

REPORT ON THE OPERATIONS

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

JANUARY–MARCH 2026



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INTRODUCTION

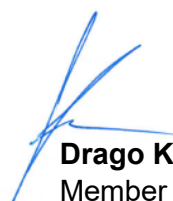
1. Statement of the Management's Responsibility

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

- the financial report of the Petrol Group and Petrol d.d., Ljubljana, for the first three months of 2026 has been drawn up in accordance with International Financial Reporting Standards as adopted by the EU and gives a true and fair view of the assets and liabilities, financial position, financial performance and comprehensive income of Petrol d.d., Ljubljana, and other consolidated companies as a whole;
- the business report of the Petrol Group and Petrol d.d., Ljubljana, for the first three months of 2026 gives a fair view of the development and results of the Company's operations and its financial position, including the description of the material risks that Petrol d.d., Ljubljana, and other consolidated companies are exposed to as a whole;
- the report of the Petrol Group and Petrol d.d., Ljubljana, for the first three months of 2026 contains a fair presentation of significant transactions with related entities, which has been prepared in accordance with International Financial Reporting Standards.



Sašo Berger
President of the Management Board



Drago Kavšek
Member of the Management Board



Marko Ninčević
Member of the Management Board



Jože Smolič
Member of the Management Board



Metod Podkrižnik
Member of the Management Board



Zoran Gračner
Member of the Management Board
and Worker Director

Ljubljana, 7 May 2026

2. Introductory notes

The report on the operations of the Petrol Group and Petrol, d.d., Ljubljana, for the first three months of 2026 has been published in accordance with the Market in Financial Instruments Act, the Ljubljana Stock Exchange Rules, Guidelines on Disclosure for Listed Companies and other relevant legislation.

The figures and notes regarding the operations have been prepared based on the unaudited consolidated financial statements of the Petrol Group and the unaudited financial statements of Petrol d.d., Ljubljana, for the first three months of 2026, in compliance with the Companies Act and IAS 34 – Interim Financial Reporting.

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

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

The report on the operations for the first three months of 2026 has been published on the website of Petrol d.d., Ljubljana, (www.petrol.eu, www.petrol.si) and is available for consultation at the registered office of Petrol d.d., Ljubljana, Dunajska cesta 50, 1000 Ljubljana, every working day between 8 am and 3 pm.

The Company's Supervisory Board discussed the report on the operations of the Petrol Group and Petrol d.d., Ljubljana, for the first three months of 2026 at its meeting on 14 May 2026.

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

Company name	Petrol, slovenska energetska družba, d.d., Ljubljana
Abbreviated company name	Petrol d.d., Ljubljana
Registered office	Dunajska cesta 50, 1000 Ljubljana
Telephone	01 47 14 234
Website	www.petrol.eu, www.petrol.si
Activity code	47,301
Company registration number	5025796000
Tax number	SI 80267432
Share capital	EUR 52.24 million
Number of shares	41,726,020
President of the Management Board	Sašo Berger
Members of the Management Board	Drago Kavšek, Marko Ninčević, Jože Smolič, Metod Podkrižnik, Zoran Gračner (Worker Director)
President of the Supervisory Board	Vesna Južna
Deputy President of the Supervisory Board	Mario Selecký
Members of the Supervisory Board	Goran Kralj, Luka Zajc, Tomaž Vesel, Marko Jazbec, Robert Ravnikar, Marko Šavli, Lina Jerman

3. Business highlights of the Petrol Group

We entered the 2026 financial year with ambition and optimism; however, the energy sector in which we operate remains continuously exposed to significant changes resulting from macroeconomic and geopolitical developments, price shocks on commodity exchanges, and, not least, regulatory interventions in operations. While energy prices largely stabilised toward the end of 2025, the sudden energy crisis in March 2026, related to the war in the Middle East, once again triggered high volatility across all energy commodities and substantially increased geopolitical uncertainty.

Escalated geopolitical situation in the Middle East, including developments in Iran in March 2026, significantly increased volatility in energy markets. This was reflected in heightened price volatility of energy commodities, particularly petroleum products and natural gas. Price volatility on international markets reached levels comparable to those observed during the most severe historical energy crises. The price regulation in force in Slovenia—and from March onwards also in Croatia—proved unsuitable for such volatile conditions. Petroleum products are highly price-elastic; therefore, expectations of price increases and price discrepancies between countries—especially advance announcements of price hikes—directly trigger sharp and abrupt surges in demand. This was most evident in Slovenia following a government announcement made six days prior to the implementation of the change. In addition to regular demand, excessive and speculative purchases emerged. A similar scenario unfolded in Croatia, where the government announced a price increase only one day in advance; within a few hours, sales rose by more than 500 percent, resulting in approximately one-third of service stations running out of fuel the following morning. This confirms that the phenomenon was not specific to the Slovenian market. Given the abrupt increase in fuel demand and Petrol's logistical capacities, disruptions in retail supply were a logical consequence, as the company is constrained by the number of fuel tankers available for transport as well as by driver availability and legally prescribed limits on driving times and rest periods.

Geopolitical instability and government announcements of price increases triggered a sharp surge in demand and temporary disruptions in fuel supply.

In addition to logistical challenges related to supplying the market, Petrol faced the consequence of excessively increased demand—stemming from inadequate retail price regulation—which necessitated additional fuel purchases on spot markets at significantly higher prices; this led to a negative result in March. As Petrol is not vertically integrated, fuel procurement is entirely dependent on conditions on international markets. The combination of procurement market conditions, increased sales volumes at higher procurement prices, inadequate retail price regulation, and the resulting sales at negative margins led to negative performance in March. Accordingly, in Slovenia, Petrol d.d., Ljubljana recorded negative EBIT in the amount of EUR -27.5 million in its core business of fuel and petroleum product sales.

EU countries that did not intervene in the regulation of retail fuel prices did not experience fuel shortages, which confirms the inadequacy of the regulatory framework currently in force in Slovenia.

Owing to its strong market position, reputation, long-standing partnerships with leading international oil companies, and confidence in the financial stability of its operations, Petrol maintained sufficient volumes of petroleum products at all times. The pronounced increase in

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sales as a result of inadequate regulation, given the existing logistical capacities, led to fuel shortages at many service stations in Slovenia. Petrol has repeatedly emphasised the harmful effects of the regulatory framework for retail price determination, which increases petroleum product supply risk for customers, while unjustly shifting the burden onto fuel sellers—at least those that are not vertically integrated, such as Petrol.

In the first quarter of the year, fuel price regulation had a strong negative impact on the Petrol Group's operations.

Developments in energy markets had a significant impact on the financial performance of the Petrol Group, which fell well short of expectations. Despite high sales volumes of fuels and petroleum products, our results in this segment fell short of expectations due to inadequate price regulation. In the first three

months of 2026, the Petrol Group generated EBITDA of EUR 41.0 million, which is EUR 26.0 million lower than in the same period of 2025. Despite strong business performance across all other segments domestically and internationally, the negative result (EBIT) in fuel and petroleum product sales in the amount of EUR -27.5 million generated by Petrol d.d., Ljubljana could not be offset. In addition to the loss of margin from the sale of petroleum products, we recorded growth in two key cost categories: logistics cost, as a result of higher sales, and labour costs due to increases in minimum wages. Given that margins are set at a fixed amount, these factors further contributed to the negative operating result. Cost optimisation remains a firm commitment, as evidenced by our successful management of the majority of other cost categories. Furthermore, we are preparing additional measures focused on cost reduction and productivity improvements, which will be continuously adjusted with the aim of offsetting the loss incurred in March.

Compared with the same period of the previous year, we achieved better results in electricity sales and trading, energy solutions sales, mobility, natural gas distribution, and the sale of thermal systems.

Net profit amounted to EUR 8.3 million, which is EUR 22.7 million less than in the same period of 2025. Even careful cost management—an area to which we devote considerable attention—and strong results across other product groups were not sufficient to compensate for the decline in performance in fuel and petroleum product sales.

Petrol d.d., Ljubljana has filed two legal actions against the Republic of Slovenia in relation to the regulation of petroleum product prices. The first one relates to the period from 15 March to 30 April and from 11 May to 20 June 2022, in the amount of EUR 106.9 million, and the second to the period from 21 June 2022 to 17 June 2024, in the amount of EUR 70.3 million. In future proceedings, the Company will consistently assert the protection of its legal and economic interests and will continue to pursue claims for all subsequent periods of regulation, as the applicable and unlawful decree causes the Company sustained economic damage.

The Company has repeatedly emphasised that the current model of petroleum product price regulation is not professionally appropriate because it is based on a delayed price adjustment mechanism that does not reflect actual market conditions nor the changes procurement terms faced by petroleum product sellers. Particularly in periods of rapid market price increases, such a mechanism structurally prevents the timely alignment of retail prices with procurement prices, causing sellers direct and measurable financial losses. This was especially evident in March 2026, when the delayed adjustment mechanism resulted in substantial operating losses for the Company.

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Such a regulatory framework runs counter to the principles of professional and economically sound regulation and adversely affects Petrol d.d., Ljubljana's business stability, reputation, and its ability to ensure reliable and high-quality fuel supply to the market.

Capex amounted to EUR 26.8 million in the first quarter of 2026, which is EUR 12.8 million more than in the same period last year, but less than planned for this period. In the coming months, we will need to adjust the Petrol Group's capital expenditure activities to ensure a long-term stable financial position in line with the cash-flow generation capacity.

As projected by the IMAD, economic growth in Slovenia is expected to reach 2.0 percent this year, which is slightly less than projected in autumn 2025 (2.1 percent). Uncertainty is further heightened by expectations of a deterioration in the economic climate among trading partners; at the same time, business sentiment in Slovenia has also worsened markedly over the past month. Inflation is projected to reach 2.6 percent at the end of 2026 with year-average of 2.5 percent.

According to international institutions, economic growth in Croatia is projected at 2.6 percent and inflation at 4.4 percent for 2026.

The regulated margin in Slovenia remains the lowest in Europe. Combined with growing environmental requirements and cost inflation, it stays a key risk factor. Due to increased geopolitical risks, fuel supply issues, and rising costs, long-term stable fuel supply can only be achieved through a sound economic policy that ensures stability of the entire sales network's operations.



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Important data on the Petrol Group's operations

	Unit	1-3			Index 2026/2025	Index 2026/2024
		2024	2025	2026		
Revenue from contracts with customers	EUR million	1,472.4	1,529.3	1,531.3	100	104
Gross profit ¹	EUR million	147.0	160.4	168.2	105	114
Gross profit with DFI ¹	EUR million	149.1	158.6	151.9	96	102
Operating costs/(Gross profit with DFI) ¹	%	86.7	83.1	88.4	106	102
EBITDA ^{1, 2}	EUR million	51.7	67.0	41.0	61	79
EBITDA/(Gross profit with DFI) ¹	%	34.7	42.2	27.0	64	78
Operating profit	EUR million	26.7	41.9	14.8	35	55
Net profit	EUR million	15.0	31.0	8.3	27	56
Earnings per share attributable to owners of the controlling company	EUR	0.4	0.8	0.2	27	52
Equity ³	EUR million	976.5	1,044.4	1,083.2	104	111
Total assets ³	EUR million	2,447.1	2,418.4	2,508.7	104	103
Net debt/Equity ^{1, 3}		0.4	0.4	0.4	90	81
Net debt/EBITDA ^{1, 3, 4}		1.8	1.4	1.3	94	72
Added value per employee ¹	EUR thousand	16.6	20.0	16.2	81	97
Net investments ¹	EUR million	16.2	14.0	26.8	192	166
Volume of fuels and petroleum products sold	thousand tons	855.7	912.2	1,006.8	110	118
Volume of natural gas sold ⁵	TWh	5.7	6.2	6.8	109	119
Volume of electricity sold ⁵	TWh	3.1	3.0	3.5	119	112
Revenue from the sales of merchandise and services	EUR million	138.0	141.0	152.9	108	111

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

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

³ Data for 2024 and 2025 as at 31 December, data for 2026 as at 31 March.

⁴ The calculation includes EBITDA for the last 12 months.

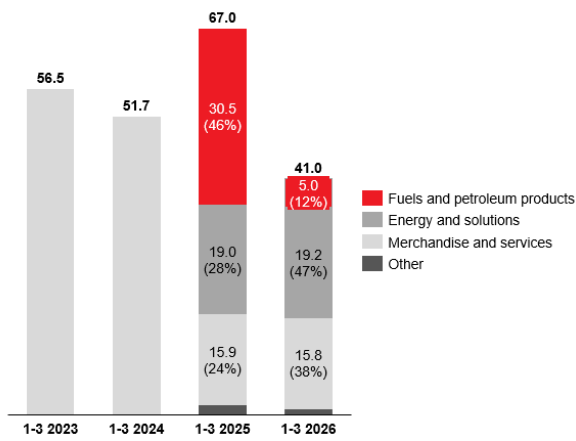
⁵ Sales to end customers, trading and retail portfolio management.

Important operational data of the Petrol Group

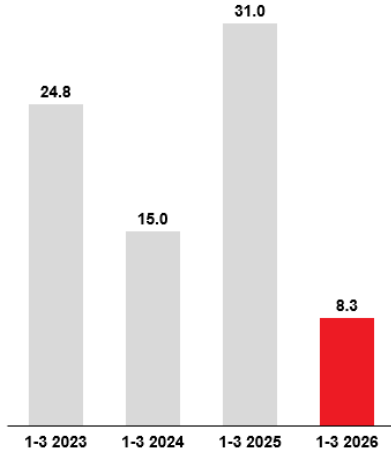
	Unit	31 December		31 March 2026	Index 2026/2025	Index 2026/2024
		2024	2025			
Number of employees		5,944	5,893	5,759	98	97
Number of service stations		595	598	598	100	101
Number of e-charging stations operated by the Petrol Group		564	694	714	103	127
Number of electricity customers	thousand	231	224	219	98	95
Number of natural gas customers (data for the Geoplin Group are not included)	thousand	62	62	62	99	101

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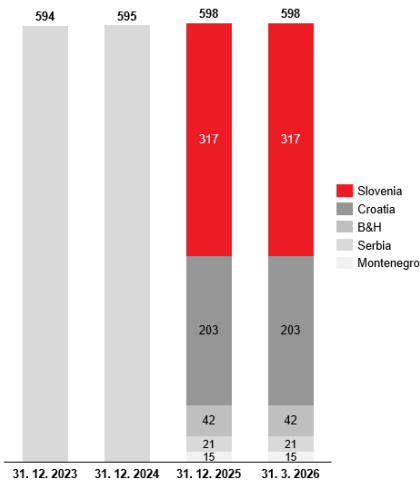
EBITDA, in EUR million



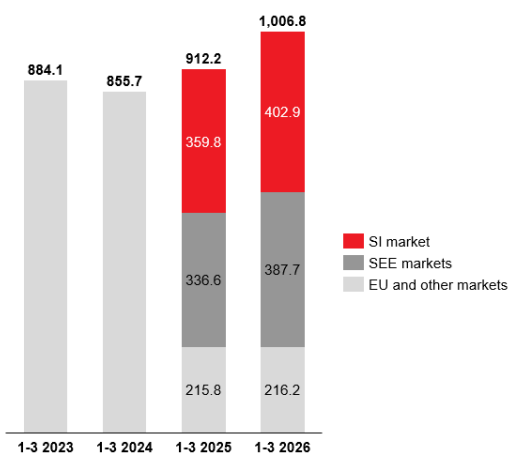
Net profit or loss, in EUR million



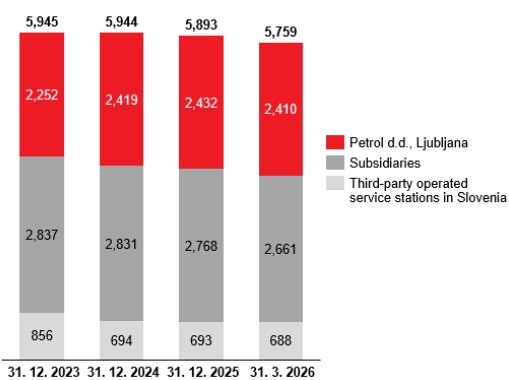
The number of service stations



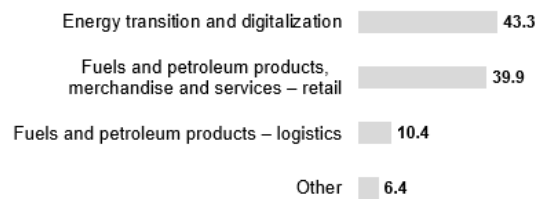
Volumes of fuels and petroleum products sold, in thousand tonnes



Number of employees



Structure of investments, in %



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4. Alternative performance measures

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

List of alternative performance measures		
Alternative performance measures	Calculation information	Reasons for choosing the measure
Gross profit	Gross profit = Revenue from contracts with customers - Cost of goods sold	The Petrol Group has no direct influence over global energy prices, which makes the gross profit more appropriate to monitor business performance.
Gross profit with DFI	Gross profit + Closed Net Derivative Financial Instruments for Commodities	Closed Net derivative financial instruments for commodities are intended for hedging price and volumetric risks and, hence, the amount of sales revenue and the cost of goods sold. In terms of comparison with the previous period, the ratio is more appropriate than merely the gross profit.
EBITDA	EBITDA = Operating profit + Net impairment losses on financial and contract assets + Depreciation and amortisation charge.	EBITDA indicates business performance and is the primary source for ensuring returns to shareholders.
EBITDA / (Gross profit with DFI)	EBITDA / (Gross profit + Closed Net Derivative Financial Instruments for Commodities)	The share of EBITDA in the gross profit, increased by the closed net derivative financial instruments for commodities is a good approximation to the share of free cash flow in the gross profit, increased by the net derivatives and ensures better comparability to the previous period and the plan.
Operating costs	Operating costs = Costs of materials + Costs of services + Labour costs + Depreciation and amortisation + Other costs	The criterion is important in terms of the cost-effectiveness of operations.
Operating costs / (Gross profit with DFI)	Operating costs / (Gross profit + Closed Net Derivative Financial Instruments for Commodities)	The ratio is relevant in terms of the operational cost efficiency and ensures better comparability to the previous period and the plan.
Net debt/Equity	Net debt = Current and non-current financial liabilities + Current and non-current lease liabilities - Cash and cash equivalents; Ratio = Net debt/Equity	The ratio reflects the relation between debt and equity and is, as such, relevant for monitoring the Company's capital adequacy.
Net debt/EBITDA	Ratio = Net debt/EBITDA	The ratio expresses the Petrol Group's ability to settle its financial obligations, indicating in how many years financial debt can be settled using existing liquidity and cash flows from operating activities.
Added value/Employee	Added value per employee = (EBITDA + Integral labour costs)/Average number of employees. Integral labour costs = Labour costs relating to Petrol Group employees + Labour costs relating to third-party managed service stations, which stood at EUR 5.8 million in the period of January to March 2026 and EUR 5.6 million in the period of January to March 2025.	This productivity ratio indicates average newly created value per Petrol Group employee.
Working capital	Working capital = Operating receivables + Contract assets + Inventories - Current operating liabilities - Contract liabilities	The ratio reflects operational liquidity of the Petrol Group.
Net investments	Net investments = Investments in fixed assets (EUR 24.4 million in the period from January to March 2026) + Non-current investments (EUR 3.2 million in the period from January to March 2026) - Disposal of fixed assets, subsidiaries and reimbursements (EUR 0.8 million in the period from January to March 2026).	The information about investments reflects the direction of the Petrol Group's development.
Book value per share	Book value per share = equity/total number of issued shares	Book value per share reflects the value of a public limited company's total equity per share.

5. Significant events and achievements in the first three months of 2026

- We completed the **merger of the subsidiary E 3, d.o.o. into Petrol d.d., Ljubljana**. The merger combines organisational, market, and customer-related advantages, enabling the consolidation of energy activities and a unified market presence under the Petrol brand. For customers, it ensures stable and high-quality energy supply under unchanged terms, while also providing access to a comprehensive range of energy services and benefits in one place (January 2026).
- We participated in a panel discussion on robotics and presented our perspective on the development of AI in the business environment at the **FutureTech H₂R Brunch**, organised by the public agency SPIRIT Slovenia and dedicated to future technologies (February 2026).

PARTICIPATION IN A PANEL DISCUSSION ON ROBOTICS – FutureTech H₂R Brunch



- Slovenian customers and users once again awarded Petrol's brands **Coffee to Go, Petrol GO, Fresh Petrol, and Q Max** the prestigious **Selected Product of the Year 2026** title. Advanced Q Max fuels received the award for the fifth time, the Petrol GO app for the fourth time, and Coffee to Go and the Fresh Petrol gastronomic offering for the third time (March 2026).
- We participated in the **Chief AI Officer Exchange Europe conference in London**, where leading representatives from various European industries discussed the integration of AI into complex business systems. The Petrol Group was represented by Sašo Pašič, Director of Productivity Acceleration through Digitalisation and AI (March 2026).

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- We opened a **comprehensively renovated Brežice–Tovarniška service station**, which offers a modern shop with an even better customer experience and combines reliable energy supply and a pleasant stopover environment (March 2026).
- At Petrol, we hosted **participants of the HR Youngster Academy**, a development programme of the Slovenian Association of Human Resource Management that brings together young talents in HR management. As part of the HR Youngster event, participants received insight into the influence of AI on support and HR processes (March 2026).
- **We acquired a 50 percent ownership interest in WS OIE 5 d.o.o.**, intended for new projects for the development of an energy park in Croatia. The project anticipates the construction of a wind park, a solar power plant park, and an associated battery energy storage system.

6. The Petrol Group in the region



The Petrol Group has companies in the following countries:

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

The Petrol Group also conducts its business operations in other countries.

7. Strategic orientation

Strategy slogan

Strong core, ambitious transition.

Vision

Together, we grow faster than our competition. We are the largest energy company in the region and provide energy, which is the source of life.

