

PETROL

PETROL, Slovenska energetska družba, d.d., Ljubljana
Dunajska c. 50, 1000 Ljubljana
tel.: 01 47 14 234
www.petrol.si

-41st
General Meeting of Shareholders of
PETROL,
Slovenska energetska družba, d.d.,
Ljubljana

April 2026

Pursuant to its resolution of 16 April 2026, the Management Board of PETROL, Slovenska energetska družba, d.d., Ljubljana hereby convenes the

41st General Meeting of Shareholders of PETROL d.d., Ljubljana

on Thursday, 21 May 2026, at 12:00 (noon) in the conference hall on the premises of PETROL d.d., Ljubljana (hereinafter "the Company"), on Dunajska cesta 48, 1000 Ljubljana.

Agenda:

1. Opening of the General Meeting and election of working bodies

Proposed resolution:

1.

Attorney Marko Zaman from Law Firm Zaman in partnerji d.o.o. from Ljubljana is elected as Chairman of the General Meeting, and a representative of Ixtlan Forum d.o.o. and Barbara Jama Živalič as officials responsible for counting the votes.

The General Meeting is informed that the notarial protocol will be drawn up by Bojan Podgoršek, Notary Public from Ljubljana.

2. Presentation of the Annual Report and Report of the Supervisory Board on the Results of the Verification of the Annual Report for 2025; Report on Remuneration for the Management and Supervisory Bodies of PETROL d.d., Ljubljana in the 2025 financial year; use of profit for appropriation and granting of discharge

Proposed resolution:

2.1.

The profit for appropriation as at 31 December 2025, amounting to EUR 103,079,900 will be distributed as follows:

- a part of the profit for appropriation amounting to EUR 102,778,900 will be used for dividend payment which, excluding treasury shares, amounts to EUR 2.5 gross per share,
- the remaining part of the profit for appropriation in the amount of EUR 301,000 resulting from treasury shares on the record date will be transferred to other profit reserves.

The Company will pay dividends on 31 July 2026 to the shareholders registered at KDD (Central Securities Clearing Corporation) as at 30 July 2026.

2.2.

The General Meeting has taken note and hereby endorses the Report on Remuneration for the Management and Supervisory Bodies of PETROL d.d., Ljubljana in the 2025 financial year.

2.3.

The General Meeting grants a discharge to the Management Board of the Company for the 2025 financial year.

2.4.

The General Meeting grants a discharge to the Supervisory Board of the Company for the 2025 financial year.

3. Remuneration Policy for Management and Supervisory Bodies of Petrol d.d., Ljubljana

Proposed resolution:

3.1.

The General Meeting of Shareholders endorses the Remuneration Policy for Management and Supervisory Bodies of PETROL d.d., Ljubljana. With the adoption of this resolution, the Remuneration Policy for Management and Supervisory Bodies of Petrol d.d., Ljubljana, adopted at the 38th General Meeting of Shareholders of PETROL d.d., Ljubljana, shall cease to apply.

Resolution under item 1 is proposed by the Management Board, resolutions under item 2 is proposed by the Management Board and the Supervisory Board, and resolution under item 3 is proposed by the Supervisory Board. Pursuant to Article 304 of the Slovenian Companies Act (ZGD-1), the 41st General Meeting of Shareholders of PETROL, d.d., Ljubljana shall be attended by Bojan Podgoršek, Notary Public from Ljubljana.

Information for shareholders:

1. Total number of shares and voting rights as at the date of the notice to convene the General Meeting

As at the day of the notice to convene the General Meeting, the Company has **41,726,020** ordinary registered no-par value shares. In accordance with the law, each ordinary share entitles its holder to one vote at the General Meeting. On the day of the notice to convene the General Meeting, the Company holds **614,460** treasury shares without voting rights, **40,500** other non-voting shares, and **41,071,060** voting shares.

2. Information on additional agenda items

The shareholders whose total interests account for one-twentieth of the Company's share capital may, after the notice to convene the General Meeting has been published, make a written request to include an additional item on the agenda. The request shall be accompanied by a written proposed resolution which is to be decided by the General Meeting or, if a particular item on the agenda is not subject to the adoption of resolution by the General Meeting, substantiation supporting such agenda

item. Such request is to be sent to the Company not later than within seven days from the publishing of this notice to convene the General Meeting.

Pursuant to the third paragraph of Article 298 of the ZGD-1, the Management Board will publish those additional agenda items for which requests are sent to the Company not later than within seven days from the publishing of this notice convening the General Meeting.

Shareholders may also send their requests for additional agenda items by e-mail to: **skupscina@petrol.si**. Requests for additional agenda items that are sent by e-mail must be attached as scans and must contain a personal signature of a natural person, or, in the case of legal entities, a personal signature of a representative and a stamp/seal, if used. The Company is entitled to verify the identity of the shareholder or the principal who submits a request or proposal by e-mail, as well as the authenticity of their signatures.

Any additional item on the agenda may be discussed at the General Meeting only if it is published in the same manner as the notice to convene the General Meeting at least 14 days prior to the General Meeting; otherwise, it shall be discussed at the first subsequent General Meeting. The Management Board shall arrange for a clean copy of the agenda to be published within the same time period and in the same manner.

3. Information on shareholders' proposals

Shareholders may provide written proposed resolutions and voting proposals for each agenda item. The Management Board shall publish the shareholders' proposals only if the shareholders send reasonably substantiated proposals to the Company within seven days from the publishing of this notice to convene the General Meeting and give notification that they will oppose the proposal made by the management or supervisory body at the General Meeting and that they will persuade other shareholders to vote for their proposal. A voting proposal does not need to be substantiated.

Shareholders may also send their resolution proposals and voting proposals by e-mail to the following address: **skupscina@petrol.si**. Any proposed resolutions or voting proposals sent by e-mail shall be attached as scans and shall contain the personal signature of a natural person, or, in the case of a legal entity, the personal signature of a representative and a stamp/seal, if used. The Company is entitled to verify the identity of the shareholder or principal who submits a request or proposal by e-mail, as well as the authenticity of their signatures.

The Management Board is not required to publish a shareholder's proposal and its substantiation if:

- the publication of such proposal would constitute a criminal offence or a minor offence;
 - the proposal could result in a General Meeting resolution that would be contrary to the law or the Articles of Association;
 - the substantiation of the proposal contains, in its essential parts, manifestly incorrect or misleading information or offensive statements;
 - a shareholder proposal with the same content has already been sent to the Company's General Meeting;
 - in the past five years, the same shareholder proposal containing essentially the same substantiation has already been communicated at at least two General Meetings of the Company and received less than one-twentieth of the represented share capital at the General Meeting;
 - the shareholder indicates that they will not attend the General Meeting and will not be represented;
- or
- within the last two years, the shareholder did not present their communicated proposal at the General Meeting or did not arrange for it to be presented.

The Management Board shall not publish any substantiation of a proposal if it contains more than 3000 characters. The Management Board may publish a summary of the proposals and their

substantiations made by several shareholders on the same subject. The proposals of shareholders which have not been sent to the Company within seven days from the publication of this notice convening the General Meeting but have been submitted no later than at the General Meeting itself, shall be discussed at the General Meeting.

4. Shareholders' right to be informed

At the General Meeting, the Management Board shall provide reliable information on Company matters to the shareholders where such information is required for the assessment of the agenda items. The Management Board shall provide a single response to the questions raised by shareholders having the same content. The Management Board shall also provide information on the legal and business relationships between the Company and its affiliated companies where such information is required for the assessment of the agenda.

– Notwithstanding the foregoing, the Management Board shall not be obliged to provide information in the following cases:

- if, based on reasonable business judgement, the provision of such information could cause harm to the Company or its affiliated company;
- if it refers to accounting and valuation methods, where a reference to such methods in the supplement is sufficient for assessing the Company's assets, financial position, and profitability, as corresponding to the actual circumstances;
- if the provision of the information would constitute a criminal offence, a minor offence or a violation of good business practices,
- if the information has been published on the Company's website in the form of questions and answers at least seven days prior to the General Meeting.

If any information is provided to a shareholder outside the General Meeting, the Management Board shall, upon request, provide the same information to any other shareholder, even if the information is not required for the assessment of an agenda item. If a shareholder is not provided with the requested information at the General Meeting, they can request that both their question and the reason for the refusal to provide the information be recorded in the minutes.

5. Conditions for attendance at the General Meeting and exercise of voting rights

Only those shareholders may attend the General Meeting and exercise their voting rights who register their attendance at the General Meeting in writing, either in person or by proxy, in such a manner that the Management Board receives the registration no later by the end of the fourth day prior to the General Meeting, i.e. by the end of **17 May 2026**, and who are entered in the Central Book-Entry Securities Register as shareholders as at the end of **14 May 2026** ("**record date**"). If an intermediary that is not the ultimate shareholder is entered in the Central Securities Register as a holder of shares, the shareholders may exercise their voting rights based on the evidence referred to in the second paragraph of Article 235.č of the ZGD-1, from which it is evident who the ultimate shareholder was on the record date. The registration forms for the General Meeting shall be sent by post to: Petrol d.d., Ljubljana, Uprava družbe – za skupščino, Dunajska cesta 50, 1000 Ljubljana. Registration forms sent through electronic media will not be valid. Only the registration forms containing the original signatures of shareholders or representatives or proxies shall be considered valid and taken into account. The Company shall also accept as valid those registration forms submitted in standardised form via the Central Securities Clearing Corporation (KDD – Centralna klirinško depotna družba d.o.o.), which KDD has previously received through the intermediary chain. The registration form for the General Meeting is available on the Company's website and is also available free of charge at the Company's registered office in Ljubljana, Dunajska cesta 50 (information office) each working day between 10:00 and 13:00 from the date of publication of the notice convening the General Meeting until the actual date of the General Meeting.

