REPORT ON THE OPERATIONS OF THE PETROL GROUP AND PETROL D.D., LJUBLJANA

JANUARY-JUNE 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 half of 2026 has been drawn up in accordance with International Financial Reporting Standards as adopted by the European Union 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 half 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 half 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, 20 August 2026

2. Introductory notes

The report on the operations of the Petrol Group and Petrol, d.d., Ljubljana, for the first half 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 half 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 International Financial Reporting Standards, 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 International Financial Reporting Standards, 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 half 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 half of 2026 at its meeting on 27 August 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	**+386 1 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, our operations remain exposed to a highly dynamic business environment, shaped to a greater extent than anticipated by geopolitical and macroeconomic developments, energy price fluctuations on global markets, and regulatory interventions. Although energy prices had largely stabilised by the end of 2025, the sudden energy crisis in March 2026, arising from the war in the Middle East, once again triggered hightened volatility across all energy commodities and further increased geopolitical uncertainty.

This was reflected in heightened volatility in energy commodity prices, particularly the prices of petroleum products and natural gas. Price fluctuations on international markets reached levels comparable to those observed during the most severe energy crises of recent years, clearly highlighting the inadequacy of regulated price-setting models. In March, Slovenia shortened the price-setting period from 14 to 7 days, while Croatia reintroduced price regulation based on a 14-day model. However, it became evident that, during periods of pronounced volatility, such regulatory arrangements fail to adequately reflect actual market conditions and increase operational risks. Petroleum products are highly price-elastic, meaning that expectations of price increases and price disparities between neighbouring countries generally lead to a sudden and sharp rise in demand. This was particularly evident in Slovenia in March 2026, when the Government announced an increase in fuel prices six days before it took effect, prompting excess and speculative demand in addition to regular demand. A similar situation happened in Croatia. Fuel sales surged within a matter of hours, at some locations by more than 500 percent, resulting in fuel shortages at certain service stations. Despite exceptional logistical efforts, supply was further constrained by the physical limitations of the distribution system. The Petrol Group's logistics capacity is limited by the number of available road tankers and qualified drivers, as well as by statutory restrictions on driving hours and mandatory rest periods.

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

Owing to the unexpected surge in demand, part of the required fuel volumes had to be procured on spot markets, where purchase prices were substantially higher than contractually agreed prices due to the market imbalance between supply and demand. As Petrol is not vertically integrated, its fuel procurement is entirely dependent on conditions in international markets. The combination of a sharp increase in sales volumes, higher purchase prices, regulated retail prices that did not keep pace with conditions in supply markets, and the resulting sales at negative margins had a significant adverse impact on operating performance in March 2026. In that month, Petrol d.d., Ljubljana recorded negative operating result (EBIT) of EUR 27.5 million from the sale of fuels and petroleum products in the Slovenian market.

EU countries that did not regulate retail prices did not experience any fuel shortages, confirming that the current regulatory framework in Slovenia is inappropriate.

Developments in the energy markets in March, the resulting regulation of fuel prices in Croatia and persistently high energy commodity price volatility in the second quarter had a significant impact on the Petrol Group's operations and financial performance in the first half of 2026, resulting in performance falling short of plan. Despite strong sales volumes of fuels and petroleum products, the segment underperformed expectations due to regulatory constraints on retail price setting. Performance nevertheless improved in the second quarter, supported by additional cost-optimisation measures, the reduction of the reference period for setting regulated fuel prices in Slovenia to a seven-day average, the deregulation of fuel prices at motorway service stations, and moderation in price volatility. Improved operating performance was also supported by other segments, including merchandise sales and energy and solutions. As a result, EBITDA in the second quarter amounted to EUR 90.8 million, which was EUR 12.4 million higher than in the comparable period of the previous year. In the first half of 2026, the Petrol Group's EBITDA amounted to EUR 131.8 million, a year-on-year decrease of EUR 13.6 million. Despite strong business performance in other activities in Slovenia and foreign markets, the negative operating result (EBIT) of EUR 27.5 million generated by the parent company, Petrol d.d., Ljubljana, from the sale of fuels and petroleum products in the Slovenian market in March could not be fully offset. Operations were further affected by higher logistics costs driven by rising fuel prices, and a further increase in labour costs, primarily as a result of the rise in the minimum wage. The regulatory framework in Slovenia has recently improved to some extent. The reference period for setting regulated prices was shortened from 14 to 7 days, the bio-component (HVO)[1] was included in the pricing model, and the maximum permitted margins were increased. Given the short time since these measures entered into force, they had no material impact on operating performance in the first half of the year. Despite these changes and the reintroduction of fuel price regulation in Croatia, achieving the planned operating results remains challenging, since even the seven-day pricing model does not allow a sufficiently swift response to sudden and pronounced movements in purchase prices on international markets, while the permitted margin remains the lowest in the European Union. Cost optimisation, enhanced operational efficiency and continued adaptation of operations to changing market conditions will therefore remain among the Petrol Group's key priorities for the remainder of the year.

Fuel price regulation had a significant adverse impact on the Petrol Group's performance in the first quarter of the year.

Cost-management measures implemented in the second quarter of 2026, paired with strong performance in other segments, substantially reduced the shortfall that arose in March 2026 compared with prior-year results.

Compared with the same period of the previous year, operating performance improved in electricity sales and trading, energy solutions, mobility, natural gas distribution, heat sales from heating systems, and merchandise and services sales. By contrast, performance in natural gas sales was weaker.

Net profit amounted to EUR 57.4 million, a year-on-year decrease of EUR 17.8 million. Despite prudent cost management and strong business performance in other product groups, the negative impact of the operations in the fuel and petroleum product sales segment in March

[1] HVO – Hydrotreated Vegetable Oil

2026 could not be fully offset, even though the year-on-year shortfall narrowed by EUR 4.9 million in the second quarter of the year.

Petrol d.d., Ljubljana has brought two damages claims against the Republic of Slovenia in connection with the regulation of petroleum product prices. The first claim, amounting to EUR 106.9 million, relates to the periods from 15 March to 30 April and from 11 May to 20 June 2022. The second, amounting to EUR 70.3 million, relates to the period from 21 June 2022 to 17 June 2024. In the ensuing proceedings, the Company will continue to vigorously defend its legal and economic interests and pursue compensation for losses arising from the regulation of petroleum product prices in subsequent periods, as it considers that the current regulatory framework continues to cause economic loss.

Despite the shortening of the reference period for setting regulated fuel prices from 14 to 7 days, the current regulatory framework still does not allow selling prices to be adjusted to purchase prices in a timely manner, particularly during periods of rapidly rising market prices. This results in direct and quantifiable financial losses for fuel retailers. This impact was particularly pronounced in March 2026, when the delayed price-adjustment mechanism resulted in significant operating losses for the Company. At the same time, such regulation also adversely affects the operational stability and reputation of Petrol d.d., Ljubljana, as well as its ability to ensure a reliable and high-quality supply of fuels to the market.

In the first half of 2026, we earmarked EUR 58.2 million for investment, an increase of EUR 20.6 million compared with the same period of 2025. Investment focused on accelerating the roll-out of the EV charging network at the busiest service stations, expanding and upgrading the service station network, and stepping up investment in the energy transition. We will continue to adapt the Petrol Group’s investment activity prudently, with a view to maintaining a stable long-term financial position and cash flow generation capacity.

The IMAD forecasts GDP growth of 2.0 percent for Slovenia in 2026, slightly below its 2025 autumn forecast of 2.1 percent. Uncertainty remains considerable due to the expected deterioration in the economic climate among Slovenia’s trading partners. Nevertheless, the economic sentiment indicator, having fallen in April to its lowest level since the final quarter of 2023, improved slightly in June. Price competitiveness also strengthened, primarily due to the depreciation of the euro and lower relative prices of manufactured goods. Inflation is projected to reach 2.6 percent at the end of 2026 and average 2.5 percent for the year.

According to international institutions, Croatia’s economy is projected to grow by 2.6 percent in 2026, while inflation is forecast at 4.4 percent.

The regulated margin in Slovenia remains the lowest in Europe and, combined with increasingly stringent environmental requirements and rising cost pressures, represents a significant risk factor. Against a backdrop of heightened geopolitical uncertainty, pronounced energy commodity price volatility and rising costs, reliable long-term supply can only be secured through a sound economic policy that supports stable operations across the entire retail network.

Important data on the Petrol Group's operations

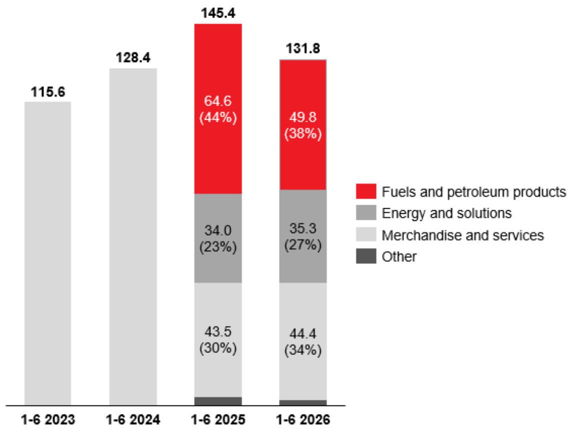
	Unit	1-6 2024	1-6 2025	1-6 **2026**	Index 2026/2025	Index 2026/2024
Revenue from contracts with customers	EUR million	2,948.5	2,987.0	3,345.4	112	113
Gross profit[1]	EUR million	320.6	355.3	353.4	99	110
Gross profit with DFI[1, 6]	EUR million	335.5	340.8	344.9	101	103
Operating costs/(Gross profit with DFI)[1]	%	77.6	76.1	77.9	102	100
EBITDA[1, 2]	EUR million	128.4	145.4	131.8	91	103
EBITDA/(Gross profit with DFI)[1]	%	38.3	42.7	38.2	90	100
Operating profit	EUR million	76.4	96.1	79.2	82	104
Net profit	EUR million	52.1	75.2	57.4	76	110
Earnings per share attributable to owners of the controlling company	EUR	1.2	1.8	1.4	76	116
Equity[3]	EUR million	976.5	1,044.4	1,017.9	97	104
Total assets[3]	EUR million	2,447.1	2,418.4	2,563.4	106	105
Net debt/Equity[1, 3]		0.4	0.4	0.4	107	96
Net debt/EBITDA[1, 4]		1.4	1.0	1.4	135	95
Added value per employee[1]	EUR thousand	37.7	42.3	41.4	98	110
Net investments[1]	EUR million	27.6	37.5	58.2	155	211
Volume of fuels and petroleum products sold	thousand tons	1,829.9	1,957.8	2,030.2	104	111
Volume of natural gas sold[5]	TWh	10.2	11.3	12.3	109	120
Volume of electricity sold[5]	TWh	5.8	5.9	4.5	76	78
Revenue from the sales of merchandise and services	EUR million	305.9	315.9	345.0	109	113

[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 30 June.
[4] The calculation includes EBITDA for the last 12 months, net debt as at the last day of the period concerned.
[5] Sales to end users, trading and management of the retail portfolio.
[6] DFI for 2026 and 2025 include closed foreign exchange forwards; presentation is not adjusted for 2024.