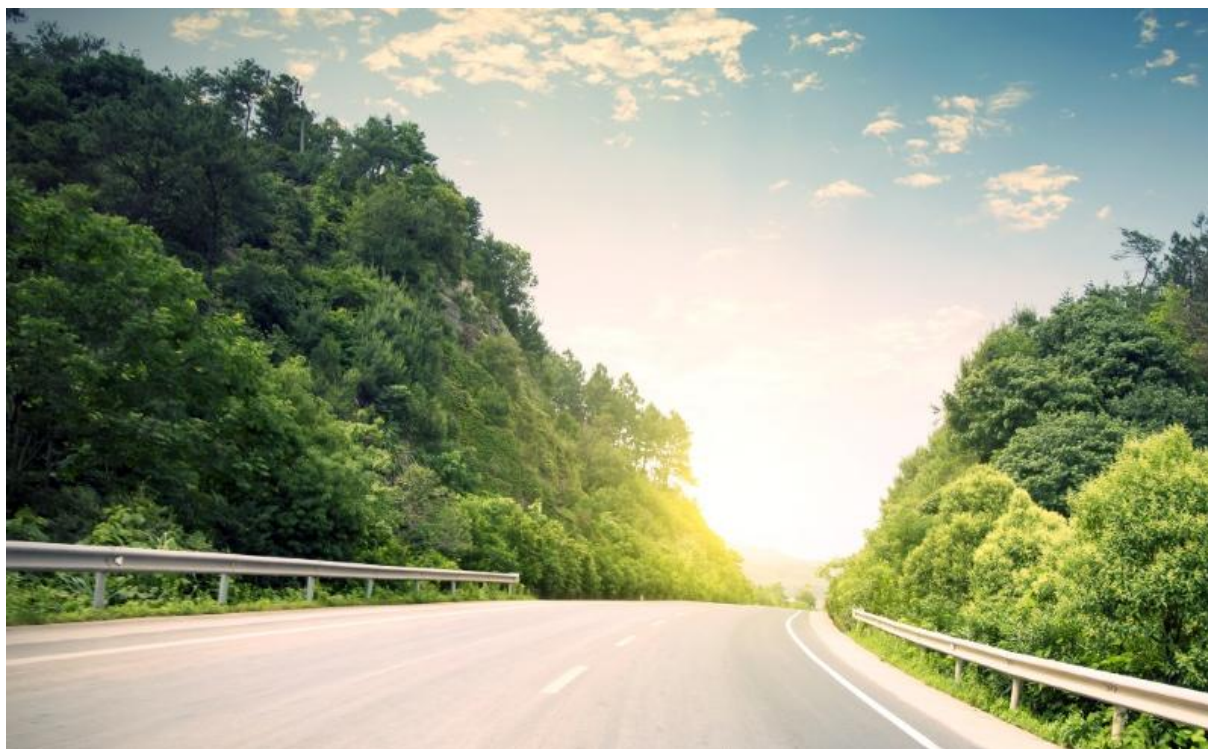
Mission

We connect energy, people, and technology into smart solutions that power communities, enable mobility, and build trust for a better life.

Values

- **Accountability**
- **Innovation**
- **Trust**
- **Cooperation**
- **Excellence**
- **Agility**

The Petrol Group is entering a new strategic period with a clear ambition: to maintain a strong and profitable core business while accelerating the expansion of its geographical and product presence, thereby ensuring diversified and stable cash flows and long-term growth and development.



BUSINESS REPORT

8. Business performance analysis

8.1. Business environment

The Petrol Group's business model is based on operations in two competitive business segments—**energy and trade**—and is characterised by a high degree of diversification. In addition to structural changes and megatrends in the energy and trade sectors, the Group's operations are influenced by a number of external factors that are often interrelated and difficult to predict. Among the key financial risks, volatility in energy prices and fluctuations in the USD exchange rate stand out, as both are closely linked to developments in the global economy and may significantly affect the Group's cost structure and business performance. Operations in individual markets are additionally exposed to local macroeconomic conditions, such as economic growth, inflation, and trends in consumption and production, as well as to government regulatory interventions, particularly in pricing policies and the regulation of energy markets. The Group's long-term development and competitive position are also influenced by risks related to digitalisation and rapidly changing consumer habits, which require continuous adaptation of business models, services, and technological solutions.

High volatility in energy prices and rising inflation prompted the regulation of fuel, electricity and natural gas prices in the markets in which the Petrol Group operates. Despite the decline in prices already at the end of 2022, fuel and electricity prices remained regulated throughout 2024, while the regulation of natural gas prices ended at the end of March 2024 in Croatia and at the end of April 2024 in Slovenia. Fuel price regulation concluded in Croatia in mid-July 2025, whereas fuel prices in Slovenia remain regulated. In mid-June 2025, price regulation was also extended to service stations located along motorways and expressways, which had previously been exempt from regulation.

Economic growth in **the euro area** reached 1.4 percent in 2025, while inflation stood at 2.1 percent. According to the latest projections of the IMF, the forecast for economic growth in 2026 remains unchanged from October 2025 at 1.1 percent. Inflation in the euro area is estimated at 2.6 percent, compared with 1.9 percent projected in autumn 2025.

In Slovenia, economic growth amounted to 1.1 percent in 2025. According to the IMAD forecast published in April 2026, growth is expected to strengthen to 2.0 percent in 2026, which

Risks stemming from the international environment may lead to much lower economic growth and higher inflation than projected at the time the 2026 business plan was prepared.

is slightly below the projection made in autumn 2025 (2.1 percent). IMAD's baseline scenario is based on the assumption that there will be no prolonged increases in oil prices. The export sector is expected to recover gradually, supported by improved prospects for Slovenia's main trading partners. Investment activity is also expected to increase, driven primarily by public

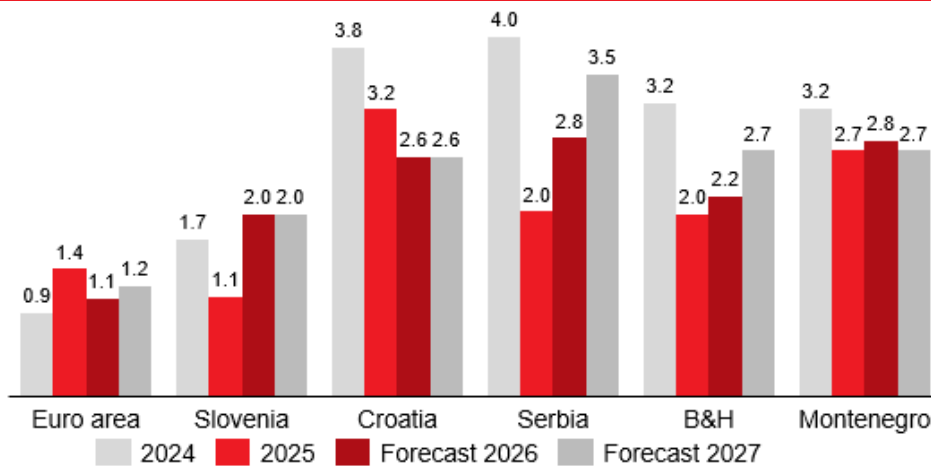
investment. Growth in disposable income is anticipated to encourage private consumption, which will lead to higher revenues in retail trade and tourism-related activities. Employment growth is expected to stagnate due to limited labour supply, while unemployment is expected

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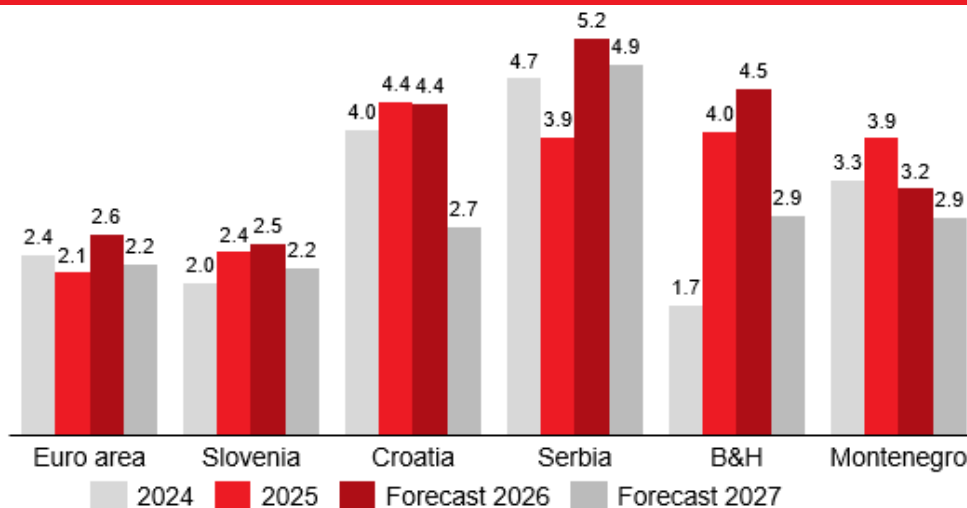
to remain low. Annual inflation in Slovenia averaged 2.4 percent in 2025, or 2.7 percent when measured as December 2025 year-on-year. By the end of 2026, inflation is forecast to reach 2.5 percent on average, or 2.5 percent year-on-year, which is slightly higher than projected in autumn 2025.

In Croatia, economic growth reached 3.2 percent in 2025, while inflation stood at 4.4 percent. According to the IMF's latest projections, economic growth in 2026 is expected to slow to 2.6 percent (October 2025: 2.7 percent), while inflation is forecast at 4.4 percent, which is notably more than previously projected (October 2025: 2.8 percent).

Real GDP growth, in %



Inflation, year average, in %



Source: IMAD, Spring forecast 2026, International Monetary Fund, April 2026

Oil and petroleum product price movements

The price of Brent crude oil ranged between USD 60.0 and USD 118.4 per barrel in the first quarter of 2026. The average price amounted to USD 78.4 per barrel, a 4.5 percent increase compared with the same period last year.

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During the first two months of 2026, Brent prices were relatively stable, ranging between USD 60.0 and USD 72.5 per barrel, primarily due to excess supply in the market. March, however, was marked by a sharp increase in Brent crude, petrol, and diesel prices following the military attack by the United States and Israel on Iran. During this period, Brent prices ranged between USD 77.7 and USD 118.4 per barrel, with the average March price reaching USD 99.6 per barrel.

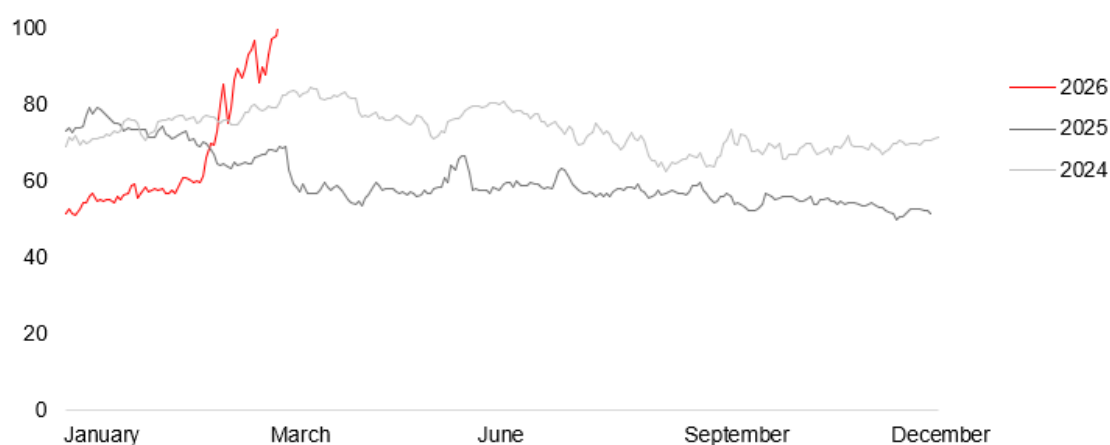
The prices of diesel in the Mediterranean in the first quarter of 2026 ranged between USD 612.8 and USD 1,471.0 per metric tonne, with an average price of USD 886.5 per metric tonne. In March, the average diesel price increased significantly, reaching USD 1,244.5 per metric tonne.

The prices of petrol in the first quarter ranged between USD 620.5 and USD 1,141.8 per metric tonne, with an average price of USD 797.0 per metric tonne. The average petrol price in March rose to USD 1,009.4 per metric tonne.

During the first two months of the year, we successfully managed and hedged position mismatches between procurement and sales. Although our primary objective is to protect the sales margin of petroleum products, we managed to preserve the margin, which cannot be said to March when the extraordinary situation in procurement markets, combined with inadequate regulation of petroleum product prices in Slovenia, had a major negative impact on the Petrol Group's results.

March was heavily marked by the war in Iran, which significantly altered market conditions. We faced uneven sales patterns, a change in price calculation methodology (from a 14-day to a 7-day averaging period), logistical challenges, and the need to secure a sufficient number of tanker deliveries. This was achieved through additional purchases at spot prices, which were significantly higher due to the extraordinary situation (in periods of heightened risk, premiums for additional volumes on the spot petroleum products market increase markedly). These circumstances required increased attention to volume hedging in accordance with the Price Risk Management Policy. Despite the challenging market environment, the situation was successfully managed and surpluses were adequately hedged, albeit at high associated costs.

Changes in Brent Dated High crude price in 2024–2026, in EUR/barrel



Source: Petrol, 2026

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Petroleum product price regulation

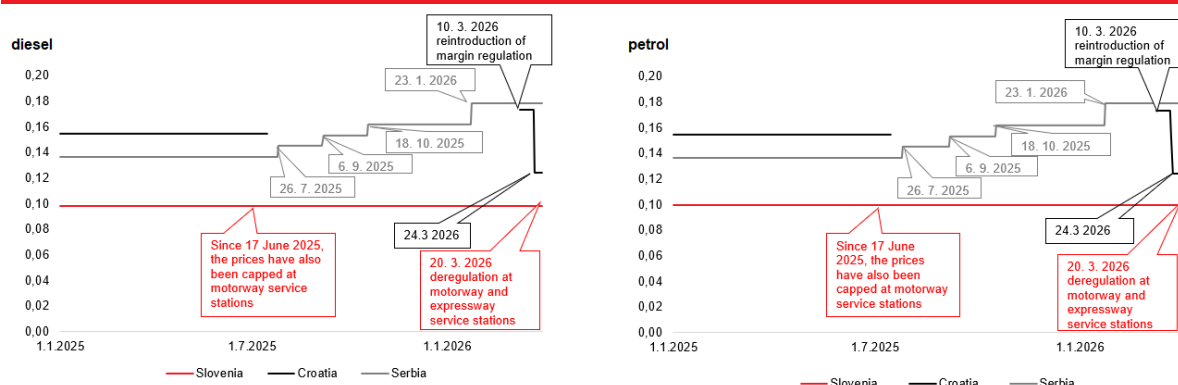
Sales prices for diesel and motor petrol NMB-95 are regulated in key retail markets where Petrol operates, even though this is not common practice within the European Union. Lower margins compared with practices in developed European markets, combined with rising costs resulting from inflationary pressures, are becoming an increasing burden on Petrol's operations. In addition, regulatory requirements regarding bio-component blending and energy savings are becoming more stringent. While these measures generally pursue the goal of accelerating the green transition, misaligned margins increase the risk that these objectives will not be achieved and further reduce the strategic potential for energy self-sufficiency.

The energy crisis in March 2026 prompted certain regulatory changes. Croatia reintroduced fuel price regulation, while Slovenia and Montenegro transitioned from a 14-day to a 7-day pricing period.

In **Slovenia**, maximum margins for diesel and NMB-95 are prescribed under the Decree on Price Formation. Until 16 June 2025, fuel prices at service stations located on motorways and expressways were exempt from regulation, while from 17 June 2025 onwards, they were also regulated. Premium fuels (NMB-100 and iQ Diesel) were excluded from regulation. The price of extra-light heating oil has been regulated since 9 November 2021, except during the period from 22 May to 12 September 2022. Until 21 May 2022, the maximum margin was capped at EUR 0.06 per litre, and from 27 September 2022, at EUR 0.08 per litre.

As of 20 March 2026, fuel price regulation at motorway and expressway service stations in Slovenia was lifted. On 23 March 2026, the government adopted a regulation replacing the 14-day calculation period with a 7-day period, effective from 31 March 2026, while the regulated margin remained unchanged.

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



In **Croatia**, maximum retail prices for motor petrol (Eurosuper 95), Eurodiesel, and blue diesel were determined by regulation until 15 July 2025. Premium fuels were exempt provided that the service station offered the regulated basic fuel. Prices of propane-butane

Recent developments on the oil markets have led to the reintroduction of price regulation in Croatia. The pricing model has also changed in Slovenia, whereas other EU countries do not have any similar measures in place.

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mixtures for large tanks and LPG¹ cylinders (7.5 kg or more) were also regulated. On 15 July 2025, the Croatian government abolished retail price regulation for petroleum products and LPG. However, on 10 March 2026, Croatia reintroduced maximum margins for Eurosuper 95, Eurodiesel, and blue diesel, with premium fuels still exempt if the service station offers the regulated basic fuel. Prices of propane–butane mixtures and large tanks or LPG cylinders (7.5 kg or more) were again regulated. The prices of all types of fuels on motorway service stations are exempt from regulation.

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

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

In **Montenegro**, petroleum products were set in accordance with the Decree on Setting the Maximum Retail Prices of Petroleum Products, which was in force since March 2021. Prices were adjusted every 14 days based on Platts quotations and the USD exchange rate, with fixed margins of EUR 0.1108 per litre for NMB-95/98 and EUR 0.1079 per litre for diesel. In March 2026, a new decree was adopted, shortening the petroleum product pricing period to 7 days, allowing faster weekly adjustments to market conditions.



Price movements of other energy commodities

In the first quarter of 2026, European energy markets experienced significant volatility in electricity, natural gas, and emission allowance prices. Price movements in the early part of

¹ LPG – liquefied petroleum gas

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the quarter were largely driven by winter weather conditions, low temperatures, increased consumption, and occasional reductions in renewable energy generation. This was followed by a gradual stabilisation supported by declining emission allowance prices and milder weather. Toward the end of March, price dynamics intensified again due to increased geopolitical risks in the Middle East, particularly uncertainty surrounding LNG supply and shipping safety through the Strait of Hormuz.

Electricity prices

The year-ahead base electricity product for 2027 on the Hungarian market reached a settlement price of EUR 99.20/MWh on the first trading day of 2026, while the Slovenian spot market recorded its first trading price at EUR 67.58/MWh.

In the period concerned, the average price of the Hungarian year-ahead base product for 2027 stood at EUR 102.98/MWh, representing a 4.13 percent increase compared to the average of the previous quarter. The lowest price was recorded on 16 February 2026 at EUR 92.33/MWh, and the highest on 20 March 2026 at EUR 117.58/MWh. The quarter closed at EUR 115.01/MWh, marking a 15.94 percent increase compared to the beginning of the year.

The average spot electricity price in Slovenia in the first quarter of 2026 was EUR 120.63/MWh, 7.35 percent higher than in the previous quarter. The highest daily price was recorded on 13 January 2026 at EUR 218.09/MWh and the lowest on 28 February 2026 at EUR 59.88/MWh. The quarter ended at EUR 135.80/MWh.

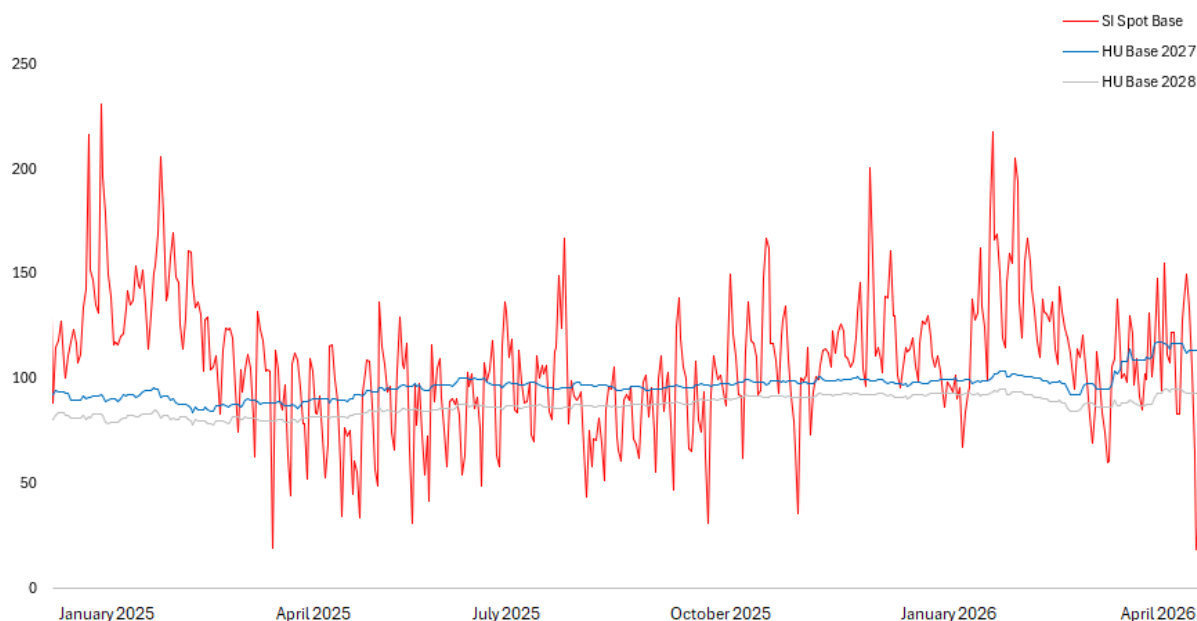
Low temperatures, increased electricity consumption, and weaker generation from wind and solar sources led to a noticeable rise in spot electricity prices in January across Germany, Slovenia, Hungary, and the wider Central and South-Eastern European region. On the Slovenian market, prices in the quarter peaked in mid-January, while on the Hungarian market, short-term products traded significantly above the longer-dated part of the forward curve. At the same time, low temperatures and faster drawdowns of European gas storage facilities supported higher natural gas prices, which was directly reflected in higher electricity forward prices.

Price pressures eased more markedly in February. The decline in electricity forward prices was primarily driven by lower emission allowance prices, increased wind generation, milder weather forecasts, and a stabilisation of natural gas prices. The emission allowances market experienced a pronounced correction following political signals regarding potential changes to the EU ETS system, leading to a rapid decline in allowance prices. These developments were quickly transmitted to electricity forward prices on both the German and Hungarian markets.

In March, the price trend reversed upward again. In the final part of the quarter, European energy markets were increasingly characterised by heightened geopolitical risks related to developments in the Middle East. Natural gas forward prices surged significantly, resulting in a renewed increase in electricity forward prices. This impact was particularly pronounced in Central and South-Eastern Europe, where greater dependence on gas-fired generation and imports generally results in higher price sensitivity compared with Western European markets.