Any shareholder who is entitled to attend the General Meeting may appoint a proxy to register



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attendance at the General Meeting on the shareholder's behalf, attend the General Meeting, and exercise the shareholder's voting rights. Such proxy authorisation shall be made in writing and submitted to the Company where it shall be kept on file. The form for registration, attendance, and exercise of voting rights by proxy is available on the Company's website and may also be obtained free of charge at the Company's registered office in Ljubljana, Dunajska cesta 50 (information office), each working day between 10:00 and 13:00 from the date of publication of the notice convening the General Meeting until the actual date of the General Meeting. If registration for the general meeting was submitted by post in original form, it shall be sufficient for the proxy authorization to be submitted to the Company by email to **skupscina@petrol.si**, in scanned form as an attachment, provided that it contains the handwritten signature of a natural person, and, in the case of legal persons, the handwritten signature of the authorized representative and the seal or stamp of the legal person, if used. The Company reserves the right to verify the identity of a shareholder or principal submitting the proxy authorisation by e-mail, as well as the authenticity of the signature. Shareholders may ~~revoke~~ the authorisation in the same manner as they submitted it, at any time up to the actual date of the General Meeting.

An intermediary may exercise or delegate the exercise of voting rights in respect of shares not owned by it only if duly authorised in writing to do so. The intermediary shall retain the proxy authorisation in a manner ensuring its verifiability. Authorisation may be granted to a specific intermediary and may be revoked at any time. An intermediary may authorise persons who are not its employees to exercise the proxy authorisation only if this is explicitly permitted by the authorisation. If, based on a proxy authorisation, an intermediary exercises voting rights on behalf of a shareholder, the proxy authorisation document shall be submitted to the Company where it shall be kept. The intermediary must request voting instructions from the relevant shareholder and inform the shareholder that, unless such instructions are provided, the intermediary will exercise the voting rights in accordance with its own proposals as communicated to the shareholder, unless it may reasonably assume that the shareholder would approve a different decision if aware of the actual circumstances. The same rules as set out in this paragraph shall apply *mutatis mutandis* to fiduciary account holders in respect of shares not owned by them, to proxy voting advisors, and to other persons exercising voting rights on behalf of a shareholder on the basis of a proxy authorisation, as part of their business activity.

Upon request, shareholders or their representatives or proxies shall present their personal identity document and written proxy authorisation; legal representatives shall also present an extract from the Register of Companies or Business Register.

Shareholders are kindly requested to register upon arrival at the registration desk of the General Meeting one hour prior to the commencement of the meeting to confirm their attendance by signing the list of attending shareholders and collect their voting materials.

The General Meeting will commence at 12:00 (noon). If a quorum is not achieved at that time, the General Meeting will reconvene at 14:00 on the same day at the same venue. In such case, the General Meeting shall have a quorum regardless of the number of shareholders present or represented.

PETROL, Slovenska energetska družba, d.d., Ljubljana

Sašo Berger
 President of the Management Board

Vesna Južna
 President of the Supervisory Board



Working Papers to Agenda Item 1

1. Opening of the General Meeting and election of working bodies

Proposed resolution:

1.

Attorney Marko Zaman from Law Firm Zaman in partnerji d.o.o. from Ljubljana is elected as Chairman of the General Meeting, and a representative of Ixtlan Forum d.o.o. and Barbara Jama Živalič as officials responsible for counting the votes.

The General Meeting is informed that the notarial protocol will be drawn up by Bojan Podgoršek, Notary Public from Ljubljana.

Substantiation:

There are no specific working papers for this point. The Management Board proposes that the working bodies of the General Meeting be elected, i.e. the Chairperson and two officials responsible for counting the votes. The election of the working bodies will ensure the lawful conduct of the General Meeting. In accordance with the ZGD-1, a notary must also be present at the General Meeting in order to draw up minutes of the General Meeting.

Explanation regarding the majority required to adopt the proposed resolution:

The resolution is adopted by a majority of the votes cast.

The resolution is proposed by the Management Board of the Company.

Working Papers to Agenda Item 2

- 2. Presentation of the Annual Report and Report of the Supervisory Board on the Results of the Verification of the Annual Report for 2025; Report on Remuneration for the Management and Supervisory Bodies of PETROL d.d., Ljubljana in the 2025 financial year; use of profit for appropriation and granting of discharge**

Proposed resolution:

2.1.

The profit for appropriation as at 31 December 2025, amounting to EUR 103,079,900, will be distributed as follows:

- a part of the profit for appropriation amounting to EUR 102,778,900 will be used for dividend payment which, excluding treasury shares, amounts to EUR 2.5 gross per share,
- the remaining part of the profit for appropriation in the amount of EUR 301,000 resulting from treasury shares on the record date will be transferred to other profit reserves.

The Company will pay dividends on 31 July 2026 to the shareholders registered at KDD (Central Securities Clearing Corporation) as at 30 July 2026.

2.2.

The General Meeting has taken note and hereby endorses the Report on Remuneration for the Management and Supervisory Bodies of PETROL d.d., Ljubljana in the 2025 financial year.

2.3.

The General Meeting grants a discharge to the Management Board of the Company for the 2025 financial year.

2.4.

The General Meeting grants a discharge to the Supervisory Board of the Company for the 2025 financial year.

Substantiation:

Pursuant to Article 293 of the ZGD-1, the General Meeting of Shareholders shall decide on the appropriation of distributable profit. Pursuant to Article 294 of the ZGD-1, the General Meeting shall at the same time as deciding on the appropriation of distributable profit, also decide on the granting of a discharge to the Management Board and the Supervisory Board members. According to the ZGD-1, the debate on the granting of a discharge shall be linked to the debate on the use of the profit for appropriation; the Management Board shall submit the Annual Report and the Report of the Supervisory Board on the Verification of the Annual Report to the General Meeting for the purpose of decision making.

Article 294.b of the ZGD-1 stipulates that the Company whose securities are traded on the regulated market shall also prepare a transparent and clear report on remuneration which includes a



comprehensive overview of remuneration, including all benefits of any form which the Company provided or owed to individual members of the management and supervisory bodies in the last financial year. The Report on Remuneration was reviewed by the auditor who prepared a report on the review, which is attached to the Report on Remuneration. The General Meeting is entitled to vote by way of consultation on the Report on Remuneration for the last financial year. After being voted on at the General Meeting, the Report on Remuneration shall be immediately published on the Company's website where it shall be publicly available free of charge for at least ten years. After the ten years, the personal information of the Management Board and the Supervisory Board members indicated in the Report on Remuneration shall no longer be publicly available.

Taking into account the foregoing, the Annual Report for 2025 and the Supervisory Board's report on its endorsement of the Annual Report for 2025 will be discussed and presented at the General Meeting in the scope of the same agenda item prior to discussing and deciding on the use of the profit for appropriation and on the granting of discharge. The President of the Supervisory Board will read a special report to the General Meeting on the endeavours in the field of implementing the internal Diversity Policy. The Management Board will also inform the General Meeting on the Report on remuneration for the members of the management and supervisory bodies for their work in the Company in the 2025 financial year. As the abovementioned issues are related by content, they should all be discussed at the same time.

The proposed resolution regarding the use of the profit for appropriation and dividend payment is based on the achieved results, the Company's development plan, and the Supervisory and Management Boards' assessment on the appropriateness of such use. In its Financial Calendar, the Company has determined 31 July 2026 as the dividend payment date. The deadline for payment of dividends is longer than in the case of the majority of shareholder companies listed in the Ljubljana Stock Exchange (Prime Market), but notwithstanding this, the Company is among the first to pay out dividends because it is one of the first to hold its Annual General Meeting.

The proposed resolution regarding the granting of discharge proposes that the General Meeting of Shareholders confirms and approves the work of the Management Board and the Supervisory Board in the 2025 financial year. Pursuant to the recommendation of the Corporate Governance Code for Public Limited Companies, this proposal shall be voted on separately for the Management Board and the Supervisory Board.

From 1 January 2025 to 31 December 2025, the Company was managed by the Management Board in the following composition: Sašo Berger – President, Drago Kavšek – Member, Jože Smolič – Member, Marko Ninčević – Member, Metod Podkrižnik – Member, and Zoran Gračner – Member/Worker Director.

In the 2025 financial year, the Supervisory Board was composed of:

Janez Žlak, President, shareholder representative – until the end of his term of office on 21 April 2025.

Borut Vrviščar, Deputy President, shareholder representative – until the end of his term of office on 10 April 2025.

Alenka Urnaut, Member, shareholder representative – until the end of her term of office on 10 April 2025.

Aleksander Zupančič, Member, shareholder representative – until the end of his term of office on 10 April 2025.

Mladen Kaliterna, Member, shareholder representative – he was a Supervisory Board Member until 23 April 2025, and the Supervisory Board President from 24 April 2025 to 15 July 2025.

Alen Mihelčič, Member, employee representative – until the end of his term of office on 23 February 2025.

Vesna Južna, President, shareholder representative – her term of office started on 16 July 2025.

Mário Selecký, Member, shareholder representative – he was a Supervisory Board Member until 23 April 2025 and became the Deputy President on 24 April 2025.

Goran Kralj, Member, shareholder representative – his term of office started on 11 April 2025.

Luka Zajc, Member, shareholder representative – his term of office started on 11 April 2025.

Tomaž Vesel, Member, shareholder representative – his term of office started on 11 April 2025.

Marko Jazbec, Member, shareholder representative – his term of office started on 22 April 2025.

Robert Ravnikar, Member, employee representative.

Marko Šavli, Member, employee representative.

Lina Jerman, Member, employee representative – her term of office started on 24 February 2025.

Attachments to agenda item 2:

- Annual Report for 2025 with Report of the Supervisory Board on the Verification of the Annual Report for 2025 (Annual Report available on the following link: <https://seonet.ljse.si/eseef/55869/>);
- Report on Remuneration for Management and Supervisory Bodies of Petrol d.d., Ljubljana in the 2025 Financial Year.

Explanation regarding the majority required to adopt the proposed resolution:

The resolution is adopted by a majority of the votes cast.

The resolution is proposed by the Management Board and the Supervisory Board of the Company.