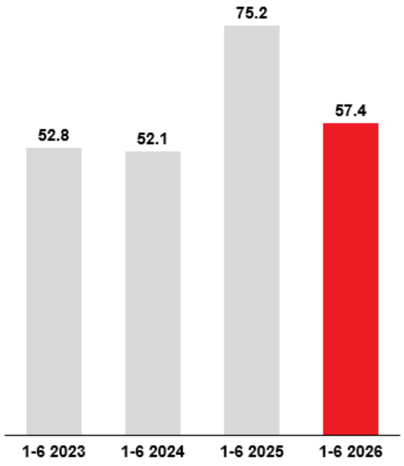
Important operational data of the Petrol Group

	Unit	31 December 2024	31 December 2025	**30 June 2026**	Index 2026/2025	Index 2026/2024
Number of employees		5,944	5,893	5,691	97	96
Number of service stations		595	598	599	100	101
Number of e-charging stations operated by the Petrol Group		564	694	757	109	134
Number of electricity customers	thousand	231	224	218	97	94
Number of natural gas customers	thousand	62	62	63	101	103

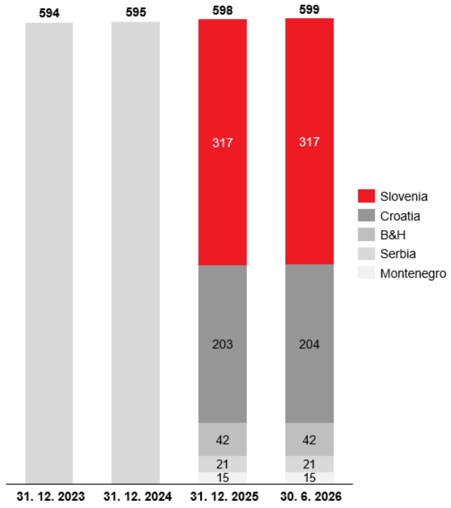
EBITDA, in EUR million



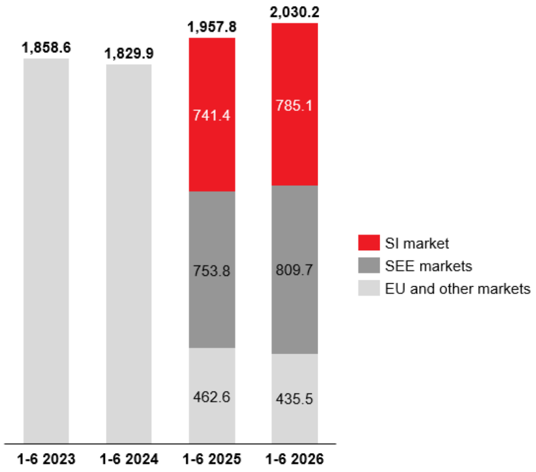
Net profit or loss, in EUR million



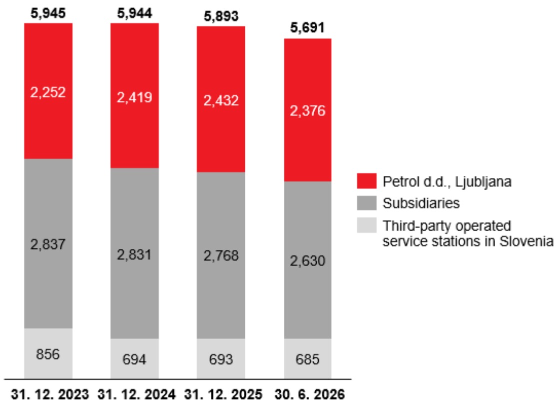
The number of service stations



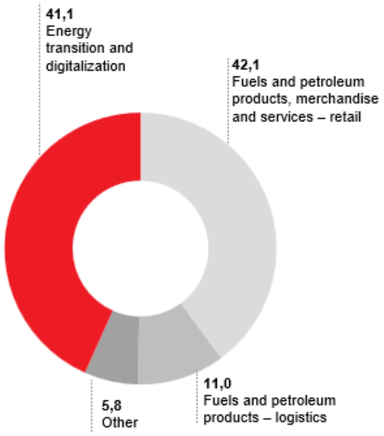
Volumes of fuels and petroleum products sold, in thousand tonnes



Number of employees



Structure of investments, in percent



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 + net closed commodity derivatives and net closed foreign exchange forwards	Net closed positions in commodity derivatives and foreign exchange forwards are used to hedge price, volume and currency risks and, consequently, 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 with DFI)	The indicator provides a reasonable approximation of the share of free cash flow in gross profit including financial instruments, thereby improving comparability with the prior 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 with DFI)	The ratio is relevant in terms of the operational cost efficiency and ensures better comparability to the previous period and the plan.
Net debt/Equity	Net debt = Current and non-current financial liabilities + Current and non-current lease liabilities – Cash and cash equivalents; Ratio = Net debt/Equity	The ratio reflects the relation between debt and equity and is, as such, relevant for monitoring the Company's capital adequacy.
Net debt/EBITDA	Ratio = Net debt/EBITDA	The ratio expresses the Petrol Group's ability to settle its financial obligations, indicating in how many years financial debt can be settled using existing liquidity and cash flows from operating activities.
Added value/Employee	Added value per employee = (EBITDA + Integral labour costs)/Average number of employees. Integral labour costs = Labour costs relating to Petrol Group employees + Labour costs relating to third-party managed service stations, which stood at EUR 11.8 million in the period of January to June 2026 and EUR 11.2 million in the period of January to June 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 61.2 million in the period from January to June 2026) + Non-current investments (EUR 3.2 million in the period from January to June 2026) – Disposal of fixed assets, subsidiers and reimbursements (EUR 6.3 million in the period from January to June 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 six months of 2026

January

- 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.

February

- We participated in a panel discussion on robotics and presented our perspective on the development of AI in the business environment at the **FutureTech H_2R Brunch,** organised by the public agency SPIRIT Slovenia and dedicated to future technologies.

March

- 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.
- 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.

PARTICIPATION IN A CONFERENCE IN LONDON ABOUT ARTIFICIAL INTELLIGENCE IN THE BUSINESS ENVIRONMENT

- 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.

- **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, solar power plants, and an associated battery energy storage system.

April

- For the Petrol eShop online store, we received the **Best Payment Experience** award in Slovenia, confirming the high quality, ease of use and reliability of the payment experience, as well as high customer satisfaction. The award reflects Petrol's successful digital strategy, which integrates payments and loyalty benefits into a seamless customer experience through solutions such as Petrol Pay Loyalty.

May

- In Croatia, Petrol received the **Selected Product of the Year 2026** award for the **Petrol GO app, Coffee To Go, Q Max fuels** and its **food offering**. Based on independent research and consumer ratings, the award reflects strong consumer confidence in the quality of Petrol's products and services.

'SELECTED PRODUCT OF THE YEAR 2026' AWARD IN CROATIA

June

- We completed the **merger of Zagorski metalac d.o.o.** into Petrol d.o.o., Zagreb. Effective from 1 July 2026, the merger marks an important milestone in the further development of the Petrol Group's energy activities in Croatia, bringing together additional expertise, more than 40 years of experience and high-quality standards, thereby providing a stronger foundation for continued growth and development.
- We opened the **fully refurbished Žlebič service station**. In the first half of 2026, we completed full refurbishments of nine service stations in Slovenia and Croatia.
- In Croatia, we opened the new **Poreč obilaznica zapad service station**.

6. The Petrol Group in the region

The Petrol Group has companies in the following countries:

- Slovenia
- Croatia
- Bosnia and Herzegovina
- Serbia
- Montenegro
- Kosovo
- North Macedonia
- 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.

Persistently high energy price volatility and rising inflation prompted the introduction of price regulation for fuels, electricity and natural gas prices across the markets in which the Petrol Group operates. Although prices began to decline towards the end of 2022, fuel and electricity prices remained regulated throughout 2024. Natural gas price regulation in Croatia was discontinued at the end of March 2024 and in Slovenia at the end of April 2024. Fuel price regulation in Croatia was discontinued in mid-July 2025, while remaining in force in Slovenia. In mid-June 2025, price regulation was also extended to service stations on motorways and expressways, which had previously been exempt. Regulation of petroleum product prices at these service stations was lifted again on 20 March 2026, while fuel price regulation was reintroduced in Croatia in March 2026.

In the euro area, GDP grew by 1.4 percent in 2025, while inflation stood at 2.1 percent. In its latest projections in July, the IMF lowered its forecast for GDP growth in 2026 from 1.1 percent (in both April 2026 and October 2025) to 0.9 percent, reflecting high energy prices and weakening consumer confidence. According to the latest projections, inflation in the euro area is expected to rise to 2.9 percent in 2026 (compared with an estimate of 2.6 percent in April 2026 and 1.9 percent in autumn 2025)[2,3].

In **Slovenia**, GDP grew by 1.1 percent in 2025. According to the IMAD's July forecast, GDP growth is expected to strengthen to 2.0 percent in 2026, slightly below the autumn 2025 forecast of 2.1 percent. The IMAD's baseline scenario assumes that there will be no prolonged increases in oil and gas 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. Rising disposable income is expected to support private consumption, contributing to higher revenues in retail trade and

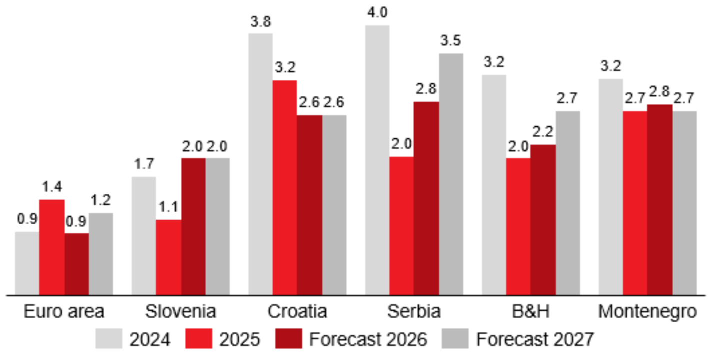
[2] IMF, Euro area forecast, July 2026
[3] IMAD, Economic Mirror 5/2026

tourism-related activities. Despite continued uncertainty, economic conditions remained relatively favourable in the second quarter. The economic sentiment indicator, having fallen in April to its lowest level since the final quarter of 2023, improved slightly in June. Price competitiveness also strengthened somewhat in the first half of 2026, supported by depreciation of the euro and lower relative prices of manufactured goods. Employment is expected to stagnate amid constrained labour supply, while unemployment is projected at 4.6 percent. Average annual inflation in Slovenia stood at 2.4 percent in 2025, while December-on-December inflation was 2.7 percent. Year-on-year inflation reached 3.6 percent in June 2026, driven chiefly by higher energy prices and a marked increase in the prices of package holidays. Inflation is forecast at 2.6 percent at the end of 2026, while average inflation in 2026 is forecast at 2.5 percent, slightly above the autumn 2025 forecast.[4,5]

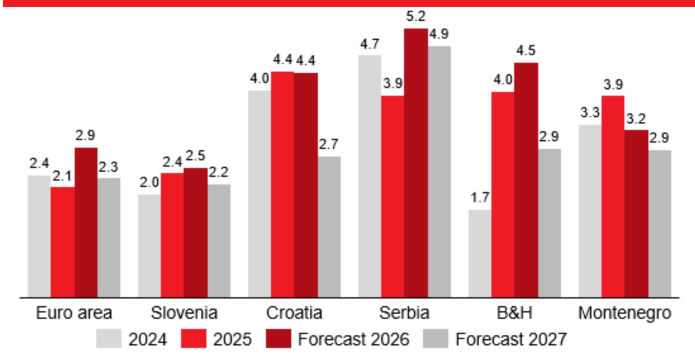
Key risks arising from the international environment are already reflected in lower economic growth expectations and heightened inflationary pressures.

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).[6]

Real GDP growth, in percent



Inflation, year average, in percent



Source: IMAD, *Spring forecast 2026*; International Monetary Fund, WEO April 2026; International Monetary Fund, WEO Update, July 2026 (Euro area)

[4] IMAD, Economic Mirror 5/2026
[5] IMAD, Spring Forecast of Economic Trends 2026
[6] IMF, data and forecasts for Croatia

Oil and petroleum product price movements

The price of North Sea Brent crude oil ranged between USD 60.0 and USD 118.4 per barrel in the first half of 2026. The average price was USD 87.4 per barrel, 23.0 percent higher than in the same period last year.

In the first two months of 2026, Brent crude oil prices were relatively stable, ranging between USD 60.0 and USD 72.5 per barrel, mainly owing to excess supply in the market. March was marked by a sharp increase in the prices of Brent crude oil, petrol and diesel, associated with heightened geopolitical tensions in the Middle East. During this period, Brent crude oil prices ranged between USD 77.7 and USD 118.4 per barrel.

As the war continued, the price of Brent crude oil approached this level again at the end of April, reaching USD 118.0 per barrel. It fell below USD 100 per barrel only at the end of May, after a ceasefire was agreed and negotiations to end the war began. Following the reopening of the Strait of Hormuz at the end of June, Brent crude oil closed the first half of the year at USD 72.9 per barrel.

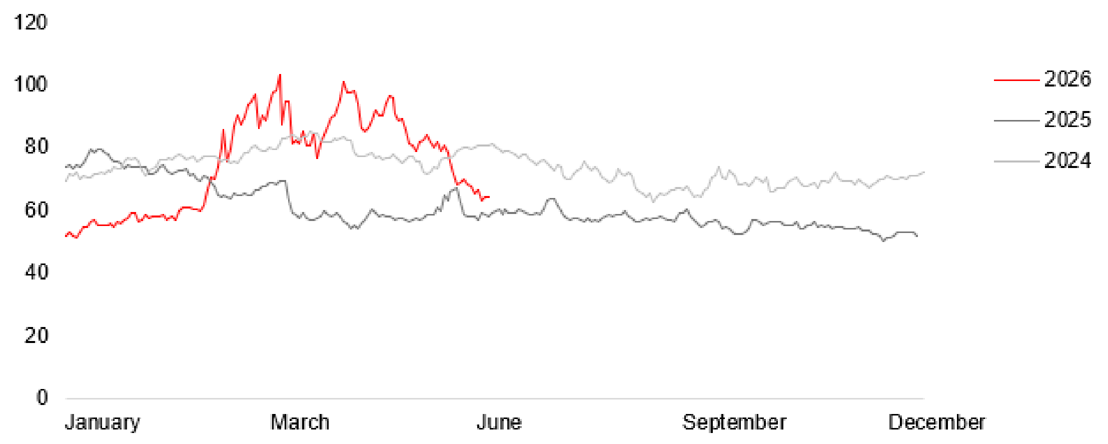
The price of diesel in the Mediterranean ranged between USD 612.8 and USD 1,617.5 per metric tonne in the first half of 2026, with an average price of USD 1,025.3 per metric tonne. The highest average monthly price was recorded in April, at USD 1,346.4 per metric tonne.