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Electricity price trends in 2025–2026, and projections for 2027–2028, in EUR/MWh



Source: Petrol, 2026

Natural gas prices

Daily natural gas prices at the CEGH² hub in 2026 ranged between EUR 29.6/MWh and EUR 60.5/MWh, with an average price of approximately EUR 39/MWh. In the first two months of 2026 up to the start of the war in the Middle East, daily prices ranged between EUR 30.72/MWh and EUR 43.62/MWh, averaging around EUR 36.38/MWh. This means that prior to the outbreak of the U.S.–Iran conflict, prices reached their lowest levels since the COVID-19 pandemic.

Following the Israel attack on Iran and the consequent blockade of the Strait of Hormuz, the situation on the market changed significantly as the blockade affects approximately 20 percent of global natural gas and oil supplies. After the start of the conflict, daily prices of natural gas ranged between EUR 34.34/MWh and EUR 64.14/MWh, averaging approximately EUR 52.67/MWh.

European gas storage facilities were approximately 28 percent full at the beginning of April 2026, making further storage injections challenging given current high prices for SUM 2026 products. The EU aims to reach at least 90 percent storage fill by 1 November.

Natural gas prices increased in March as a result of the events in the Middle East.

Geopolitical uncertainty in 2026 remains high. We estimate that natural gas price movements in 2026 will largely depend on the course of geopolitical developments in the Middle East. Any further escalation of tensions could lead to a rise in natural gas

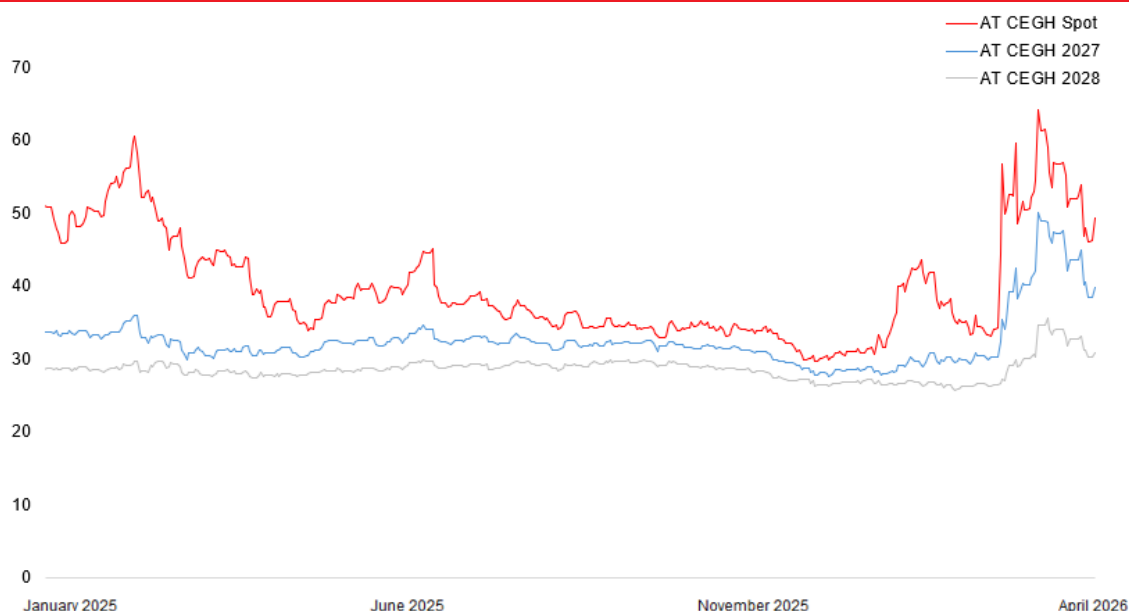
prices to levels comparable to those observed prior to 2024.

² CEGH – Central European Gas Hub

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Ensuring a stable supply of natural gas in the future will depend on several key factors, including the continuous monitoring of market opportunities, the development of European and international gas infrastructure, an appropriate regulatory framework, the establishment of strategic partnerships, diversification of supply sources, and, ultimately, the stabilisation of geopolitical tensions.

Natural gas price trends in 2025–2026, and projections for 2027–2028, in EUR/MWh



Source: Petrol, 2026

Impact of movements in the USD/euro exchange rate

The USD/EUR exchange rate fluctuated between USD 1.15 and USD 1.20 per euro in the first three months of 2026. The average exchange rate of the USD according to the exchange rate of the European Central Bank stood at USD 1.17 per EUR in the period concerned (in 2025, the average exchange rate was USD 1.13 per EUR). The Petrol Group has a hedging policy in place relative to USD exposure, with the aim of ensuring that exchange rate fluctuations do not impact the Group's operations.

8.2. The Petrol Group's performance

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

- **Fuels and petroleum products**, which includes sales of petroleum products, of LPG and other alternative energy commodities (compressed natural gas), the transport, storage and handling of fuels, payment card revenues, and sales of biomass, tyres and tubes, and batteries.
- **Merchandise and services**, which includes the sale of food products, haberdashery, tobacco products, lottery products, vouchers and cards, Coffee to Go, Fresh products, car care products and spare parts, as well as car wash services, sales promotion services, other services and the leasing of catering facilities.
- **Energy and Solutions**, which includes the sale and trading of electricity and natural gas, the provision of energy solutions (energy renovation of buildings, efficient public lighting

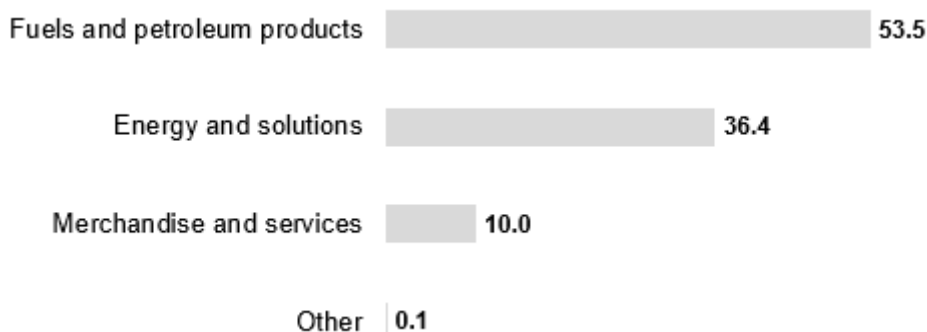
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systems, optimisation of drinking water supply systems, optimisation of district heating and wastewater treatment systems, integrated economic zones, and energy solutions for households and business customers), sales of heat from thermal systems, the distribution of natural gas, mobility, and the generation of electricity from renewable sources.

- **Other**, which includes mining services, maintenance services, rental income from holiday accommodation capacities, and payment and financial services.

In the first three months of 2026, the Petrol Group generated EUR 1.5 billion in **revenue from contracts with customers**. In addition to the volumes sold, the amount of revenue is significantly influenced by changes energy prices over which the Group has no control.

Structure of the Petrol Group's revenue from contracts with customers by product group in the first three months of 2026, in %



In the first three months of 2026, the Petrol Group sold 1,006.8 thousand tonnes of fuels and petroleum products, an increase of 10 percent compared to the same period of 2025. The strongest growth was recorded in Slovenia in March, when we sold as much 39 percent more fuel and petroleum products than in March 2025. The increase was driven by heightened tensions in the Middle East; the highest growth was recorded in the first three weeks in the tie when price disparities due to regulation were the highest, while the trends stabilised in the last week of March. The U.S. attack on Iran initially triggered a sharp rise in oil prices. Under the existing fuel price regulation model in Slovenia, retail prices could not be adjusted to higher procurement prices, while neighbouring countries, including Croatia, immediately aligned retail prices with procurement costs. As a result, Slovenia had the lowest fuel prices in the region, which were even below procurement prices; this significantly boosted sales not only to domestic customers but also to foreign customers at service stations located along border areas and transit routes. Following the closure of the Strait of Hormuz, through which approximately 38 percent of crude oil supplies go to Europe, concerns about potential fuel shortages emerged, leading to an additional increase in speculative fuel purchases. Sales also increased in the SEE markets, where sales in March were likewise boosted by customers' fears of rising prices and potential fuel shortages on the market. Nevertheless, growth was not as high as in Slovenia. Sales of merchandise and services amounted to EUR 152.9 million, an increase of 8 percent compared with the same period last year; however, it was substantially higher in March. In addition to higher sales of petroleum product, which had a negative impact

Solid sales in SEE markets. Sales of fuels and petroleum products in Slovenia increased due to the lowest prices in the region at the start of the energy crisis.

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on performance, we also sold 6.8 TWh of natural gas, 3.5 TWh of electricity, and 52.7 thousand MWh of heat in the first three months of 2026.

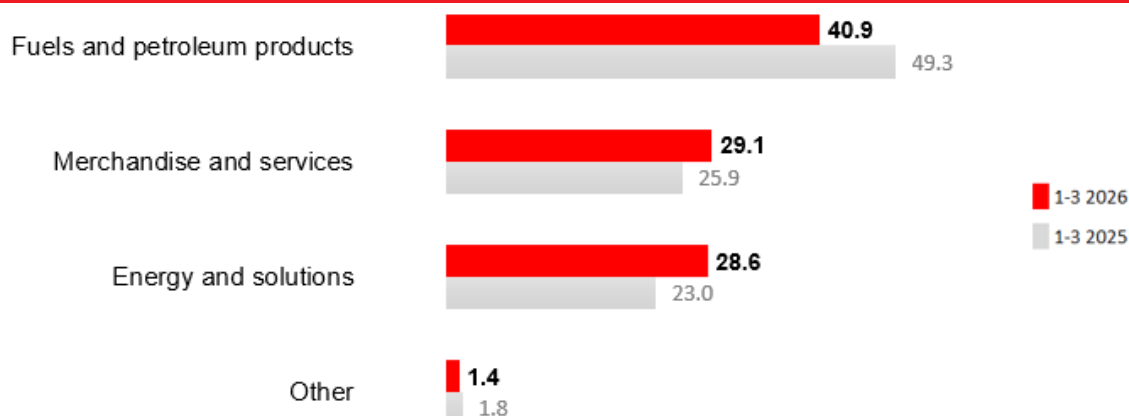
Gross profit with closed net commodity derivatives amounted to EUR 151.9 million in the first three months of 2026, a year-on-year decrease of EUR 6.7 million or 4 percent. The major drop was recorded in the sales of fuels and petroleum products in Slovenia despite having sold 39 percent more fuels and petroleum products in the Slovenian market in March compared with last year. The existing fuel pricing model in Slovenia did not allow retail prices to be adjusted to the sharp increase in procurement market prices; as a result, despite already having the lowest margins in Europe, Petrol absorbed the burden of fuel price spikes through lower retail prices, leading to negative margin on sales.

Gross profit with closed net derivatives achieved in SEE markets was better than in the same period last year. In Croatia, fuel prices were not regulated until 10 March of this year, which made it possible to adjust retail fuel prices in line with rising procurement costs.

Gross profit also improved in the sales of merchandise and services in SEE markets compared with last year. Similarly, the results in electricity sales and trading, natural gas distribution, mobility, and energy solutions were better year-on-year. A downward trend in industrial consumption is evident in both natural gas volumes sold and electricity sales, reflecting tightened economic conditions.

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

Structure of the Petrol Group's gross profit, increased by net gains on closed commodity derivatives, in the first three months of 2026 and 2025, by product group, in %



Operating costs of the Petrol Group amounted to EUR 134.3 million in the first three months of 2026, a year-on-year increase of EUR 2.5 million. Despite rising labour and logistics costs, total operating costs remain within planned assumptions due to other optimisation measures.

Operating costs to gross profit ratio with closed net commodity derivatives stood at 88.4 percent in the period concerned. The value of the indicator deteriorated primarily due to the drop in gross margin on fuel and petroleum product sales in Slovenia.

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The Petrol Group's operating costs, in EUR million					
	1-3			Index 2026/2025	Index 2026/2024
	2024	2025	2026		
Cost of materials	16.5	16.5	14.2	86	86
Cost of services	42.9	42.0	43.8	104	102
Labour costs	42.2	45.6	47.2	103	112
Depreciation and amortisation	24.8	24.2	25.1	104	101
Other costs	2.8	3.4	4.1	120	147
- of which net impairment losses on financial and contract assets	0.3	0.9	1.1	130	-
Operating costs	129.2	131.8	134.3	102	104

Costs of materials amounted to EUR 14.2 million in the first three months of 2026, a year-on-year decrease of 14 percent, mainly as a result of lower heat production.

Regulatory requirements are still the main reason for labour cost growth.

Costs of services stood at EUR 43.8 million, a year-on-year increase of EUR 1.8 million or 4 percent. Compared to the same period of the previous year, the largest increase was recorded in transport services costs, primarily due to high sales

of fuels and petroleum products. Subcontracting costs are higher as a result of new energy projects, while maintenance costs increased due to higher IT equipment maintenance expenses. Costs of professional services are lower, mainly due to reduced expenditure on legal and notarial services.

Labour costs, which stood at EUR 47.2 million, increased by EUR 1.6 million or 3 percent year-on-year. In Slovenia and other markets, the costs increased because of wage indexation resulting from the regulatory interventions in the minimum wage systems.

Amortisation and depreciation charge stood at EUR 25.1 million in the first three months of 2026, which is EUR 0.9 million or 4 percent higher compared with the same period of 2025.

Other costs amounted to EUR 4.1 million, a year-on-year increase of EUR 0.7 million. Compared with the same period last year, net impairment adjustments of financial assets and contract assets and asset disposals and impairments increased the most.

Net loss on derivatives amounted to EUR 20.9 million. The Petrol Group is exposed to price, volumetric and foreign exchange risks arising from operations in energy commodities, including oil, natural gas, electricity, and LPG. The Petrol Group mitigates these risks primarily by aligning purchases and sales of energy commodities both in terms of volume and purchase and sales conditions, thereby effectively hedging its energy margins. Depending on the business model for each commodity, tailored limit systems are in place to cap exposure to price, volumetric and foreign exchange risks. The Petrol Group hedges petroleum product prices primarily with derivatives. In electricity trading, the Petrol Group also concludes derivative contracts with financial institutions where counterparty default risk is minimal, and it also takes into account the adopted market value limits. The value of financial transactions

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changes annually based on market price trends and portfolio hedging requirements. In terms of substance, the net result of derivatives should be considered in conjunction with gross profit.

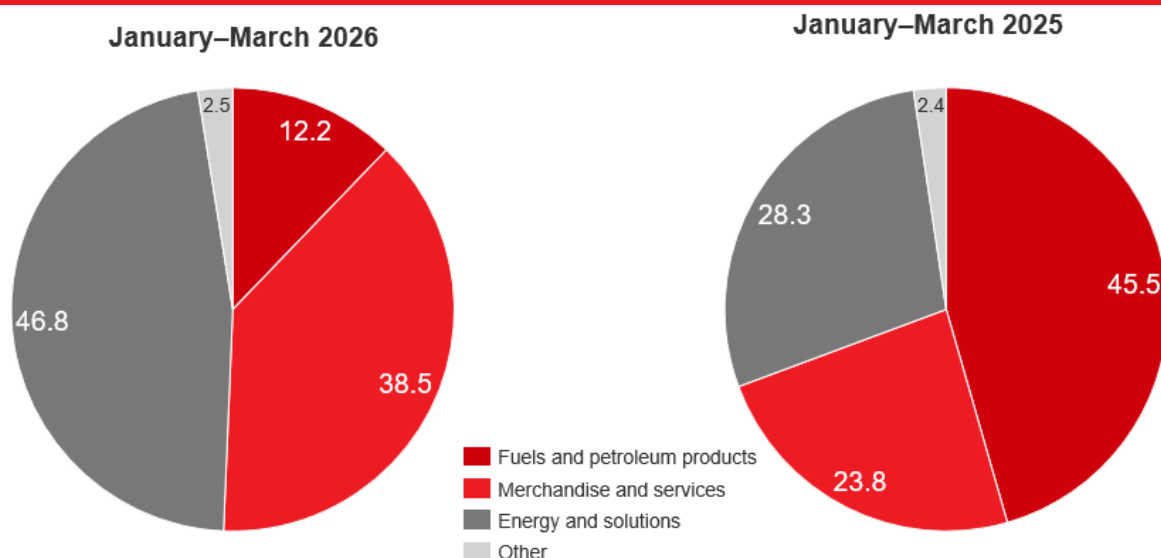
Derivative financial instruments were again characterised by pronounced volatility this year, driven by heightened geopolitical tensions and international conflicts impacting energy prices, especially oil and natural gas.

Other revenue amounted to EUR 1.9 million, which is EUR 3.0 million lower than in the same period of 2025. **Other expenses** were EUR 0.1 million, down by EUR 0.5 million year-on-year.

EBITDA in the first three months of 2026 was recorded at EUR 41.0 million, a decrease of EUR 26.0 million or 39 percent compared with the same period last year, primarily due to negative performance in fuel and petroleum product sales in Slovenia in March of this year, resulting from an inadequate regulatory framework for setting retail prices.

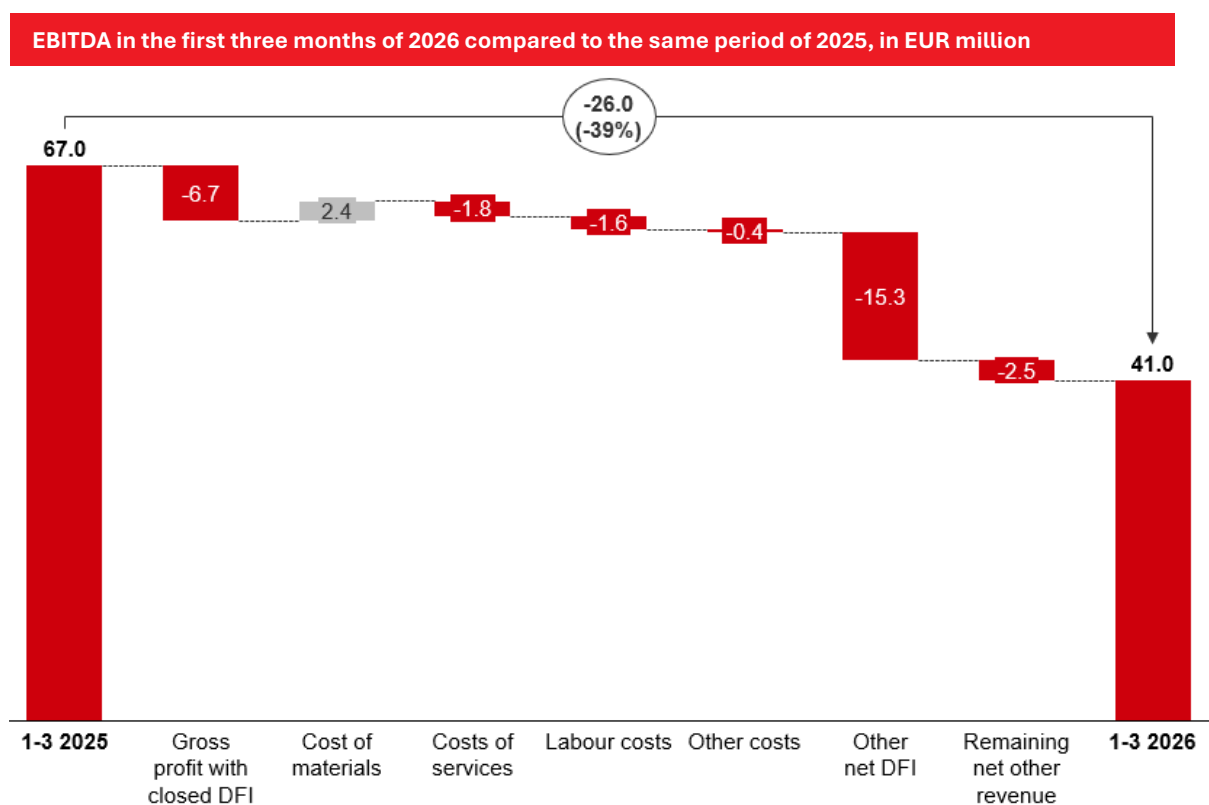
Sharp drop in EBITDA due to inadequate price regulation in Slovenia.

Structure of the Petrol Group's EBITDA in the first three months of 2026 and 2025 by product group, in %



In the structure of EBITDA by product groups, the share of EBITDA from energy and solutions increased the most, from 28.3 to 46.8 percent, although in the absolute amount it is on a par with that from the same period last year. The same applies to merchandise and services. The share of EBITDA from fuels and petroleum products in the EBITDA structure is only 12.2 percent, which is significantly less compared with 45.5 percent in the same period last year.

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Operating profit amounted to EUR 14.8 million, a year-on-year decrease of EUR 27.1 million or 65 percent.

Share of profit from equity accounted investees stood at EUR 0.1 million and was on a par with the same period last year.

Net finance expenses of the Petrol Group stood at EUR 4.9 million, up by EUR 2.0 million year-on-year. Net foreign exchange losses were EUR 3.2 million higher and net interest expenses together with net interest swap income EUR 1.1 million lower compared with the same period of 2025.

Pre-tax operating profit amounted to EUR 9.9 million, which is EUR 29.1 million or 75 percent less than in the first three months of 2025. **Net profit** in the first three months of 2026 was EUR 8.3 million, a decrease of EUR 22.7 million or 73 percent compared with the same period of 2025.

Good results across most product groups and cost optimisation were not sufficient to offset the losses incurred in fuels and petroleum products.

8.3. Financial position of the Petrol Group

Total assets of the Petrol Group stood at EUR 2.5 billion as at 31 March 2026, an increase of 4 percent compared to the end of 2025. Non-current assets totalled EUR 1.4 billion, the same as at the end of 2025, while current assets amounted to EUR 1.1 billion, an increase of EUR 74.2 million or 7 percent compared with the end of 2025, primarily due to higher trade receivables.

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Net debt EUR 28.9 million lower than at 2025 year-end.

Equity of the Petrol Group stood at EUR 1,083.2 million as at 31 March 2026 compared with EUR 1,044.4 million at the end of 2025.

Net debt was EUR 383.1 million, which is EUR 28.9 million less than at the end of 2025.

