, mainly due to price fluctuations in the electricity market.



Operating profit amounted to EUR 224.4 million or EUR 16.2 million or 8 percent more than in 2024.

Share of profit or loss of equity accounted investees amounted to EUR 0.2 million, which is EUR 1.4 million less than in 2024.

Net financial expenses of the Petrol Group amounted to EUR 3.5 million, which is EUR 18.1 million less than in 2024. Net revenue from foreign exchange differences in 2025 was EUR 18.3 million higher than the previous year, while net interest expenses together with revenue from interest rate swaps were higher by EUR 1.1 million. Other net financial income was EUR 1.0 million higher than in 2024.

Profit before tax amounted to EUR 221.0 million, which is EUR 32.9 million or 18 percent more than in 2024. **Net profit** in 2025 amounted to EUR 174.2 million, which is EUR 28.2 million or 19 percent more than in 2024.

2.3 Financial position of the Petrol Group

Total assets of the Petrol Group's amounted to EUR 2.4 billion on 31 December 2025, a decrease of EUR 28.8 million or 1 percent compared to the end of 2024. Non-current assets amounted to EUR 1.4 billion, which is 3 percent more than at the end of 2024, and current assets amounted to EUR 1.1 billion, down 6 percent compared to the end of 2024. The reduction of total assets is primarily a result of the movement in energy commodity prices and the optimisation of the working capital management process.

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The most important item among **non-current assets** is property, plant and equipment, intangible fixed assets, and investment property, which totalled EUR 1.1 billion, an increase of EUR 25.1 million compared to the end of 2024. Right-of-use assets amounted to EUR 163.1 million at the end of 2025, which is comparable to the end of 2024.

Special attention is paid to the management of **current assets**, which account for 44 percent of the Petrol Group's assets. On the last day of 2025, operating receivables were 1 percent lower, or EUR 9.2 million, compared to the end of 2024, while inventories were lower by EUR 22.9 million, or 10 percent.

In the field of credit risk management, we consistently follow all procedures required by credit insurance companies. The Petrol Group has insured 89 percent of all receivables that individually exceed the nominal value of EUR 100,000. We monitor customer payments on a daily basis and take measures to reduce credit risk whenever necessary. Despite the negative impacts on the economy, payment discipline has not materially deteriorated to date.

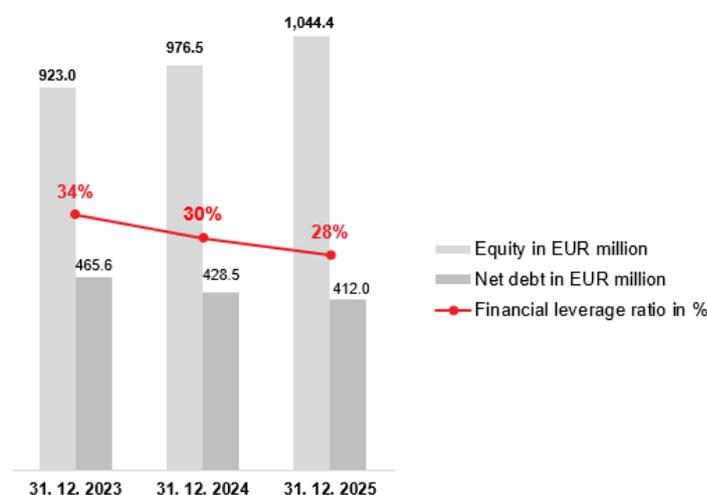
In an environment market by high instability in energy markets, capital strength and sound liquidity are crucial for successful operations.

On the last day of 2025, the **working capital** of the Petrol Group amounted to EUR 149.3 million, which is EUR 23.8 million less than the previous year.

Compared with the end of 2024, inventories, trade receivables and operating liabilities decreased. The movement of working capital is significantly influenced by fluctuations in the prices of petroleum products and other energy commodities.