Pursuant to Article 294.b of the Companies Act (Official Gazette of the RS, No 65-09 with amendments and supplements; hereinafter: the ZGD-1), Petrol d.d., Ljubljana, Slovenska energetska družba, Dunajska cesta 50, Ljubljana (hereinafter: the Company) hereby provides the

REPORT ON REMUNERATION TO MANAGEMENT AND SUPERVISORY BODIES OF PETROL D.D., LJUBLJANA IN THE 2025 FINANCIAL YEAR

I. PREAMBLE

Pursuant to Article 294.a of the ZGD-1, the shareholders of Petrol d.d., Ljubljana adopted at their 38th General Meeting the Remuneration Policy for Management and Supervisory Bodies of Petrol d.d., Ljubljana (hereinafter: "Remuneration Policy"), which is published on the website: [politika-prejemkov-organov-vodenja-in-nadzora_cistopis.pdf](#) The Report on Remuneration to Management and Supervisory Bodies of Petrol d.d., Ljubljana in the 2025 Financial Year (hereinafter: "Remuneration Report") includes a comprehensive overview of remuneration, including all benefits provided or owed by the Company to each management and supervisory body member in the 2025 financial year.

II. SUPERVISORY BODY

The supervisory body is defined in the applicable ZGD-1 and the Company's Articles of Association, as effective from time to time. Pursuant to the Company's Articles of Association, the supervisory body is the Supervisory Board, which is made up of 9 members. In 2025, the terms of office of most Supervisory Board members ended: President Janez Žlak performed the function until 21 April 2025; his Deputy Borut Vrviščar until 10 April 2025; and Members Alenka Urnaut and Aleksander Zupančič also until 10 April 2025; the term of office of Member Mladen Kaliterna ended on 15 July 2025, whereby he also performed the function of Supervisory Board President in the period between 24 April and 15 July 2025. On 11 April 2025, the following members started their terms of office: Goran Kralj, Luka Zajc, and Tomaž Vesel; on the same day, the former Member Mario Selecky started a new office as Supervisory Board Member until 24 April 2025 when he became Deputy President of the Supervisory Board. Supervisory Board Member Marko Jazbec started his term of office on 22 April 2025. On 16 July 2025, Vesna Južna became the new President of the Supervisory Board.

The Supervisory Board members are entitled to the payment for the performance of their function, meeting fees and the reimbursement of costs incurred in relation to their work on the Supervisory Board. Their remuneration is fixed; they are not entitled to the variable remuneration, that is, based on corporate performance. The accurate amounts of payments are determined by means of a General Meeting's resolution.

Resolution No 5.1., determining payments to the Supervisory Board Members was adopted at the 29th General Meeting of the Company held on 18 April 2019, and is available on the following link:

https://seonet.lise.si/default.aspx?doc=SEARCH&doc_id=67628

The Supervisory Board Members received remuneration based on that resolution until 21 April 2021.

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Resolution No 5.1., determining remuneration for the Supervisory Board Members was adopted at the 33rd General Meeting held on 22 April 2021, and is available on the following link:

https://seonet.lise.si/default.aspx?doc=SEARCH&doc_id=75095

Based on that resolution, the Supervisory Board Members have received remuneration from 22 April 2021 onwards.

The Supervisory Board Members do not receive any other type of remuneration.

The nominal amounts received by each member of the Supervisory Board in the 2025 financial year (and a comparison with the 2024 financial year) based on the abovementioned resolutions are presented in Table 1:

Table 1

Name and surname	Function		
	Supervisory Board	Audit Committee	Committees
Janez Žiak	President from 22/04/2021 to 21/04/2025		HRMBEC*
Borut Vrnšičar	Deputy President from 22/04/2021, Member from 11/04/2021 to 10/04/2025		Member from 22/04/2021 to 21/04/2025 President from 22/04/2021 to 10/04/2025
Aleksander Župančič	Member from 11/04/2021 to 10/04/2025	Member from 22/04/2021 to 10/04/2025	
Alenka Uraut	Member from 11/04/2021 to 10/04/2025	President from 22/04/2021 to 10/04/2025	
Mario Selecky	Member from 11/04/2021 to 23/04/2025; Deputy President from 24/04/2025		Member from 22/04/2021
Mladen Kaliterna	Member performing the function as President from 11/04/2021 to 21/04/2021; Member from 23/04/2025, President from 24/04/2025 to 15/07/2025	Member from 22/04/2021 to 10/04/2021	Member from 24/04/2025 to 15/07/2025
Alen Mihelčič	Member from 27/01/2017 to 22/02/2025		Member from 22/04/2021 to 22/02/2025
Robert Ravnikar	Member from 27/01/2017	Member from 22/04/2021	Member from 19/04/2021
Marko Šavič	Member from 11/12/2020	Member from 18/04/2021	Member from 22/04/2021
Sabina Merhar		External member from 21/11/2022	
Lina Jemman	Member from 24/02/2025		Member from 24/04/2025
Vesna Južna	President from 15/07/2025		Member from 16/07/2025
Goran Kralj	Member from 11/04/2025	President from 24/04/2025 to 14/05/2025; Member from 15/05/2025	
Luka Zajc	Member from 11/04/2025		President from 24/04/2025
Tomaž Vesel	Member from 11/04/2025	Member from 24/04/2025 to 14/05/2025; President from 15/05/2025	
Marko Jazbec	Member from 22/04/2025		

* Human Resources and Management Board Evaluation Committee

Remuneration to members of the Supervisory Board and Committees in the 2025 financial year

Name and surname	(1) Basic payment			(2) SB and Committee meeting attendance fees		(3) Travel expenses*	(4) Benefits**	(5) Sum total (1+2+3+4)	(6) Receipts from any Group company
	SB	SB spec. tasks	Committees	SB	Committees				
Vesna Južna	10,343	0	1,724	1,375	220	0	137	13,798	0
Mario Selecky	16,029	9,555	3,750	3,300	880	0	335	33,849	0
Kralj Goran	0	0	0	0	0	0	0	0	0
Zajc Luka	10,833	0	3,859	2,750	440	3,588	210	21,680	0
Vesel Tomaž	10,833	0	3,752	2,750	880	0	182	18,398	0
Jazbec Marko	10,375	0	212	2,750	0	0	133	13,470	0
Robert Ravnikar	15,000	9,555	3,750	3,575	1,540	0	334	33,754	0
Marko Šavič	15,000	9,555	3,750	3,575	880	0	328	33,088	0
Lina Jemman	12,723	945	2,573	3,300	440	0	201	20,182	0
Sabina Merhar	0	0	4,500	0	1,320	0	58	5,878	0
Mladen Kaliterna	9,803	12,380	2,026	2,200	880	0	273	27,562	0
Janez Žiak	6,938	14,671	1,042	825	440	226	241	24,383	0
Borut Vrnšičar	4,583	10,510	1,562	825	440	0	179	18,100	0
Aleksander Župančič	4,167	9,555	1,042	825	440	0	160	16,189	0
Alenka Uraut	4,167	9,555	1,562	825	660	0	168	16,937	0
Alen Mihelčič	2,277	8,610	569	275	220	0	120	12,070	0
Total	133,071	94,891	35,674	29,150	9,680	3,814	3,059	309,339	0

* Travel expenses are not remuneration by their nature; they are reimbursement for the costs incurred in performing the function, which Supervisory Board members enforce in their income tax assessment.

** The amended Personal Income Tax Act (ZDoh-2AB, Official Gazette of the Republic of Slovenia, No. 104/24), more specifically the new tenth paragraph of Article 43 of ZDoh-2, specifically determines the calculation of the amount of a fringe benefit that is included in the tax base when the employer provides collective liability insurance for members of management and supervisory bodies.

Remuneration to members of the Supervisory Board and Committees in the 2024 financial year

Name and surname	(1) Basic payment			(2) SB and Committee meeting attendance fees			(3) Travel expenses*	(4) Sum total (1+2+3)	(5) Receipts from any Group company
	SB	SB spec. tasks	Committees	SB	Committees				
Janez Žiak	22,500	11,250	3,750	3,685	1,540	1,132	43,857	0	
Borut Vrniščar	16,500	8,250	5,625	3,410	1,540	0	35,325	0	
Aleksander Zupančič	15,000	7,500	3,750	3,685	1,881	1,299	33,115	0	
Alenka Urnaut	15,000	7,500	5,625	3,685	1,881	0	33,691	0	
Mario Selecky	15,000	7,500	3,750	3,410	1,540	0	31,200	0	
Mladen Kaliterna	15,000	7,500	3,750	3,685	1,881	0	31,816	0	
Alen Mihelčič	15,000	7,500	3,750	3,685	1,540	0	31,475	0	
Robert Ravnikar	15,000	7,500	3,750	3,685	1,881	0	31,816	0	
Marko Šavil	15,000	7,500	3,750	3,685	1,540	0	31,475	0	
Sabina Merhar	0	0	4,500	0	1,606	0	6,106	0	
Total	144,000	72,000	42,000	32,615	16,830	2,430	309,876	0	

* Travel expenses are not remuneration by their nature; they are reimbursement for the costs incurred in performing the function, which Supervisory Board members enforce in their income tax assessment.

III. MANAGEMENT BODY

Pursuant to the Company's Articles of Association, the Company's management body is the Management Board. As at 31 December 2025, the Management Board was comprised of Sašo Berger – President, Marko Ninčević, Drago Kavšek, Jože Smolič, Metod Podkrižnik – Members, and Zoran Gračner – Member/Worker Director.

In 2025, remuneration of the Management Board consisted of the fixed part and other benefits. The variable part of remuneration was exceptionally not paid to the Management Board in 2025. Benefits were calculated based on payments in cash or in kind in accordance with the effective regulations.

The Management Board's remuneration structure ensures proper balance between the fixed and the variable parts of remuneration.

The nominal amounts received in the 2025 financial year (and comparison with 2024) are presented in Table 2 for each member of the Management Board.

1. Fixed part

The fixed remuneration was paid to Management Board members for the performance of their tasks, their efforts and for having assumed responsibility. It was set so as to ensure financial stability, reimburse the invested effort and correspond to their professional background and loyalty and did not depend on the business results or other unforeseeable factors. The basic guideline in determining this part of remuneration was the complexity and responsibility level of tasks.

The fixed remuneration is the base salary of Management Board members, which is determined in the gross amount in the Employment Contract.

Length-of-service allowances and bonuses for work during less favourable worktime are already included in the base salary amount.

Remuneration to the Management Board Member – Worker Director was paid in accordance with the Worker Director's Employment Contract and the Petrol Worker Participation Agreement between the Company and the Company's Works' Council.

In 2025, the Management Board received the fixed part of remuneration in amounts as presented in Table 2.