The price of petrol ranged between USD 620.5 and USD 1,243.5 per metric tonne over the same period, with an average price of USD 931.2 per metric tonne. The highest average monthly price was recorded in May, at USD 1,156.7 per metric tonne.

The war in Iran had a major impact on the Petrol Group's operations in the first half of the year, as it materially altered market conditions. We faced uneven sales patterns, a change to the pricing methodology which shortened the reference period from a 14-day average to a 7-day average, logistical constraints and the need to secure additional tanker supplies. We secured these additional volumes through additional purchases on the spot market, where premiums rise sharply during periods of heightened geopolitical risk.

These conditions required more intensive management of volume and price risks in accordance with the Rules on Price Risk Management. Despite the challenging market environment, we successfully managed the risks and appropriately hedged surplus volumes, albeit at higher hedging costs.

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



Source: Petrol, 2026.

Petroleum product price regulation

The selling prices of diesel and NMB-95 motor petrol are regulated in the key markets where the Petrol Group has an established retail network, although such regulation is not common practice across the European Union. Compared with other developed European markets, lower permitted margins, combined with inflation-driven cost increases, are placing a growing burden on the Petrol Group's operations. Additionally, regulatory requirements supporting an accelerated green transition are becoming increasingly stringent. Combined with inadequate margin levels, these requirements increase the risk of the green transition targets not being met and constrain the potential to strengthen energy independence.

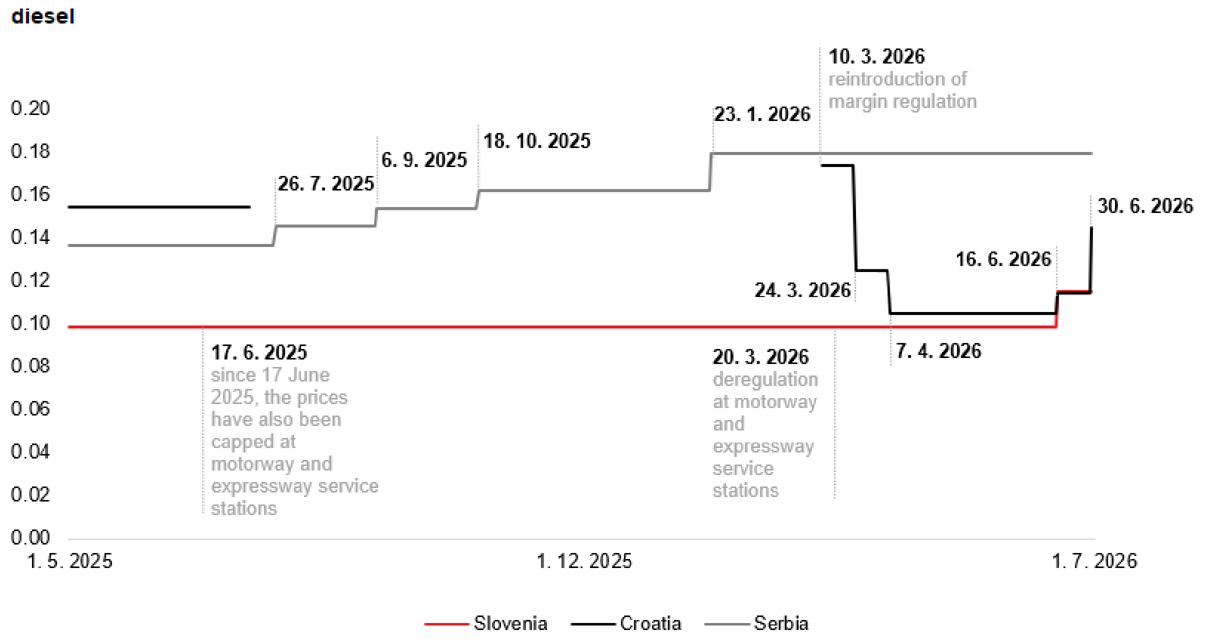
The energy crisis in March 2026 also prompted changes to the regulatory framework. Croatia reintroduced fuel price regulation, while Slovenia and Montenegro shortened the reference price determination period from 14 to 7 days.

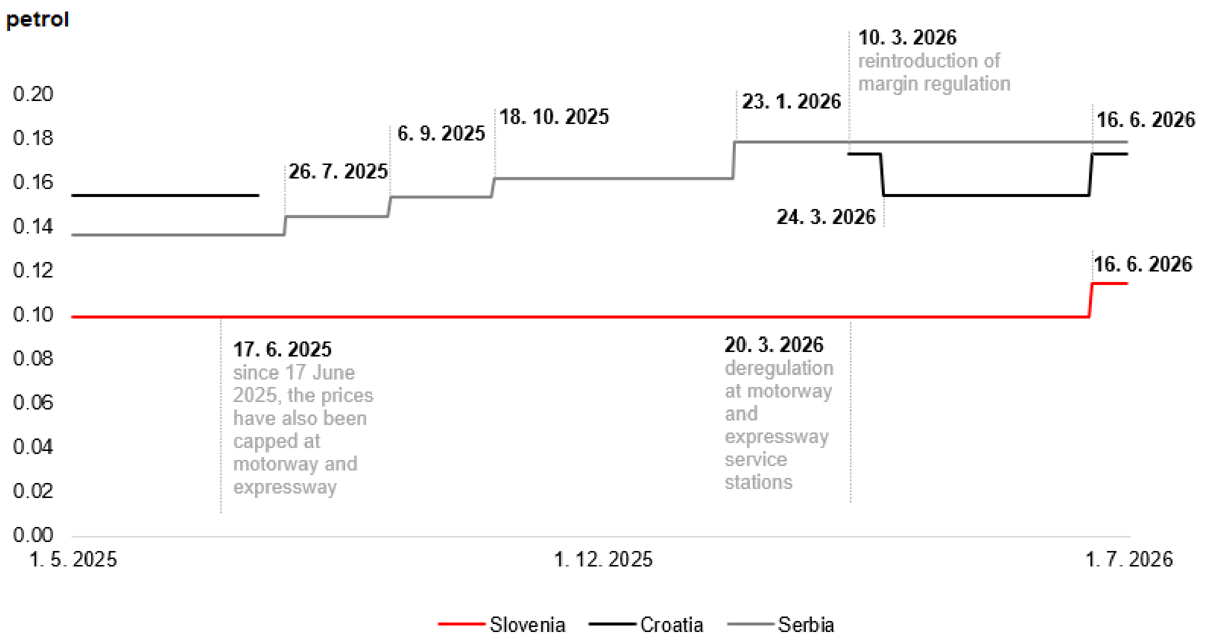
In **Slovenia**, the Decree on the Pricing of Certain Petroleum Products sets the maximum permitted margins for NMB-95 unleaded motor petrol and diesel. Until 16 June 2025, motor fuel prices at service stations on motorways and expressways were exempt from regulation; from 17 June 2025, the Decree also applied to these service stations. Premium NMB-100 and iQ Diesel fuels remained exempt 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. The maximum permitted margin was set at EUR 0.06 per litre until 21 May 2022 and at EUR 0.08 per litre from 27 September 2022.

On 20 March 2026, the regulation of motor fuel prices at service stations on motorways and expressways in Slovenia was lifted. The Government of the Republic of Slovenia subsequently replaced the 14-day reference period for setting regulated prices with a 7-day period on 23 March 2026. The revised mechanism took effect on 31 March 2026, while the regulated margin levels remained unchanged.

On 12 June 2026, the Government of the Republic of Slovenia adopted a new Decree on the Pricing of Certain Petroleum Products, setting the maximum permitted retailers' margin for motor petrol, diesel and heating oil at EUR 0.1150 per litre. At the same time, it incorporated the renewable HVO component into the diesel price calculation model. The Decree entered into force on 16 June 2026 and applies for six months.

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





In **Croatia**, the Decree on the Determination of Maximum Retail Prices prescribed maximum permitted margins for Eurosuper 95 motor petrol, Eurodiesel and blue diesel until 15 July 2025. Premium fuels were exempt from regulation, provided that the supplier also offered the standard regulated fuel at the service station. Prices were also regulated for propane–butane mixtures supplied to bulk storage tanks and for liquefied petroleum gas (LPG)[7] in cylinders with a capacity of 7.5 kg or more. On 15 July 2025, the Croatian Government discontinued the regulation of retail prices for petroleum products, LPG in cylinders and propane–butane mixtures. On 10 March 2026, it reintroduced fuel price regulation, with maximum permitted margins again set for Eurosuper 95 motor petrol, Eurodiesel and blue diesel. Premium fuels remained exempt from regulation, provided that the supplier also sold regulated standard fuel at the service station. Price regulation was likewise reintroduced for propane–butane mixtures supplied to bulk storage tanks and for LPG in cylinders with a capacity of 7.5 kg or more. From 24 March 2026, all types of fuel sold at motorway service stations have been exempt from regulation.

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.

In the **Republic of Serbia**, the maximum retail prices of Eurodiesel and NMB-95 unleaded petrol, including value added tax, have been regulated since 9 February 2023. The prices are determined on the basis of average wholesale petroleum product prices in the Serbian market, increased by the amount prescribed by the regulation.

[7] LPG – Liquefied Petroleum Gas

In **Bosnia and Herzegovina**, the maximum permitted retail margin has been capped at BAM 0.25 per litre (EUR 0.1211 per litre) since 3 April 2021, while the maximum permitted wholesale margin is set at BAM 0.06 per litre (EUR 0.0291 per litre).

In **Montenegro**, petroleum product prices were determined in accordance with the Regulation on the Method for Determining Maximum Retail Prices of Petroleum Products, which had been in force since March 2021. Prices were adjusted every 14 days based on Platts quotations and the US dollar exchange rate. The Regulation prescribed fixed margins of EUR 0.1108 per litre for NMB-95 and NMB-98 motor petrol and EUR 0.1079 per litre for diesel. In March 2026, a new regulation shortened the reference period for determining petroleum product prices from 14 to 7 days, enabling prices to be adjusted more quickly to market conditions on a weekly basis.

Price movements of other energy commodities

The first half of 2026 was characterised by pronounced volatility in electricity, natural gas and emission allowance prices across European energy markets, together with a widening gap between spot and forward markets. In the early part of the first quarter, price movements were driven largely by winter weather conditions, low temperatures, higher consumption, and occasional reductions in renewable energy generation. In the second quarter, high solar power generation, public holidays and lower consumption frequently reduced spot prices. Spot markets became increasingly sensitive to hourly solar and wind generation, cross-border transmission capacity constraints and local consumption patterns, while forward markets continued to be driven primarily by natural gas prices, expectations regarding storage levels and geopolitical risks. Central and South-Eastern European markets were more exposed than Western European markets owing to unfavourable hydrological conditions, maintenance at generation units and greater dependence on imports.

Electricity prices

In the first quarter, electricity prices were supported by low temperatures, increased consumption and the faster depletion of European natural gas storage facilities. Following a price correction in February reflecting milder weather forecasts, higher renewable electricity generation and a marked decline in emission allowance prices, price dynamics turned upwards again towards the end of March amid heightened geopolitical uncertainty in the Middle East and rising natural gas prices. In the second quarter, high solar power generation frequently resulted in very low or even negative electricity prices, particularly during periods of low consumption and public holidays. Forward prices did not fully mirror developments on the spot market, as they continued to incorporate risk premiums associated with liquefied natural gas supplies, the security of navigation through the Strait of Hormuz and uncertainty surrounding the replenishment of European gas storage facilities ahead of the next winter season.

South-Eastern European markets were also significantly affected by local and regional factors, including maintenance at nuclear power plants in Romania, Bulgaria and Hungary, less favourable hydrological conditions and constraints on cross-border transmission capacity, which increased the region's dependence on imports or more expensive generation sources. Price movements in Slovenia, Hungary and the wider region were therefore often more pronounced than in Western European markets.