Cash flows from operating activities amounted to EUR 288.9 million in 2025, which is EUR 6.1 million more than in 2024. The Petrol Group used the generated own assets for investment activities, dividend payments and loan repayments. The net financial liabilities to equity ratio (**net debt/equity ratio**) amounted to 0.4 on the last day of 2025, the same as at the end of 2024. **Net debt/EBITDA ratio** stood at 1.3 at the end of 2025 (1.4 at the end of 2024), while the **financial leverage ratio** was 28 percent (30 percent at the end of 2024). Ensuring an appropriate liquidity structure remains one of the main priorities.

Equity, net debt and financial leverage ratio



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EUR 100.3 million was allocated for net investments in 2025, which is EUR 40.2 million more than in 2024.

The Petrol Group was in a very strong business and financial condition before the onset of the energy crisis and the subsequent price regulation. Despite the challenging circumstances of the energy crisis, the energy transition, regulatory interventions by governments, and uncertainty regarding compensation for the damage incurred – all of which required us to significantly limit investment funds over the past three years – we continued to successfully implement key development projects in 2025. We also continued to pursue our strategic objective regarding indebtedness and further reduced net debt compared with the previous year.

A disciplined and profit-oriented investment approach increases EBITDA and profit, enabling high dividends and supporting the transition within our balance-sheet limits.

We will stay committed to our strategic goal of maintaining business stability, including by maintaining an appropriate debt-to-EBITDA ratio. Despite challenging business conditions, our capital policy, which is based on the long-term maximisation of shareholder returns, remains one of the key objectives of our development strategy. The Management Board of Petrol d.d., Ljubljana, supports a long-term stable dividend policy that is aligned with the long-term development objectives of the Petrol Group.

In 2025, based on the resolution of the 40th General Meeting of Shareholders held on 27 May 2025, a gross dividend of EUR 2.1 per share was paid out for 2024.

Dividend overview for 2019–2024

Period	Gross dividend per share (recalculation after the share split in a 1:20 ratio)	Gross dividend per share
2019	EUR 1.10	EUR 22.00
2020	EUR 1.10	EUR 22.00
2021	EUR 1.50	EUR 30.00
2022	EUR 1.50	
2023	EUR 1.80	
2024	EUR 2.10	

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

3. 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 contracts with customers - 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.
Return on equity (ROE)	ROE = Net profit/Average equity	The ratio indicates the Petrol Group's efficiency to generate net profit relative to equity. Return on equity also reflects management's performance in increasing the value of the Company for its owners.
Return on net assets (RONA)	RONA = net profit / (average non-current assets + average current assets - average current liabilities)	The ratio shows how efficient the Petrol Group is in using assets to generate net profit
Return on capital employed (ROCE)	ROCE = Operating profit / (Total assets - Current liabilities)	The ratio shows how efficient the Petrol Group is in generating profits from its long-term sources of finance.
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 21.3 million in 2025 and EUR 22.5 million in 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 106.6 million in 2025) + Non-current investments (EUR 0.3 million in 2025) - Disposal of fixed assets, subsidiaries and reimbursements (EUR 6.6 million in 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.

4. Share and ownership structure

Share prices on the Ljubljana Stock Exchange mostly increased in 2025 compared with 2024, as reflected in the SBI TOP Index, which gained 50.3 percent in value at the end of 2025 compared with the end of 2024 and closed the year at 2,505.4 points.