2. Variable part

The variable remuneration is determined based on the Petrol Group's performance and the performance of the Management Board as a whole. The variable remuneration for the Management Board was determined based on Supervisory Board resolution in accordance with the Rules determining the targets and criteria for the payment of the variable part of remuneration as well as the procedure of determining the performance of the Management Board and the determination of the variable part of remuneration, and in accordance with the Remuneration Policy.

2.1. Criteria for determining variable remuneration

The variable remuneration was comprised of:

- the variable remuneration for short-term performance (performance bonus under the quantitative criteria), and
- the variable remuneration for long-term performance (performance bonus under the qualitative criteria).

The aim of quantitative criteria was to motivate the Management Board members to maximise their performance in achieving the Company's business results. These criteria were intended to promote the short-term and long-term performance of the Management Board members and the Company and are important for the implementation of the Company's and the Petrol Group's strategy. Quantitative criteria are used to measure performance based on the plan for an individual business period.

2.1.1. Quantitative criteria

The quantitative criteria that applied to determining performance-related remuneration for the Management Board in the 2024 financial year were:

- **Achieving business activity growth:** the criterion of achieving EBITDA in the Petrol Group was applied.
- **Operational productivity:** it was measured as the operating costs to the adjusted gross profit ratio.
- **Generating value for owners:** it was measured as the achieved net return on equity (ROE).
- **Financial stability:** the success of assuring (consolidating) the Group's financial condition was measured with the net debt-to-EBITDA ratio.

2.1.2. Qualitative criteria

The qualitative criteria used to determine remuneration for the Management Board's performance for the 2024 financial year were the following:

- **Success in business strategy implementation:** the strategic project implementation and operations streamlining was evaluated: development activities, risk management, procurement and logistical process streamlining, innovation, corporate responsibility, support process and IT upgrade, and similar, with the goal to achieve long-term sustainability of operations and sustainable development of the Company.
- **Success in ensuring operational growth:** the implementation of the projects enabling the Petrol Group to further grow and expand its operations was evaluated: successful implementation of investment projects, takeovers, strategic alliances, consolidating the position in existing markets and entering new markets, with the goal to achieve long-term business growth.

- **Success in human capital development:** success in developing sustainability-focused HR systems (staffing, HR development, education and training, competence development, rewarding, care for occupational health and safety, ensuring inclusion and respecting diversity), and the provision of the proper HR structure (organizational climate, devoted employees) needed for strategy realisation were measured.
- **Success in ensuring sustainable development:** the Petrol Group's gradual transition to minimising carbon footprint and maximising overall energy savings as well as introducing sustainability commitments in the stakeholder chain was measured with the purpose to enhance corporate responsibility.

Based on performance in 2024 and Supervisory Board resolution, the members of the Management Board were paid the variable part in 2025 in the form of cash receipts, as presented in Table 2.

3. Relative shares of fixed and variable remuneration to the Management Board members

Data about the relative shares of fixed remuneration to the Management Board members for the 2025 financial year (and the 2024 financial year) are presented in Table 2.

4. Relative shares of financial and non-financial criteria in the variable remuneration to the Management Board members

The data about the relative shares of fixed remuneration to the Management Board members for the 2025 financial year (and the 2024 financial year) are presented in Table 2.

5. Severance pay

No severance was paid in 2025.

6. Other benefits

Under the conditions determined with the Employment Contract, the Management Board members are entitled to benefits in the form of premium for life, accident, disability insurance, voluntary supplementary pension insurance, Company or third-party liability insurance, health insurance, mobile phone, and vehicle for business and private use.

The data about remuneration referring to the above-mentioned benefits are presented in Table 2.

Table 2

Remuneration to members of the Management Board in the 2025 financial year

Name and surname, function	(1) Fixed remuneration*	(2) Variable remuneration		(3) Severance pay	(5) Special monetary remuneration**	(6) Clawback	(7) Maluses (return of remuneration)	(8) Total payment (1+2+3+4+5+6+7)	(9) Share of variable remuneration from financial and non-financial criteria (x.x% / yy%)	(10) Share of fixed and variable remuneration (x.x% / yy%)	(11) Ratio to average employee salary (multiple)	(12) Receipts from any Group company
		based on quantitative criteria	based on qualitative criteria									
Sašo Berger, President	300,000	179,550	100,000	0	35,140	17,943	0	632,633	64% / 36%	52% / 48%	14.77	0
Marko Ninčević, Member	255,000	152,363	85,000	0	30,137	12,829	0	535,329	64% / 36%	52% / 48%	12.50	0
Jože Smolič, Member	255,000	152,363	85,000	0	30,531	12,514	0	535,408	64% / 36%	52% / 48%	12.50	0
Metod Podkiznik, Member	255,000	152,363	85,000	0	43,892	15,152	0	551,417	64% / 36%	52% / 48%	12.88	0
Drago Kavčak, Member	255,000	126,690	70,833	0	34,150	10,128	0	497,102	64% / 36%	56% / 44%	11.61	0
Zoran Grašner, Worker Director	177,758	57,623	25,495	0	6,783	6,613	0	278,272	89% / 31%	68% / 32%	6.45	0
Total	1,497,758	821,252	451,328	0	180,633	77,189	0	3,028,161				0

* Fixed remuneration based on salary

** Special monetary remuneration pay for annual leave, jubilee awards, reimbursement of expenses (meals, transportation, travel orders), bonus for business performance, part of the salary for work performance

Remuneration to members of the Management Board in the 2024 financial year

Ime in priimek, funkcija	(1) Fixed remuneration*	(2) Variable remuneration		(3) Severance pay	(4) Benefits	(5) Special monetary remuneration**		(6) Clawback	(7) Maluses (return of remuneration)	(8) Total payment (1+2+3+4+5+6-7)	(9) Share of variable remuneration from financial and non-financial criteria (xx% / yy%)	(10) Share of fixed and variable remuneration (xx% / yy%)	(11) Ratio to average employee salary (multiple)	(12) Receipts from any Group company
		based on quantitative criteria	based on qualitative criteria			(5)	(6)							
Sašo Berger, President	300,000	0	0	0	25,149	13,985	0	0	0	339,134	% / %	100% / 0%	8.46	0
Marko Ninčević, Member	250,000	0	0	0	22,134	15,390	0	0	0	287,514	% / %	100% / 0%	7.30	0
Jože Smolič, Member	250,073	0	0	0	23,889	12,552	0	0	0	286,514	% / %	100% / 0%	7.40	37,125
Metod Podkrižnik, Member	233,750	0	0	0	32,552	12,501	0	0	0	278,803	% / %	100% / 0%	6.95	0
Drago Kavšek, Member	191,250	0	0	0	27,065	5,110	0	0	0	223,425	% / %	100% / 0%	5.57	0
Nada Drobne Popovič, President until 22 November 2023	29,348	0	0	150,000	7,491	0	0	0	0	186,839	% / %	100% / 0%	4.66	0
Marija Bitenc, Member until 7 December 2023	24,946	0	0	0	5,274	432	0	0	0	30,652	% / %	100% / 0%	0.76	0
Zoran Gračner, Worker Director	167,186	0	0	0	5,018	32,113	0	0	0	204,297	% / %	100% / 0%	5.10	0
Skupaj	1,496,633	0	0	150,000	153,572	62,073	0	0	0	1,852,178				37,125

*Fixed remuneration: base salary

**Special monetary remuneration: pay for annual leave, jubilee awards, reimbursement of expenses (meals, transportation, travel orders), bonus for business performance, part of the salary for work performance

7. ANNUAL CHANGE OF REMUNERATION, CORPORATE PERFORMANCE, AVERAGE EMPLOYEE REMUNERATION

The data for the last five financial years about the annual change of remuneration, performance of the Company and average remuneration for Company employees (excluding the Management Board Members) who were employed full-time in this period are presented in Table 3 a).

Table 3

a) Comparison of remuneration to the Members of the Management Board in the last five years

Annual change	2021 vs. 2022 vs. 2023 vs. 2024 vs. 2025 vs.					2025 (absolute amount for the current reporting year)
	2020	2021	2022	2023	2024	
Remuneration to the Management Board						
Sašo Berger	-	-	-	6.1	1.9	632,633
Marko Ninčević	-	-	-	4.4	1.8	535,329
Jože Smolič	3.8	1.7	1.1	0.7	1.8	535,408
Podkrižnik Metod	-	-	-	-	2.0	551,417
Kavšek Drago	-	-	-	-	2.2	497,102
Zoran Gračner	17.8	1.4	1.1	1.0	1.4	276,272
Operations of the Group (in thousand EUR)						
EBITDA	1.4	0.4	2.8	1.2	1.0	326,632
Net profit	1.7	0.0	139.5	1.1	1.2	174,160
Operating costs/gross profit	0.9	1.5	0.7	0.9	0.9	70.6
Net debt/EBITDA	1.1	2.6	0.3	0.8	0.9	1.3
Average remuneration to the Company and Group employees						
Company employees	1.0	1.0	1.2	1.2	1.1	42,826
Group employees	1.1	1.2	1.1	1.2	1.1	27,636

b) Comparison of remuneration to the Members of the Supervisory Board in the last five years

Annual change	2021 vs. 2020	2022 vs. 2021	2023 vs. 2022	2024 vs. 2023	2025 vs. 2024	2025 (absolute amount for the current reporting year)
Remuneration to the Supervisory Board						
Vesna Južna	-	-	-	-	-	13,798
Mario Selecky	-	1.5	1.4	1.0	1.1	33,849
Kralj Goran	-	-	-	-	-	0
Zajc Luka	-	-	-	-	-	21,680
Veseli Tomaž	-	-	-	-	-	18,398
Jazbec Marko	-	-	-	-	-	13,470
Robert Ravnikar	1.3	0.9	1.4	0.9	1.1	33,754
Marko Šavli	21.7	1.0	1.4	1.0	1.1	33,088
Lina Jeman	-	-	-	-	-	20,182
Sabina Merhar	-	-	5.1	0.9	1.0	5,878
Mladen Kaliterna	1.3	0.8	1.4	0.9	0.9	27,562
Janez Žlak	-	1.5	1.4	1.0	0.6	24,383
Borut Vrníščar	-	1.4	1.4	1.0	0.5	18,100
Aleksander Zupančič	-	1.5	1.5	0.9	0.5	16,189
Alenka Umaut	-	1.5	1.4	0.9	0.5	16,937
Alen Mihelčič	1.2	0.8	1.4	1.0	0.4	12,070

8. REMUNERATION RECEIVED FROM ANY OF THE PETROL GROUP COMPANIES

The Management Board Members received remuneration in the amounts as presented in Table 2.