As at 31 March 2026, the Petrol Group's **working capital** stood at EUR 170.0 million, an increase of EUR 20.7 million compared to the end of 2025. Trade payables, trade receivables and inventories increased compared to the end of 2025. Changes in the working capital are importantly influenced by the volatility of oil and non-oil commodity prices, and the seasonal effect.

On 26 March 2026, S&P Global Ratings reaffirmed Petrol d.d., Ljubljana's long-term BBB- and short-term A-3 ratings and upgraded its outlook from stable to positive.

8.4. Activities for the compensation of damage resulting from energy price regulation in 2022–2026

To recover damages arising from the regulation of motor fuel prices during the periods 15 March–30 April and 11 May–20 June 2022, Petrol d.d., Ljubljana filed a lawsuit against the Republic of Slovenia with the District Court of Ljubljana on 16 May 2023, seeking damages in the amount of EUR 106.9 million. On 3 June 2025, the company submitted a proposal for the amicable settlement of a dispute to the State Attorney's Office of the Republic of Slovenia in the amount of EUR 68.6 million, as compensation for damage arising from the regulation of petroleum product prices in the period from 21 June 2022 to 17 June 2024. As the amicable settlement procedure was unsuccessful, Petrol d.d., Ljubljana filed a lawsuit on 18 September 2025 seeking damages related to the regulation of the prices of certain petroleum products in the amount of EUR 70.3 million.

On 15 October 2024, Petrol d.o.o. Zagreb filed a lawsuit against the Republic of Croatia with the Commercial Court in Zagreb, seeking EUR 60 million in compensation for damage arising from regulated petroleum product prices in the period from October 2021 to December 2022.

On 16 May 2023, Geoplin d.o.o. Ljubljana initiated arbitration proceedings against Gazprom Export LLC due to a breach of the natural gas supply agreement. The final statement of claim was submitted on 13 May 2024, and the arbitration hearing was held in early March 2025.

The Arbitral Tribunal of the International Chamber of Commerce (ICC) found that Gazprom had breached its contractual obligations during the period from June to December 2022 to Geoplin d.o.o. Ljubljana pursuant to a long-term contract for the supply of natural gas. On that basis, it decided that Gazprom is obliged to pay to Geoplin d.o.o. Ljubljana damages in the amount of EUR 185.2 million, together with statutory interest and reimbursement of the costs of the arbitration proceedings amounting to EUR 3.4 million. The court additionally confirmed the validity of the set-off made by Geoplin d.o.o. Ljubljana effected payments amounting to EUR 89.7 million, namely in respect of the purchase price for gas delivered in October and November 2022.

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In accordance with the final arbitral award and the confirmed validity of the set-off, the Group has settled all outstanding items related to Gazprom in its accounting records.

9. Operations by product groups

9.1. Fuels and petroleum products

In the first three months of 2026, the Petrol Group generated sales revenue of EUR 0.8 billion in the fuels and petroleum products group.

The Petrol Group's operations in the fuels and petroleum products segment were most significantly affected in the first quarter of the year by the sudden energy crisis resulting from geopolitical developments in the Middle East. In Slovenia, regulated fuel prices did not follow the sharp increase in market fuel prices, which led customers from neighbouring countries to purchase fuel in Slovenia rather than in their home markets. As a result, sales of fuels and petroleum products were substantially higher than planned and also exceeded volumes achieved in the same period last year. However, we had to purchase additional fuel volumes on the spot markets at higher daily procurement prices, while fuel was sold at regulated retail prices based on a formula incorporating quotations from the previous two weeks (a 14-day pricing model). As a result, the retail price was lower than the fuel procurement price. On SEE markets, the sales in March were likewise boosted by customers' fears of rising prices and potential fuel shortages.

In the first three months of 2026, the Petrol Group sold 1,006.8 thousand tonnes of fuels and petroleum products, a year-on-year increase of 10 percent.

In Slovenia, sales increased due to the lowest prices in the region. High sales growth in SEE markets in line with the plan.

In **Slovenia**, we sold 402.9 thousand tonnes of fuels and petroleum products in the first three months of 2026, a year-on-year increase of 12 percent. In March, sales increased significantly at border and motorway service stations, while sales of gas oil also rose sharply at local service stations.

On **SEE markets**, we sold 387.7 thousand tonnes of fuels and petroleum products in the first three months of 2026, a year-on-year increase of 15 percent. The strongest growth was recorded in Bosnia and Herzegovina and Croatia. Sales were also increased in Serbia and Montenegro.

On **EU and other markets**, we sold 216.2 thousand tonnes of fuel and petroleum products in the first three months of 2026, which is on a par with the same period last year.

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In the first three months of 2026, compared with the same period of the previous year, the sales structure by market showed an increased share of sales in Slovenia (from 39 to 40 percent), as well as a higher share of sales to South-Eastern European markets (from 37 to 39 percent), while the share of sales to EU markets and other markets declined (from 24 to 21 percent).

Of a total of 1,006.8 thousand tonnes of fuels and petroleum products, 46 percent were sold in retail and 54 percent in wholesale.

At the end of March 2026, the Petrol Group's retail network consisted of 598 service stations, of which 317 in Slovenia, 203 in Croatia, 42 in Bosnia and Herzegovina, 21 in Serbia and 15 in Montenegro.

At the end of March 2026, the Petrol Group managed four LPG supply concessions in **Slovenia**. In **Croatia**, Petrol d.o.o. concluded LPG supply agreements in the cities of Šibenik and Rijeka. In both countries, LPG customers are also supplied via gas storage facilities, while autogas and gas bottles are supplied at service stations and through wholesale channels. Supply autogas and gas in gas bottles are supplied to retail and wholesale customers in Montenegro, where we have also continued to expand our business both through our own retail network and also in wholesale. In **Serbia**, Petrol LPG d.o.o. Belgrade continued to expand its operations in the region, also by exporting LPG to North Macedonia, Bosnia and Herzegovina, and Montenegro. In the Serbian market, we are, however, temporarily unable to use the terminal in Smederevo for gas supply with barges, therefore these have been leased until a concession to perform port activities is awarded. Gas has thus been temporarily delivered to the terminal by rail and road tankers.

9.2. Merchandise and services

In the first three months of 2026, the Petrol Group generated EUR 152.9 million in revenue from the sales of merchandise and services.

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In the period concerned, we generated EUR 94.9 million on the **Slovenian market**, which is 3 percent more than in the same period last year. On **SEE markets**, we generated revenue of EUR 58.0 million in the period concerned, a year-on-year increase of 18 percent.



On the Slovenian market, sales increased primarily for tobacco products as well as for food and hot beverages. Lottery sales revenue also increased, while revenue from the sale of vignettes was lower, mainly due to the extension of the validity of 2025 vignettes. In the SEE markets, we also achieved good results primarily in the sale of tobacco products and food, and revenues from car washes increased as well. Strong sales were largely driven by the product assortment, which we carefully tailor to current market trends and customer needs, while refurbishments of service stations, which we began implementing in 2024 and continue this year, also had a positive impact.

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

In the **retail segment**, we implemented development and optimisation projects aimed at increasing the operational efficiency of service stations and achieving financial, cost, and process objectives. As part of digitalisation, we prepared project frameworks for the use of artificial intelligence in everyday work at service stations, and developed a new communication platform rolled out across all markets. The quick purchase solution via the Petrol GO application was introduced at all service stations in Slovenia and Croatia.

Based on the findings of quality audits, we prepared a comprehensive action plan to improve service quality and customer experience, which is being actively implemented. The objectives are set ambitiously, placed within a four-year timeframe, and allow for the monitoring of trends and the gradual achievement of improvements. Continuous activities to improve sales results and the related cost efficiency of service stations remain among our ongoing tasks. We adjust working hours and the number of employees to market conditions, with particular emphasis on cost control. Special attention is devoted to service stations with weaker business results,

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where, based on analyses, we prepare and implement targeted optimisation measures to improve performance.

Following the outbreak of the war in Iran, we were confronted with an extraordinary increase in demand for fuels and logistical disruptions in supply chains. Due to uncertain market conditions, increased customer caution, and at the same time lower fuel prices in Slovenia compared to neighbouring countries, fuel sales increased exceptionally, requiring adjustments to supply flows. Through coordinated logistical and operational measures, we limited the impact of disruptions on the operation of the retail network.

At the same time, the Government of the Republic of Slovenia adopted several crisis measures to ensure price stability and uninterrupted fuel supply, including the liberalisation of fuel prices on motorways, with the aim of alleviating supply pressures, but this is still not enough to ensure long-term stable supply of petroleum products.

During a period of heightened uncertainty regarding product availability and risks of price increases, we further strengthened key sales and management activities, enhanced monitoring of market conditions, and accelerated the adjustment of sales terms. At the same time, we deepened cooperation with customers in delivery planning to ensure stable and reliable supply and further strengthened the management of financial collateral due to increased market uncertainty. We upgraded the segmentation of key business customers for the purposes of handling similar situations.

In **sales to business customers**, we continue to pay special attention to maintaining high-quality business relationships and strengthening cooperation with customers. We focus on acquiring new customers and on developing and offering new products and bundled solutions for existing customers, while simultaneously ensuring adequate financial collateral.

In doing so, we follow a fundamental principle of cooperation based on understanding, flexibility, and responsiveness to the customer. We are gradually establishing ourselves as a connecting link within the broader ecosystem of sales segments and industry. With a comprehensive offering of energy products and advanced energy solutions, we support customers in transitioning from traditional, especially fossil, energy sources to cleaner and more environmentally friendly renewable sources. At the same time, we develop personalised offerings tailored to the specific needs of individual customers and participate in public procurement procedures.

In **Slovenia**, the comprehensive renovation of the Murska Sobota Tišinska jug service station was completed in February, followed in March by the refurbishments of the Šempeter v Savinjski dolini and Brežice Tovarniška service stations. Refurbishments of the Črnomelj Kočevje, Lenart, Logatec, Žlebič, and Maribor Ptujška 188 service stations are currently underway.

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REFURBISHED SERVICE STATION IN BREŽICE



In **Croatia**, three service stations acquired through the purchase of Crodux Derivati Dva, d.o.o., were refurbished in line with Petrol's visual identity. The refurbishments of the Janjče east and Janjče west service stations were completed in March. Construction of a new Poreč west bypass service station is also underway.

In **Serbia**, the expansion of the Belgrade Block 41 service station is in progress, including an extension of the offering with a McDonald's restaurant and a partial renovation of the existing facility. The new Sremska Kamenica service station is in the final phase of execution and administrative procedures required for opening.

In **Montenegro**, the renovation of the Cetinje service station is underway.

At service stations in Slovenia and Croatia, we manage and maintain all small municipal wastewater treatment plants. Installation of the largest small municipal wastewater treatment plant (850 population equivalents) is currently underway at the Janjče I and Janjče II service stations, where the strictest wastewater treatment requirements apply. Installations of several smaller small municipal wastewater treatment plants and the refurbishment of a larger plant at the Tepanje service station are planned for this year.

9.3. Energy and solutions

In the first three months of 2026, the Petrol Group generated sales revenue of EUR 0.6 billion with the energy and solutions product group.

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

- Energy solutions (energy efficiency retrofitting, efficient lighting systems, optimisation of district heating systems, wastewater treatment, integrated economic zones (industrial solutions) and energy solutions for businesses),
- Heating systems,

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- Natural gas distribution,
- Energy commodities (natural gas sales and trading, electricity sales and trading),
- Renewable electricity generation,
- Mobility.

9.3.1. Energy solutions

In the first three months of 2026, the Petrol Group generated revenue of EUR 9.8 million by selling energy solutions.

Energy efficiency retrofitting

We help public partners, such as municipalities, ministries, and other public institutions, achieve a more efficient and environmentally friendly energy profile of buildings by using energy performance contracting as part of a public-private partnership model. After renovation, optimal energy use in various types of buildings by using renewable sources is provided, while maintaining appropriate user standards. We find the most optimal energy renovation investment solution for public partners, take care of the entire renovation process, and then manage the facilities energy-wise and ensure savings during the contractual period.

In 2026, we will continue to manage and optimise all facilities under concluded concession agreements. We are also preparing new sales and investment projects planned for implementation in 2026 and 2027.

Together with a business partner, in 2026 we are continuing the implementation of a major sales project that includes design, energy and structural refurbishment, as well as maintenance and management of implemented solutions at the buildings of the Ptuj School Centre, Ptuj Grammar School, and Ptuj Student Residence. Completion is expected in the second quarter of 2026. Following successful handover of the implemented measures, we will ensure the achievement of the agreed energy savings over a 48-month period while maintaining comfort standards for users.

In Croatia, as part of a public procurement procedure of the Croatian Agency for Transactions and Mediation in Immovable Properties, we continue implementing the energy refurbishment project of the Karlovac Secondary Technical School building under the energy performance contracting model. Completion of the project is expected in the second quarter of this year.

Together with partners, we are also continuing the implementation of three community solar power plant projects, which we maintain during the contractual period and manage the produced electricity. All three projects (Municipality of Črnomelj, Municipality of Slovenska Bistrica, and City Municipality of Novo mesto) will be physically and financially completed in the second quarter of this year. After completion of the investments, we will continue providing self-supply electricity services for the municipalities or their members of self-supply communities.

Efficient public lighting

Old, energy-wasting public lighting fixtures in settlements are replaced with modern LED fixtures that efficiently direct light where it is needed, which can reduce energy consumption by up to 80 percent. A holistic approach improves the quality of maintenance, general and

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traffic safety, and extends the lifespan of the public lighting system. At the same time, energy, maintenance and management costs, and **light pollution are reduced**.

Contractual obligations for all existing projects are regularly fulfilled and the contractually guaranteed electricity savings are achieved or exceeded. In Slovenia, we are continuing additional investments in the City Municipality of Koper and the Municipality of Izola. Both expansions will be completed in the second quarter of this year.

In addition to the above projects, we are also preparing projects in Serbia and Croatia for 2026.

Optimisation of district heating systems

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

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

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

In 2026, using **District Energy** software, we are participating in several district heating projects in Slovenia and Croatia, where we have multi-year contracts in place.

Wastewater treatment

We construct and manage treatment plants used to treat industrial and municipal wastewater for public partners, and we manage concessions for the provision of the public utility service of municipal wastewater treatment. Activities are underway to extend concessions for two projects, including proposed investments in upgrading and modernising existing systems.

We are actively involved in preparing new projects in industry, while also carrying out after-sales activities for existing customers, reinvestments, and upgrades of existing systems.

At the Ig municipal wastewater treatment plant, we expect to install a chemical air treatment system by the end of June. With this investment, we will further modernise the facility and prevent potential emissions into the environment.

In April 2025, we took over the management of the wastewater treatment plant of the DARS administrative building. A tender is being prepared for taking over the management of wastewater treatment plants at all DARS rest areas and regional units.

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Integrated economic zones

Petrol manages two integrated economic zones, in Ravne na Koroškem and Štore, where electricity distribution, compressed air generation and distribution, drinking water distribution, and other energy services tailored to each location are provided. In Ravne na Koroškem, we also distribute cooling water, supply technical gases (oxygen, nitrogen, and argon), and treat municipal water, while in Štore, in addition to the above, also manage the distribution of natural gas and the cooling, treatment, and distribution of industrial water. In both zones, special attention is paid to comprehensive energy solutions for all customers.

In the first quarter, in addition to ensuring the uninterrupted operation of all systems in both integrated economic zones, we focused on preparations for planned investments and on arranging the infrastructure required for the installation of battery energy storage systems at Ravne na Koroškem and Štore. As part of studies for both integrated distribution systems, ZDS Ravne and ZDS Štore, we prepared voltage studies that define system capacities for connecting new battery energy storage systems and industrial consumers. The first connections of battery energy storage systems are planned for this year.

Energy solutions for businesses

In the field of energy solutions for business customers, we develop comprehensive solutions for efficient energy use, a higher share of renewable energy sources, efficient management of energy systems, and competitive electricity supply. We help customers optimise production processes, reduce operating costs, and meet requirements for reducing their carbon footprint. With comprehensive energy solutions, we are their partner on the path of sustainable transition and energy transformation.

Due to high instability in energy markets and strong volatility in energy prices, companies are increasingly recognising the importance of reliable energy supply and modern energy solutions that reduce dependence on a single source. In the field of energy solutions for business customers, we at Petrol are developing new and technologically advanced solutions that enable greater cost efficiency and enhance customer competitiveness.

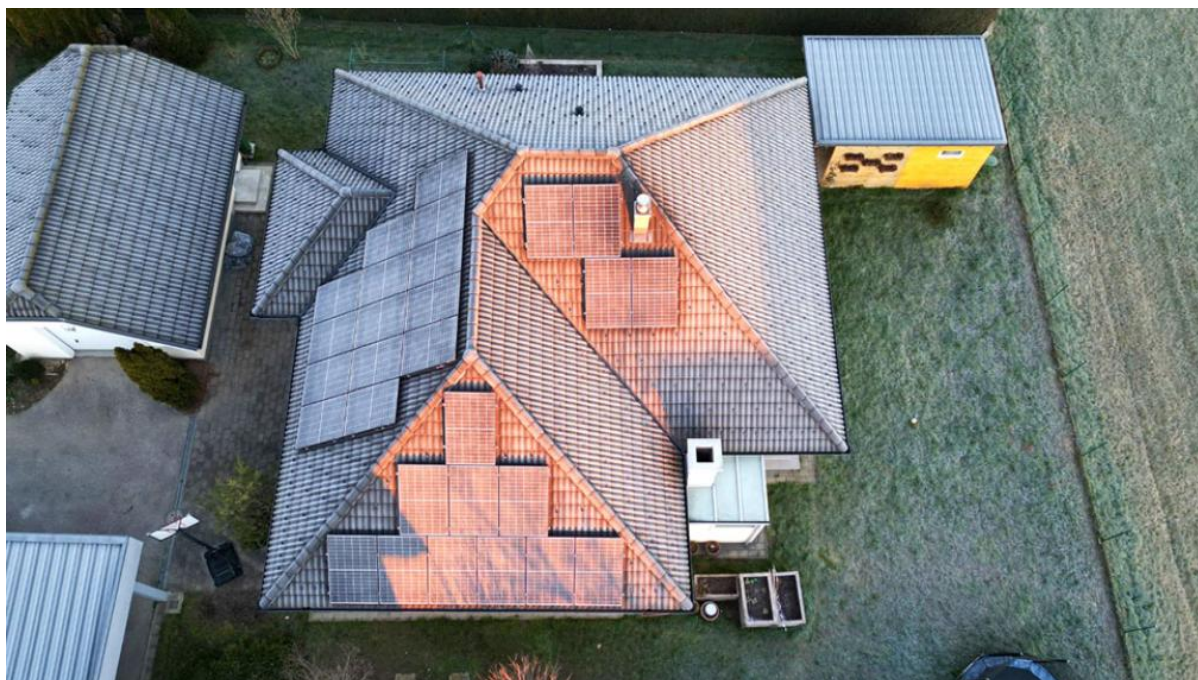
Efficient energy solutions are becoming increasingly complex, as optimal effects must be sought through a comprehensive, cross-sectoral approach. Consequently, implementation processes are also more complex and require appropriate configuration and management of energy systems. A key factor for cost efficiency is the development and successful management of flexibility. Customising comprehensive solutions to individual customers, digitalisation and process rationalisation, and comprehensive system management are therefore crucial for a successful sustainable transition without additional risks.

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

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

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COMBINATION OF SOLAR POWER PLANT AND BATTERY ENERGY STORAGE SYSTEM FOR HIGHER ENERGY SUPPLY SECURITY



In the first quarter of 2026, together with strategically important partners, we developed innovative projects involving advanced management of battery energy storage systems in connection with solar power plants and electric vehicle charging stations. We are integrating the entire ecosystem of energy solutions at the Group level in order to ensure optimal energy supply conditions for customers.

9.3.2. Heating systems

By selling heating systems, the Petrol Group generated revenue of EUR 8.3 million in the first three months of 2026.

Heating systems include district heating systems, where heat is produced in one or more boiler rooms and distributed to end customers via a heating network. District heating is considered a reliable heat supply system, as it is environmentally and cost-effective. Climate change and the associated legislative actions encourage connection to district heating systems, as exhaust gas emissions, including CO₂, are relatively low. On the other hand, higher outdoor temperatures, together with energy efficiency actions, have an impact on reducing heat consumption.

Heat generation and distribution is a regulated activity under the Heat Supply from Distribution Systems Act (ZOTDS) from 2022, regardless of the primary energy source type. In accordance with the Act on the Efficient Use of Energy, at least 50 percent of heat must be produced from renewable energy sources, such as domestic wood chips, pellets, geothermal energy, or at least 75 percent from high-efficiency combined heat and power production). A combination of cogeneration and renewable sources is also possible, provided that they together attain an at least 50 percent share.

In the first three months of 2026, we managed **35 district heating systems** in the Slovenian market, out of which: Of these, 18 systems were organised as optional utilities (concessions),

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for which concession contracts were concluded with the municipalities, while 17 systems operated on a market basis.

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

At the end of 2025, the Act on the Promotion of the Use of Renewable Energy Sources (ZSROVE-1) was adopted, aiming to increase the share of energy generated from renewable energy sources and surplus heat and to improve the efficiency of district heating systems. In accordance with the requirements of this legislation, we will be required to install additional boilers using renewable energy sources at

certain boiler plants in the coming years.

In the first three months of 2026, the Petrol Group sold 50.5 thousand MWh of thermal energy in the heating systems segment, which is 7 percent less than in the same period in 2025. We also generated 2.2 thousand MWh of thermal energy.

9.3.3. Natural gas distribution

In the first three months of 2026, the Petrol Group generated sales revenue of EUR 6.7 million from natural gas distribution.

At the end of March 2026, the Petrol Group managed 31 natural gas supply concessions in Slovenia. In Serbia, natural gas is supplied to the municipalities of Bačka Topola and Pećinci, as well as to three municipalities in Belgrade. In the Croatian market, natural gas is distributed in individual municipalities in the Krapina-Zagorje and Zagreb counties.

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

In 2024, we began designing a connecting gas pipeline in the municipality of Sežana to connect the distribution network to the gas transmission network, and are in the process of obtaining consents and easements along the planned gas pipeline route. The start of the gas pipeline construction is planned for the second quarter of 2027, after receiving the final building permit.

We are expanding our distribution network in Slovenia and Serbia.