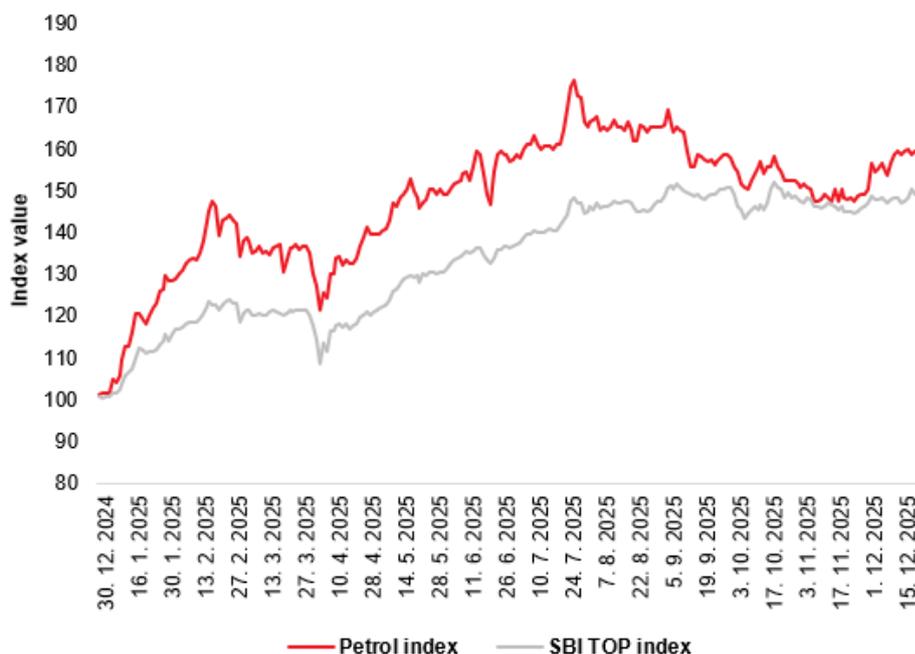
In 2025, Petrol d.d., Ljubljana disbursed the highest dividend to date for 2024, amounting to EUR 2.1 gross per share.

Petrol's share is listed on the prime market under the PETG ticker and has been traded on the Ljubljana Stock Exchange since 5 May 1997.

4.1 Petrol share price

Petrol's share was one of the most actively traded shares on the Ljubljana Stock Exchange in 2025. At the end of 2025, its price was 63.8 percent higher than at the end of 2024. As of 22 December 2025, the share of Petrol d.d., Ljubljana, accounted for a 19.96 percent weighting in the SBI TOP index.

Changes of the base index for Petrol d.d., Ljubljana's closing share price and the SBI TOP index in 2025 compared to the end of 2024



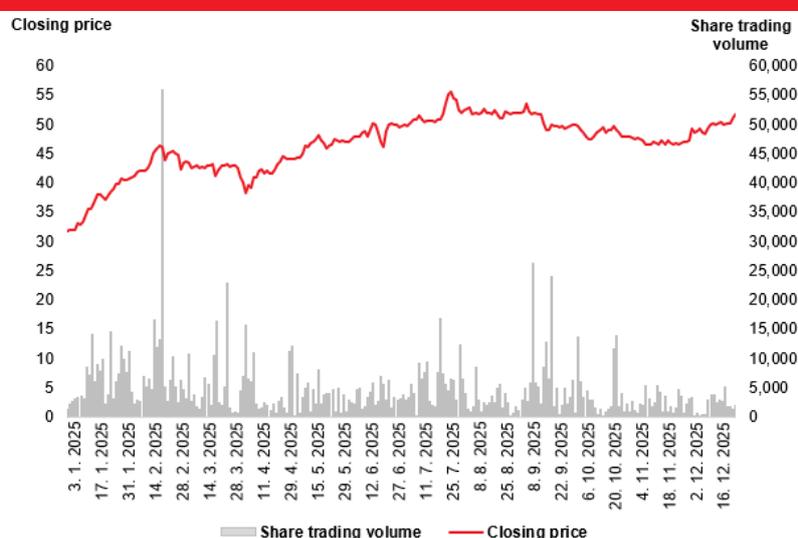
The average closing price of the Petrol share in 2025 was EUR 46.5, which is 62.8 percent higher than in the previous year. The closing share price of PETG in 2025 ranged between EUR 31.8 per barrel and EUR 55.6 per share.