9. SHARES AND SHARE OPTIONS

The members of the Supervisory and Management Boards did not receive any shares or share options from the Company.

10. CLAWBACK OPTION

In accordance with the Remuneration Policy, the Company demands return of the already paid variable remuneration or a pro rata part thereof if annual report nullity is established with a final effect and if the reasons for nullity refer to items or facts based on which the variable remuneration was determined.

The return of the already paid variable remuneration may be claimed within three years from the payment date of remuneration, or a part thereof. This option was not used in 2025.

11. FINANCIAL BENEFITS, PAYMENTS, AND SERVICES

11.1. There were no financial benefits or payments and services approved or provided by a third party to any member of the Management Board in relation to their activity in the 2025 financial year.

11.2. No financial benefits or payments and services for the early termination of the term of office were approved for any Member of the Management Board in the 2025 financial year.

11.3. In the 2025 financial year, there were no financial benefits or payments and services approved to the other members of the Management Board for the event of ordinary termination of office, at a cash value and amount that had were spent or set aside by the Company in the 2025 financial year.

11.4. There was no other financial benefit or payment and service that would be approved and provided in the last financial year to any former member of the Management Board whose term of office ended in 2025.



Sašo Berger
 President of the Management Board



Marko Ninčević
 Member of the Management Board



Metod Podkrižnik
 Member of the Management Board



Jože Smolič
 Member of the Management Board



Drago Kavšek
 Member of the Management Board



Zoran Gračner
 Member of the Management Board, Worker
 Director



Independent Auditor's Limited Assurance Report in relation to the Remuneration Report

To the General Shareholders' Meeting, the Supervisory Board and the Management of Petrol d.d., Ljubljana

Limited assurance conclusion

We have been engaged by the Management Board of Petrol d.d. (the "Company") on the basis of an agreement to conduct a limited assurance engagement for the verification of completeness and compliance with applicable requirements of the attached Report on Remuneration by the members of the management and supervisory bodies of the Company Petrol d.d., Ljubljana for the 2025 financial year (the "Remuneration Report").

In our opinion, based on the limited assurance procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Remuneration Report is not complete and does not comply, in all material aspects, with the applicable requirements of ZGD-1 as described in Description of the subject matter and applicable criteria section of our report (hereinafter the "Basis for Preparation").

Description of the subject matter and applicable criteria

The Remuneration Report was prepared by the Company's Management and the Supervisory Board to comply with the requirements of Art. 294.b of the Companies Act (Official Gazette of the RS, no. 42/06 dated 19 April 2006 with amendments) (hereinafter "ZGD-1"). The applicable requirements regarding the Remuneration Report are contained in the ZGD-1. The requirements are also contained in the internal act »Politika prejemkov organov vodenja in nadzora v družbi Petrol d.d., Ljubljana.«

The requirements referred to in the preceding paragraph determine the Basis for Preparation of the Remuneration Report and, in our view, constitute appropriate criteria to form the limited assurance conclusion.

According to the requirements of Art. 294.b, paragraph 6 of the ZGD-1, the Remuneration Report is subject to review by an auditor to check whether the Remuneration Report contains the information required under Art. 294.b paragraphs 2 and 3 of the ZGD-1. This report fulfils these requirements.

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The company is entered in the register of companies with the District Court of Ljubljana by decision Srg. 200110427 of 19 July 2001 under entry No. 12156800, and in the register of audit companies at the Agency for Public Oversight of Auditing under No. RD-A-014/94. The registered share capital amounts to EUR 34,802. The list of employed auditors with valid licenses is available at the company's registered office.

Translation note:

This version of our report is a translation from the original, which was prepared in Slovenian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.



Basis for opinion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our responsibilities under this standard are further described in the Practitioner's responsibilities section of our report.

Our Independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of the Management and the Supervisory Board

The Company's Management and the Supervisory Board are responsible for the preparation and completeness of the Remuneration Report and its compliance with the Basis for Preparation. The Company's Management and the Supervisory Board are responsible for the selection and application of the appropriate methods for preparation of financial data and non-financial information as well as for the design, implementation and maintenance of systems and processes of internal control and accounting records that are necessary to enable preparation of a Remuneration Report that is free of material misstatements due to fraud or error and complies with the applicable requirements.

Practitioner's responsibility

Our responsibility is to assess the completeness and compliance with the applicable requirements of the information contained in the attached Remuneration Report and to express, based on the evidence obtained, an independent limited assurance conclusion based on the limited assurance engagement performed.

We have conducted our engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised) – "Assurance Engagements Other than an Audit or Review of Historical Financial Information". This standard requires that we comply with ethical requirements, plan and perform procedures to obtain limited assurance whether the Remuneration Report is prepared, in all material aspects, in accordance with the applicable requirements.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

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Summary of the work performed

Our planned and performed procedures were aimed at obtaining limited assurance whether the Remuneration Report was prepared, in all material aspects, in accordance with the applicable requirements, is complete and free from material misstatements and omissions. Our procedures included, in particular:

- analysis of the Remuneration Report and comparing the information contained therein with the applicable requirements;
- analysis of the resolutions of the General Shareholders' Meeting of the Company regarding the remuneration policy for members of the Management and the Supervisory Board as well as any supplementary resolutions of the Supervisory Board and other documents regulating the remuneration policy subject to the disclosure requirement in the Remuneration Report;
- understanding the procedures adopted by the Management and the Supervisory Board of the Company to meet the requirements of the preparation of the Remuneration Report, including understanding the relevant internal control procedures to the extent necessary to assess the risk of material misstatement or the omission of significant information;
- identifying, by comparing with corporate documents, a list of persons for whom there is a requirement to include information in the Remuneration Report and verifying, through inquiries of persons responsible for preparing the report, and, where we consider it appropriate, also directly with persons subject to the requirement provide information on, whether all information covered by the criteria for the preparation of the Remuneration Report are disclosed in the Remuneration Report;
- where we consider it appropriate to assess the compliance of the Remuneration Report with applicable regulations, reconciliation of the financial data regarding remuneration presented in the Remuneration Report to the Company's accounting books and relevant source documents;
- where we consider it appropriate to assess the completeness of the Remuneration Report with the applicable regulations, reconcile with the relevant source documents whether the non-financial information required for disclosure in the Remuneration is accurate and does not omit material facts.

The Remuneration Report was not subject to audit as defined in International Standards on Auditing. In the course of performing the assurance procedures, we have not conducted an audit or review of the historical financial information used in the process of preparation of the Remuneration Report and we therefore do not accept any responsibility for the issuance or update of any reports or opinions on historical financial information of the Company.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Limitation of application

This report has been prepared by the company PricewaterhouseCoopers d.o.o. for the General Shareholders' Meeting, the Supervisory Board and the Management of the Company and is intended solely to fulfil the purpose described in the section *Description of the subject matter and applicable criteria*. It should not be used for any other purpose.

In connection with this report, the company PricewaterhouseCoopers d.o.o. does not accept any liability resulting from contractual and non-contractual relationships (including for negligence) with entities other than the Company in the context of this report. The above does not relieve us of liability where such release is excluded by law.

Translation note:

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The Management of the Company is responsible for publishing the Remuneration Report on the Company's website and for providing access to it free of charge for at least 10 years from the date of the General Meeting at which the resolution evaluating the Remuneration Report was adopted, and for the reliability of information on the Company's website. The scope of our work does not include an assessment of these matters. Accordingly, we are not responsible for any changes that may have been made to the information which is the subject of our assessment or for differences, if any, between the information covered by our report and the information provided on the Company's website.

For and on behalf of PricewaterhouseCoopers d.o.o.

Refer to the original
signed Slovenian version

Primož Kovačič
Director, Certified Auditor

Dušan Hartman
Certified Auditor

Ljubljana, Slovenia, 7 April 2026

Translation note:

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Working Papers to Agenda Item 3

3. Remuneration Policy for Management and Supervisory Bodies of Petrol d.d., Ljubljana

Proposed resolution:

3.1.

The General Meeting of Shareholders endorses the Remuneration Policy for Management and Supervisory Bodies of PETROL d.d., Ljubljana. With the adoption of this resolution, the Remuneration Policy for Management and Supervisory Bodies of Petrol d.d., Ljubljana, adopted at the 38th General Meeting of Shareholders of PETROL d.d., Ljubljana, shall cease to apply.

Substantiation:

When adopting the business plan for 2026, the Supervisory Board also reviewed the adequacy of the criteria for remunerating the performance of the Management Board. The Remuneration Policy for Management and Supervisory Bodies of Petrol d.d., Ljubljana ("Policy") in force to date included four quantitative and four qualitative criteria. Of the eight criteria in force to date, the Supervisory Board proposes a change of one—quantitative criterion—which, until now, was determined as the achieved percentage of operating costs in the adjusted gross profit; the Supervisory Board proposes replacing it with the EBIT criterion, which is a more appropriate criterion for assessing the performance of the Management Board. The remaining changes are predominantly editorial.

Attachments to agenda item 3:

- Remuneration Policy for Management and Supervisory Bodies of PETROL d.d., Ljubljana

Explanation regarding the majority required to adopt the proposed resolution:

The resolution is adopted by a majority of the votes cast.

The resolution under agenda item 3 is proposed by the Supervisory Board of the Company.

Pursuant to Article 294.a of the Companies Act (Official Gazette of the RS, No 65/09 with amendments and supplements, hereinafter: ZGD-1), Petrol d.d., Ljubljana, Dunajska cesta 50, Ljubljana hereby adopts the following internal act of the company:

REMUNERATION POLICY FOR MANAGEMENT AND SUPERVISORY BODIES OF PETROL D.D., LJUBLJANA

1. INTRODUCTION

1.1. LEGAL BASIS

This Remuneration Policy for Management and Supervisory Bodies of Petrol d.d., Ljubljana (hereinafter: the Remuneration Policy) is adopted pursuant to Article 294.a of the Slovenian Companies Act (ZGD-1), the Articles of Association of Petrol d.d., Ljubljana (hereinafter: the Articles of Association) and the internal Rules on Performance-Based Remuneration for the Management Board (hereinafter: the Rules).