In the first three months of 2026, the Petrol Group distributed 589.1 thousand MWh of natural gas, a year-on-year increase of 5 percent. Despite a noticeable shift of minor business customers and households to other energy sources (as a result of the new Energy Act (EZ-2) and the prohibition of installing new condensing boilers for household users), higher consumption compared to the same period in 2025 on the Slovenian market was impacted by the connection of larger industrial users, and in the Serbian market by the connection of new users to the network during the expansion of the distribution network.

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9.3.4. Energy commodities

In the first three months of 2026, the Petrol Group generated sales revenue of EUR 0.5 billion in electricity and natural gas sales and trading.

Natural gas sales and trading

At the end of March 2026, the Petrol Group had 62.0 thousand natural gas customers (excluding Geoplin Group customers).

In the first three months of 2026, we supplied 2.9 TWh of natural gas to end customers. We achieved good results in the heating segment, in line with temperature conditions during the period, while results in sales to business customers were somewhat weaker, where slower economic growth is already evident in business consumption. Sales in the heating segment were slightly lower, in line with temperature conditions for the period. Due to favourable price relationships, we also achieved strong sales results in trading and managing the retail portfolio, where we realised sales of 3.9 TWh across the markets of Italy, Austria, Croatia, and Slovenia.

Electricity sales and trading

In electricity trading, we introduced greater transparency in the field of results of individual portfolios in the first quarter of 2026. In light of unpredictable geopolitical impacts on long-term products, we adjusted our trading strategy and shifted our focus to short-term price curves, in particular the day-ahead market and intraday trading. With this approach, and through effective risk management, we achieved a positive operating result.

The sudden energy crisis has changed business conditions in electricity trading.

In 2026, we expect geopolitical conditions—particularly developments in the Middle East—to continue to have a significant impact on the functioning of energy markets. Until market conditions stabilise, we will maintain our focus on short-term market opportunities.

From a regulatory perspective, the **CBAM**³ became fully effective in January, introducing import charges on electricity from third countries, thereby altering the competitive dynamics in the Balkan region. Following the conclusion of the transitional phase, for each megawatt hour of electricity imported into the European Union from third countries, the cost of an emission allowance must also be assessed, depending on the country of origin. Consequently, it has become necessary to adapt system-level monitoring of electricity volumes in transit and electricity imported into the EU from third-country origins.

At the system level, a major upgrade of the Allegro ETRM⁴ system, covering eight versions, is nearing completion. In parallel, we are implementing numerous enhancements and activities aimed at the automation of trading and post-trading processes.

³ CBAM – Carbon Border Adjustment Mechanism

⁴ ETRM – Energy Trading and Risk Management

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In the first three months of 2026, 0.8 TWh was sold to end customers, which is 8 percent less than in the same period of 2025. Trading sales volumes sold stood at 1.5 TWh in the first three months of 2026. We also sold 1.2 TWh of electricity in the context of retail portfolio management.

9.3.5. Renewable electricity generation

In the first three months of 2026, the Petrol Group generated sales revenue of EUR 5.4 million from electricity generation.

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

The Petrol Group operates two **wind power plants** in Croatia, Glunča and Ljubač wind farms, which generated 32.4 thousand MWh of electricity in the first three months of 2026. The Dazlina wind power plant construction project is in the final phase of obtaining the building permit with the start of construction expected this year. Moreover, a wind power plant project in Slovenia is in the development phase.

In Bosnia and Herzegovina and Serbia, we operate **six small hydropower plants**, which generated a total of 9.9 thousand MWh of electricity in the first three months of 2026.

Solar power plants in Croatia (Suknovci, Vrbnik and Pliskovo) generated 4.7 thousand MWh of electricity in the first three months of 2026. In Slovenia, we expect to obtain a building permit for a solar power plant at Petrol's site in Lendava with a capacity of 9.3 MW.

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Within the **Petrol Green** project in Slovenia, we are completing the fifth phase of the project. In addition to solar power plants, we are also installing battery energy storage systems and electric vehicle charging stations at selected retail locations. In Croatia, the implementation of the first phase of the Petrol Green project is currently underway.

In the area of flexibility provision and ancillary services in the electricity market through battery energy storage, the project involving the installation of storage systems with a capacity of 5 MW in Kidričevo is already in the operational and system-services testing phase. Meanwhile, the project to install battery storage systems at the Štore site, with a capacity of 17.5 MW, is currently in the construction phase.

In the first three months of 2026, the Petrol Group generated 47.1 thousand MWh of electricity from renewable energy sources. We additionally generate electricity as part of energy solutions and heating systems and for our own needs (the Petrol Green project).

9.3.6. Mobility

In the first three months of 2026, the Petrol Group generated sales revenue of EUR 2.1 million by selling mobility products and services.

The development of e-charging points stations and of new e-mobility solutions and services constitute an important pillar of sustainable and innovative operations of the Petrol Group.

Charging service

Recognition of Petrol's charging station network is increasing across the entire region, both among domestic users and foreign charging service providers, who enable users to charge within Petrol's network in Slovenia and Croatia.

By having developed e-mobility services in the first three months of 2026, the Petrol Group:

- transmitted 2.4 GWh of electricity for EV charging, which is roughly a 90-percent growth compared with the same period last year,
- Recorded more than 3,809 new registered users,
- Ensured 95.15-percent non-stop operation of charging stations,
- expanded the charging infrastructure network with 20 charging stations, of which 6 company-owned and 14 company-operated.

At the end of March, we operated a network of 714 charging stations.

At the end of March 2026, we operated 714 public charging stations—more than 1,300 charging points—across Petrol's charging network.

Charging infrastructure

Charging infrastructure development is based on key activities in the framework of EU projects co-financed by the European Commission.

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As part of the **MULTI-E** project, we are preparing closing reports and we cooperate with CINEA⁵ in obtaining the final confirmation for the installations in 2025.

In 2026, we continue to place big emphasis on the development of ultra-fast charging infrastructure. After having deployed 20 ultra-fast charging stations last year in the framework of the European **CROSS-E** cross-border EV charging project, we continue implementing projects for the installation of ultra-fast charging stations at 18 sites in Slovenia and Croatia.

With the new **EVITA – EV Infrastructure** project, we are accelerating the development of EV charging parks, including locations adjacent to shopping centres. As part of the project, we plan to install 30 publicly accessible charging points across eight locations, comprising standard-power chargers for everyday needs, fast-charging points for efficient stopovers, and high-power chargers enabling the fastest charging on longer journeys.

In addition to our own investment projects, we have expanded the charging infrastructure network through sales projects. We sold 32 charging stations to private users and 18 charging stations to business customers. For private users intending to apply for national subsidy schemes for the installation of their own charging stations, we prepared a dedicated commercial offering.



Mobility service

In the first quarter of 2026, we continued to record growth in the Slovenian and Croatian markets. Growth in the **short-term rental segment** during the first quarter was driven primarily by the B2B segment. This growth reflects targeted sales activities and the successful acquisition of new contractual customers, who increasingly recognise the benefits of flexible mobility solutions. The segment is strengthening both in terms of usage volumes and business

⁵ CINEA – European Climate, Infrastructure and Environment Executive Agency

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stability, supported by longer-term cooperation with corporate clients (20% growth and 16,732 vehicle rental days).

In the area of **long-term business leasing**, operations remain in line with established objectives and plans.

The **corporate fleet management segment** was further strengthened in the first quarter through the successful integration of the fleet of our partner Merkur zavarovalnica d.d. into our systems, together with the full takeover of operational fleet management. The cooperation is being further enhanced through regular monthly analytics and management reporting, supporting long-term operational optimisation and strategic decision-making.



Development in the field of mobility services

In the development segment, we continue implementing the **fleet management platform (FMG)**, which is in the final phase of development and will represent key digital support for efficient management and further service growth.

In parallel, we are also upgrading the digital customer experience with the development of an online reservation tool that includes a monthly rental portal. The tool represents a significant upgrade of existing services and an important link between short-term (1–30 days) and long-term rentals (2–7 years), enabling greater flexibility and easier adjustment to user and fleet management needs.

At the same time, **relocation of the existing mobility centre** to a new location on Letališka cesta in Ljubljana is underway, which, with modern infrastructure and support services, will significantly contribute to further operational efficiency and development of all mobility segments.

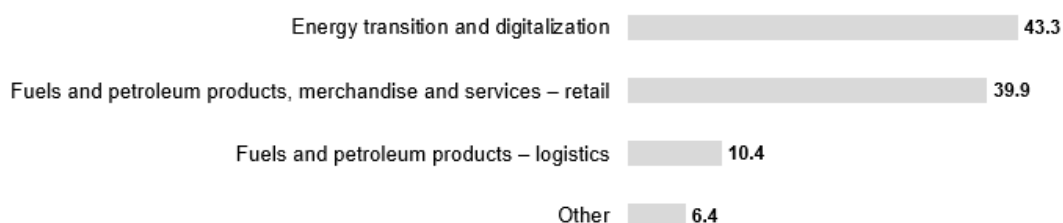
10. Investments

In the first three months of 2026, we earmarked EUR 26.8 million net for investments in property, plant and equipment, intangible assets and long-term financial investments, of which 43.3 percent for investments in the energy transition and digitalisation, 39.9 percent for investments in the retail of fuels and petroleum products and merchandise and services, 10.4 percent for logistics, and 6.4 percent for investments in other infrastructure.

In the first three months of 2026, 42 percent of the investment funds were earmarked for the energy transition.

In light of continued uncertainty surrounding energy price regulation and expected higher prices of petroleum products, we will continue to adapt our investment policy to prevailing market conditions, while remaining focused on maintaining liquidity, ensuring the stability of the Group's cash flow, and delivering on long-term strategic objectives.

Structure of the Petrol Group's invested funds in the first three months of 2026, in %



11. Risk and opportunity management

11.1. Activities carried out as part of the system overhaul in 2026

We continued to advance the development of the corporate risk and opportunity management system. The risk management framework continues to operate in accordance with the three lines of defence principle, while the fundamental classification of corporate risks into financial and operational risks remains unchanged. In addition, particular attention is devoted to the management of information security risks and ESG-related risks.

As of 1 January 2026, amended internal regulations governing systemic risk management within the Petrol Group entered into force, namely:

- the adoption of a new Petrol Group Risk Management Policy,
- the adoption of the Petrol Group Corporate Risk Management Strategy, and
- the amendment of the Rules of Procedure of the Petrol Group Corporate Risk Committee.

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Due to significant geopolitical developments that may have a material impact on the Group's operations, a review of the risk register and the register of mitigation measures was conducted in the first quarter. All risks were reassessed, and additional mitigation measures were proposed and/or implemented. Newly identified and reassessed risks, together with the corresponding measures, were incorporated into the risk register and the register of measures in accordance with internal regulations. The approved risk register currently comprises 44 risks, including 2 financial risks and 42 operational risks.

Geopolitical developments in the first quarter have emphasised the importance of effective risk management and implementation of additional measures.

In the second quarter, we will continue analysing mitigation-measure effectiveness, which will serve as the basis for further updates to the existing register of measures. We will also continue the corporate risk management system roll-out to subsidiaries within the Group.

11.2. Financial risks management

We have accurately determined procedures in place for managing **financial risks**. These procedures include:

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

In the first quarter, we faced a sharp increase and high volatility in prices across all energy commodities as a consequence of the war between the U.S. and Iran. We responded to daily market movements by continuously seeking the most effective ways to protect the assets of the Petrol Group and the interests of its stakeholders.

11.3. Operational risks management during the system overhaul

While the new corporate risk management system was being developed, operational risks continued to be managed through established procedures embedded within individual processes. Actions to mitigate operational risks have been established in the form of:

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

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- Creating stress scenarios and business impact simulations.

11.4. Information security risks management

Information security represents a strategically important area of risk management, focused on protecting information systems and mitigating risks to the Company's operations and reputation. It is addressed in a comprehensive and systematic manner, through ongoing risk monitoring, clearly defined responsibilities, and the alignment of technical and organisational security measures.

Particular emphasis is placed on managing supply-chain risks, overseeing third-party partners, protecting critical infrastructure, and strengthening capabilities for the detection and response to cyber threats. A significant part of the activities is also dedicated to ensuring compliance with relevant regulatory frameworks, including the Information Security Act (ZInfV-1), the Personal Data Protection Act (ZVOP-2), the Artificial Intelligence Act (AI Act), and the Digital Operational Resilience Act (DORA).

The maturity of the Group's information security practices is further confirmed by the highest possible score of 100 (A) achieved on the independent SecurityScorecard platform, placing Petrol among the top-rated organisations in the energy sector in the first quarter of the year. This achievement reflects a systematic and responsible approach to risk management and confirms that information security is recognised as a key element of integrated risk management and a foundation for secure and resilient business operations.

11.5. ESG risks

In compliance with the new legislation, the ESG risks are defined in the double materiality matrix and a special part of reporting dictated by ESRS⁶ standards. The report is an integral part of the Annual Report 2025.

12. Share and ownership structure

In the first three months of 2026⁷, prices of shares on the Ljubljana Stock Exchange mostly increased compared to the end of 2025. The SBITOP index (Slovenian blue-chip index, which is used as a benchmark and provides information on changes in the prices of the most important and liquid shares traded on the regulated market and which includes Petrol shares) stood at 2,742.04 at the end of March 2026, up by 9.44 percent compared to the end of 2025 when it was 2,505.44. In the same period, the price of the Petrol share decreased by 3.10 percent. In terms of the Petrol share trading volume on the Ljubljana Stock Exchange in the period between January and March 2026 (including batch trading), which stood at EUR 19.5 million, the Petrol share ranked 3rd among the shares traded on the Ljubljana Stock Exchange. In terms of market capitalisation, which stood at EUR 2.1

As at the end of March 2026, the market capitalisation stood at EUR 2.1 billion.

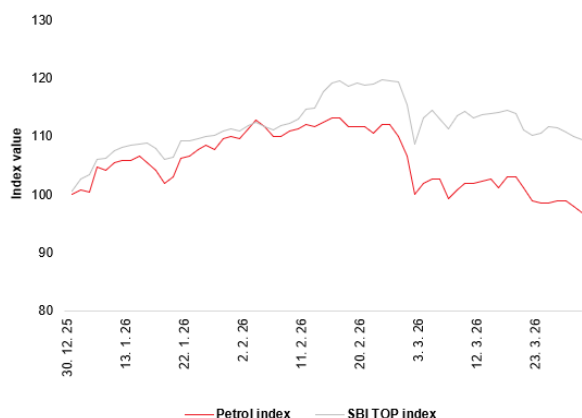
⁶ ESRS – European Sustainability Reporting Standards

⁷ Sources of data for chapter Share and ownership structure: Ljubljana Stock Exchange website, Petrol share register, statements of the Petrol Group for January–March 2026.

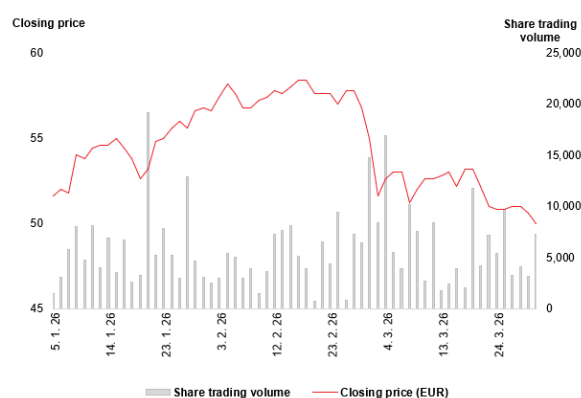
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billion at the end of March 2026, the Petrol share ranked 3rd on the Ljubljana Stock Exchange, accounting for 10.5 percent of the total Slovenian stock market capitalisation on the same date.

Base index changes for Petrol d.d., Ljubljana's closing share price against the SBITOP index in 1-3 2026 compared to the end of 2025



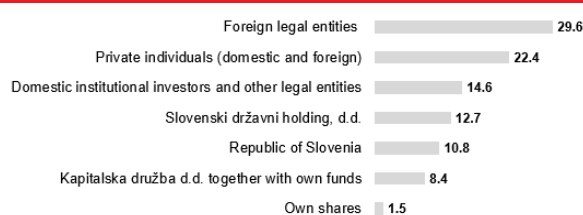
Petrol share closing price and trading volume on LSE in 1-3 2026



In the first three months of 2026, the closing Petrol share price ranged between EUR 50.0 and EUR 58.4 per share. The average price for the period was EUR 54.6; at the end of March 2026, it was EUR 50.0. Earnings per share (EPS) of the Petrol Group amounted to EUR 0.20 and the book value per share was EUR 25.96. At the end of March 2026, foreign legal entities and natural persons held 12,414,479 shares or 29.75 percent of all shares, a year-on-year decrease of 0.3 percentage points.

As at 31 March 2026, Petrol d.d., Ljubljana had 22,208 shareholders.

Ownership structure of Petrol d.d., Ljubljana, as at 31. March 2026, in %



Changes in the ownership structure of Petrol d.d., Ljubljana (comparison between 31 March 2026 and 31. December 2025)

Petrol d.d., Ljubljana	31 March 2026		31 December 2025	
	No. of Shares	in %	No. of Shares	in %
Slovenski državni holding, d.d.	5,299,220	12.7	5,299,220	12.7
Republic of Slovenia	4,514,105	10.8	4,514,105	10.8
Kapitalska družba d.d. together with own funds	3,499,985	8.4	3,503,677	8.4
Domestic institutional investors and other legal entities	6,088,075	14.6	6,012,609	14.4
Foreign legal entities	12,365,005	29.6	12,474,881	29.9
Private individuals (domestic and foreign)	9,345,170	22.4	9,307,068	22.3
Own shares	614,460	1.5	614,460	1.5
Total	41,726,020	100.0	41,726,020	100.0

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Ten largest shareholders of Petrol d.d., Ljubljana, as at 31 March 2026

Shareholder	Address	Number of shares	Holding in %
J&T BANKA A.S. - FIDUCIARNI RAČUN	Sokolovská 700/113A, 18600 Praha, Czechia	5,333,200	12.78
SDH, D.D.	Maša ulica 5, 1000 Ljubljana	5,299,220	12.70
REPUBLIKA SLOVENIJA	Gregorčičeva ulica 20, 1000 Ljubljana	4,514,105	10.82
KAPITALSKA DRUŽBA, D.D.	Dunajska cesta 119, 1000 Ljubljana	3,452,780	8.27
OTP BANKA D.D. - FIDUCIARNI RAČUN	Domovinskog rata 61, 21000 Split, Croatia	2,907,712	6.97
ERSTE GROUP BANK AG - FIDUCIARNI RAČUN	Am Belvedere 1 1100 Vienna, Austria	1,883,716	4.51
VIŽJA HOLDING, D.O.O.	Dunajska cesta 156, 1000 Ljubljana	1,582,480	3.79
VIŽJA HOLDING ENA, D.O.O.	Dunajska cesta 156, 1000 Ljubljana	1,350,700	3.24
MUSTAND ENERGY LIMITED	Kilmentos 41-43, Kilmentos Tower, 1061 Nicosia, Cyprus	885,479	2.12
PERSPEKTIVA FT D.O.O.	Dunajska cesta 156, 1000 Ljubljana	725,240	1.74

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

Name and Surname	Position	Shares owned	Equity share in %
Supervisory Board		2,058	0.0049
External members		0	0.0000
1. Vesna Južna	President of the Supervisory Board	0	0.0000
2. Mário Selecký	Deputy President of the Supervisory Board	0	0.0000
3. Goran Kraji	Member of the Supervisory Board	0	0.0000
4. Luka Zajc	Member of the Supervisory Board	0	0.0000
5. Tomaž Vesel	Member of the Supervisory Board	0	0.0000
6. Marko Jazbec	Member of the Supervisory Board	0	0.0000
Internal members		2,058	0.0049
1. Marko Šavli	Member of the Supervisory Board	1,760	0.0042
2. Robert Ravnikar	Member of the Supervisory Board	0	0.0000
3. Lina Jerman	Member of the Supervisory Board	298	0.0007
Management Board		7,100	0.0170
1. Sašo Berger	President of the Management Board	1,400	0.0034
2. Jože Smolič	Member of the Management Board	1,400	0.0034
3. Marko Ninčević	Member of the Management Board	1,400	0.0034
4. Metod Podkrižnik	Member of the Management Board	700	0.0017
5. Drago Kavšek	Member of the Management Board	700	0.0017
6. Zoran Gračner	Member of the Management Board and Worker Director	1,500	0.0036

Contingent increase in share capital

In the period until 31 March 2026, no resolution regarding the contingent increase in share capital was adopted at the General Meeting of Shareholders of Petrol d.d., Ljubljana.

Dividends

Petrol d.d., Ljubljana did not pay dividends in the period from January to March 2026. In 2025, dividend for 2024 was paid in the amount of EUR 2.1 gross per share.

Treasury shares

In the period from January to March 2026, Petrol d.d., Ljubljana did not repurchase or sell its treasury shares. As at 31 March 2026, the number of treasury shares was 614,460, accounting for 1.5 percent of the share capital. The Management Board of Petrol d.d., Ljubljana does not have a new authorisation from the General Meeting to purchase treasury shares.

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

Regular participation at investors' conferences and external communication

Petrol d.d., Ljubljana has a programme of regular cooperation with domestic and foreign investors in place, which comprises public announcements and public presentations of the company. We regularly attend annual investor conferences organised by stock exchanges, banks and brokerage companies. In March 2026, we participated in two events organised by the Ljubljana Stock Exchange – “Slovenian Listed Companies Online” webinar and “Trade on the Stock Exchange” event.

13. Events after the end of the accounting period

In April 2023, the Government of the Republic of Croatia adopted a decree establishing a compensation mechanism for natural gas suppliers to cover the difference between the purchase price of the energy commodity and the price set in accordance with the natural gas price-setting methodology. The claim has not been recognised in the financial statements of the Petrol Group, as it has not yet been approved by the market regulator. On 3 April 2026, Geoplin d.o.o., Zagreb, and Geoplin d.o.o., Ljubljana, submitted a request for amicable settlement of dispute to the Zagreb County State Attorney’s Office, seeking compensation for damages and payment of EUR 36.7 million for reimbursement of price difference submitted by Geoplin d.o.o., Zagreb to the Ministry of the Economy.

There were no events after the reporting date that would significantly affect the presented financial statements for the first three months of 2026.