In Slovenia, the impact of high solar power generation and constraints on cross-border interconnections became even more pronounced in the second quarter. During certain hours, low consumption and limited opportunities to export surplus electricity resulted in negative hourly prices. On the other hand, unfavourable hydrological conditions reduced the availability of one of the principal low-cost domestic generation sources, increasing the Slovenian market's sensitivity to regional price movements during periods of higher consumption and lower wind and solar power generation.

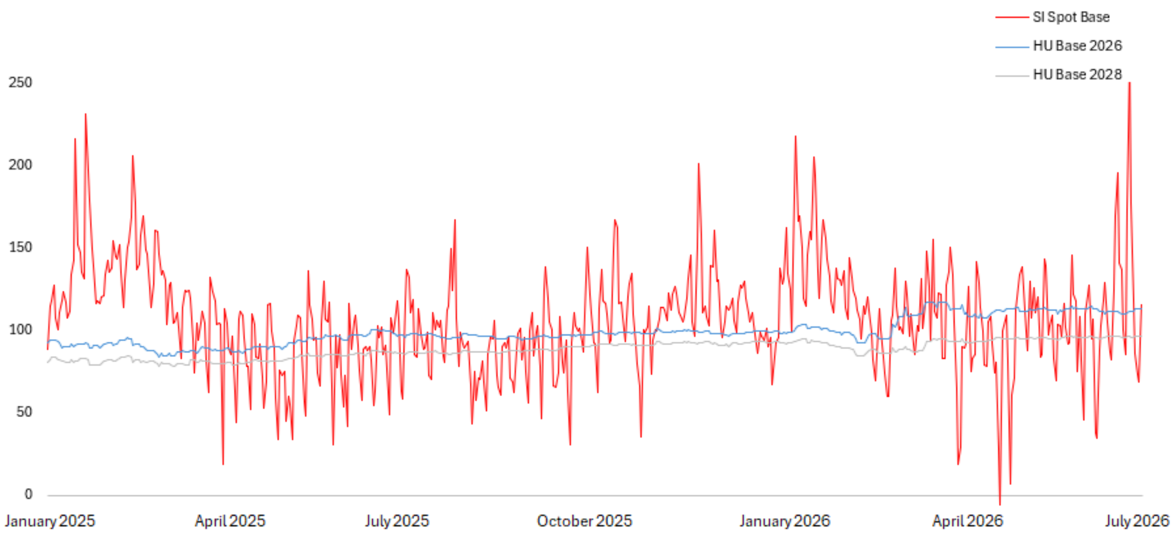
Towards the end of the first half of the year, prices were additionally affected by a heatwave in Europe, which increased electricity demand for cooling and contributed to evening price spikes on spot markets.

The Hungarian annual baseload electricity product for delivery in 2027 closed the first half of 2026 at EUR 111.9/MWh, 12.8 percent above its level at the beginning of the year. Its average price during the period was EUR 107.5/MWh; it reached a low of EUR 92.3/MWh on 16 February 2026 and a high of EUR 117.6/MWh on 20 March 2026. Price movements were driven primarily by natural gas prices, geopolitical risks in the Middle East and conditions in the electricity markets of Central and South-Eastern Europe.

The Slovenian electricity spot price was EUR 67.6/MWh on the first trading day of 2026. The average daily spot price in the first half of 2026 was EUR 111.2/MWh, ranging from a low of EUR -5.4/MWh on 26 April 2026 to a high of EUR 262.1/MWh on 30 June 2026. The Slovenian spot market was highly volatile during this period, as it was influenced not only by movements in other energy commodity prices but, most of all, by weather conditions, renewable electricity generation, hydrological conditions and the availability of cross-border transmission capacity.

For the remainder of the year, the key factor in price movements will be the successful replenishment of European natural gas storage facilities. Stable supplies and satisfactory storage levels could support a gradual stabilisation of energy commodity prices, while any escalation of geopolitical tensions, slower storage replenishment or further heatwaves could again increase volatility and electricity prices.

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



Source: Petrol, 2026.

Natural gas prices

Natural gas price movements in the first half of 2026 were driven primarily by weather conditions, European storage levels, the availability of liquefied natural gas (LNG) supplies and geopolitical risks.

Following the outbreak of conflict involving the United States, Israel and Iran, conditions in energy markets deteriorated significantly. Uncertainty over the security of navigation through the Strait of Hormuz, a key trade route for approximately one fifth of global liquefied natural gas, had a material impact on expectations regarding LNG supplies. From the outbreak of the conflict to the end of June, daily natural gas prices at the CEGH[8] hub ranged between EUR 34.0 and EUR 64.1/MWh, averaging EUR 48.9/MWh.

Daily natural gas prices at the CEGH hub ranged between EUR 30.7 and EUR 64.1/MWh in the first half of 2026, averaging EUR 44.8/MWh. During the first two months of the year, before geopolitical tensions in the Middle East escalated more markedly, prices were relatively low, ranging between EUR 30.7 and EUR 43.6/MWh, averaging EUR 36.33/MWh. The market remains sensitive to geopolitical risks and conditions in the global liquefied natural gas (LNG) market.

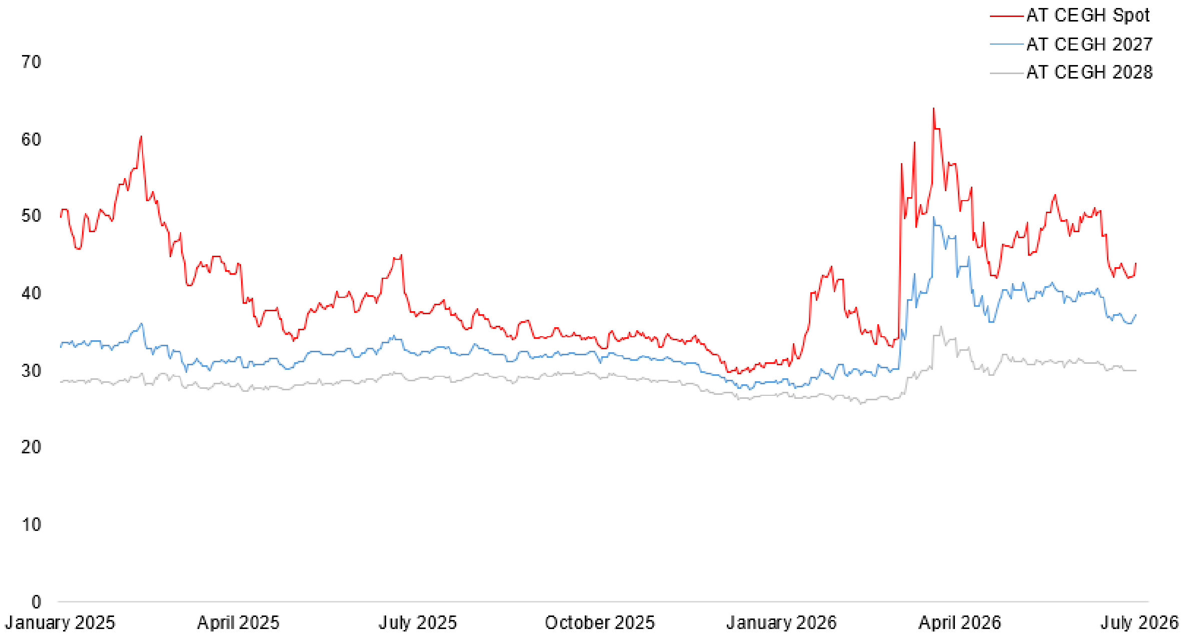
At the end of June 2026, European gas storage facilities were approximately 49.1 percent full, around 14 percent below the long-term average[9]. In 2026, the European Union continues its efforts to ensure a high level of storage replenishment ahead of the winter season, with the target of reaching at least 90 percent by 1 December.

The surge in natural gas prices following the escalation of the conflict in the Middle East is also driving electricity prices higher.

The continuous monitoring of market opportunities, the development of European and international gas infrastructure, an appropriate legislative framework, long-term and short-term supply partnerships, the diversification of supply sources and easing of geopolitical tensions remain crucial to ensuring a stable natural gas supply.

[8] CEGH – Central European Gas Hub
[9] Source: KYOS – European Gas Storage – Underground gas storage data

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 1.13 and USD 1.20 per euro in the first half of 2026. Based on the reference rates of the European Central Bank, the US dollar averaged USD 1.17 per EUR in the period concerned, compared with an average of USD 1.13 per EUR in 2025. The Petrol Group has established a hedging policy for foreign exchange risk arising from its exposure to the US dollar, thereby limiting the impact of exchange-rate movements on its operations.

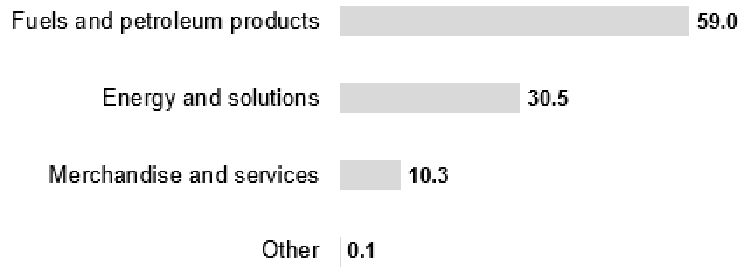
8.2. The Petrol Group's performance

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

- **Fuels and petroleum products** comprise the sale of petroleum products, liquefied petroleum gas and other alternative energy commodities (compressed natural gas), fuel transport, storage and transhipment services.
- **Merchandise and services** comprise the sale of food products, accessories, tobacco products, betting and gaming products, lottery, vouchers and cards, Coffee To Go, and products from the Fresh range, car-care products and spare parts, as well as car-wash services, sales promotion, other services and the letting of catering facilities.
- **Energy and solutions** comprise electricity and natural gas sales and trading, the sale of energy solutions (energy-efficiency retrofits of buildings, efficient public lighting systems, optimisation of drinking water supply systems, optimisation of district heating systems, wastewater treatment, integrated economic zones, and energy solutions for households and business customers), the sale of heating systems, natural gas distribution, mobility services and renewable electricity generation.
- **Other** comprises mining and maintenance services, holiday accommodation rental income, and payment and financial services.

In the first half of 2026, the Petrol Group generated EUR 3.3 billion in **revenue from contracts with customers**. In addition to sales volumes, revenue is significantly affected by movements in energy commodity market prices, over which the Group has no control. Compared with the same period of 2025, revenue increased primarily due to higher revenue from the sale of fuels and petroleum products, reflecting the increase in energy commodity prices resulting from the escalation of geopolitical tensions in the Middle East.

Structure of the Petrol Group's revenue from contracts with customers by product group in the first half of 2026, in percent



In the first half of 2026, the Petrol Group sold 2,030.2 thousand tonnes of fuels and petroleum products, a year-on-year increase of 4 percent. The highest sales growth was recorded in Slovenia in March 2026, when sales of fuels and petroleum products recorded a year-on-year increase of 39 percent, driven primarily by heightened geopolitical tensions in the Middle East, which led to pronounced price volatility and a surge in demand. The strongest growth was recorded during the first three weeks of March, when price regulation created the widest difference between individual markets. Sales trends gradually stabilised in the final week of the month.

Increased sales of fuels and petroleum products in Slovenia, where inappropriate regulation resulted in the lowest retail prices in the region, led to supply difficulties and negative business results.

The escalation of tensions in the Middle East and the US strikes on Iran triggered a sharp rise in crude oil prices on global markets. Under the fuel price regulation model then in force in Slovenia, retail prices could not be adjusted to higher purchase prices in a timely manner, whereas neighbouring countries, including Croatia, adjusted their selling prices considerably faster. Consequently, Slovenia recorded the lowest retail fuel prices in the region during this period, even below purchase prices. In addition to stronger domestic demand, this led to a marked increase in sales to foreign customers, particularly at service stations near border crossings and along major transit routes. Market uncertainty was further heightened by concerns over potential supply disruptions arising from the risk of closure of the Strait of Hormuz, where a significant share of global crude oil trade, around 38 percent, passes annually. Consequently, precautionary or speculative fuel purchases increased in addition to regular demand. Higher demand was also recorded across the markets of South-Eastern Europe, although sales growth was less pronounced than in Slovenia due to different regulatory conditions. Demand gradually stabilised in the second quarter. Reflecting the stock accumulated by customers in March, sales of fuels and petroleum products were slightly lower than in the second quarter of 2025.

Revenue from the sale of merchandise and services amounted to EUR 345.0 million, which was 9 percent more than in the same period of the previous year. In the first half of 2026, the Petrol Group also sold 12.3 TWh of natural gas, 4.5 TWh of electricity, and 67.8 thousand MWh of heat.