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Petrol share prices in 2025 and 2024, in EUR

	2025	2024
Total shares outstanding	41,726,020	41,726,020
Highest closing price for the year	55.60	32.30
Lowest closing price for the year	31.80	23.10
Average closing price for the year	46.50	28.56
Closing price as at last trading day of the year	51.60	31.50
Closing price increase/decrease (closing price as at last trading day of the year/closing price as at last trading day of the previous year)	63.81%	35.19%

Petrol share closing price and volume of trading in 2025, in EUR



4.2 Key financial indicators of the share

The Petrol Group's net profit attributable to the owners of the controlling company per share (EPS) amounted to EUR 4.23 in 2025, and cash earnings per share (CEPS) to EUR 6.68. The capital gains yield of the share, calculated by comparing the closing share price at the end of 2025 and the closing share price at the end of 2024, amounted to 63.8 percent. Together with the 6.7 percent dividend yield, this accounts for a 70.5 percent gains yield of the share in 2025.

The ratio between the market price of the share and its book value at the end of 2025, which for the Petrol Group amounted to EUR 25.03, amounted to 2.06 (P/BV) and was thus higher than at the end of 2024. The ratio between the market price of the share at the end of 2025 and the generated net profit per share of the Petrol Group (price-to-earnings, P/E) amounted to 12.19.

Total shareholder return of the PETG share in 2025 (including capital and dividend yield) was 70.5 percent.

4.3 Share capital ownership structure

Ownership structure of Petrol d.d., Ljubljana shareholders at the end of 2025 and at the end of 2024

Petrol d.d., Ljubljana	31 December 2025		31 December 2024	
	No. of Shares	in %	No. of Shares	in %
Slovenski državni holding, d.d.	5,299,220	12.7%	5,299,220	12.7%
Republic of Slovenia	4,514,105	10.8%	4,514,005	10.8%
Kapitalska družba d.d. together with own funds	3,503,677	8.4%	3,537,602	8.5%
Domestic institutional investors and other legal entities	6,012,609	14.4%	5,905,825	14.2%
Foreign legal entities	12,474,881	29.9%	12,571,823	30.1%
Private individuals (domestic and foreign)	9,307,068	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%

Largest shareholders of Petrol d.d., Ljubljana, 31 December 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	3,013,184	7.22%
6. ERSTE GROUP BANK AG - FIDUCIARNI RAČUN	Am Belvedere 1 1100 Vienna, Austria	1,881,587	4.51%
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, 1061 Nicosia, Cyprus	885,479	2.12%
10. PERSPEKTIVA FT D.O.O.	Dunajska cesta 156, 1000 Ljubljana	725,240	1.74%

5. Plans for 2026

5.1 Business environment

In 2026, the Petrol Group will continue to operate in an environment characterised by fuel price regulation in Slovenia, geopolitical tensions, and rising labour costs. In such an environment, we will seek new business opportunities in regional markets and actively maintain business stability, dedicating additional efforts to cost optimisation and creating higher added value. The business plan for 2026 is founded on responsible management of energy-related risks and a clear focus on projects that accelerate the transition to cleaner energy solutions.

In Slovenia, the Group's largest market, consumption is stabilising, wage and labour cost growth remains high, inflation persists above the long-term average, and regulatory constraints continue to pose challenges. In Croatia, economic growth is stable, although somewhat slower than earlier forecasts; in Serbia, however, uncertainty is increasing due to political developments and shifts in the energy sector, which in turn opens up space for new sales

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opportunities. In such an environment, Petrol will continue to adapt its business model to market conditions to maximise added value for all stakeholders.

Energy markets remain influenced by geopolitical instability, resulting in fluctuations in energy prices. Oil prices are primarily driven by changes in OPEC+ production quotas, while electricity and natural gas prices vary depending in weather conditions and the dynamics of energy generation from renewable sources.