14. Responsibility towards the natural environment

In the first quarter of 2026, we successfully completed the second sustainability reporting cycle of the Petrol Group in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). This further strengthened the established reporting system, which is based on clearly defined objectives and actions across individual thematic areas. The reporting process also included an internal assessment of compliance with the “Do No Significant Harm” (DNSH) principle for taxonomy-eligible activities, as part of reporting under the EU Taxonomy Regulation.

An important step in the area of responsible business conduct was the introduction of the **Petrol Group Supplier Code of Conduct**, aimed at strengthening sustainability standards throughout the supply chain. In the coming period, particular emphasis will be placed on its effective implementation, as well as on establishing a system for assessing the compliance of taxonomy-aligned activities and ensuring readiness for external audit and assurance.

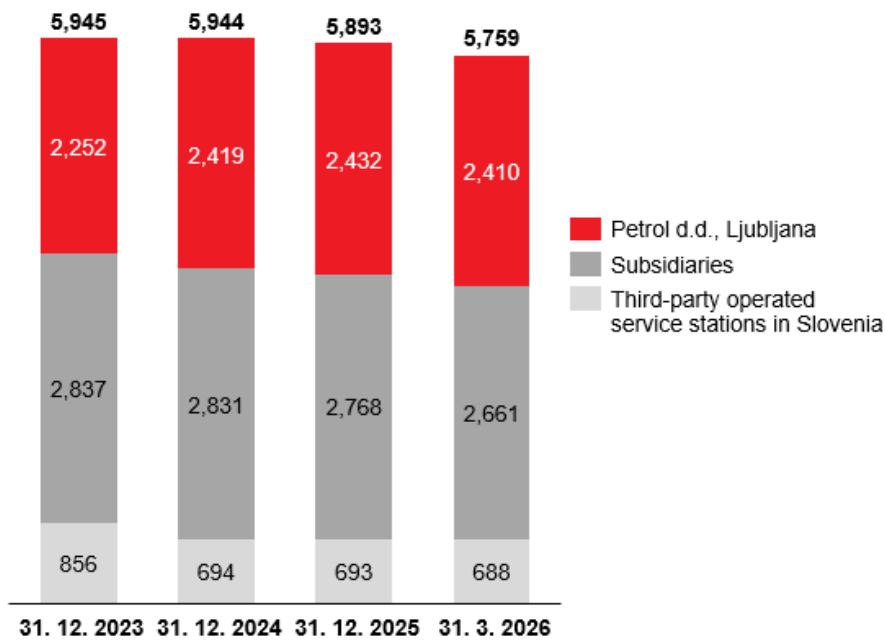
In the field of efficient energy use, we provided additional co-financing for energy-saving measures at end consumers, thereby expectedly ensuring fulfilment of the obligations for 2026 in Slovenia.

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15. Employees

As at 31 March 2026, the Petrol Group had 5,759 employees, of which 44 percent in subsidiaries abroad. Compared with the end of 2025, the number of employees at the Petrol Group decreased by 134, mostly in subsidiaries abroad.

Changes in the number of employees of the Petrol Group and at third-party operated service stations in the period 2023–2026



“ALWAYS FULL OF ENERGY, FOR CUSTOMERS AND FOR EACH OTHER” IS THE GUIDING THOUGHT CONNECTING EMPLOYEES AT THE LJUTOMER SERVICE STATION



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Training

By 31 March 2026, we delivered 42,207 hours of training, with 43,410 recorded attendances. We also carried out numerous shorter (including several-minute) e-modules via the Petrol Online Academy platform.

During this period, we also conducted 11 interactive workshops on presenting the competency model, performance management, and team development for managers. By the end of March, more than 100 managers had participated.

Within our Open Space, we introduced the new Petrol Online Academy platform to all employees and offered access to more than 700 new e-learning contents. More than 100 employees attended the sessions. During this period, we launched several new e-learning contents, including the Strategy 2030 module.

E-learning represents a large part of all training and education activities.

We conducted regular training programmes for the retail segment and continued the wholesale academy. Employees also attended various conferences and seminars of their own choosing.

At the Zalog and Rače training centres, we repeatedly organised A+B licensing for road tanker drivers and fire guard training for new LPG drivers.

16. Quality control and development**16.1. Certificates and laboratory accreditations**

Quality and excellence are embedded in the Petrol Group's strategy for 2026–2030. We continuously upgrade and expand our quality management systems. At Petrol, we have certified quality management (ISO 9001), environmental management (ISO 14001) and energy management (ISO 50001) systems in place. In addition to the certified systems, the Company's integrated quality system includes the requirements of the HACCP food safety management system, the ISO 45001 occupational health and safety system and the information security system in accordance with SIST ISO 27001.

In the first three months of this year, we carried out the following activities in the field of certification of management systems:

- In December 2025 (completed in January 2026), a surveillance audit of the energy management system according to ISO 50001 was conducted at Petrol d.d., Ljubljana. The validity of the certificate is retained until 26 January 2028.
- A recertification audit according to ISO 9001, ISO 14001, and ISO 45001 standards was conducted at Petrol d.o.o., Belgrade, for the process of project management, engineering, and consultancy in energy. The audit was successfully completed, and certificate validity was extended until 2029.

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- At Beogas d.o.o., a surveillance audit of the quality management system according to ISO 9001:2015 was conducted in January 2026. The validity of the certificate is retained until March 2027.
- At Petrol d.d., Ljubljana, we prepared a report for the extension of the Responsible Care Programme certificate, which was extended until January 2027.
- The Petrol Laboratory was subject to surveillance visit by Slovenian accreditation for quality management system in accordance with the requirements of SIST EN ISO/IEC 17025:2017. The Petrol Laboratory is accredited by Slovenian Accreditation under accreditation number LP-002 in the field of testing (SIST EN ISO/IEC 17025). The results of the surveillance visit showed that the quality management system at the Petrol Laboratory is operating successfully. The Petrol Laboratory currently has 52 accredited testing methods.
- In March 2026, management reviews of the quality systems were conducted at Petrol d.d., Ljubljana, and Petrol d.o.o. Based on the results, activities for further improvements were adopted.

16.2. Green transition projects

At the Petrol Group, great attention is paid to improving the products and services provided to our customers, as well as to introducing state-of-the-art technologies and systems into our processes. Particular emphasis is placed on sustainable development, especially on reducing the environmental footprint, the introduction of cleaner and low-carbon technologies, and the more efficient use of energy and other resources.

In the first three months of the year, the Petrol Group was involved in several European and co-financed projects, both research and development and investment:

- The **HyBReED Project (Aris)**, through which we are developing resilient chemical energy storage using hydrogen and batteries. Petrol's role is primarily the development of an accurate and reliable model to be used for forecasting electricity generation from renewable energy sources.
- The **European SEEDS project (Horizon Europe)**, in which, together with 25 partners, the comprehensive electrification of thermal systems, efficient renovation and intelligent optimisation of heating, ventilation and cooling systems with the aim of decarbonising the thermal energy demand of buildings are promoted. In 2025, the installation of mechanical and electrical equipment was successfully completed at two locations: the Bled Seliška and Velenje Celjska vzhod service stations, in the first three months of 2026 we completed the designing and started the works at the Celje site.
- The **European CROSS-E project (CEF Transport)**, co-financed by the Connecting Europe Facility, within the framework of which we plan to deploy 65 charging points at 20 key locations in Slovenia, with 9 of those locations also providing charging infrastructure for heavy-duty electric vehicles, and 40 charging points at 15 locations in Croatia, of which 8 locations will be equipped with charging points for heavy-duty electric vehicles. So far, we have installed 36 charging points in eight charging parks in Slovenia were installed. We were the first in Slovenia to offer four high-power (350 kW) charging sites for heavy vehicles.
- The **Petrol Green project**, as part of which solar photovoltaic systems with energy storage at our service stations are being installed.
- The **PV Smile project (Horizon Europe)** is being implemented in cooperation with partners and focuses on digitalising community photovoltaic systems for smart, inclusive,

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and grid-ready energy communities. The project accelerates the modernisation of photovoltaic systems and energy communities and contributes to achieving the goals of the European energy transition, as many systems remain technologically rigid, digitally disconnected, and insufficiently utilised for the benefit of local communities.

- The **SynGRID project (Horizon Europe)** aims to improve institutional and regional innovation by upgrading the results of past and ongoing Horizon Europe projects. It focuses on improving the management, observability, and controllability of low-voltage electricity networks amid increasing integration of renewable energy sources.
- The **EviTA project (Recovery and Resilience Plan)** focuses on establishing EV infrastructure at shopping centres, contributing to accelerated electrification of transport and reduction of greenhouse gas emissions through the deployment of a modern, reliable, and geographically dispersed network of electric vehicle charging points outside the TEN-T network, thereby increasing accessibility and attractiveness of electric mobility across Slovenia's regions.

ACCELERATING ELECTRIC MOBILITY OUTSIDE THE TEN-T NETWORK



17. Social responsibility

In the field of corporate social responsibility, we maintain a clear focus on acting in a connecting, responsible manner with consideration for the communities in which we operate. An important part of this remains employee participation in corporate volunteering, through which, via environmental and humanitarian initiatives, we contribute to environmental protection and support vulnerable groups. In challenging business and regulatory conditions, activities were carried out prudently and within responsible asset management, while maintaining a long-term orientation.

Through sponsorship partnerships in the first quarter of 2026, we supported several important events, including the Procurement Conference, Kurentovanje, the Slovenian Economic

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Summit, and the International Logistics Congress “Supply Chains in Science and Practice 2026,” as well as the activities of certain local associations and clubs.

During this period, donation funds were allocated to the Ptuj Regional Red Cross Association to assist a family affected by a fire.

In Croatia, we supported the “Regija u pokretu” conference, which brought together experts from transport, agriculture, and digitalisation and provided a comprehensive overview of the key role of transport infrastructure in Croatia’s economic development, regional connectivity, and quality of life. Funds were also allocated to support the Moto Racing Klub Sveti Ivan Zelina.

Our annual “Ski Cents” initiative, through which customers at our service stations donate small amounts by rounding up purchase totals to support young ski talents of the Slovenian Ski Association, was upgraded this year to include the Olympic Committee of Slovenia. The initiative, renamed “**Winter Cents**,” expanded its scope to support not only young ski prospects but also talented athletes and para-athletes from socially disadvantaged backgrounds. Of the nearly EUR 80,000 raised, project partner Mastercard contributed an additional cent for each donation made with Mastercard cards, adding a total of EUR 30,000. The Olympic Committee of Slovenia will use the collected funds for sports scholarships through the “Botrstvo v športu” programme.

ENCOURAGING AND SUPPORTING YOUNG SPORTS TALENTS AND CARING FOR THE FUTURE OF SLOVENIAN SKIING



As part of our corporate volunteering project **Giving Back to Society**, which has been running since 2012, we organised a traditional clean-up campaign in early March 2026 in the vicinity of the Koper Sermin service station and the Škocjanski zatok Nature Reserve. Together with reserve staff, we contributed to a cleaner and more orderly environment.

In mid-March, as part of the Helping Paw initiative, we once again organised the collection of food and supplies for abandoned animals from shelters at various Petrol locations.

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FINANCIAL REPORT

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

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

(in EUR thousand)	Note	The Petrol Group		Petrol d.d.	
		1-3 2026	1-3 2025	1-3 2026	1-3 2025
Revenue from contracts with customers	21.2	1,531,305	1,529,273	1,049,828	1,025,350
Cost of goods sold		(1,363,129)	(1,368,904)	(969,316)	(929,303)
Costs of materials		(14,182)	(16,542)	(11,204)	(13,587)
Costs of services		(43,777)	(41,982)	(31,212)	(29,198)
Labour costs		(47,186)	(45,635)	(30,619)	(29,419)
Depreciation and amortisation		(25,088)	(24,233)	(12,404)	(11,798)
Other costs		(4,055)	(3,378)	(1,696)	(2,217)
- of which net impairment (losses)/gains on financial and contract assets		(1,144)	(880)	(788)	(1,053)
Gain on derivatives		16,698	42,066	21,455	36,655
Loss on derivatives		(37,595)	(33,086)	(33,090)	(33,079)
Other income		1,906	4,917	1,311	2,185
Other expenses		(146)	(611)	(9)	(11)
Operating profit or loss		14,751	41,885	(16,956)	15,578
Share of profit or loss of equity accounted investees		72	98	-	-
Income from dividends paid by subsidiaries, associates and jointly controlled entities		-	-	-	-
Finance income		9,591	19,995	7,355	16,933
Finance expenses		(14,523)	(22,956)	(12,292)	(20,845)
Net finance expenses		(4,932)	(2,961)	(4,937)	(3,912)
Profit/(loss) before tax		9,891	39,022	(21,893)	11,666
Income tax expense		(1,565)	(7,982)	4,475	(2,025)
Net profit/(loss) for the year		8,326	31,040	(17,418)	9,641
Net profit/(loss) for the year attributable to:					
owners of the controlling company		8,262	30,949	(17,418)	9,641
non-controlling interest		64	91	-	-
Basic and diluted earnings per share attributable to owners of the controlling company (EUR/share)	21.3	0.20	0.75	(0.42)	0.23

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

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	1-3 2026	1-3 2025	1-3 2026	1-3 2025
Net profit/(loss) for the year	8,326	31,040	(17,418)	9,641
Effect of merger by absorption	-	-	4,295	-
Effective portion of changes in the fair value of cash flow variability hedging	37,016	(8,245)	1,248	(3,282)
Change in deferred taxes	(8,136)	1,815	(275)	722
Foreign exchange differences	(76)	(135)	-	-
Other comprehensive income to be recognised in the statement of profit or loss in the future	28,804	(6,565)	5,268	(2,560)
Total other comprehensive income to be recognised in the statement of profit or loss in the future	28,804	(6,565)	5,268	(2,560)
Effect of merger by absorption	-	-	140	-
Other comprehensive income not to be recognised in the statement of profit or loss in the future	-	-	140	-
Total other comprehensive income not to be recognised in the statement of profit or loss in the future	-	-	140	-
Total other comprehensive income after tax	28,804	(6,565)	5,408	(2,560)
Total comprehensive income for the year	37,130	24,475	(12,010)	7,081
Total comprehensive income attributable to:				
owners of the controlling company	37,066	24,402	(12,010)	7,081
non-controlling interest	64	73	-	-

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

(in EUR thousand)	Note	The Petrol Group		Petrol d.d.	
		31 March 2026	31 December 2025	31 March 2026	31 December 2025
ASSETS					
Non-current assets					
Intangible assets		253,248	237,977	155,563	154,596
Right-of-use assets		159,919	163,112	29,776	30,769
Property, plant and equipment		877,390	872,848	399,559	390,810
Investment property		17,578	17,870	12,028	12,169
Investments in subsidiaries	21.5	-	-	594,838	596,788
Investments in jointly controlled entities		374	342	233	233
Investments in associates		1,098	1,058	484	-
Fin. assets at fair value through other comprehensive income		30,210	30,210	26,052	26,052
Contract assets		8,985	10,186	-	-
Loans		801	866	17,804	19,804
Operating receivables		7,929	7,079	5,585	6,093
Deferred tax assets		24,649	24,548	17,918	11,678
		1,382,181	1,366,096	1,259,840	1,248,992
Current assets					
Inventories		209,367	198,578	137,756	124,153
Contract assets		1,129	1,073	-	-
Loans		2,494	1,307	44,038	39,882
Operating receivables	21.6	701,924	671,906	480,049	381,826
Corporate income tax assets		11,407	6,473	9,587	2,385
Derivative financial instruments	21.7	41,982	13,807	14,618	13,661
Prepayments and other assets	21.8	75,547	102,032	35,040	53,707
Cash and cash equivalents	21.9	82,627	57,089	26,442	24,752
		1,126,477	1,052,265	747,530	640,366
Total assets		2,508,658	2,418,361	2,007,370	1,889,358
EQUITY AND LIABILITIES					
Equity attributable to owners of the controlling company					
Called-up capital		52,241	52,241	52,241	52,241
Capital surplus		80,991	80,991	80,991	80,991
Legal reserves		61,988	61,988	61,750	61,750
Reserves for treasury shares		4,708	4,708	4,708	4,708
Treasury shares		(4,708)	(4,708)	(2,605)	(2,605)
Other profit reserves		406,940	406,940	423,178	418,883
Fair value reserve		4,861	4,861	43,714	43,575
Hedging reserve		21,749	(7,132)	6,574	5,600
Foreign currency translation reserve		(9,500)	(9,423)	-	-
Retained earnings		460,699	452,437	69,012	86,430
		1,079,969	1,042,903	739,563	751,573
Non-controlling interest		3,185	1,515	-	-
Total equity		1,083,154	1,044,418	739,563	751,573
Non-current liabilities					
Provisions for employee post-employment and other non-current benefits		7,717	7,714	6,429	6,352
Other provisions		50,448	46,712	37,878	39,644
Deferred income		33,401	34,194	24,591	24,989
Borrowings and other financial liabilities		172,173	183,116	141,685	152,537
Lease liabilities		133,301	135,552	27,430	27,998
Operating liabilities		5,560	377	5,561	377
Deferred tax liabilities		23,304	19,684	-	-
		425,904	427,349	243,574	251,897
Current liabilities					
Other provisions		1,783	2,210	156	301
Deferred income		6,433	6,436	5,764	5,744
Borrowings and other financial liabilities		139,472	129,482	396,586	356,394
Lease liabilities		20,788	20,980	5,461	5,862
Operating liabilities	21.10	723,248	690,830	538,984	461,407
Derivative financial instruments		29,040	19,220	25,305	2,430
Corporate income tax liabilities		11,783	9,643	-	-
Contract liabilities		19,200	31,438	13,439	23,526
Other liabilities		47,853	36,355	38,538	30,224
		999,600	946,594	1,024,233	885,888
Total liabilities		1,425,504	1,373,943	1,267,807	1,137,785
Total equity and liabilities		2,508,658	2,418,361	2,007,370	1,889,358

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Statement of changes in equity of the Petrol Group

(in EUR thousand)	Called-up capital	Capital surplus	Profit reserves				Fair value reserve	Hedging reserve	Foreign currency translation reserve	Retained earnings	Equity attributable to owners of the controlling company	Non-controlling interest	Total
			Legal reserves	Reserves for treasury shares	Treasury shares	Other profit reserves							
As at 1 January 2025	52,241	80,991	61,988	4,708	(4,708)	341,328	2,903	14,218	(9,166)	429,734	974,237	2,306	976,543
Net profit for the current year	-	-	-	-	-	-	-	-	-	30,949	30,949	91	31,040
Other comprehensive income	-	-	-	-	-	-	-	(6,412)	(135)	-	(6,547)	(18)	(6,565)
Total comprehensive income	-	-	-	-	-	-	-	(6,412)	(135)	30,949	24,402	73	24,475
As at 31 March 2025	52,241	80,991	61,988	4,708	(4,708)	341,328	2,903	7,806	(9,301)	460,683	998,639	2,379	1,001,018
As at 1 January 2026	52,241	80,991	61,988	4,708	(4,708)	406,940	4,861	(7,132)	(9,423)	452,437	1,042,903	1,515	1,044,418
Increase/(decrease) in non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	1,605	1,605
Transactions with owners	-	-	-	-	-	-	-	-	-	-	-	1,605	1,605
Net profit for the current year	-	-	-	-	-	-	-	-	-	8,262	8,262	64	8,326
Other comprehensive income	-	-	-	-	-	-	-	28,881	(77)	-	28,804	-	28,804
Total comprehensive income	-	-	-	-	-	-	-	28,881	(77)	8,262	37,066	64	37,130
As at 31 March 2026	52,241	80,991	61,988	4,708	(4,708)	406,940	4,861	21,749	(9,500)	460,699	1,079,969	3,185	1,083,154

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

(in EUR thousand)	Called-up capital	Capital surplus	Profit reserves				Fair value reserve	Hedging reserve	Retained earnings	Total
			Legal reserves	Reserves for treasury shares	Treasury shares	Other profit reserves				
As at 1 January 2025	52,241	80,991	61,750	4,708	(2,605)	353,699	43,424	11,391	65,196	670,795
Net profit for the current year	-	-	-	-	-	-	-	-	9,641	9,641
Other comprehensive income	-	-	-	-	-	-	-	(2,560)	-	(2,560)
Total comprehensive income	-	-	-	-	-	-	-	(2,560)	9,641	7,081
As at 31 March 2025	52,241	80,991	61,750	4,708	(2,605)	353,699	43,424	8,831	74,837	677,876
As at 1 January 2026	52,241	80,991	61,750	4,708	(2,605)	418,883	43,575	5,600	86,430	751,573
Net profit for the current year	-	-	-	-	-	-	-	-	(17,418)	(17,418)
Other comprehensive income	-	-	-	-	-	4,295	139	974	-	5,408
Total comprehensive income	-	-	-	-	-	4,295	139	974	(17,418)	(12,010)
As at 31 March 2026	52,241	80,991	61,750	4,708	(2,605)	423,178	43,714	6,574	69,012	739,563

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

(in EUR thousand)	Note	The Petrol Group		Petrol d.d.	
		1-3 2026	1-3 2025	1-3 2026	1-3 2025
Cash flows from operating activities					
Net profit or loss		8,326	31,040	(17,418)	9,641
Adjustments for:					
Income tax expense		1,565	7,982	(4,475)	2,025
Depreciation of property, plant and equipment, investment property and right-of-use assets		22,084	21,532	9,786	9,469
Amortisation of intangible assets		3,004	2,701	2,618	2,329
Oter (gains)/losses on disposal of non-current assets		311	(41)	71	(38)
Impairment/(reversed impairment) of inventories		(176)	37	(165)	58
Revenue from assets under management		(16)	(16)	(16)	(16)
Net (decrease in)/creation of provisions for non-current employee benefits		2	16	-	-
Net (decrease in)/creation of other provisions		3,308	5,685	(1,962)	5,312
Net (decrease in)/creation of deferred income		(796)	2,073	(814)	2,193
Net goods (surpluses)/deficits		887	153	82	(185)
Net impairment/(reversed impairment) of financial and contract assets		1,144	880	788	1,052
Net finance (income)/expense		1,660	2,776	1,958	3,327
Share of profit or loss of equity accounted investees		(72)	(97)	-	-
Cash flow from operating activities before changes in working capital					
		41,231	74,721	(9,547)	35,167
Net (decrease in)/creation of other liabilities		11,500	(16,642)	7,627	(10,322)
Net decrease in/(creation) of other assets	21.8	(5,569)	(1,846)	(3,904)	(3,009)
Change in inventories		(11,502)	33,871	(13,519)	25,822
Change in operating and other receivables and contract assets	21.6, 21.8	(5,665)	(11,921)	(63,388)	18,162
Change in operating and other liabilities and contract liabilities	21.10	40,602	(64,573)	76,942	(106,028)
Cash generated from operating activities					
		70,597	13,610	(5,789)	(40,208)
Interest paid		(3,122)	(3,483)	(1,858)	(2,651)
Taxes paid		(10,001)	(7,538)	(4,484)	(5,675)
Net cash from (used in) operating activities					
		57,474	2,589	(12,131)	(48,534)
Cash flows from investing activities					
Payments for inv. in subsidiaries, net of cash acquired		(3,200)	-	(3,200)	-
Receipts from sale of intangible assets		114	4	1,210	-
Payments for intangible assets		(3,619)	(4,728)	(4,705)	(3,901)
Receipts from sale of property, plant and equipment		490	869	107	58
Payments for property, plant and equipment		(20,822)	(10,098)	(11,597)	(4,306)
Payments for investment property		-	(150)	-	-
Receipts from loans granted		73	71	3,006	10,786
Payments for loans granted		-	(554)	(4,272)	(11,290)
Interest received		3,011	1,952	1,222	1,012
Net cash from (used in) investing activities					
		(23,953)	(12,634)	(18,229)	(7,641)
Cash flows from financing activities					
Lease payments		(5,384)	(5,428)	(1,617)	(1,487)
Proceeds from borrowings		343,916	446,481	587,043	744,444
Repayment of borrowings		(346,735)	(430,124)	(553,457)	(687,364)
Net cash from (used in) financing activities					
		(8,203)	10,929	31,969	55,593
Increase/(decrease) in cash and cash equivalents		25,318	884	1,609	(582)
Changes in cash and cash equivalents					
At the beginning of the year		57,089	76,861	24,752	30,555
Foreign exchange differences		(6)	(39)	4	(18)
Cash flow arising from changes in ownership		226	-	77	-
Increase/(decrease)		25,318	884	1,609	(578)
At the end of the period					
		82,627	77,706	26,442	29,959

19. Notes to the financial statements

Reporting entity

Petrol d.d., Ljubljana (hereinafter the “Company”) is a company domiciled in Slovenia. Its registered office is at Dunajska cesta 50, 1000 Ljubljana. Below we present consolidated financial statements of the Group for the period ended 31 March 2026 and separate financial statements of the company Petrol d.d., Ljubljana for the period ended 31 March 2026. The consolidated financial statements comprise the Company and its subsidiaries as well as the Group’s interests in associates and jointly controlled entities (together referred to as the “Group”). A more detailed overview of the Group’s structure is presented in the *Appendix 1: Organisational structure of the Petrol Group*.