Gross profit with closed net commodity derivatives and net closed foreign exchange forwards (hereinafter: DFI) amounted to EUR 344.9 million, a year-on-year increase of EUR 4.1 million or 1 percent.

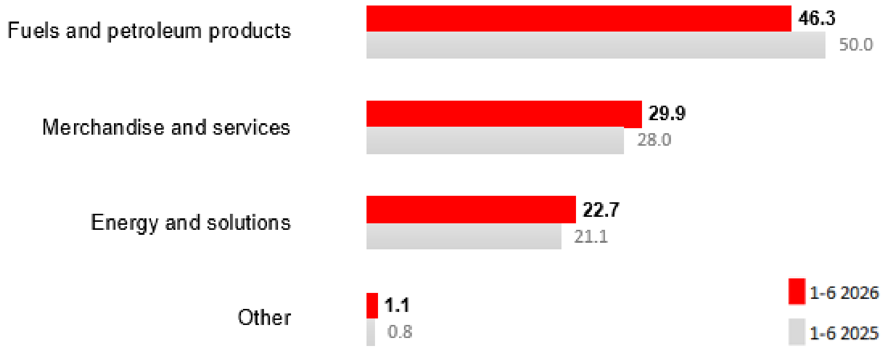
The largest decline was recorded in the sale of fuels and petroleum products in the Slovenian market, despite sales volumes being 6 percent higher than in the same period of the previous year. In March 2026, when fuel sales in Slovenia were 39 percent higher year-on-year, the fuel pricing model in force did not allow retail prices to be adjusted promptly to the sharp increase in purchase prices on international markets. As regulated margins in Slovenia were already among the lowest in Europe, Petrol absorbed a significant proportion of the price increase, resulting in lower selling prices and negative margins on part of the sales generated. The subsequent change in the selling price determination methodology, which shortened the reference period from 14 to 7 days, likewise did not fully enable increases in purchase prices to be passed on to retail prices.

In the markets of South-Eastern Europe, the Petrol Group generated slightly higher gross profit, including the effect of closed net DFI, than in the same period of 2025. In Croatia, retail fuel prices were not regulated until 10 March 2026, which enabled selling prices to be adjusted promptly to unforeseeable changes in purchase prices. Following the reintroduction of price regulation, operating conditions also became more challenging in this market.

Compared with the same period of the previous year, the Petrol Group increased gross profit, including closed net DFI, from sales of merchandise and services in both Slovenia and South-Eastern Europe. Results also improved in electricity sales and trading, natural gas distribution, mobility and energy solutions. A trend of lower consumption by industrial customers continued in sales volumes of natural gas and electricity amid challenging economic conditions. The weaker result from natural gas sales to foreign markets had already been factored into the 2026 business plan.

In accordance with accounting standards, gains and losses on derivatives used to manage volume, price and foreign exchange risks in energy commodity sales are recognised separately in the statement of profit or loss.

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



Operating costs of the Petrol Group amounted to EUR 268.8 million in the first half of 2026, a year-on-year increase of EUR 9.5 million or 4 percent. Despite significantly higher labour, logistics and amortisation and depreciation costs, the total costs were in line with the plan due to the implemented optimisation measures.

Operating costs to gross profit ratio, including closed net commodity DFI, stood at 77.9 percent in the first half of 2026. The ratio deteriorated mostly due to the lower gross margin on fuel and petroleum product sales in Slovenia in March 2026, whereas it again improved to the planned value in the second quarter of the year.

The Petrol Group's operating costs, in EUR million

	1-6			Index 2026/2025	Index 2026/2024
	2024	2025	**2026**		
Cost of materials	27.8	26.3	23.7	90	85
Cost of services	87.0	84.8	91.1	107	105
Labour costs	85.5	93.3	95.1	102	111
Depreciation and amortisation	49.4	49.1	50.9	104	103
Other costs	10.7	5.8	7.9	136	74
- of which net impairment losses on financial and contract assets	2.6	0.2	1.7	-	66
Operating costs	**260.4**	**259.3**	**268.8**	**104**	**103**

Costs of materials amounted to EUR 23.7 million in the first half of 2026, a year-on-year decrease of 10 percent, driven mostly by lower heat production.

Regulatory requirements remain the main driver of rising labour costs. The costs of labour-intensive services are also increasing.

Costs of services stood at EUR 91.1 million, a year-on-year increase of EUR 6.3 million or 7 percent. The largest increase was recorded in transport costs, driven primarily by higher sales volumes of fuels and petroleum products and an increase in transport tariffs reflecting higher fuel prices and labour costs incurred by transport providers. Maintenance costs also increased, mainly due to higher IT equipment maintenance costs and higher cleaning and facility maintenance costs. Rental costs increased as a result of higher IT licence fees, the rental of storage facilities for compulsory stocks of exhaust fluid, and higher service station rental costs in Croatia. Costs relating to third-party service station operators also increased, primarily reflecting higher labour costs. Compared with the same period of the previous year, professional service costs decreased, mainly due to lower legal and notarial service costs, while the costs of student work and agency workers increased.

Labour costs stood at EUR 95.1 million in the first half of 2026, which is EUR 1.8 million or 2 percent more than in the same period of the previous year. In Slovenia and other markets, the costs increased mainly because of wage indexation reflecting regulatory changes in minimum wage systems. Staff shortages at service stations are also addressed through other forms of work, the costs of which are recognised under costs of services.

Amortisation and depreciation charge stood at EUR 50.9 million in the first half of 2026, which is EUR 1.9 million or 4 percent more compared with the same period of 2025. The increase in depreciation and amortisation was primarily attributable to the expansion of operations at Vjetroelektrane Glunča and the Atet Group, as well as new investments made by Petrol d.d., Ljubljana, most notably the opening of the new Arnovski gozd service station, the refurbishment of service stations, and the development of software for the Petrol Pay Loyalty payment card.

Other costs amounted to EUR 7.9 million, a year-on-year increase of EUR 2.1 million, attributable primarily to higher net allowances for financial assets and contract assets.

Net loss on derivatives amounted to EUR 10.0 million. The Petrol Group is exposed to price, volumetric and foreign exchange risks arising from operations in energy commodities (petroleum products, natural gas, electricity and LPG). The Group manages these risks primarily by aligning purchases and sales of energy commodities in terms of volumes and purchase and sales conditions, thereby hedging the margin generated. Limits are set for individual energy commodities to restrict exposure to price, foreign exchange and volumetric risks. The Petrol Group hedges petroleum product prices primarily with derivatives. In electricity trading, it also concludes derivative contracts with financial institutions with high credit quality, consistently taking into account the adopted market value limits. The value of these instruments is continuously adjusted in line with movements in market prices and portfolio hedging requirements; consequently, the net result on derivatives should, in substance, be considered in conjunction with gross profit.

In the first half of 2026, the valuation of derivative financial instruments was also significantly affected by heightened geopolitical uncertainty and international conflict, elevating volatility in energy commodity prices, particularly those of oil and natural gas.

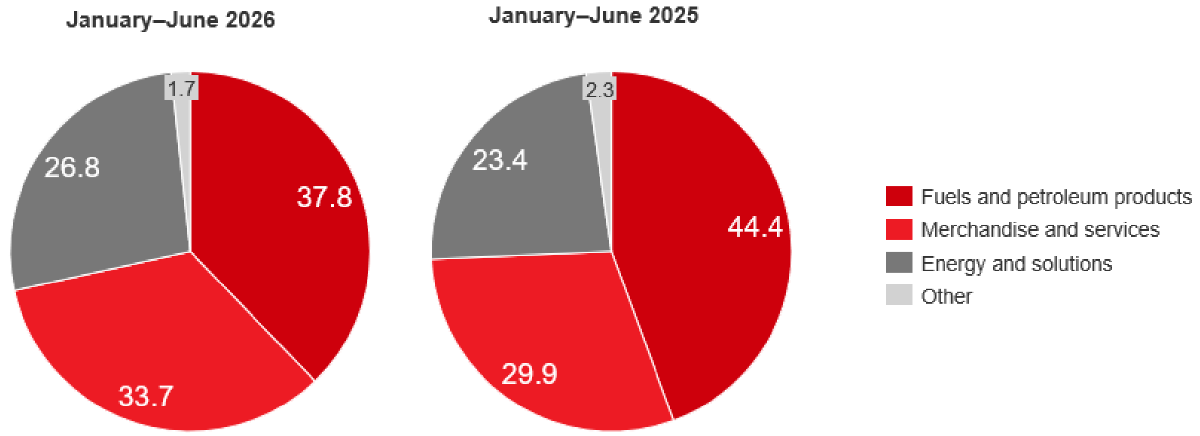
Other revenue amounted to EUR 4.7 million, a year-on-year decrease of EUR 2.1 million.

Other expenses were EUR 0.2 million, down by EUR 0.4 million year-on-year.

EBITDA amounted to EUR 131.8 million in the first half of 2026, a year-on-year decrease of EUR 13.6 million or 9 percent, attributable primarily to the loss generated by fuel and petroleum product sales in Slovenia in March 2026 as a result of an inadequate regulatory framework for setting retail prices. In the second quarter of the year, EBITDA was EUR 12.4 million higher compared with the same period of 2025.

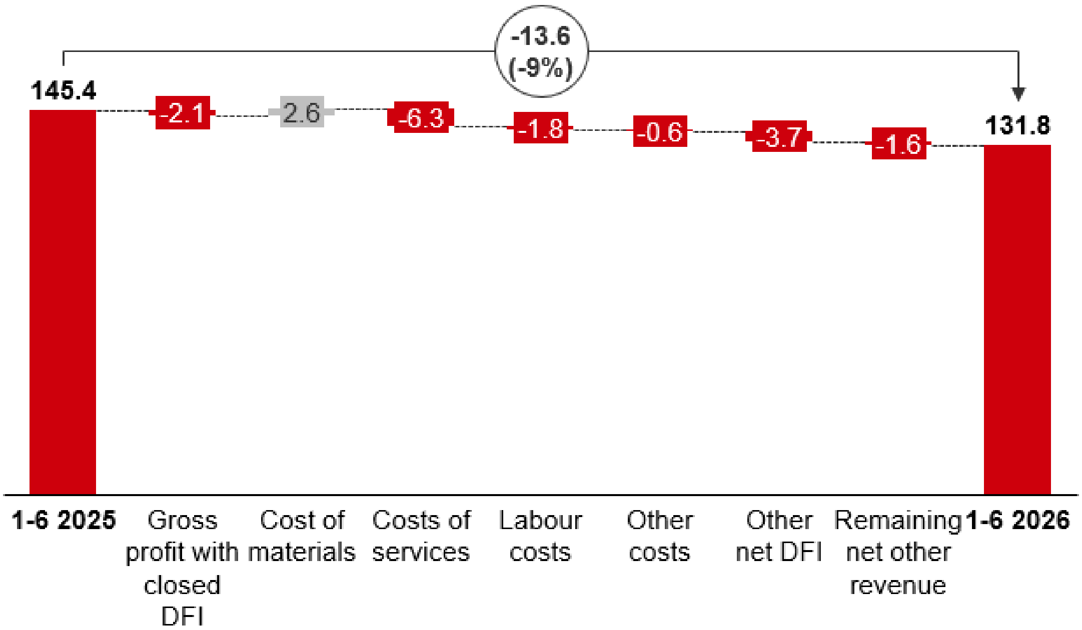
The significant decline in EBITDA was attributable to inappropriate price regulation in Slovenia amid the outbreak of conflict in the Middle East, triggering a sudden surge in oil prices.

Structure of the Petrol Group's EBITDA in the first half of 2026 and 2025 by product group, in percent



Within the EBITDA structure by product group, the shares of Energy and Solutions and Merchandise and Services increased compared with the first half of 2025, mainly due to the weaker performance of Fuels and Petroleum Products in the first quarter of 2026.

EBITDA in the first half of 2026 compared to the same period of 2025, in EUR million



Operating profit amounted to EUR 79.2 million, a year-on-year decrease of EUR 16.9 million or 18 percent.

Share of profit from equity accounted investees stood at EUR 0.1 million, which is comparable to the same period of the previous year.

Net finance expenses of the Petrol Group stood at EUR 7.6 million, up by EUR 6.0 million year-on-year. Net foreign exchange losses were EUR 8.0 million higher, while net interest expenses, together with net interest swap income, were EUR 1.8 million lower compared with the same period of 2025.

Strong performance across most product groups and cost optimisation measures were not enough to offset the loss on fuels and petroleum products recorded in March.