5.2 Planned financial statements for 2026

For 2026, the Petrol Group plans to generate sales revenue of EUR 5.7 billion and a gross profit of EUR 792.3 million. EBITDA is planned at EUR 350.2 million, net profit at EUR 191.7 million, and the net debt-to-EBITDA at 1.1.

The Petrol Group will achieve the planned results for 2026 through sales of 4.2 million tonnes of fuels and petroleum products, EUR 670.4 million in merchandise and services, 9.6 TWh of natural gas (sales to end customers, excluding trading), and 3.4 TWh of electricity (sales to end customers, excluding trading).

Through sales growth combined with measures to enhance efficiency, we will generate higher value for all stakeholders.

Net investments are projected at EUR 150 million, with a significant share allocated to energy transition and digitisation projects.

PETROL

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

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

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	2025	2024	2025	2024
Revenue from contracts with customers	6,139,821	6,111,679	4,119,887	4,401,582
Cost of goods sold	(5,371,816)	(5,381,312)	(3,702,893)	(3,974,791)
Costs of materials	(51,378)	(55,803)	(39,174)	(43,970)
Costs of services	(188,719)	(190,207)	(125,482)	(142,763)
Labour costs	(182,177)	(179,083)	(113,767)	(116,826)
Depreciation and amortisation	(100,458)	(99,866)	(48,842)	(48,121)
Other costs	(19,616)	(27,006)	(2,450)	(16,573)
- of which net impairment (losses)/gains on financial and contract assets	(1,781)	(6,153)	4,558	1,010
Gain on derivatives	77,441	140,505	80,373	143,608
Loss on derivatives	(95,031)	(122,670)	(86,823)	(117,769)
Other income	16,799	12,792	6,938	34,561
Other expenses	(473)	(848)	(46)	(55)
Operating profit or loss	224,393	208,181	87,721	118,883
Share of profit or loss of equity accounted investees	179	1,579	-	-
Income from dividends paid by subsidiaries, associates and jointly controlled entities	-	-	109,435	44,179
Finance income	54,381	57,237	45,361	64,086
Finance expenses	(57,913)	(78,898)	(50,171)	(73,702)
Net finance expenses	(3,532)	(21,661)	(4,810)	(9,616)
Profit/(loss) before tax	221,040	188,099	192,346	153,446
Income tax expense	(46,880)	(42,184)	(19,821)	(22,934)
Net profit/(loss) for the year	174,160	145,915	172,525	130,512
Net profit/(loss) for the year attributable to:				
owners of the controlling company	174,045	138,420	172,525	130,512
non-controlling interest	115	7,495	-	-
Basic and diluted earnings per share attributable to owners of the controlling company (EUR/share)	4.23	3.37	4.18	3.17

PETROL

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

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	2025	2024	2025	2024
Net profit/(loss) for the year	174,160	145,915	172,525	130,512
Effect of merger by absorption	-	-	-	(567)
Effective portion of changes in the fair value of cash flow variability hedging	(27,275)	15,620	(7,424)	(5,567)
Change in deferred taxes	5,915	(3,444)	1,633	1,225
Foreign exchange differences	(257)	291	-	-
Other comprehensive income to be recognised in the statement of profit or loss in the future	(21,617)	12,467	(5,791)	(4,909)
Total other comprehensive income to be recognised in the statement of profit or loss in the future	(21,617)	12,467	(5,791)	(4,909)
Change in the fair value of financial assets through other comprehensive income	2,005	846	70	846
Unrealised actuarial gains and losses	576	(22)	323	(18)
Change in deferred taxes	(447)	(186)	(15)	(186)
Other comprehensive income not to be recognised in the statement of profit or loss in the future	2,134	638	378	642
Attribution of changes in the equity of associates	-	(18)	-	-
Total other comprehensive income not to be recognised in the statement of profit or loss in the future	2,134	620	378	642
Total other comprehensive income after tax	(19,483)	13,087	(5,413)	(4,267)
Total comprehensive income for the year	154,677	159,002	167,112	126,245
Total comprehensive income attributable to:				
owners of the controlling company	154,562	148,854	167,112	126,245
non-controlling interest	115	10,148	-	-