Basis of preparation

a. Statement of compliance

The Company’s management approved the Company’s financial statements and the Group’s consolidated financial statements on 7 May 2026.

The financial statements of Petrol d.d., Ljubljana and consolidated financial statements of the Petrol Group have been prepared in accordance with IAS 34 – Interim financial reporting and should be read in conjunction with the Group’s annual financial statements and the notes to the statements as at 31 December 2025.

The financial statements for the period from January – March 2026 are prepared based on the same accounting policies and the calculation method used for the preparation of financial statements for the year ended 31 December 2025.

The financial statements and the financial report for the period from 1 January 2026 to 31 March 2026 are not audited.

b. Basis of measurement

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

c. Functional and presentation currency

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

d. Use of estimates and judgements

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

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e. Changes of financial statement presentation

In 2026, the Group/Company did not change its accounting policies or the presentation of the financial statements.

f. Materiality criterion

The criterion applied in determining the materiality of the consolidated statements was the Group's equity as at 31 March 2026 in the amount of 2 percent, accounting for EUR 21.7 million. Changes in the statement of financial position which do not exceed the materiality threshold in interim financial statements are not presented, except those which the Group is obliged to present based on IAS 34 or legislative requirements and in case where the management decides that certain information is material and is disclosed regardless of the set materiality thresholds.

20. Segment reporting

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

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

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

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

(in EUR thousand)	Fuels and petroleum products	Merchandise and services	Energy and solutions	Other	Total	Statement of profit or loss
Revenue from contracts with customers	901,399	141,092	762,743	6,361	1,811,595	
Revenue from subsidiaries	(159,558)	(105)	(119,190)	(3,469)	(282,322)	
Revenue from contracts with customers	741,841	140,987	643,553	2,893	1,529,273	1,529,273
Cost of goods sold	(663,854)	(99,893)	(605,157)	-	(1,368,904)	(1,368,904)
Gross profit	77,986	41,094	38,396	2,893	160,369	160,369
Operating profit or loss	21,649	7,860	11,145	1,231	41,885	41,885
Depreciation and amortisation	(12,152)	(4,930)	(6,872)	(279)	(24,233)	(24,233)
Net impairment (losses)/gains on financial and contract assets	170	(37)	(935)	(77)	(880)	(880)
EBITDA	33,631	12,828	18,952	1,587	66,998	66,998
Depreciation and amortisation						(24,233)
Net impairment (losses)/gains on financial and contract assets						(880)
Share of profit or loss of equity accounted investees						98
Net finance expenses						(2,961)
Profit/(loss) before tax						39,022

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The Group's operating segments in the period 1 January – 31 March 2026:

(in EUR thousand)	Fuels and petroleum products	Merchandise and services	Energy and solutions	Other	Total	Statement of profit or loss
Revenue from contracts with customers	1,025,479	153,179	647,540	7,686	1,833,884	
Revenue from subsidiaries	(206,480)	(265)	(90,261)	(5,572)	(302,579)	
Revenue from contracts with customers	818,999	152,914	557,279	2,114	1,531,305	1,531,305
Cost of goods sold	(741,220)	(108,691)	(513,218)	-	(1,363,129)	(1,363,129)
Gross profit	77,779	44,223	44,060	2,114	168,176	168,176
Operating profit or loss	(8,511)	10,271	12,116	876	14,751	14,751
Depreciation and amortisation	(12,682)	(5,491)	(6,751)	(164)	(25,088)	(25,088)
Net impairment (losses)/gains on financial and contract assets	(831)	-	(313)	1	(1,144)	(1,144)
EBITDA	5,002	15,762	19,180	1,038	40,983	40,983
Depreciation and amortisation						(25,088)
Net impairment (losses)/gains on financial and contract assets						(1,144)
Share of profit or loss of equity accounted investees						72
Net finance expenses						(4,932)
Profit/(loss) before tax						9,891

Additional information about geographic areas where the Group operates:

(in EUR thousand)	Revenue from contracts with customers		Total assets		Net investments	
	1-3 2026	1-3 2025	31 March 2026	31 December 2025	1-3 2026	1-3 2025
Slovenia	672,524	691,067	1,389,986	1,375,639	19,737	9,048
Croatia	316,897	309,092	809,461	749,361	5,738	4,011
Austria	64,738	60,083	3,774	2,575	-	-
Italy	76,585	61,579	2,813	1,628	5	-
Bosnia and Herzegovina	56,791	44,726	98,486	91,244	162	19
Serbia	51,658	38,305	138,353	134,187	721	900
Montenegro	12,625	12,053	36,953	34,416	468	28
Romania	41	649	15	15	-	-
North Macedonia	1,279	1,072	762	1,416	-	-
Other countries	278,167	310,647	1,934	1,932	-	-
	1,531,305	1,529,273	2,482,537	2,392,413	26,831	14,006
Jointly controlled entities			374	342		
Associates			1,098	1,058		
Deferred tax assets			24,649	24,548		
Total assets			2,508,658	2,418,361		

21. Notes to individual items in the financial statements

21.1. Acquisitions and business combinations in 2026

On 24 March 2026, Petrol d.d., Ljubljana acquired an equity interest in WS OIE 5 d.o.o. As at 31 March 2026, it holds a 50 percent ownership interest in the said company. WS OIE 5 d.o.o. is the parent company and the sole shareholder of Windspace d.o.o., Windspace 1 d.o.o. and WS OIE 1 d.o.o., which are project companies for the development of the Perušič Energy Park. The project comprises a wind farm, a solar power plant park, and an associated battery energy storage system.

Based on the concluded Shareholders' Agreement, Petrol d.d., Ljubljana controls WS OIE 5 d.o.o. Although Petrol d.d., Ljubljana holds 50.00 percent of the voting rights, it has, in accordance with the contractual provisions, decisive influence over the management of operations and the adoption of key business and financial decisions of the company, including a casting vote in the event of a deadlock on key economic and corporate matters. Consequently, WS OIE 5 d.o.o. meets the control criteria in accordance with IFRS 10 and is included in the consolidated financial statements of the Group using the full consolidation method.

21.2. Revenue from contracts with customers

Revenue by type of good

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	1-3 2026	1-3 2025	1-3 2026	1-3 2025
Revenue from the sale of goods	1,498,202	1,498,764	1,019,551	996,798
Revenue from the sale of services	33,103	30,509	30,277	28,552
Total revenue	1,531,305	1,529,273	1,049,828	1,025,350

Revenue by sales market

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	1-3 2026	1-3 2025	1-3 2026	1-3 2025
Domestic sales revenue	672,524	691,067	602,528	600,233
EU market sales revenue	662,125	662,908	392,772	392,526
Non-EU market sales revenue	196,656	175,298	54,528	32,591
Total revenue	1,531,305	1,529,273	1,049,828	1,025,350

21.3. Earnings per share

	The Petrol Group		Petrol d.d.	
	1-3 2026	1-3 2025	1-3 2026	1-3 2025
Net profit attributable to owners of the controlling company (in EUR thousand)	8,262	30,949	(17,418)	9,641
Number of shares issued	41,726,020	41,726,020	41,726,020	41,726,020
Number of treasury shares at the beginning of the year	614,460	614,460	494,060	494,060
Number of treasury shares at the end of the year	614,460	614,460	494,060	494,060
Weighted average number of ordinary shares issued	41,111,560	41,111,560	41,231,960	41,231,960
Diluted average number of ordinary shares	41,111,560	41,111,560	41,231,960	41,231,960
Basic and diluted earnings per share attributable to owners of the controlling company (EUR/share)	0.20	0.75	(0.42)	0.23

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

21.4. Other items in the profit and loss statement

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

21.5. Investments in subsidiaries

Changes in investments in subsidiaries

(in EUR thousand)	Petrol d.d.	
	2026	2025
As at 1 January	596,788	595,955
New acquisitions	13,000	-
Merger by absorption	(14,950)	-
As at 31 March	594,838	595,955

On 15 January 2026, Petrol d.d., Ljubljana completed the merger by absorption of its subsidiary E 3, d.o.o. As of the date of registration of the merger in the court register, E 3, d.o.o. ceased to exist, and Petrol d.d., Ljubljana assumed all its assets and liabilities as its universal legal successor. The merger was carried out in accordance with applicable legislation.

On 24 March 2026, Petrol d.d., Ljubljana acquired an equity interest in WS OIE 5 d.o.o.

21.6. Current operating receivables

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Current financial assets				
Trade receivables	725,768	690,193	500,547	387,132
Allowance for trade receivables	(49,065)	(47,836)	(30,909)	(21,301)
Operating interest receivables	1,636	1,479	1,328	1,066
Allowance for interest receivables	(1,553)	(1,397)	(1,325)	(1,065)
Receivables from insurance companies (loss events)	20	26	16	13
Other operating receivables	15,388	21,141	9,612	14,773
Allowance for other receivables	(854)	(989)	(57)	(199)
	691,340	662,617	479,212	380,419
Current non-financial assets				
Operating receivables from state and other institutions	10,584	9,289	837	1,407
	10,584	9,289	837	1,407
Total current operating receivables	701,924	671,906	480,049	381,826

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21.7. Derivative financial instruments

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Assets from derivative financial instruments				
Assets arising from interest rate swaps				
Fair value of derivatives used for hedging	8,775	7,466	8,446	7,339
	8,775	7,466	8,446	7,339
Assets arising from currency forward contracts				
Fair value of derivatives through profit or loss	1,023	172	493	173
- petroleum products	493	172	493	173
- natural gas	530	-	-	-
Fair value of derivatives used for hedging	-	-	-	-
- natural gas	-	-	-	-
	1,023	172	493	173
Assets arising from commodity derivatives				
Fair value of derivatives through profit or loss	10,020	6,169	5,679	6,149
- petroleum products	2,993	2,463	2,993	2,463
- electricity	2,686	3,686	2,686	3,686
- natural gas	4,341	20	-	-
Fair value of derivatives used for hedging	22,164	-	-	-
- natural gas	22,164	-	-	-
	32,184	6,169	5,679	6,149
Total assets arising from derivative fin. instruments	41,982	13,807	14,618	13,661
Fair value of derivatives through profit or loss	11,043	6,341	6,172	6,322
Fair value of derivatives used for hedging	30,939	7,466	8,446	7,339
Liabilities from derivative financial instruments				
Liabilities arising from interest rate swaps				
Fair value of derivatives used for hedging	183	379	183	379
	183	379	183	379
Liabilities arising from currency forward contracts				
Fair value of derivatives through profit or loss	-	55	-	55
- petroleum products	-	55	-	55
Fair value of derivatives used for hedging	2,282	7,537	-	-
- natural gas	2,282	7,537	-	-
	2,282	7,592	-	55
Liabilities arising from commodity derivatives				
Fair value of derivatives through profit or loss	26,224	2,332	25,122	1,996
- petroleum products	24,529	1,834	24,529	1,834
- electricity	593	162	593	162
- natural gas	1,102	336	-	-
Fair value of derivatives used for hedging	351	8,917	-	-
- natural gas	351	8,917	-	-
	26,575	11,249	25,122	1,996
Total liab. arising from derivative fin. instruments	29,040	19,220	25,305	2,430
Fair value of derivatives through profit or loss	26,224	2,387	25,122	2,051
Fair value of derivatives used for hedging	2,816	16,833	183	379

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21.8. Prepayments and other assets

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Prepayments and collaterals	33,422	65,474	8,382	31,965
Excise duties receivables	20,284	21,367	9,722	10,371
Accrued claims against Borzen	6,321	3,250	6,321	2,280
Prepaid licences, subscriptions, specialised literature, etc.	5,147	3,661	3,346	2,804
Prepaid insurance premiums	1,717	1,587	902	1,373
Other deferred expenses	8,656	6,693	6,367	4,914
Total prepayments and other assets	75,547	102,032	35,040	53,707

21.9. Cash and cash equivalents

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Cash at banks	41,746	35,618	14,337	13,257
Current deposits (up to 3 months)	28,597	9,644	3,755	4,655
Cash items in the process of collection	12,284	11,827	8,350	6,840
Total cash and cash equivalents	82,627	57,089	26,442	24,752

21.10. Current operating liabilities

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Current financial liabilities				
Trade liabilities	496,518	480,900	394,202	342,194
Liabilities arising from interests acquired	4,550	450	4,550	450
Liabilities associated with the allocation of profit or loss	166	166	166	166
Other liabilities	874	22,191	938	2,106
	502,108	503,707	399,856	344,916
Current non-financial liabilities				
Excise duty liabilities	98,209	82,508	66,662	55,437
Value added tax liabilities	81,600	65,331	47,288	36,455
Liabilities for environmental charges and contributions	20,074	19,293	14,372	13,852
Liabilities to employees	13,736	12,951	8,166	8,291
Other liabilities to the state and other state institutions	3,569	3,326	1,391	1,156
Social security contribution liabilities	1,935	2,564	1,249	1,300
Import duty liabilities	2,017	1,150	-	-
	221,140	187,123	139,128	116,491
Total current operating and other liabilities	723,248	690,830	538,984	461,407

22. Financial instruments and risks

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

The risks to which the Group is exposed did not change in the first three months of 2026, according to Chapter *6 Financial instruments and risk management* of the Petrol Annual Report for 2025.

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Credit risk

In the first three months of the year 2026 the Group/Company continued to actively monitor the balances of trade receivables. During the period no deterioration of the credit quality of the portfolio was identified.

Maximum exposure to credit risk represents the carrying amount of financial assets which was the following as at 31 March 2026:

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Financial assets at fair value through other comprehensive income	30,210	30,210	26,052	26,052
Non-current loans	801	866	17,804	19,804
Non-current operating receivables	7,929	7,079	5,585	6,093
Contract assets	10,114	11,259	-	-
Current loans	2,494	1,307	44,038	39,882
Current operating receivables (excluding rec. from the state)	691,340	662,617	479,212	380,419
Derivative financial instruments	41,982	13,807	14,618	13,661
Cash and cash equivalents	82,627	57,089	26,442	24,752
Total assets	867,497	784,234	613,751	510,663

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

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

(in EUR thousand)	Breakdown by maturity					Total
	Not yet due	Up to 30 days overdue	Including 30 to 60 days overdue	Including 60 to 90 days overdue	Including 90 days or more overdue	
Trade receivables	568,294	60,081	8,898	4,326	48,594	690,193
Interest receivables	1,020	-	-	65	394	1,479
Other receivables (excluding receivables from the state)	20,256	93	31	-	787	21,167
Total as at 31 December 2025	589,570	60,174	8,929	4,391	49,775	712,839

(in EUR thousand)	Breakdown by maturity					Total
	Not yet due	Up to 30 days overdue	Including 30 to 60 days overdue	Including 60 to 90 days overdue	Including 90 days or more overdue	
Trade receivables	609,771	53,317	9,895	3,220	49,565	725,768
Interest receivables	1,199	-	-	65	372	1,636
Other receivables (excluding receivables from the state)	14,846	100	2	232	228	15,408
Total as at 31 March 2026	625,816	53,417	9,897	3,517	50,165	742,812

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

(in EUR thousand)	Breakdown by maturity					Total
	Not yet due	Up to 30 days overdue	Including 30 to 60 days overdue	Including 60 to 90 days overdue	Including 90 days or more overdue	
Trade receivables	339,313	17,772	4,705	1,486	23,856	387,132
Interest receivables	846	-	-	-	220	1,066
Other receivables (excluding receivables from the state)	14,711	26	8	-	41	14,786
Total as at 31 December 2025	354,870	17,798	4,713	1,486	24,117	402,984

(in EUR thousand)	Breakdown by maturity					Total
	Not yet due	Up to 30 days overdue	Including 30 to 60 days overdue	Including 60 to 90 days overdue	Including 90 days or more overdue	
Trade receivables	443,122	20,016	4,370	1,516	31,523	500,547
Interest receivables	1,029	-	-	-	299	1,328
Other receivables (excluding receivables from the state)	9,556	12	-	-	60	9,628
Total as at 31 March 2026	453,707	20,028	4,370	1,516	31,882	511,503

Expected credit loss

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Expected credit loss				
Trade receivables		7%	7%	6%
Interest receivables		95%	94%	100%
Other receivables (excluding receivables from the state)		6%	5%	1%

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

(in days)	The Petrol Group		Petrol d.d.	
	1-3 2026	1-12 2025	1-3 2026	1-12 2025
Days sales outstanding	42	42	38	36

Liquidity risk

The Petrol Group continues with intensive activities and pays extra attention and caution to manage liquidity risk. We manage liquidity risk with a diversified portfolio of credit lines, regular reviews of financial market conditions, intense and regular financial planning and careful investment planning. The extreme market volatility which we experienced during the month of March did not materially affect the Groups liquidity position.

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

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

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

(in EUR thousand)	Carrying amount of liabilities	Contractual cash flows				
		Liability	0 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Non-current borrowings and other financial liabilities	183,116	189,578	-	-	189,578	-
Non-current lease liabilities	135,552	159,377	-	-	87,340	72,037
Current borrowings and other financial liabilities	129,482	136,963	85,690	51,273	-	-
Current lease liabilities	20,980	26,139	13,426	12,713	-	-
Liabilities arising from commodity forward contracts ⁸	-	260,687	113,063	112,412	35,212	-
Current operating liabilities (excluding liabilities to the state, employees and arising from advance payments)	503,707	503,707	500,413	3,294	-	-
Derivative financial instruments	19,220	19,220	19,220	-	-	-
As at 31 December 2025	992,057	1,295,671	731,812	179,692	312,130	72,037

The Group's liabilities as at 31 March 2026 by maturity:

(in EUR thousand)	Carrying amount of liabilities	Contractual cash flows				
		Liability	0 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Non-current borrowings and other financial liabilities	172,173	176,478	-	-	176,478	-
Non-current lease liabilities	133,301	160,944	-	-	91,787	69,157
Current borrowings and other financial liabilities	139,472	145,556	63,082	82,474	-	-
Current lease liabilities	20,788	26,585	13,591	12,994	-	-
Liabilities arising from commodity forward contracts ⁸	-	250,614	128,920	85,703	35,991	-
Current operating liabilities (excluding liabilities to the state, employees and arising from advance payments)	502,108	502,108	500,136	1,972	-	-
Derivative financial instruments	29,040	29,040	29,040	-	-	-
As at 31 March 2026	996,882	1,291,325	734,769	183,143	304,256	69,157

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

(in EUR thousand)	Carrying amount of liabilities	Contractual cash flows				
		Liability	0 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Non-current borrowings and other financial liabilities	152,537	157,320	-	-	157,320	-
Non-current lease liabilities	27,998	36,161	-	-	15,577	20,584
Current borrowings and other financial liabilities	356,394	368,379	253,114	115,265	-	-
Current lease liabilities	5,862	7,299	3,932	3,367	-	-
Liabilities arising from commodity forward contracts ⁸	-	260,687	113,063	112,412	35,212	-
Current operating liabilities (excluding liabilities to the state, employees and arising from advance payments)	344,916	344,916	344,771	145	-	-
Derivative financial instruments	2,430	2,430	2,430	-	-	-
Contingent liab. for guarantees issued ⁹	-	774,754	774,754	-	-	-
As at 31 December 2025	890,137	1,951,946	1,492,064	231,189	208,109	20,584

⁸ Liabilities arising from commodity forward contracts entered into for purchasing purposes represent contractual cash outflows based on these contracts. At the same time, the Group/Company will receive corresponding payments based on offsetting commodity contracts entered into for selling purposes.