Pre-tax operating profit amounted to EUR 71.7 million, which is EUR 22.9 million or 24 percent less than in the same period of 2025. **Net profit** in the first half of 2026 was EUR 57.4 million, down by EUR 17.8 million or 24 percent year-on-year.

8.3. Financial position of the Petrol Group

Total assets of the Petrol Group stood at EUR 2.6 billion as at 30 June 2026, an increase of 6 percent compared with 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 1.2 billion, an increase of EUR 115.9 million or 11 percent compared with the end of 2025.

Net debt was EUR 16.4 million higher than at 2025 year-end.

Equity of the Petrol Group stood at EUR 1,017.9 million as at 30 June 2026 compared with EUR 1,044.4 million at the end of 2025.

Net debt was EUR 428.4 million, which is EUR 16.4 million more than at the end of 2025.

As at 30 June 2026, the Petrol Group's **working capital** stood at EUR 109.8 million, a decrease of EUR 39.5 million compared with the end of 2025 and an increase of EUR 78.0 million year-on-year. 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.

S&P upgraded Petrol d.d., Ljubljana's outlook.

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

To recover losses arising from motor fuel price regulation during the periods from 15 March to 30 April and from 11 May to 20 June 2022, Petrol d.d., Ljubljana filed a claim for EUR 106.9

million against the Republic of Slovenia with the Ljubljana District Court on 16 May 2023. On 3 June 2025, the Company also submitted a proposal for the amicable settlement of a dispute to the State Attorney's Office of the Republic of Slovenia, seeking EUR 68.6 million in compensation for losses arising from the regulation of petroleum product prices from 21 June 2022 to 17 June 2024. As the amicable settlement procedure was unsuccessful, Petrol d.d., Ljubljana filed a further claim for damages of EUR 70.3 million on 18 September 2025 in respect of the same regulatory period.

On 15 October 2024, Petrol d.o.o., Zagreb filed a claim against the Republic of Croatia with the Commercial Court in Zagreb, seeking compensation of EUR 60 million for losses arising from petroleum product price regulation between October 2021 and December 2022.

On 16 May 2023, Geoplin d.o.o., Ljubljana initiated arbitration proceedings against Gazprom Export LLC for breach of a natural gas supply agreement. The final arbitration claim was filed on 13 May 2024, and the 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 to Geoplin d.o.o., Ljubljana under the long-term natural gas supply agreement between June and December 2022. The tribunal awarded Geoplin d.o.o. Ljubljana damages of EUR 185.2 million, together with statutory interest and reimbursement of the arbitration costs amounting to EUR 3.4 million. The tribunal also confirmed the validity of the EUR 89.7 million set-off made by Geoplin d.o.o., Ljubljana against the purchase price of natural gas supplied in October and November 2022.

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

In April 2023, the Government of the Republic of Croatia adopted a regulation establishing a compensation mechanism for natural gas suppliers for the difference between the purchase price of the energy commodity and the price determined under the natural gas supply pricing methodology. On 3 April 2026, Geoplin d.o.o., Zagreb and Geoplin d.o.o., Ljubljana submitted a proposal for the amicable settlement of a dispute to the County State Attorney's Office in Zagreb, seeking compensation of EUR 36.7 million. This amount represents the aggregate of the individual claims submitted by Geoplin d.o.o., Zagreb to the Ministry of the Economy for reimbursement of the price difference. The proposal was submitted to prevent the potential the claims from becoming time-barred, as the Ministry of the Economy had not issued decisions on the claims by the filing date. In April and May, Geoplin d.o.o., Zagreb received four decisions from the Ministry of the Economy rejecting the compensation claims. Actions challenging these decisions were filed with the Administrative Court in Zagreb.

9. Operations by product groups

9.1. Fuels and petroleum products

In the first half of 2026, the Petrol Group generated sales revenue of EUR 2.0 billion in the fuels and petroleum products group.

The Petrol Group's fuels and petroleum products sales operations in the first half of 2026 were affected most significantly by the energy crisis caused by geopolitical tensions in the Middle

East. In Slovenia, regulated selling prices did not keep pace with the sharp rise in market purchase prices, prompting customers from neighbouring countries to purchase fuel in Slovenia rather than in their domestic markets. Sales of fuels and petroleum products therefore significantly exceeded the plan and were higher than in the same period of 2025. To meet increased demand, we were required to secure additional fuel volumes through spot-market purchases at higher daily prices, while retail prices remained regulated based on a 14-day average of quotations. As a result, selling prices fell below purchase prices during certain periods. In South-Eastern European markets, concerns over further price increases and potential fuel shortages also drove stronger sales in March. Sales stabilised again in April, although stock accumulated by customers in March resulted in sales falling slightly short of those in the same period of 2025.

In the first half of 2026, the Petrol Group sold 2,030.2 thousand tonnes of fuels and petroleum products, a year-on-year increase of 4 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 785.1 thousand tonnes of fuels and petroleum products in the first half of 2026, a year-on-year increase of 6 percent. Sales increased primarily due to the sharp rise in sales in March, particularly at service stations near border crossings and on motorways.

On **SEE markets**, we sold 809.7 thousand tonnes of fuels and petroleum products in the first half of 2026, a year-on-year increase of 7 percent. The highest sales growth was achieved in Bosnia and Herzegovina and Serbia.

On **EU and other markets**, we sold 435.5 thousand tonnes of fuels and petroleum products in the first half of 2026, a year-on-year decrease of 6 percent.

In the first half 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 38 to 39 percent), as well as a higher share of sales to South-Eastern European markets (from 38 to 40 percent), while the share of sales to EU markets and other markets declined (from 24 to 21 percent).

Of a total of 2,030.2 thousand tonnes of fuels and petroleum products, 47 percent were sold in retail and 53 percent in wholesale.

At the end of June 2026, the Petrol Group's retail network consisted of 599 service stations, of which 317 in Slovenia, 204 in Croatia, 42 in Bosnia and Herzegovina, 21 in Serbia and 15 in Montenegro.

At the end of June 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, we also supply LPG to customers through bulk storage tanks, while autogas and bottled gas are offered at service stations and through wholesale channels. We also supply autogas and bottled gas to retail and wholesale customers in **Montenegro**, where we continued to expand our operations through our own retail network and the wholesale channel during the first half of the year. In **Serbia**, Petrol LPG d.o.o. Beograd continued to expand its regional operations by exporting LPG to North Macedonia, Bosnia and Herzegovina and Montenegro. The Smederevo terminal is currently unavailable for LPG deliveries by barge. Petrol LPG d.o.o. is pursuing a concession to provide port services, while LPG is temporarily being delivered to the terminal by rail and road tankers.

9.2. Merchandise and services

In the first half of 2026, the Petrol Group generated EUR 345.0 million in revenue from the sales of merchandise and services.

In the period concerned, we generated EUR 206.4 million on the **Slovenian market**, which is 5 percent more than in the same period last year. On **SEE markets**, we generated revenue of EUR 138.6 million in the period concerned, a year-on-year increase of 17 percent.

On the Slovenian market, sales increased primarily for tobacco products as well as for food and hot beverages. Revenue from lottery sales, car care products and spare parts, and car washes also increased. Revenue from vignette sales was lower owing to the extended validity of vignettes purchased in 2025.

We also achieved good results in the South-Eastern European markets, particularly in the sale of tobacco products, food products and hot beverages. Revenue from car washes and the sale of automotive products also increased. The strong sales results are most of all a reflection of a carefully designed product range that follows changing customer needs and market trends. The refurbishments of service stations, which began in 2024 and are continued in 2026, 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. A project is also under development to enable sales staff to retrieve and provide customer information more efficiently through artificial intelligence solutions.

Based on the findings of quality audits, we prepared a comprehensive action plan to improve service quality and the customer experience, which is currently being implemented. The plan has ambitions objectives set over a four-year period, enabling progress to be monitored and improvements to be introduced gradually. Ongoing activities include measures to improve sales performance and the cost efficiency of service stations. Opening hours and staffing levels are aligned with market conditions, with particular attention placed on cost control. Service stations with weaker operating results are subject to targeted optimisation measures developed and implemented based on detailed analyses. Sales initiatives focus on identifying new opportunities, increasing basket value and strengthening customer focus.

Following the outbreak of the war in Iran, we faced an exceptional surge in fuel demand and disruptions to supply chains. Market uncertainty, heightened customer caution and, at the same time, lower fuel prices in Slovenia than in neighbouring countries led to a sharp increase in fuel sales, requiring adjustments to supply flows. Through coordinated logistical and operational measures, we successfully limited the impact of these disruptions on the retail network.

In parallel, the Government of the Republic of Slovenia adopted several emergency measures to ensure price stability and uninterrupted fuel supply, including the liberalisation of fuel prices at motorway service stations to ease pressure on supply flows. Nevertheless, the measures adopted still do not provide the conditions for a stable long-term supply of petroleum products.

During the period of heightened uncertainty regarding product availability and the risks associated with rising prices, we further strengthened key sales and management activities in the **business customer sales** segment, monitored market conditions more closely and accelerated adjustments to sales terms. At the same time, we enhanced cooperation with customers in supply planning to ensure a stable and reliable supply and further strengthened the management of financial collateral in response to increased market uncertainty. We upgraded the segmentation of key business customers to enable more effective action under similar circumstances. We also prepared cost-optimisation measures to partially mitigate the impact on operating performance.

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.

REFURBISHED SERVICE STATION IN LENART

In **Slovenia**, the comprehensive refurbishment of the Murska Sobota Tišinska jug service station was completed in February, those of the Šempeter in the Savinja Valley and Brežice Tovarniška service stations in March, the Lenart service station in May, and the Črnomelj, Logatec and Žlebič service stations in June. Comprehensive refurbishments of the Moškanjci, Maribor Ptujska 188 and Trnovo service stations are still underway.

In **Croatia**, five service stations acquired through the purchase of Crodux Derivati Dva d.o.o. were refurbished in line with Petrol's visual identity. The comprehensive refurbishments of the Janjče east and Janjče west service stations were completed in March. The new Poreč obilaznica west service station began operating in June.

In **Serbia**, the upgrade of the Beograd Blok 41 service station was successfully completed in May. It encompassed an expanded offering with a McDonald's restaurant and a partial refurbishment of the existing building. The McDonald's restaurant officially opened to visitors in June. Final activities are underway for the opening of two new service stations: Sremska Kamenica and Stara Pazova Industrijska zona.

In **Montenegro**, the comprehensive refurbishment of the Cetinje service station is still underway.

In Croatia, we successfully commissioned our largest **small municipal wastewater treatment plant** to date, with a capacity of 850 population equivalents (PE), at the Janjče I and Janjče II service stations in May.

We operate approximately 90 small municipal wastewater treatment plants with capacities ranging from 5 to 800 PE at service stations in Slovenia and Croatia. In 2026, we plan to install several smaller plants and refurbish larger plants at the Tepanje and Dolga vas service stations in Slovenia and at Nadin in Croatia.

9.3. Energy and solutions

In the first half of 2026, the Petrol Group generated sales revenue of EUR 1.0 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,
- 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 half of 2026, the Petrol Group generated revenue of EUR 18.4 million by selling energy solutions.

Energy efficiency retrofitting

We help public partners, such as municipalities, ministries and other public institutions, improve the energy efficiency and reduce the environmental impact of buildings by using the energy performance contracting model within public-private partnerships. Following the renovation of various types of buildings, we ensure efficient energy use and the use of renewable sources while maintaining appropriate user standards. We prepare the most suitable investment solution for the public partner's energy renovation, manage the entire implementation process and then, during the contract period, provide energy management of the buildings and ensure that the agreed savings are achieved.

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 the first half of 2026, we successfully completed a major project involving the design, energy-efficiency and structural renovation, maintenance and management of the implemented solutions at the Ptuj School Centre, Ptuj Grammar School and Ptuj Student Residence. Following the successful handover of all contractually agreed measures, the project entered the maintenance, management and contractually guaranteed energy savings phase, which we will carry out over the next four years.

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 construction, craft and installation works and verification of the energy-efficiency renovation are planned for the third quarter of 2026. Once verification has been successfully completed, the project will enter the phase of monitoring energy performance and providing the contractually agreed services.

In the first half of 2026, we successfully completed three community solar power plant projects in the Municipality of Črnomelj, the Municipality of Slovenska Bistrica and the City Municipality of Novo mesto together with our partners. The projects are now in the second phase of the public-private partnership, under which we provide community electricity self-supply services, manage and maintain the solar power plants, supply any shortfalls and purchase surplus electricity generated for members of self-supply communities.