1.2. SCOPE AND CONTENT

This Remuneration Policy regulates remuneration for management and supervisory bodies of Petrol d.d., Ljubljana (hereinafter: the Company).

1.3. POLICY'S CONTRIBUTION TO THE PROMOTION OF THE COMPANY'S STRATEGY, LONG-TERM DEVELOPMENT AND SUSTAINABILITY

This Remuneration Policy has been prepared with the aim of promoting the achievement of the basic, short-term and long-term objectives defined in the Petrol Group's business plans and the effective strategy, and the Company's long-term development and sustainability.

2. MEMBERS OF SUPERVISORY BODIES

2.1. SUPERVISORY BODY

The supervisory body is defined in the applicable Companies Act and the Company's Articles of Association as in force from time to time. As at this Remuneration Policy adoption date, the Company's supervisory body is the Supervisory Board, which is made up of nine members. Three members are representatives of company employees who are elected by the Works Council. The other members are shareholder representatives who are appointed by the Company's General Meeting.

2.2. REMUNERATION FOR THE SUPERVISORY BOARD MEMBERS

The Supervisory Board members are entitled to the payment for the performance of their function, meeting fees and the reimbursement of costs incurred in relation to their work in the Supervisory

Board. The accurate amounts of payments are determined by means of a General Meeting's resolution.

The Supervisory Board President is also eligible to 50% of the basic payment for performing the function of Supervisory Board member, while the Vice-President/Deputy President of the Supervisory Board is eligible to 10% of the basic payment for performing the Supervisory Board member function.

Members of Supervisory Board committees shall receive extra payment for performing their respective functions, which is 25% of the basic payment for performing the function of Supervisory Board member. A committee chair is also eligible to 37.5% of the basic payment for performing the respective function of Supervisory Board member. Regardless of the above and regardless of the frequency of participations at committees, either as a member or chair, each member of a Supervisory Board committee is eligible in each financial year to the payment of extra fees for the performance of their function until the total amount of the extra payments reaches 50% of the basic payment for the function of Supervisory Board member on an annual level. If the term of office of each Supervisory Board member is shorter than a financial year, each Supervisory Board committee member is, regardless of the above and of the frequency of participations at committees, either as a member or chair, eligible in each financial year for the payment of extra fees for the performance of their function, until the total amount of the extra payments reaches 50% of the basic payment for the duration of their office in the respective financial year.

External Supervisory Board committee members are eligible to meeting fees the same as the other committee members, and to the basic payment for the performance of the function in the amount of 30% of the annual basic payment for each Supervisory Board member (without the extra payment for committee work).

In addition to the above, the Supervisory Board members are also eligible to extra payments for special tasks, these being highly complex and taking extraordinarily long time to be carried out, generally at least one month. The Supervisory Board authorises itself to decide on the assignment of special tasks to each Supervisory Board Member at their given consent, on the duration of the special tasks and on the extra payment for special tasks, in line with this resolution of the General Meeting. The Supervisory Board authorises itself to decide on the extra payments for special tasks carried out by the Supervisory Board members due to objective circumstances of the Company. Extra payments for special tasks are allowed only for the time when they are actually being carried out, the decision of which can exceptionally be adopted by the Supervisory Board retrospectively (especially in the case of special tasks due to the objective circumstances of the Company), but no earlier than the previous financial year. Extra payments for special tasks may, in total, amount to a maximum of 50% of the basic payment for the function of Supervisory Board Member in each financial year for every Supervisory Board member (regardless of the number of special tasks). The extra payment for each special task is determined by taking into account the complexity of the task and the related increased workload and responsibility. Extra payments are always proportionally calculated for the period of their actual performance.

The Supervisory Board members receive basic payment, extra payment for performing their function, and extra payment for special tasks, in proportional monthly payments to which they are eligible for as long as they perform the function and/or special task. The monthly payment equals 1/12 of the above annual amounts. Extra payments for special tasks may, based on the circumstances, also be paid in a one-off total eligible amount following the performance of a special task.

The limitation on the total amount of meeting fees or extra payments to each Supervisory Board member does not in any way affect their obligation to actively participate at all meetings of the Supervisory Board and committees of which they are a member, or their statutory responsibility.

The Supervisory Board members are entitled to the reimbursement for travel and accommodation costs incurred in connection with their work in the Supervisory Board, up to the amount defined in the regulations that govern the reimbursement of the costs of work and other income that is not included in the taxable amount (provisions that are applicable for travel and accommodation on missions). The amount to which a Supervisory Board member is entitled, based on the cited regulation, is grossed-up, thus the net payment represents the reimbursement of the actual travel costs. Mileage is determined based on the distance between places, calculated on AMZS's public website. Accommodation costs may only be reimbursed if the distance from the permanent or temporary residence of the Supervisory Board member or Supervisory Board committee member to the place of work is at least 100 kilometres, provided that the member was not able to return because there was no public transport option at the time, or due to other objective reasons.

The Supervisory Board members do not receive any other remuneration.

The nominal amounts received in an individual financial year are specified in the Annual Report for every Supervisory Board member separately.

2.3. TERMINATION OF OFFICE

The Supervisory Board members are elected for a term of four years.

A Supervisory Board member may resign from the position as a Supervisory Board member prior to office termination date.

2.4. NOTICE PERIOD

A Supervisory Board member may resign from the position as a Supervisory Board member with a notice period starting from the day the Company's Management Board receives their written resignation and lasting until the appointment of a new (alternate) Supervisory Board member, but not more than three months.

Exceptionally, a Supervisory Board member may resign without notice, in the case of objectively justified reasons (prolonged illness or absence, potential conflict of interest, and the like) such as specified in the resignation.

2. MEMBERS OF MANAGEMENT BODIES

Pursuant to the Company's Articles of Association, the Company's management body is the Management Board. This part of the Remuneration Policy regulates remuneration for the Management Board members, with the exception of the Management Board Member – Worker Director whose receipts are governed by the Petrol Worker Participation Agreement between the Company and the Company's Works Council. The variable remuneration for the Management Board Member – Worker Director is regulated on the basis of Supervisory Board resolution in accordance with the Rules.

The nominal amounts received by each Management Board member in an individual financial year are specified in the Annual Report and the Report on Remuneration to Management and Supervisory Bodies of Petrol d.d., Ljubljana.

3.1. REMUNERATION COMPONENTS

3.1.1. TYPES

This Remuneration Policy regulates total remuneration that can be received by the Management Board members.

Remuneration for the Management Board members consists of the **fixed** and the **variable** parts.

Benefits in kind are calculated on cash or in-kind payments in accordance with the applicable regulations.

In addition to the fixed and variable parts, the Management Board members are in certain cases -entitled to **severance pay** and some **other benefits** or rights.

3.1.2. FIXED REMUNERATION

3.1.2.1. Base salary

The fixed remuneration represents payment to the Management Board members for the performance of their duties and for their invested efforts and assumed responsibility. It is determined with the aim of ensuring financial stability, compensating the Management Board for their efforts, and it reflects professional experience and loyalty. The fixed remuneration does not depend on the business performance or other unforeseeable factors. The basic guiding principle in determining this component of remuneration is the complexity and responsibility of duties.

The fixed remuneration is the base salary of the Management Board Members expressed in the gross amount and determined in the Employment Contract. The Management Board members' base salary must be high enough to enable supervision bodies to attract the best and highly motivated experts to the management bodies.

The Management Board members are not entitled to length-of-service allowances or bonuses for work during less favourable worktime, as these are already included in their base salary.

3.1.2.2. Criteria to determine base pay

The base salary is determined primarily based on the work complexity and responsibility level, by taking into consideration the following criteria:

a) **Company size** compared to other peer companies in Slovenia, by taking into account the value of assets, the generated net sales revenue, and the average number of employees in the last financial year.

b) **Operational complexity**, which includes:

- organisational complexity based on the number and size of Group subsidiaries, the complexity of regulation, and the risk management complexity;

- internationalisation of operations based on the number and size of subsidiaries abroad, and the share of revenue generated abroad;

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- complexity of the direct economic environment based on the level of competitiveness in the industry, competitiveness in the most important markets, and the industry development phase;
- complexity of key products based on the key product development phases, technological complexity, risks, and the sales growth potential;
- activity regulation based on the regulation level of revenue/expenses.

The Petrol Group is one of the largest Slovenian companies working actively in Slovenia and the entire region: Croatia, Bosnia and Herzegovina, Serbia, and Montenegro, where it has subsidiaries with a widespread retail network, and in Austria, Italy, and Macedonia.

The Company is the largest Slovenian energy company, the major Slovenian importer, one of the largest Slovenian companies in terms of revenue, and one of the largest Slovenian commercial companies. Its business activity is sales of petroleum products, gas, other energy commodities and consumer goods. The Petrol Group consists of more than 40 companies, among which the Company has a 100 percent share in strategically important companies such as Petrol d.o.o. Croatia, Petrol Beograd d.o.o., E 3 d.o.o., Geoplin d.o.o., and other important companies.

The Petrol Group is distinguished by a strong market and financial position and a widespread and modern retail network, which is its absolute competitive advantage. With its business activity of selling petroleum products, gas and other energy commodities, the Petrol Group achieved the leading share in nearly all segments especially in Slovenia and Croatia. It also has an important share in Serbia, Bosnia and Herzegovina and Montenegro.

Due to the numerous activities, the Company has a widespread organisational structure already at the level of the parent company with many elements of the organisational structure and accurate rules for the inclusion into the Petrol Group's organisational structure with adequate separation of duties and accurately determined procedures and responsibilities for preparing and changing the Petrol Group's organisational structure. The Company has a system of efficient functional responsibility in place. Transparent management with efficient internal controls and a unified system of all corporate processes (central procurement, separation of the sales and procurement function from investments...) and transparent operations (demand management, investment board, risk committees, etc.) are in place in all relevant Group companies.