PETROL

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

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
ASSETS				
Non-current assets				
Intangible assets	237,977	235,837	154,596	152,126
Right-of-use assets	163,112	162,099	30,769	32,429
Property, plant and equipment	872,848	849,017	390,810	365,068
Investment property	17,870	18,733	12,169	12,756
Investments in subsidiaries	-	-	596,788	595,955
Investments in jointly controlled entities	342	342	233	233
Investments in associates	1,058	1,864	-	337
Fin. assets at fair value through other comprehensive income	30,210	27,850	26,052	25,628
Contract assets	10,186	4,664	-	-
Loans	866	1,154	19,804	22,334
Operating receivables	7,079	7,626	6,093	7,621
Deferred tax assets	24,548	20,690	11,678	11,062
	1,366,096	1,329,876	1,248,992	1,225,549
Current assets				
Inventories	198,578	221,494	124,153	148,122
Contract assets	1,073	617	-	5
Loans	1,307	1,081	39,882	46,828
Operating receivables	671,906	681,109	381,826	417,567
Corporate income tax assets	6,473	909	2,385	-
Derivative financial instruments	13,807	25,962	13,661	17,782
Prepayments and other assets	102,032	109,220	53,707	47,765
Cash and cash equivalents	57,089	76,861	24,752	30,555
	1,052,265	1,117,253	640,366	708,624
Total assets	2,418,361	2,447,129	1,889,358	1,934,173



PETROL

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
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 treasury shares	4,708	4,708	4,708	4,708
Treasury shares	(4,708)	(4,708)	(2,605)	(2,605)
Other profit reserves	406,940	341,328	418,883	353,699
Fair value reserve	4,861	2,903	43,575	43,424
Hedging reserve	(7,132)	14,218	5,600	11,391
Foreign currency translation reserve	(9,423)	(9,166)	-	-
Retained earnings	452,437	429,734	86,430	65,196
	1,042,903	974,237	751,573	670,795
Non-controlling interest	1,515	2,306	-	-
Total equity	1,044,418	976,543	751,573	670,795
Non-current liabilities				
Provisions for employee post-employment and other non-current benefits	7,714	7,983	6,352	6,396
Other provisions	46,712	44,618	39,644	40,159
Deferred income	34,194	38,918	24,989	30,046
Borrowings and other financial liabilities	183,116	254,380	152,537	260,948
Lease liabilities	135,552	130,942	27,998	29,461
Operating liabilities	377	442	377	442
Deferred tax liabilities	19,684	20,006	-	-
	427,349	497,289	251,897	367,452
Current liabilities				
Other provisions	2,210	5,233	301	3,742
Deferred income	6,436	12,315	5,744	11,866
Borrowings and other financial liabilities	129,482	99,496	356,394	276,372
Lease liabilities	20,980	20,556	5,862	5,723
Operating liabilities	690,830	707,998	461,407	504,620
Derivative financial instruments	19,220	21,516	2,430	16,240
Corporate income tax liabilities	9,643	12,416	-	1,732
Contract liabilities	31,438	22,136	23,526	16,227
Other liabilities	36,355	71,631	30,224	59,404
	946,594	973,297	885,888	895,926
Total liabilities	1,373,943	1,470,586	1,137,785	1,263,378
Total equity and liabilities	2,418,361	2,447,129	1,889,358	1,934,173