In June 2026, we participated in a public procurement procedure launched by the City of Ljubljana for the implementation of a project involving additional mechanical ventilation and measures to improve the energy efficiency of Miško Kranjec Primary School. As part of the procedure, we successfully concluded negotiations and submitted our final tender, and were selected as the most economically advantageous tenderer for the project, which includes the installation of a central heat recovery ventilation system and the associated construction, trade and installation works. The project also includes a second phase comprising a five-year period of maintenance and operation of the ventilation system and ensuring its efficient performance.

In June 2026, a decision was issued selecting the concessionaire for the energy renovation project covering public buildings owned by the City of Maribor, under which we and our consortium partners were selected as the most economically advantageous tenderer. The project comprises the energy renovation of 16 public buildings under the energy performance contracting model within a public-private partnership. The investment phase is scheduled to commence in the second half of 2026, with the measures to be implemented in 2027.

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 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 continued making additional investments. In the first half of 2026, we successfully completed additional investments in the City Municipality of Koper and the Municipality of Izola, thereby increasing the scope of the public lighting systems under our management.

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

Optimisation of district heating systems

District heating plays an important role in the green transition, which is a long-term process of transforming society and the economy to achieve climate neutrality.

Heat production is one of the largest energy consumers, which is why energy efficiency in this area is one of the key development objectives. The main directions for developing smart district heating systems include reducing energy consumption, improving cost efficiency, increasing the use of renewable energy sources and further digitalising systems. Predictive and mathematical models enable us to determine the needs of district heating systems more accurately, provide a comprehensive and transparent overview of conditions at all network points and assess the effects of changes in primary energy sources. Digitalisation makes it possible to reduce heat losses, optimise system and network operating costs, improve energy efficiency and effectively support decarbonisation.

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. Using advanced analytics and software tools that enable real-time monitoring, we optimise system operations on the basis of the data collected.

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.

In January 2026, we extended the maintenance agreement with Javno podjetje Energetika Ljubljana d.o.o. for two more years. In the first half of the year, a significant proportion of our activities was also devoted to developing advanced models for forecasting heat demand and optimising the dispatch of heat generation units.

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, which also include planned investments in upgrading and modernising the existing systems.

We actively participate in the preparation of new industrial projects, while also carrying out after-sales activities for existing customers and investing in the renewal and upgrading of existing systems. We are also active in procedures to extend existing concessions, which are crucial to maintaining business stability and achieving strategic objectives.

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

In April 2026, we extended the agreement for operating the wastewater treatment plant at the DARS administrative building.

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.

At Ravne na Koroškem, we also distribute cooling water, supply industrial gases (oxygen, nitrogen and argon) and treat municipal wastewater, while at Štore we additionally manage natural gas distribution and provide cooling, treatment and distribution of industrial water. At both sites, we pay particular attention to providing comprehensive energy solutions for all customers.

In the first half of the year, in addition to ensuring the uninterrupted operation of all systems in both integrated economic zones, we focused on key investments to increase the capacity, reliability and operational safety of the electricity system. These included constructing a third supply line to the central and distribution transformer station, replacing cooling towers to ensure a reliable industrial water supply and replacing protection systems.

Energy solutions for businesses

In energy solutions for business customers, we continued to develop comprehensive solutions combining efficient energy use, increased use of renewable energy sources, security of supply and competitively priced electricity supply in the first half of 2026. The key objective remains to support business customers in reducing costs, optimising energy consumption and achieving their sustainability and development objectives.

Amid increased volatility in energy markets, business demand focused primarily on solutions providing greater predictability, flexibility and active management of energy systems. We adapted our development activities accordingly, focusing on integrating battery storage systems, generation facilities, flexible demand and digital management into comprehensive business models.

In the first half of the year, we continued preparing and testing business models for comprehensive energy solutions combining solar power plants, battery energy storage systems, electric vehicle charging infrastructure and advanced energy flow management.

We placed particular emphasis on larger battery energy storage and solar power systems. Activities continued on projects in which battery storage complements existing or planned solar power plants and enables optimisation of self-consumption, market arbitrage, provision of ancillary services and peak-load reduction. Key activities focused on selecting suitable connection configurations, addressing network charges, preparing technical specifications and aligning business models with the needs of individual customers.

At Group level, we made progress in developing larger hybrid energy solutions combining renewable electricity generation, battery energy storage and active energy-flow management. Such projects represent an important development step in strengthening the flexibility of the energy system and designing comprehensive solutions for business customers.

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

In parallel, we strengthened the integration of energy solutions with electricity supply, e-mobility and digital tools for monitoring consumption and managing demand. This way, we are building a comprehensive ecosystem for business customers that supports greater energy efficiency, improved management of energy market risks and easier achievement of sustainability objectives. Activities in the first half of 2026 confirm our focus on developing flexibility, integrating renewable energy sources and designing solutions tailored to the specific needs of business customers.

9.3.2. Heating systems

By selling heating systems, the Petrol Group generated revenue of EUR 11.7 million in the first half of 2026.

Heating systems include district heating systems in which heat is generated in one or more boiler houses and distributed to end users through a district heating network. District heating is considered a reliable, environmentally sound and cost-effective heat supply system. Climate change and related legislative measures encourage connection to district heating systems, as greenhouse gas emissions, including CO2, are relatively low. On the other hand, higher outdoor temperatures and measures to improve energy efficiency are reducing heat consumption.

Heat generation and distribution are governed by the Heat Supply from Distribution Systems Act (ZOTDS), which sets out the conditions for supplying heat from distribution systems irrespective of the type of primary energy source. Under the Energy Efficiency Act (ZURE), at least 50 percent of heat must be generated from renewable energy sources such as wood chips, pellets and geothermal energy, or at least 75 percent from high-efficiency cogeneration of heat and electricity (combined heat and power). The requirements may also be met through a combination of cogeneration, renewable energy sources and waste heat, provided that their combined share is at least 50 percent.

In the first half of 2026, we managed **35 district heating systems** in the Slovenian market. Of those, 18 systems were organised as optional utilities (concessions), 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 legislative requirements, we will need to make additional investments in renewable-energy generation facilities at certain boiler houses in the coming years.

In the first half of 2026, the Petrol Group sold 62.7 thousand MWh of thermal energy in the heating systems segment, which is 6 percent less than in the same period in 2025. We also generated 5.1 thousand MWh of thermal energy.

9.3.3. Natural gas distribution

In the first half of 2026, the Petrol Group generated sales revenue of EUR 10.1 million from natural gas distribution.

At the end of June 2026, the Petrol Group managed 31 natural gas distribution 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 focused primarily on completing smaller infrastructure projects and maintaining infrastructure, thereby contributing to the optimisation of operating costs.

In 2024, we began designing a connection pipeline in the Municipality of Sežana to link the distribution network to the transmission gas network and obtaining consents and easements along the planned route. Construction is scheduled to begin in the second quarter of 2027, once the building permit becomes final.

Growth was achieved through the connection of new large industrial customers to our network in Slovenia and the expansion of the network in Serbia.

In the first half of 2026, the Petrol Group distributed 805.7 thousand MWh of natural gas, a year-on-year increase of 3 percent. Despite the noticeable shift by smaller business customers and households to other energy sources as a result of the new Energy Act (EZ-2) and the ban on installing new condensing boilers for household users, higher distribution volumes in the Slovenian market compared with the same period of 2025 were supported by the connection of larger industrial customers. In Serbia, growth was driven by the increase in new users as the distribution network expanded.

9.3.4. Energy commodities

In the first half of 2026, the Petrol Group generated sales revenue of EUR 1.0 billion in electricity and natural gas sales and trading.

Natural gas sales and trading

The Petrol Group's natural gas sales and trading activities include natural gas portfolio management, sales to end customers and trading in wholesale markets. Portfolio management and trading are significantly affected by market conditions on European gas exchanges, which depend primarily on weather and geopolitical circumstances. In addition to economic conditions, the sale of natural gas to end customers is also significantly influenced by the EU's long-term energy policy, which creates conditions for the green transition by promoting the use of renewable energy sources and increasing energy efficiency.

In the first half of 2026, natural gas consumption in Slovenia and the wider Central European region, with the exception of January, was affected by above-average temperatures and continuing structural changes among end customers. Total gas consumption for heating during the half-year depended primarily on the length of the heating season, higher temperatures from February to June and the continued transition of some customers to alternative heating sources.

European Union policies promoting electrification, more efficient energy use and the transition to renewable energy sources also make an important contribution to improving security of supply and further reducing natural gas consumption by end customers. Despite these efforts, natural gas remained an important transition fuel in the first half of 2026, particularly in ensuring security of supply, energy-system flexibility and electricity generation during periods when renewable generation is insufficient to meet system demand.

At the end of June 2026, the Petrol Group had 63.3 thousand natural gas customers. In the first half of 2026, we supplied 4.7 TWh of natural gas to end customers. We achieved good results in the heating segment, while sales to business customers were somewhat weaker owing to the already noticeable slowdown in economic growth. Sales in the heating segment were in line with the temperature conditions during the period under review. Favourable price relationships also enabled us to achieve good results in trading and retail portfolio management, where we sold 7.6 TWh of natural gas in the Italian, Austrian, Croatian and Slovenian markets.

Electricity sales and trading

In the first half of 2026, the Petrol Group continued implementing its electricity sales strategy and adapting to challenging conditions in international energy markets, regulatory changes and increased customer price sensitivity. Energy markets were marked by heightened volatility associated with geopolitical tensions in the Middle East and their impact on oil and natural gas prices and, consequently, electricity prices. This further underscored the importance of active portfolio management, source diversification, risk management and the development of offers that provide customers with greater cost predictability.

In the household customer segment, we continued the promotional Petrol Electricity offer and benefit packages that link electricity supply with Petrol's broader offering. This increases value for customers, strengthens their loyalty and integrates energy, mobility and services across Petrol's retail network.

For business customers, we continued to strengthen partnerships and adapt our offering to market conditions, with particular emphasis on flexible products, individual risk management, more effective use of data and further digitalisation of sales and billing processes. We also pay particular attention to products that enable customers to adjust consumption more effectively, monitor market prices more actively and achieve greater transparency.

In the area of self-supply and electricity sharing, we prepared for the new sharing regime, which began to apply on 1 July 2026. Electricity sharing enables surplus energy from generation facilities, primarily solar power plants, to be transferred to other metering points anywhere in Slovenia. Petrol supports users in establishing sharing arrangements, billing and managing contractual relationships, and may also act as the sharing organiser.

In the first half of the year, we continued activities following the merger of E 3, d.o.o. into Petrol d.d., Ljubljana, with an emphasis on harmonising processes, aligning offers, migrating customers and stabilising the household portfolio. At the same time, we carried out targeted sales and communication activities to retain customers and strengthen their trust in Petrol's comprehensive energy offering.

In the area of flexibility, we upgraded the Control Centre for managing active demand, generation and battery energy storage systems. In the first half of the year, we began providing ancillary services using our own battery energy storage systems, an important step towards developing new revenue streams, managing the balancing group more effectively and strengthening Petrol's role in ensuring the stability of the electricity system.

By developing digital solutions, optimising portfolios, integrating energy and mobility services and responding actively to market and regulatory changes, we remain committed to providing a reliable, sustainable and competitive electricity supply. Through new products, electricity sharing, flexibility and control services, we are strengthening Petrol's position as a comprehensive energy partner for household and business customers.

In electricity trading, we further strengthened risk monitoring and the assessment of trading-strategy effectiveness across individual portfolios in the first half of 2026. Owing to increased uncertainty in energy markets, marked by geopolitical tensions in the Middle East, our trading activities focused primarily on taking advantage of short-term market opportunities.

Taking account of geopolitical risks and weather-related impacts on the energy system, we expect uncertainty in energy markets to remain elevated in the second half of the year. We will therefore maintain a flexible approach to portfolio management and continue to take advantage of market opportunities while consistently managing risks.

The CBAM mechanism required enhanced monitoring of electricity origin.

From a regulatory perspective, the **CBAM**[10] mechanism became fully applicable in 2026, introducing an obligation to account for the carbon footprint of electricity imported into the European Union from third countries. The new framework significantly affects trade flows and the competitiveness of producers in South-Eastern Europe and requires more precise monitoring of the origin of electricity and related emissions. In response to the new regulatory requirements, we further strengthened processes for monitoring cross-border electricity flows, imports from third countries and the associated costs of emission allowances, to ensure compliance and effective management of regulatory risks.

At systems level, we successfully completed the migration of the Allegro ETRM11 system to the latest version in the first half of 2026, further improving support for trading processes. At the same time, we continued digitalisation and process automation activities intended to

[10] CBAM – Carbon Border Adjustment Mechanism
[11] ETRM – Energy Trading and Risk Management

increase operational efficiency, improve data quality and support faster and more reliable decision-making.