In addition to the complexity and responsibility level, the base salary is determined also by comparing salaries in companies of comparable size, activity and comparable economic environment (large enterprises with commercial activity or energy sales activity, partly state-owned companies, operations in the region, as well as competences and expertise of Management Board members.

The basic part of remuneration in contracts with members of the Management Board is determined by the Supervisory Board based on the above criteria.

The upper limit for the base part of remuneration is determined in a monthly gross amount from EUR 21,000 to EUR 40,000.

If necessary and in accordance with the Supervisory Board resolution, the base salary may be periodically aligned with the employment market conditions applicable to managers of comparable companies in comparable economic environments.

3.1.3. VARIABLE REMUNERATION

This Remuneration Policy determines a system of criteria used to measure performance by the Management and the Management Board Members. The right of the Management Board members to the variable remuneration depends on such criteria.

Variable remuneration is based on the Petrol Group's operational performance and on the operational performance of the Management Board as a whole, based on the transparency, flexibility, and consistency criteria.

The variable remuneration consists of remuneration based on the fulfilment of the financial and non-financial criteria, which contribute to both the short-term and long-term performance of the Company. The variable remuneration is determined based on the criteria to promote the business strategy, long-term development and sustainability of the Company. The criteria for variable remuneration are financial and non-financial. The share of non-financial criteria, compared to the share of financial criteria, accounts for at least one third of the total share.

The criteria are known in advance and their fulfilment is verified using the methods that are commonly used for such purpose. The fulfilment of financial criteria is established based on accounting methods, whereas the fulfilment of the non-financial criteria is established based on the activities in the context of each criterion and by taking account of the events and circumstances in an individual financial year. The Management Board submits the Report on the Work of the Management Board to the Supervisory Board at the latest upon the endorsement of the audited annual report for the year; in its Report, the Management Board, in accordance with the relevant Rules, provides all necessary bases to enable the Supervisory Board to assess the performance of the Management Board in the financial year and hence determine the corresponding amount of the variable remuneration.

The variable remuneration based on the financial criteria amounts to a minimum of 50%.

Variable remuneration is paid in the form of cash payments.

3.1.3.1. Financial criteria for performance measurement

The financial criteria are intended as motivation for the Management Board Members to maximise their success in achieving the operational results of the Company. These criteria are aimed to promote the short-term and the long-term performance of the Management Board members and the Company and are important in implementing the strategy of the Company and the Petrol Group.

The financial criteria used to determine the performance bonus for the Management Board are:

1. **The Petrol Group's business activity growth: EBITDA.**
2. **Increased financial performance of the Petrol Group: EBT (net profit).**
3. **Increased operational productivity of the Petrol Group: EBIT.**
4. **Improved financial stability of the Petrol Group: net debt/EBITDA.**

The variable remuneration under the financial criteria is determined by applying the following base salary coefficients per Management Board member:

- a) the rating scale to determine the basic salary coefficient is determined for the criteria for which the desired state is above the plan (used for criteria 1, 2, and 3 from the second paragraph of this

point): it is expressed as the multiple of the gross base salary based on the EBITDA, EBT, and EBIT achievement index compared to the plan for an individual financial period;

b) the rating scale to determine the basic salary coefficient is determined for criterion 4 from the second paragraph of this point: it is expressed as the multiple of the gross base salary based on achieving the net debt-to-EBITDA criterion.

The rating scales and other data from the previous paragraph shall be determined by the Supervisory Board in the Rules. The variable remuneration under the financial criteria is calculated for each criterion indicated in the second paragraph of this point by reading out the salary coefficient from the third paragraph and multiplying it by the weight of such criterion as determined by the Supervisory Board in the Rules. The total coefficient is the sum of the weighted coefficients calculated in this way. The variable remuneration under the financial criteria is calculated by multiplying the total coefficient with the amount of the base monthly salary of an individual member of the Management Board.

3.1.3.2. Non-financial criteria for performance measurement

Non-financial criteria include those that demonstrate the success in strategy implementation and operational growth, consideration of the interests of Company stakeholders and criteria used to pursue the environmental and social objectives of the Company's operations. The non-financial criteria used to determine the performance bonus for the Management Board are:

1. **Success in business strategy implementation:** the strategic project implementation and operations streamlining success is evaluated, by taking into account the development activities, risk management, procurement and logistical process streamlining, innovation, corporate responsibility, support processes and IT upgrade, and similar, with the goal to achieve long-term sustainability of operations and sustainable development of the Company.
2. **Success in ensuring operational growth:** the implementation of the projects enabling the Petrol Group to further grow and expand its operations is evaluated, by taking into account the successful implementation of investment projects, takeovers, strategic alliances, strengthening the position in existing markets and entering new markets, with the goal to achieve a long-term operational growth.
3. **Success in human capital development:** success in developing sustainability focused HR systems (staffing, HR development, education and training, competence development, rewarding, care for occupational health and safety at work, ensuring inclusion and respecting diversity), and the provision of the proper HR structure (organizational climate, devoted employees, proper educational structure, competent employees) needed for strategy realisation is measured.
4. **Success in ensuring sustainable development:** the Petrol Group's gradual transition to minimising carbon footprint and maximising overall energy savings as well as introducing sustainability commitments in the chain of stakeholders with the purpose to enhance corporate responsibility is measured.

The non-financial criteria are measured descriptively, separately for each year, in accordance with the fourth paragraph of point 3.1.3. herein, as: very successful, successful, relatively successful and unsuccessful; this is the basis for determining the gross salary multiple, which is defined by the Supervisory Board in the Rules.

3.1.3.3. Changed circumstances

Notwithstanding the provisions determined in this Remuneration Policy, the Supervisory Board may, in response to the changed circumstances, by a resolution and without amending the Rules and with a validity solely in the relevant financial year, accordingly adjust the ratios and criteria by taking into consideration the market, property, financial and other relevant situation and targets of the Company.

Based on the operating results and other circumstances, the Supervisory Board may decide to pay a higher or lower remuneration than that calculated based on the provisions 3.1.3.1. and 3.1.3.2. herein, if it believes that this is supported by reasonable grounds.

3.1.3.4. Method of arranging and assessing the fulfilment of objectives set in the criteria to determine the variable remuneration

The Supervisory Board adopts detailed variable remuneration criteria after endorsing the annual plan, that is, generally by the end of the calendar year for the next year or it verifies their appropriateness and proposes any change, if necessary. By endorsing the business plan, the Supervisory Board annually approves concrete financial targets necessary for setting the variable remuneration for the Management Board members.

The Supervisory Board is in charge of establishing the performance of the Management Board and setting the variable remuneration in accordance with the Rules and this Remuneration Policy. Performance by the Management Board shall be established and variable remuneration determined once a year for the previous financial year upon endorsement of the audited annual report by the Supervisory Board. No later than on the endorsement of the audited annual report for the financial year, the Management Board shall submit to the Supervisory Board the Report on the Work of the Management Board which, in line with the Rules and this Remuneration Policy, provides all bases needed by the Supervisory Board to evaluate the performance of the Management Board in the financial year and determine the corresponding amount of the variable remuneration.

3.1.3.5. Deferral period for variable remuneration

If the variable remuneration exceeds the total fixed remuneration in the last year, the payment of such part of the variable remuneration is deferred by a period of at least one year.

3.1.3.6. Clawback

The Company may demand return of the already paid variable remuneration or a pro rata part thereof if:

- annual report nullity is established with a final effect, with reasons for nullity referring to items or facts used as the basis to determine the variable remuneration;
- it finds based on a special auditor's report that the criteria for the determination of the variable remuneration were incorrectly applied or that the decisive accounting, financial and other data and indicators were incorrectly determined or considered.

The return of the already paid variable remuneration may be claimed within three years from the date when the remuneration or a part thereof is paid. The return of the already paid variable component is generally executed by offsetting the awarded, yet unpaid parts of the variable remuneration, whereby the offset option is also agreed in the employment contract or civil-law contract.

3.1.4. FIXED-TO-VARIABLE REMUNERATION RATIO

The maximum permitted variable remuneration is 100% of the base remuneration paid in the past year.

3.1.5. SEVERANCE PAY

In the case of an early contract termination with a Management Board member, such member shall be entitled to severance pay in the amount as set in the contract. Each Management Board member is entitled to severance pay in the event of:

- the removal of such Management Board member for economic-business reasons based on the 4th indent of the 2nd paragraph of Article 268 of the Slovenian Companies Act (ZGD-1),
- the termination of office and employment relationship as a result of retirement, and
- the removal resulting from long illness or permanent inability to work,
- the consensual termination of office in the absence of fault-based grounds.

A Management Board member shall not be entitled to severance pay for early termination of office in the cases such as defined by the Companies Act. Severance pay shall not be paid to a Management Board member in the case of ordinary termination of office. In addition, a member of the Management Board is not entitled to severance pay in the case that such member alone terminates the Employment Contract or in the case of an early termination of the Employment Contract because such member has severely breached their obligations, is not capable of conducting business or because he or she was imposed a no-confidence vote by the General Meeting (unless if such no-confidence vote was based on obviously ungrounded reasons).

The maximum amount of severance pay is a six-month gross base pay, such as determined in the contract with a member of the Management Board or a nine-month gross base pay in the event termination occurs earlier than halfway through the term of office. In case of early termination of office of a Management Board member whose term of office lasted less than one year, the maximum severance pay amount can be a three-month gross base pay, such as determined in a contract with such member.

A member of the Management Board who, after early termination of the relevant contract, becomes employed in the company or its subsidiary or another affiliated company, may be entitled to the severance pay in the maximum amount of the difference between the gross base pay under the previous contract and the amount of the gross base pay under the new contract (in the corresponding multiple), but without prejudice to the second or third paragraph of this point.

In the absence of fault-based grounds for removal, an agreement may be concluded on early termination of office on the initiative of one or another party, provided that this is in the interest of both parties, such as if a Management Board member does not achieve optimal business results, does not have optimal organisational skills or if there is no special trust between a Management Board member and the Supervisory Board. The expected benefits for the Company must be higher than the amount of severance pay and potential other expenditures that need to be paid upon entering into the agreement.