PETROL

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 treasury shares	Treasury 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)
Transfer of a portion of 2024 net profit	-	-	-	-	-	65,256	-	-	-	(65,256)	-	-	-
Increase/(decrease) in non-controlling interest	-	-	-	-	-	10,178	-	(1,385)	-	-	8,793	(40,293)	(31,500)
Transactions with owners	-	-	-	-	-	47,836	-	(1,385)	-	(111,659)	(65,208)	(40,293)	(105,501)
Net profit for the current year	-	-	-	-	-	-	-	-	-	138,420	138,420	7,495	145,915
Other comprehensive income	-	-	-	-	-	-	620	9,525	289	-	10,434	2,653	13,087
Total comprehensive income	-	-	-	-	-	-	620	9,525	289	138,420	148,854	10,148	159,002
As at 31 December 2024	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
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)
Transfer of a portion of 2025 net profit	-	-	-	-	-	86,262	-	-	-	(86,262)	-	-	-
Increase/(decrease) in non-controlling interest	-	-	-	-	-	428	-	10	-	-	438	(905)	(467)
Transactions with owners	-	-	-	-	-	65,612	-	10	-	(151,518)	(85,896)	(905)	(86,801)
Net profit for the current year	-	-	-	-	-	-	-	-	-	174,045	174,045	115	174,160
Other comprehensive income	-	-	-	-	-	-	1,958	(21,360)	(257)	176	(19,483)	-	(19,483)
Total comprehensive income	-	-	-	-	-	-	1,958	(21,360)	(257)	174,221	154,562	115	154,677
As at 31 December 2025	52,241	80,991	61,988	4,708	(4,708)	406,940	4,861	(7,132)	(9,423)	452,437	1,042,903	1,515	1,044,418

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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 treasury shares	Treasury 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)
Transfer of a portion of 2024 net profit	-	-	-	-	-	65,256	-	-	(65,256)	-
Transactions with owners	-	-	-	-	-	37,658	-	-	(111,659)	(74,001)
Net profit for the current year	-	-	-	-	-	-	-	-	130,512	130,512
Other comprehensive income	-	-	-	-	-	(567)	642	(4,342)	-	(4,267)
Total comprehensive income	-	-	-	-	-	(567)	642	(4,342)	130,512	126,245
As at 31 December 2024	52,241	80,991	61,750	4,708	(2,605)	353,699	43,424	11,391	65,196	670,795
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)
Transfer of a portion of 2025 net profit	-	-	-	-	-	86,262	-	-	(86,262)	-
Transactions with owners	-	-	-	-	-	65,184	-	-	(151,518)	(86,334)
Net profit for the current year	-	-	-	-	-	-	-	-	172,525	172,525
Other comprehensive income	-	-	-	-	-	-	151	(5,791)	227	(5,413)
Total comprehensive income	-	-	-	-	-	-	151	(5,791)	172,752	167,112
As at 31 December 2025	52,241	80,991	61,750	4,708	(2,605)	418,883	43,575	5,600	86,430	751,573

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

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	2025	2024	2025	2024
Cash flows from operating activities				
Net profit or loss	174,160	145,915	172,525	130,512
Adjustments for:				
Income tax expense	46,880	42,184	19,821	22,934
Depreciation of property, plant and equipment, investment property and right-of-use assets	89,261	87,703	39,169	38,495
Amortisation of intangible assets	11,197	12,163	9,673	9,626
(Profit)/loss from the sale of an associate's share	-	1,962	-	(15,412)
Other gains/(losses) on disposal of non-current assets	(833)	613	(216)	(34)
Impairment/(reversed impairment) of inventories	326	1,784	332	1,341
Revenue from assets under management	(65)	(65)	(65)	(65)
Revenue from written-off liabilities to suppliers	(4,851)	-	-	-
Net (decrease in)/creation of provisions for non-current employee benefits	212	405	184	447
Net (decrease in)/creation of other provisions	(833)	2,165	(3,860)	9,663
Net (decrease in)/creation of deferred income	(10,603)	5,808	(11,178)	6,077
Net goods (surpluses)/deficits	(2,829)	(3,987)	(1,888)	(1,976)
Net impairment/(reversed impairment) of financial and contract assets	1,781	6,153	(4,558)	(1,011)
Net finance (income)/expense	8,639	8,501	9,695	(3,358)
Impairment of investments	(355)	1,841	(849)	3,747
(Income)/expense from the revaluation of the remaining share	-	1,399	-	(11,544)
Share of profit or loss of equity accounted investees	(179)	(1,579)	-	-
Income from dividends	-	-	(109,435)	(44,179)
Cash flow from operating activities before changes in working capital	311,908	312,965	119,350	145,263
Net (decrease in)/creation of other liabilities	(35,266)	22,345	(29,180)	21,271
Net decrease in/(creation) of other assets	20,691	1,944	7,242	10,025
Change in inventories	25,375	(13,511)	25,526	(31,532)
Change in operating and other receivables and contract assets	(17,755)	136,130	24,872	134,382
Change in operating and other liabilities and contract liabilities	(16,030)	(177,018)	(49,121)	(165,964)