⁹ A maximum amount of contingent liabilities is allocated to the period in which the Company can be requested to make a payment.

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The Company's liabilities as at 31 March 2026 by maturity:

(in EUR thousand)	Carrying amount of liabilities	Contractual cash flows				
		Liability	0 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Non-current borrowings and other financial liabilities	141,685	144,464	-	-	144,464	-
Non-current lease liabilities	27,430	35,468	-	-	18,330	17,138
Current borrowings and other financial liabilities	396,586	408,636	188,277	220,359	-	-
Current lease liabilities	5,461	6,862	3,716	3,146	-	-
Liabilities arising from commodity forward contracts ⁸	-	250,614	128,920	85,703	35,991	-
Current operating liabilities (excluding liabilities to the state, employees and arising from advance payments)	399,856	399,856	399,650	206	-	-
Derivative financial instruments	25,305	25,305	25,305	-	-	-
Contingent liab. for guarantees issued ⁹	-	732,328	732,328	-	-	-
As at 31 March 2026	996,323	2,003,533	1,478,196	309,414	198,785	17,138

Foreign exchange risk

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

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

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

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

Price and volumetric risk

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

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

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

Interest rate risk

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

In the first three months of 2026, the Group/Company continued to monitor exposure to changes in net interest expense in the case of interest rate changes. By implementing appropriate interest rate exposure hedging strategies, we strive for effective management of interest rate exposure, ensuring stability and optimizing returns.

Capital Adequacy Management

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

Financial stability is also demonstrated by the credit rating of BBB- from S&P Global Ratings, which reaffirmed the long-term credit rating of BBB- and short-term A-3 of the company Petrol d.d., Ljubljana in March 2026, and improved the assessment of the future prospects of the credit rating from "stable" to "positive".

In the first three months of 2026, the Petrol Group maintained a stable financial position and reduced the net debt to equity ratio compared to the end of 2025.

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Carrying amount and fair value of financial instruments The Petrol Group

		The Petrol Group 31 December 2025				
		Fair value through profit or loss	Fair value of derivatives used for hedging	Amortised cost	Fair value through other comprehensive income	Total carrying amount
(in EUR thousand)						
Fin. assets at FV through other comprehensive income	Equity instruments	-	-	-	30,210	30,210
Loans		-	-	866	-	866
Operating receivables		-	-	7,079	-	7,079
Contract assets		-	-	10,186	-	10,186
Total non-current financial assets		-	-	18,131	30,210	48,341
Contract assets		-	-	1,073	-	1,073
Loans		-	-	1,307	-	1,307
Operating rec. (excluding receivables from the state)		-	-	662,617	-	662,617
	Interest rate swaps	-	7,466	-	-	7,466
Derivative financial instruments	Currency forward contracts	172	-	-	-	172
	Commodity derivative instruments	6,169	-	-	-	6,169
Cash and cash equivalents		-	-	57,089	-	57,089
Total current financial assets		6,341	7,466	722,086	-	735,893
Total financial assets		6,341	7,466	740,217	30,210	784,234
Borrowings and other financial liabilities	Borrowings	-	-	(172,116)	-	(172,116)
	Debt securities	-	-	(11,000)	-	(11,000)
Lease liabilities		-	-	(135,552)	-	(135,552)
Total non-current financial liabilities		-	-	(318,668)	-	(318,668)
Borrowings and other financial liabilities	Borrowings	-	-	(129,339)	-	(129,339)
	Debt securities	-	-	(143)	-	(143)
Lease liabilities		-	-	(20,980)	-	(20,980)
Operating Liabilities (excluding liab. to the state and employees)		-	-	(503,707)	-	(503,707)
	Interest rate swaps	-	(379)	-	-	(379)
Derivative financial instruments	Currency forward contracts	(55)	(7,537)	-	-	(7,592)
	Commodity derivative instruments	(2,332)	(8,917)	-	-	(11,249)
Total current financial liabilities		(2,387)	(16,833)	(654,169)	-	(673,389)
Total financial liabilities		(2,387)	(16,833)	(972,837)	-	(992,057)

		The Petrol Group 31 March 2026				
		Fair value through profit or loss	Fair value of derivatives used for hedging	Amortised cost	Fair value through other comprehensive income	Total carrying amount
(in EUR thousand)						
Fin. assets at FV through other comprehensive income	Equity instruments	-	-	-	30,210	30,210
Loans		-	-	801	-	801
Operating receivables		-	-	7,929	-	7,929
Contract assets		-	-	8,985	-	8,985
Total non-current financial assets		-	-	17,715	30,210	47,925
Contract assets		-	-	1,129	-	1,129
Loans		-	-	2,494	-	2,494
Operating rec. (excluding receivables from the state)		-	-	691,340	-	691,340
	Interest rate swaps	-	8,775	-	-	8,775
Derivative financial instruments	Currency forward contracts	1,023	-	-	-	1,023
	Commodity derivative instruments	10,020	22,164	-	-	32,184
Cash and cash equivalents		-	-	82,627	-	82,627
Total current financial assets		11,043	30,939	777,590	-	819,572
Total financial assets		11,043	30,939	795,305	30,210	867,497
Borrowings and other financial liabilities	Borrowings	-	-	(172,173)	-	(172,173)
Lease liabilities		-	-	(133,301)	-	(133,301)
Total non-current financial liabilities		-	-	(305,474)	-	(305,474)
Borrowings and other financial liabilities	Borrowings	-	-	(128,430)	-	(128,430)
	Debt securities	-	-	(11,042)	-	(11,042)
Lease liabilities		-	-	(20,788)	-	(20,788)
Operating Liabilities (excluding liab. to the state and employees)		-	-	(502,108)	-	(502,108)
	Interest rate swaps	-	(183)	-	-	(183)
Derivative financial instruments	Currency forward contracts	-	(2,282)	-	-	(2,282)
	Commodity derivative instruments	(26,224)	(351)	-	-	(26,575)
Total current financial liabilities		(26,224)	(2,816)	(662,368)	-	(691,408)
Total financial liabilities		(26,224)	(2,816)	(967,842)	-	(996,882)

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Petrol d.d., Ljubljana

		Petrol d.d. 31 December 2025				
		Fair value through profit or loss	Fair value of derivatives used for hedging	Amortised cost	Fair value through other comprehensive income	Total carrying amount
(in EUR thousand)						
Fin. assets at FV through other comprehensive income	Equity instruments	-	-	-	26,052	26,052
	Loans	-	-	19,804	-	19,804
	Operating receivables	-	-	6,093	-	6,093
	Total non-current financial assets	-	-	25,897	26,052	51,949
	Loans	-	-	39,882	-	39,882
	Operating rec. (excluding receivables from the state)	-	-	380,419	-	380,419
	Interest rate swaps	-	7,339	-	-	7,339
Derivative financial instruments	Currency forward contracts	173	-	-	-	173
	Commodity derivative instruments	6,149	-	-	-	6,149
	Cash and cash equivalents	-	-	24,752	-	24,752
	Total current financial assets	6,322	7,339	445,053	-	458,714
	Total financial assets	6,322	7,339	470,950	26,052	510,663
Borrowings and other financial liabilities	Borrowings	-	-	(141,537)	-	(141,537)
	Debt securities	-	-	(11,000)	-	(11,000)
	Lease liabilities	-	-	(27,998)	-	(27,998)
	Total non-current financial liabilities	-	-	(180,535)	-	(180,535)
Borrowings and other financial liabilities	Borrowings	-	-	(356,251)	-	(356,251)
	Debt securities	-	-	(143)	-	(143)
	Lease liabilities	-	-	(5,862)	-	(5,862)
	Operating Liabilities (excluding liab. to the state and employees)	-	-	(344,916)	-	(344,916)
	Interest rate swaps	-	(379)	-	-	(379)
Derivative financial instruments	Currency forward contracts	(55)	-	-	-	(55)
	Commodity derivative instruments	(1,996)	-	-	-	(1,996)
	Total current financial liabilities	(2,051)	(379)	(707,172)	-	(709,602)
	Total financial liabilities	(2,051)	(379)	(887,707)	-	(890,137)

		Petrol d.d. 31 March 2026				
		Fair value through profit or loss	Fair value of derivatives used for hedging	Amortised cost	Fair value through other comprehensive income	Total carrying amount
(in EUR thousand)						
Fin. assets at FV through other comprehensive income	Equity instruments	-	-	-	26,052	26,052
	Loans	-	-	17,804	-	17,804
	Operating receivables	-	-	5,585	-	5,585
	Total non-current financial assets	-	-	23,389	26,052	49,441
	Loans	-	-	44,038	-	44,038
	Operating rec. (excluding receivables from the state)	-	-	479,212	-	479,212
	Interest rate swaps	-	8,446	-	-	8,446
Derivative financial instruments	Currency forward contracts	493	-	-	-	493
	Commodity derivative instruments	5,679	-	-	-	5,679
	Cash and cash equivalents	-	-	26,442	-	26,442
	Total current financial assets	6,172	8,446	549,692	-	564,310
	Total financial assets	6,172	8,446	573,081	26,052	613,751
Borrowings and other financial liabilities	Borrowings	-	-	(141,685)	-	(141,685)
	Lease liabilities	-	-	(27,430)	-	(27,430)
	Total non-current financial liabilities	-	-	(169,115)	-	(169,115)
Borrowings and other financial liabilities	Borrowings	-	-	(385,544)	-	(385,544)
	Debt securities	-	-	(11,042)	-	(11,042)
	Lease liabilities	-	-	(5,461)	-	(5,461)
	Operating Liabilities (excluding liab. to the state and employees)	-	-	(399,856)	-	(399,856)
	Interest rate swaps	-	(183)	-	-	(183)
Derivative financial instruments	Commodity derivative instruments	(25,122)	-	-	-	(25,122)
	Total current financial liabilities	(25,122)	(183)	(801,903)	-	(827,208)
	Total financial liabilities	(25,122)	(183)	(971,018)	-	(996,323)

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Presentation of financial assets and liabilities disclosed at fair value according to the fair value hierarchy**The Petrol Group**

Fair value of assets

(in EUR thousand)	31 March 2026				31 December 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income	-	-	30,210	30,210	-	-	30,210	30,210
Derivative financial instruments	-	41,982	-	41,982	-	13,807	-	13,807
Total assets at fair value	-	41,982	30,210	72,192	-	13,807	30,210	44,017
Non-current loans	-	-	801	801	-	-	866	866
Current loans	-	-	2,494	2,494	-	-	1,307	1,307
Non-current operating receivables	-	-	7,929	7,929	-	-	7,079	7,079
Current operating receivables (excluding rec. from the state)	-	-	691,340	691,340	-	-	662,617	662,617
Contract assets	-	-	10,114	10,114	-	-	11,259	11,259
Total assets with fair value disclosure	-	-	712,678	712,678	-	-	683,128	683,128
Total assets	-	41,982	742,888	784,870	-	13,807	713,338	727,145

Fair value of liabilities

(in EUR thousand)	31 March 2026				31 December 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivative financial instruments	-	(29,040)	-	(29,040)	-	(19,220)	-	(19,220)
Total liabilities at fair value	-	(29,040)	-	(29,040)	-	(19,220)	-	(19,220)
Non-current borrowings and other financial liabilities	-	-	(172,173)	(172,173)	-	-	(183,116)	(183,116)
Non-current lease liabilities	-	-	(133,301)	(133,301)	-	-	(135,552)	(135,552)
Current borrowings and other financial liabilities	-	-	(139,472)	(139,472)	-	-	(129,482)	(129,482)
Current lease liabilities	-	-	(20,788)	(20,788)	-	-	(20,980)	(20,980)
Current operating liab. (excluding liab. to the state and employees)	-	-	(502,108)	(502,108)	-	-	(503,707)	(503,707)
Total liabilities with fair value disclosure	-	-	(967,842)	(967,842)	-	-	(972,837)	(972,837)
Total liabilities	-	(29,040)	(967,842)	(996,882)	-	(19,220)	(972,837)	(992,057)

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Petrol d.d., Ljubljana

Fair value of assets

(in EUR thousand)	31 March 2026				31 December 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income	-	-	26,052	26,052	-	-	26,052	26,052
Derivative financial instruments	-	14,618	-	14,618	-	13,661	-	13,661
Total assets at fair value	-	14,618	26,052	40,670	-	13,661	26,052	39,713
Non-current loans	-	-	17,804	17,804	-	-	19,804	19,804
Current loans	-	-	44,038	44,038	-	-	39,882	39,882
Non-current operating receivables	-	-	5,585	5,585	-	-	6,093	6,093
Current operating receivables (excluding rec. from the state)	-	-	479,212	479,212	-	-	380,419	380,419
Total assets with fair value disclosure	-	-	546,639	546,639	-	-	446,198	446,198
Total assets	-	14,618	572,691	587,309	-	13,661	472,250	485,911

Fair value of liabilities

(in EUR thousand)	31 March 2026				31 December 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivative financial instruments	-	(25,305)	-	(25,305)	-	(2,430)	-	(2,430)
Total liabilities at fair value	-	(25,305)	-	(25,305)	-	(2,430)	-	(2,430)
Non-current borrowings and other financial liabilities	-	-	(141,685)	(141,685)	-	-	(152,537)	(152,537)
Non-current lease liabilities	-	-	(27,430)	(27,430)	-	-	(27,998)	(27,998)
Current borrowings and other financial liabilities	-	-	(396,586)	(396,586)	-	-	(356,394)	(356,394)
Current lease liabilities	-	-	(5,461)	(5,461)	-	-	(5,862)	(5,862)
Current operating liab. (excluding liab. to the state and employees)	-	-	(399,856)	(399,856)	-	-	(344,916)	(344,916)
Total liabilities with fair value disclosure	-	-	(971,018)	(971,018)	-	-	(887,707)	(887,707)
Total liabilities	-	(25,305)	(971,018)	(996,323)	-	(2,430)	(887,707)	(890,137)

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Changes in Level 3 assets measured at fair value

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	2026	2025	2026	2025
As at 1 January	30,210	27,850	26,052	25,628
Stanje 31. marca	30,210	27,850	26,052	25,628

23. Related party transactions

Petrol d.d., Ljubljana is a joint-stock company listed on the Ljubljana Stock Exchange. The ownership structure as at 31 March 2026 is disclosed in the Chapters 12. *Share and ownership Structure* and in the Appendix 1: *Organisational structure of the Petrol Group*.

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

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	1-3 2026	1-3 2025	1-3 2026	1-3 2025
Revenue from contracts with customers:				
Subsidiaries	-	-	177,722	177,985
Jointly controlled entities	2	2	2	2
Associates	1	2	1	2
Cost of goods sold:				
Subsidiaries	-	-	28,059	23,649
Costs of materials:				
Subsidiaries	-	-	-	41
Costs of services:				
Subsidiaries	-	-	2,903	431
Depreciation of right-of-use assets:				
Subsidiaries	-	-	333	-
Other costs:				
Subsidiaries	-	-	-	8
Gain on derivatives:				
Subsidiaries	-	-	8,493	3,668
Loss on derivatives:				
Subsidiaries	-	-	-	1,300
Income/expenses from interests in Group companies:				
Jointly controlled entities	32	21	-	-
Associates	40	76	-	-
Finance income from interest:				
Subsidiaries	-	-	320	428
Other finance income:				
Subsidiaries	-	-	12	15
Finance expenses for interest:				
Subsidiaries	-	-	1,507	1,318

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(in EUR thousand)	The Petrol Group		Petrol d.d.	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Right-of-use assets:				
Subsidiaries	-	-	2,361	2,850
Investments in Group companies:				
Subsidiaries	-	-	594,838	596,788
Jointly controlled entities	374	342	233	233
Associates	1,098	1,058	484	-
Non-current loans:				
Subsidiaries	-	-	17,802	19,802
Current operating receivables:				
Subsidiaries	-	-	97,954	44,086
Jointly controlled entities	520	520	2	2
Current loans:				
Subsidiaries	-	-	41,688	38,721
Jointly controlled entities	1,165	1,152	1,165	1,152
Non-current lease liabilities:				
Subsidiaries	-	-	1,306	1,656
Current borrowings:				
Subsidiaries	-	-	276,246	240,910
Current lease liabilities:				
Subsidiaries	-	-	1,149	1,268
Current operating liabilities:				
Subsidiaries	-	-	7,689	3,286
Contract liabilities:				
Subsidiaries	-	-	2	2
Other liabilities:				
Subsidiaries	-	-	4,901	10,059

24. Contingent liabilities

Contingent liabilities for guarantees issued

(in EUR thousand)	Petrol d.d.		Petrol d.d.	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Guarantee issued to:	Value of guarantee issued		Guarantee amount used	
Petrol d.o.o.	313,963	326,617	108,548	53,226
Geoplin d.o.o. Ljubljana	192,628	197,648	7,462	4,053
Vjetroelektrane Glunča d.o.o.	20,000	20,000	13,571	14,286
Petrol d.o.o. Beograd	11,829	9,279	1,564	2,891
Petrol Trade Handelsgesellschaft m.b.H.	4,000	4,000	4,000	4,000
Petrol BH Oil Company d.o.o. Sarajevo	3,035	3,035	1,480	1,346
Petrol Crna Gora MNE d.o.o.	1,100	1,100	124	108
Petrol Pay d.o.o.	694	694	-	-
Geoplin Italia S.R.L.	600	-	-	-
Petrol LPG HIB d.o.o.	470	128	128	128
E 3, d.o.o.	-	15,000	-	4,839
Total	548,319	577,501	136,877	84,877
Bills of exchange issued as security	141,866	151,863	141,866	151,863
Other guarantees	42,143	45,390	42,143	45,390
Total contingent liabilities for guarantees issued	732,328	774,754	320,886	282,130

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

Contingent liabilities for lawsuits

The total value of the lawsuits against the Company as a defendant and debtor totals EUR 119 thousand (31 December 2025: EUR 2,531 thousand). The Management Board of the Company assesses that there is a probability of losing some of the lawsuits. For this reason, the Company has recognised non-current provisions for this purpose, amounting to EUR 198 thousand as at 31 March 2026 (31 December 2025: EUR 1,963 thousand).

The total value of lawsuits against the Group as defendant and debtor totals EUR 875 thousand (31 December 2025: EUR 3,302 thousand). The Management Board of the Group assesses that there is a probability of losing some of the lawsuits. For this reason, the Group has recognised non-current provisions for this purpose, amounting to EUR 871 thousand as at 31 March 2026 (31 December 2025: EUR 2,627 thousand).

25. Events after the reporting date

In April 2023, the Government of the Republic of Croatia adopted a decree establishing a compensation mechanism for natural gas suppliers to cover the difference between the purchase price of the energy commodity and the price set in accordance with the natural gas price setting methodology. The claim has not been recognised in the financial statements of the Petrol Group, as it has not yet been approved by the market regulator. On 3 April 2026, Geoplin d.o.o., Zagreb, and Geoplin d.o.o., Ljubljana, submitted a request for amicable settlement of dispute to the Zagreb County State Attorney's Office, seeking compensation for damages and payment of EUR 36.7 million for reimbursement of price difference submitted by Geoplin d.o.o., Zagreb to the Ministry of the Economy.

There have been no events after the reporting date that would significantly affect the presented statements in the first three months of 2026.

Appendix 1: Organisational structure of the Petrol Group

Petrol Group Companies*				
The Petrol Group, 31 March 2026	Fuels and petroleum products	Merchandise and services	Energy and solutions	Other
The parent company				
Petrol d.d., Ljubljana	•	•	•	•
Subsidiaries				
Petrol d.o.o. (100%)	•	•	•	•
Petrol javna rasvjeta d.o.o. (100%)			•	
Petrol BH Oil Company d.o.o. Sarajevo (100%)	•	•	•	
Petrol d.o.o. Beograd (100%)	•	•	•	
Petrol Lumennis PB JO d.o.o. Beograd (100%)			•	
Petrol Lumennis VS d.o.o. Beograd (100%)			•	
Petrol Lumennis ZA JO d.o.o. Beograd (100%)			•	
Petrol Lumennis ŠI JO d.o.o. Beograd (100%)			•	
Petrol KU 2021 d.o.o. Beograd (100%)			•	
Petrol Lumennis KI JO d.o.o. Beograd (100%)			•	
Petrol Lumennis SU JO d.o.o. Beograd (100%)			•	
Petrol Lumennis MI JO d.o.o. Beograd (100%)			•	
Petrol Lumennis MN JO d.o.o. Beograd (100%)			•	
Petrol Crna Gora MNE d.o.o. (100%)	•	•		
Petrol Trade Handelsges.m.b.H. (100%)	•			
Beogas d.o.o. Beograd (100%)			•	
Petrol LPG d.o.o. Beograd (100%)	•			
Petrol LPG HIB d.o.o. (100%)	•			
Petrol Power d.o.o. Sarajevo (100%)			•	
Petrol-Energetika DOOEL Skopje (100%)			•	
Petrol Bucharest ROM S.R.L. (100%)			•	
Petrol Hidroenergija d.o.o. Teslić (80%)			•	
Vjetroelektrane Glunča d.o.o. (100%)			•	
IGES d.o.o. (100%)			•	
Petrol Geo d.o.o. (100%)				•
Zagorski metalac d.o.o. (75%)			•	
Petrol Pay d.o.o. (100%)				•
Atet d.o.o. (96%; 100% voting rights)			•	
Atet Mobility Zagreb d.o.o. (100%)			•	
STH Energy d.o.o. Kraljevo (80%)			•	
Petrol - OTI - Terminal L.L.C. (100%)	•			
Petrol BHEE d.o.o. (100%)			•	
Geoplin d.o.o. Ljubljana (99.81%; 100% voting rights)			•	
Geoplin d.o.o., Zagreb (100%)			•	
Geoplin Italia S.R.L. (100%)			•	
Zagorski metalac d.o.o. (25%)			•	
WS OIE 5 d.o.o. (50%)			•	
Windspace d.o.o. (100%)			•	
Windspace 1 d.o.o. (100%)			•	
WS OIE 1 d.o.o. (100%)			•	
Jointly controlled entities				
Soenergetika d.o.o. (25%)			•	
Vjetroelektrana Dazlina d.o.o. (50%)			•	
Associates				
Knešca d.o.o. (47.27%)			•	

* As at 31 March 2026, the Petrol Group diagram does not include inactive companies.