3.1.6. OTHER RIGHTS

3.1.6.1. Benefits

Management Board Members are further entitled to the following benefits:

- **the right to the payment of premiums** for life, accident, disability insurance, voluntary supplementary pension insurance, company or third-party liability insurance, health insurance, under the conditions determined in the Employment Contract, whereby the total annual amount of all premiums may not exceed 1/12 of the beneficiary's annual base remuneration;
- **the right to use a mobile phone for private purposes**, including the right to payment of fee or cost for calls or data traffic;
- the right to **use a portable computer and/or tablet** for private purposes;
- the right to **use a company car** for private purposes (including the right to the payment of fuel for business purposes at home and abroad and for private purposes at home, and the road infrastructure use fee; the Company also pays for registration, maintenance, technical and routine car service and concludes car and casco insurance);
- the right to **reimbursement of all additional training and education costs** aimed to upgrade function performance effectiveness;
- the right to **preventive medical examination for managers**;
- the right to **use a payment card** to pay certain costs, including entertainment, in accordance with the business and financial plan and by ensuring spending traceability;
- the right to **business entertainment costs** in accordance with the business and financial plan and by ensuring spending traceability;
- the right to the reimbursement of **membership fees in peer organisations**, related to the performance of the function as a member of a management body;
- the right to **the reimbursement of legal protection fees** in the case of lawsuits or filed reports in various legal proceedings by third parties in matters related to the performance of function in the Company, except of the content of this right is already reasonably covered in the D&O insurance and except in the case liability is established by final decision;

3.1.6.2. Special monetary payments

Each member of the Management Board is entitled to the following monetary payments, under the same conditions and in the same amount as applies to Company employees:

- **holiday allowance**,
- **long-service bonuses**,
- **the right to the reimbursement of costs necessary for or in relation to the performance of their function**: e.g. subsistence costs for business trips, mileage, reimbursement of accommodation costs, reimbursement of commuting expenses, meal allowance,
- **paid leave**; e.g. holiday leave, sick leave or another type of legally determined leave which is subject to the payment of compensation;
- **the business performance bonus** in accordance with the collective agreement or a general act of the Company, providing that it is paid to all Company employees under the same conditions, achieving a more favourable tax regime for the relevant reward for all Company employees; the business performance bonus is included in the maximum permitted variable component of remuneration of Management Board members for the relevant year;
- **the employer's anniversary bonus**: under the conditions and in the amount such as applicable to all other Company employees, in accordance with the business and financial plan;
- **the right to separation allowance**: in cases and in the amount such as applicable to all other Company employees.
- **special payments on holidays**: under the conditions and in the amount such as applicable to all other Company employees, unless such payments are determined as Company or employee business performance bonus in the collective agreement, general act of the employer or resolution of management body or if this is evident from other circumstances.
- the right to **severance pay upon retirement**: the conditions and amount should be subject to the Slovenian Employment Relationships Act (ZDR-1), whereby the parties should not

refer to potentially more favourable collective agreement or general internal act of the employer;

- **the non-competition clause:** Contracts with Management Board members regulate the prohibition on competition even for the time after the end of Management Board members' offices. In case of removal by the Company, the prohibition on competition does not last more than six months and in other cases, it is not shorter than six months and not longer than two years. During the time of the prohibition of competition, Management Board members are entitled to a maximum of 75% of their monthly base part of remuneration. Regardless of whether the prohibition on competition is agreed or not, the Supervisory Board waives the right to invoke the prohibition on competition in the time after the end of office if, taking into account all known circumstances, there is no real threat to the interest of the Company based on not invoking the prohibition on competition for an individual Management Board member.

3.2. LEGAL TRANSACTIONS RELATED TO REMUNERATION

Remuneration for the Management Board Members is primarily defined in the Employment Contract between them and the Company.

The Management Board Members conclude an Employment Contract with the Company based on Articles 54 and 73 of the Employment Relationship Act (Official Gazette of the RS, No 21/2013; hereinafter: ZDR-1), the Companies Act (Official Gazette of the RS, No 42/2006 with amendments and supplements; ZGD-1), the Articles of Association, and Supervisory Board resolutions.

The Employment Contract sets forth the types of remuneration in accordance with this Policy.

3.3. CONTRACT DURATION

The Employment Contract referred to in the previous paragraph is concluded for the Management Board members' term of office, that is, five years.

3.4. TERMINATION CONDITIONS

The Employment Contract with a Management Board member terminates if such Management Board member's term of office ends for any of the following:

- The removal of a Management Board member by the Supervisory Board,
- The end of office of a Management Board member, or
- Other reasons resulting in the termination of office of a Management Board Member in accordance with the legislation.

3.5. NOTICE PERIODS

A Management Board member may terminate the Contract with a 3 (three)-month notice period.

4. PROCEDURE TO DETERMINE, IMPLEMENT AND REVIEW THE REMUNERATION POLICY, INCLUDING ACTIONS TO PREVENT OR MANAGE CONFLICTS OF INTEREST

The corporate goals, which are the basis for employee remuneration, apply top-down, that is, from the Management Board down. This means that conceptually the same logic of the performance criteria determination applies to both the Management Board and the employees.

The implementation of this Remuneration Policy is monitored by the Supervisory Board by reviewing compliance of the Policy with the effective legislation and the related internal regulations at least once a year and propose, if necessary, any supplements and amendments thereof.

4.1. Supervisory Board members

Supervisory Board members receive remuneration in accordance with the General Meeting resolution. They do not receive any other remuneration.

Prior to a candidate being appointed a Supervisory Board member, the Human Resources and Management Board Evaluation Committee checks whether any conflict of interest exists in relation to them.

The Supervisory Board members' work and decisions must always be in line with the Company's goals and they must submit any different personal or individual interests of third parties, the Management Board, the shareholders, the public or the state to such goals.

The Supervisory Board members must take all precautionary measures to avoid any conflict of interest that could affect their judgment; moreover, they must pay attention to any actual or potential conflict of their interests with the interests or duties of the Company.

A Supervisory Board member shall keep the Supervisory Board informed of any conflict of interest that occurs or that could occur in the performance or in relation to the performance of their function. Furthermore, every Supervisory Board member shall notify the Supervisory Board of their potential membership in Supervisory Boards of other companies.

In its report, the Supervisory Board notifies the General Meeting on the existence of a conflict of interest and the actions taken in respect thereof at least once a year. Once a year, upon appointment and upon any change, each member of the Supervisory and Management Boards signs and submits to the Supervisory Board a statement on the fulfilment of the criteria, stating the (in)existence of any conflict of interest and undertaking to immediately notify the Supervisory Board if any new potential conflict of interest arises.

Each member of the Management Board and of the Supervisory Board is obliged to disclose any conflict of interest to the Supervisory Board immediately, but in any case not later than three working days after the occurrence of such conflict of interest.

At its meeting, the Supervisory Board decides on the disclosed conflict of interest by a resolution, that is, whether the conflict of interest exists, and expresses its position regarding the handling of the actual or a potential conflict of interest and defines actions to manage such conflict of interest.

4.2. Management Board members

The base remuneration for Management Board members is defined in the Employment Contract which sets forth that a Management Board member is also entitled to the variable remuneration based on the criteria adopted in the Rules by the Supervisory Board by year-end, which it reviews at the end of the financial year and defines the criteria based on the targets set for the next financial year. After the end of an individual financial year, the Management Board prepares a report on its work and submits it for discussion to the Human Resources and Management Board Evaluation Committee, which discusses the report, adopts a resolution on the proposal for the payment of the variable remuneration and proposes it for adoption to the Supervisory Board.

Other remuneration indicated herein is determined in the Employment Contract and in accordance with any restrictions imposed by the effective legislation.

The Management Board of the Company and its members are obliged to carry out their work and tasks with due diligence and in line with the effective legislation, the Company's Articles of Association and the Rules of Procedure of the Management Board. They are always obliged to pursue the interests of the Company and realise the maximum possible benefits for the Company, as well as avoid any kind of conflict of interests. The latter applies for both their personal interests or interests of any third party and interests of the work segments under their responsibility. If an individual Management Board member finds themselves in a conflict of interest to a point where the impartial and objective performance of tasks or decision-making in the sole interest of the Company in terms of an individual person's performance of function would be at risk due to the involvement of a personal economic interest, interest of family members or due to giving special preference or any other interest related to another natural or legal person, such member shall notify thereof the other Management Board members and exclude themselves from the discussion and voting on the matter that is the subject of the conflict of interest. A conflict of interest is recorded in the Management Board meeting minutes. Interests of the segments which are under the responsibility of individual Management Board members must be included in the adopted decisions to the fullest extent. The interests of the Company as a whole always prevail over such interests; in the case a conflict of interest arises in a segment and the Company as a whole, the latter shall prevail.

The Report on Remuneration for Management and Supervisory Bodies of the Company is audited by an external auditor pursuant to Remuneration Policy and the Slovenian Companies Act.

5. FINAL PROVISIONS

Remuneration for members of management and supervisory bodies in Group companies

The Company adopts guidelines to set remuneration for management bodies at Group level, which are also observed by the subsidiaries when drawing up their remuneration policies for management bodies or when concluding contracts with management bodies. The Management Board of the Company ensures that the remuneration policies for management bodies are adopted in subsidiaries. In case of subsidiaries in foreign countries, remuneration for management bodies is determined by taking account of the specific features of the business environment in which such companies operate, as well as the specific features of the relevant local legislation. Regardless of the complexity factors from these recommendations, the base part of remuneration for management bodies in subsidiaries should not exceed 80% of the upper permissible limit of the base part of remuneration received by the management body of the parent company, unless in specifically grounded cases.

Remuneration for members of management bodies in the case of dual terms of office

The basic principle to determine remuneration for members of the Management Board in case of dual terms of office in the Group is that remuneration depends on the complexity of tasks and responsibilities. In case of dual terms of office in the Group, each function has its own tasks and responsibilities, hence functions in subsidiaries are generally fully paid. An exception from the rule is if the time spent and the tasks and responsibilities arising from functions in subsidiaries are included in the tasks, the time spent and the responsibilities and, hence, remuneration at the Company (especially where the criterion to determine the base remuneration is organizational complexity arising from the management of Group companies).

This Remuneration Policy shall enter into effect the day after it is adopted and it shall apply from 1 January 2026 onwards.

Petrol d.d., Ljubljana
Vesna Južna
Supervisory Board President