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(in EUR thousand)	The Petrol Group		Petrol d.d.	
	2025	2024	2025	2024
Cash generated from operating activities	288,923	282,855	98,689	113,445
Interest paid	(21,133)	(26,961)	(31,719)	(22,878)
Taxes refunded/(paid)	(53,354)	(53,339)	(22,534)	(39,698)
Net cash from (used in) operating activities	214,436	202,555	44,436	50,869
Cash flows from investing activities				
Payments for inv. in subsidiaries, net of cash acquired	-	(2,000)	(340)	(2,050)
Receipts from investments in associates	622	-	622	-
Receipts from sale of intangible assets	549	438	458	427
Payments for intangible assets	(13,766)	(10,253)	(12,602)	(10,544)
Receipts from sale of property, plant and equipment	5,689	5,839	211	424
Payments for property, plant and equipment	(92,414)	(55,144)	(58,039)	(31,933)
Payments for investment property	(176)	(855)	-	-
Receipts from loans granted	781	319	40,012	52,951
Payments for loans granted	(789)	(579)	(30,149)	(48,912)
Interest received	13,305	19,175	8,679	14,797
Dividends received	691	2,451	14,318	15,652
Net cash from (used in) investing activities	(85,508)	(40,609)	(36,830)	(9,188)
Cash flows from financing activities				
Payments for bonds issued	-	(32,828)	-	(32,828)
Lease payments	(21,071)	(20,743)	(6,231)	(5,390)
Proceeds from borrowings	1,044,374	334,542	2,674,894	2,911,419
Repayment of borrowings	(1,085,160)	(398,014)	(2,595,635)	(2,843,443)
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	(148,531)	(191,094)	(13,306)	(44,243)
Increase/(decrease) in cash and cash equivalents	(19,603)	(29,148)	(5,700)	(2,562)
Changes in cash and cash equivalents				
At the beginning of the year	76,861	105,937	30,555	33,020
Foreign exchange differences	(146)	72	(103)	25
Cash flow arising from ownership changes	(23)	-	-	72
Increase/(decrease)	(19,603)	(29,148)	(5,700)	(2,562)
At the end of the year	57,089	76,861	24,752	30,555

7. Organisational structure of the Petrol Group

Petrol Group Companies				
The Petrol Group, 31 December 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%)			•	
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%)	•			
Petrol BHEE d.o.o. (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 31 December 2025, the Petrol Group diagram does not include inactive companies.

PETROL**UNAUDITED RESULTS OF THE PETROL GROUP AND
PETROL D.D., LJUBLJANA, FOR 2025**

Petrol, Slovenska energetska družba, d.d., Ljubljana

Dunajska cesta 50, 1000 Ljubljana, Slovenia

Registration number: 5025796000

Companies Register entry: District Court of Ljubljana, entry number: 1/05773/00

Share capital: EUR: 52,240,977.04

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