In the first half of 2026, 1.6 TWh was sold to end customers, which is 7 percent less than in the same period of 2025. Trading sales volumes sold stood at 1.9 TWh in the first half of 2026. We also sold 1.0 TWh of electricity in the context of retail portfolio management.

9.3.5. Renewable electricity generation

In the first half of 2026, the Petrol Group generated sales revenue of EUR 10.1 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 make an important contribution to strengthening energy self-sufficiency and accelerating the energy transition of households, the economy and the country.

The Petrol Group operates two **wind power plants** in Croatia, Glunča and Ljubač wind farms, which generated 61.5 thousand MWh of electricity in the first half of 2026. The Dazlina wind farm project is in the final stage of obtaining a building permit, with construction scheduled to begin later this year. At the same time, we are continuing to develop a wind farm project in Slovenia.

In Bosnia and Herzegovina and Serbia, we operate **six small hydropower plants**, which generated a total of 19.7 thousand MWh of electricity in the first half of 2026.

Solar power plants in Croatia (Suknovci, Vrbnik and Pliskovo) generated 13.0 thousand MWh of electricity in the first half of 2026. In Slovenia, we expect a building permit to be issued for a 9.3 MW solar power plant at Petrol's tank farm site in Lendava.

Within the **Petrol Green** project in Slovenia, we are completing the fifth phase of the project. In addition to solar power plants, we are installing battery energy storage systems and electric vehicle charging stations at our service station sites. The first phase of the Petrol Green project is underway in Croatia.

In the area of flexibility and ancillary services in the electricity market using battery energy storage systems, the 5 MW storage project in Kidričevo is already operational, while implementation of the second 5 MW phase is underway. 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 half of 2026, the Petrol Group generated 94.6 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 half of 2026, the Petrol Group generated sales revenue of EUR 5.2 million by selling mobility products and services.

The development of the EV charging infrastructure and of new e-mobility solutions and services is an important pillar of sustainable and innovative operations of the Petrol Group.

Charging service

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

In the first half of 2026, through the continued development of e-mobility services, the Petrol Group:

- enabled the delivery of 5.6 GWh of electricity for charging electric vehicles, representing growth of approximately 65 percent compared with the same period of 2025,
- acquired more than 7,700 new registered users,
- achieved 95.55 percent charging-station uptime,
- expanded the charging infrastructure network by 63 charging stations, comprising 27 company-owned and 36 company-operated.

At the end of June 2026, we operated 757 public charging stations—more than 1,350 charging points—across Petrol's charging network.

At the end of June, we operated a network of 757 charging stations.

Charging infrastructure

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

As part of the **MULTI-E** project, we are preparing final reports and cooperating with CINEA[12] to obtain final approval for the installations completed in 2025.

In 2026, we are continuing the intensive development of ultra-fast charging infrastructure. Under the European cross-border electric charging project **CROSS-E,** following the commissioning of 20 ultra-fast charging stations last year, we are continuing projects to install ultra-fast charging stations at 18 sites in Slovenia and Croatia.

Through the new **EViTA – EV Infrastructure** project, we are accelerating the development of charging hubs at shopping-centre sites. The project envisages the installation of 30 publicly accessible charging points at eight locations, comprising standard-power charging stations for everyday needs, fast charging points for efficient stops and high-power charging stations for 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 75 charging stations to private users and 72 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.

[12] CINEA – European Climate, Infrastructure and Environment Executive Agency

Mobility service

In the first half of 2026, we continued to grow in the Slovenian and Croatian markets. In **short-term rentals**, growth was achieved primarily in the B2B segment. This was supported by targeted sales activities and the successful acquisition of new contract customers, who increasingly recognise the benefits of flexible mobility solutions. The segment is strengthening both in terms of usage and operational stability, with longer-term cooperation with business customers playing an important role. This is reflected in 17 percent growth and more than 33,000 rental days sold.

In the area of **long-term business leasing**, operations remain in line with established objectives and plans and we continue to strengthen cooperation with existing and new business partners.

We further strengthened our corporate **fleet management** activities by successfully integrating the fleets of new customers into our systems and assuming operational management of their vehicles.

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. We also began testing the sales module, an important step towards the full implementation of the platform.

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), giving users greater flexibility, enabling them to adapt more easily to their needs and supporting more efficient fleet management.

At the same time, **construction of a mobility centre** on Letališka cesta in Ljubljana is underway. With modern infrastructure and support services, the centre will make an important contribution to further improving operational efficiency and developing all mobility segments.

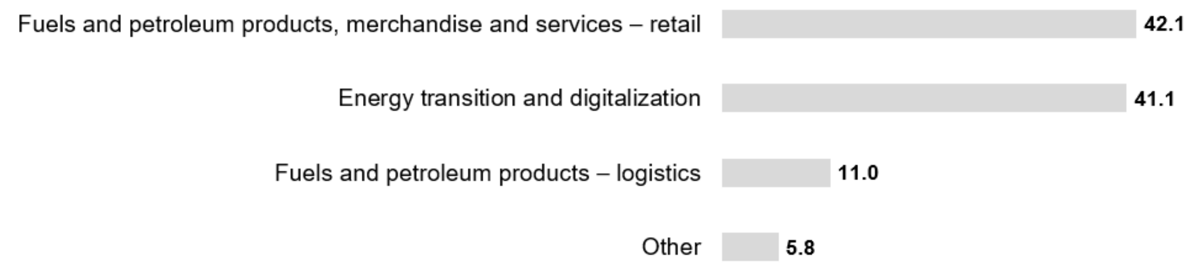
10. Investments

In the first half of 2026, we earmarked EUR 58.2 million net for investments in property, plant and equipment, intangible assets and long-term financial investments, of which 42.1 percent for investments in the retail of fuels and petroleum products and merchandise and services, 41.1 percent for investments in the energy transition and digitalisation, 11.0 percent for logistics, and 5.8 percent for investments in other infrastructure. Investments by individual area are presented in greater detail in the section Operations by product groups.

During the period, 44 percent of total investment expenditure was allocated to energy transition projects.

We will continue to adapt our investment policy to market conditions and movements in energy commodity prices, while remaining focused on maintaining adequate liquidity, ensuring the stability of the Group's cash flows and consistently delivering its long-term strategic objectives.

Structure of the Petrol Group's invested funds in the first half of 2026, in percent



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 system continues to be based on the three lines of defence principle, with corporate risks divided primarily into financial and operational risks. We also pay particular attention to managing information security and ESG risks.

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

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.

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. We reassessed all risks and proposed or introduced additional measures to manage them.

11.2. Financial risks management

We have established precisely defined procedures for managing **financial risks**, including:
- defined limit systems,
- an appropriate level of monitoring and reporting on exposure to individual financial risks,
- dedicated committees and boards for monitoring, supervision and decision-making in relation to individual financial risks,
- the use of derivative financial instruments to hedge certain financial risks,
- the use of credit insurance and other instruments to secure claims,
- adopted internal regulations governing financial risk management and the responsibilities of stakeholders in the risk management process.

11.3. Operational risks management during the system overhaul

While developing the new corporate risk management system, we continued to manage operational risks in accordance with the measures already established in individual processes. Operational risk management measures take 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,
- Managing new needs and opportunities arising from rapidly changing external requirements, heightened geopolitical conditions and other significant external factors,
- Carrying out various situation analyses,
- Creating stress scenarios and business impact simulations.

11.4. Information security risks management

Information security is a strategically important area of risk management, focused on protecting information systems and reducing 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.

We pay particular attention to supply-chain risk management, the oversight of external partners, protection of critical infrastructure and strengthening our capabilities to detect and respond to cyber threats. A significant part of our activities also focuses on ensuring compliance with regulatory frameworks such as 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[13]).

The maturity of our information security practices is also demonstrated by the highest possible score of 100 (A) achieved on the independent SecurityScorecard platform, ranking Petrol among the highest-rated organisations in the energy sector in the first quarter of 2026. This achievement reflects a systematic and responsible approach to risk management and confirms that we regard information security as a key element of comprehensive risk management and one of the foundations of safe and stable operations.

We continued to strengthen the Petrol Group's cyber resilience by reviewing security controls, carrying out risk assessments and verifying the compliance of artificial intelligence solutions with the requirements of the AI Act and internal rules. Following a marked increase in the intensity of cyberattacks at the beginning of 2026, the situation stabilised, and no confirmed cyber incidents were detected in recent months, confirming the effectiveness of the protective and monitoring measures introduced.

11.5. ESG risks

In accordance with the new legislation, we identified ESG risks in the double materiality matrix and in the dedicated reporting section required by the ESRS[14]. This report forms an integral part of the Petrol Group's 2025 annual report.

12. Share and ownership structure

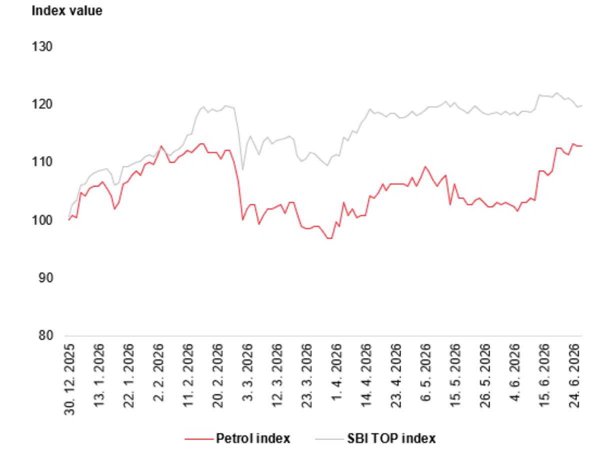
Share prices on the Ljubljana Stock Exchange generally increased in the first half of 2026[15] compared with the end of 2025. At the end of June 2026, the SBITOP index, Slovenia's principal stock market index, which includes the largest and most liquid shares on the Ljubljana Stock Exchange, including Petrol shares, stood at 3,001.36. Compared with 2,505.44 points at the end of 2025, it increased by 19.79 percent.

As at the end of June 2026, the market capitalisation stood at EUR 2.4 billion.

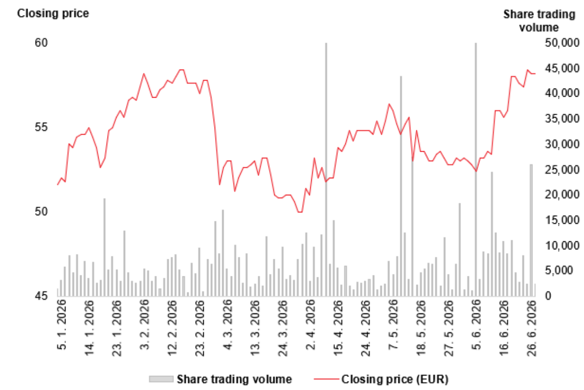
Over the same period, Petrol shares gained 12.79 percent in value. With trading turnover in Petrol shares on the Ljubljana Stock Exchange amounting to EUR 48.8 million between January and June 2026, Petrol shares ranked third among all shares on the Ljubljana Stock Exchange, including block trades. With a market capitalisation of EUR 2.4 billion at the end of June 2026, Petrol shares also ranked third and accounted for 11.2 percent of the total market capitalisation of shares on the Slovenian stock market.

[13] DORA – Digital Operational Resilience Act
[14] ESRS – European Sustainability Reporting Standards
[15] Sources of data for chapter Share and ownership structure: Ljubljana Stock Exchange website, Petrol share register, statements of the Petrol Group for January–June 2026.

Base index changes for Petrol d.d., Ljubljana's closing share price against the SBITOP index in 1-6 2026 compared to the end of 2025



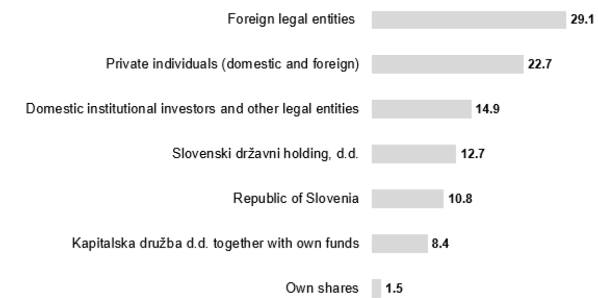
Petrol share closing price in EUR and trading volume on LJSE in 1-6 2026



In the first half of 2026, the closing price of Petrol shares ranged between EUR 50.0 and EUR 58.4 per share, while the average price during the period was EUR 54.4. The share price reached EUR 58.2 at the end of June 2026. The Petrol Group's earnings per share (EPS) attributable to owners of the parent company amounted to EUR 1.39 per share in the first half of 2026, while the Petrol Group's book value per share was EUR 24.40. At the end of June 2026, foreign legal entities and individuals held 12,185,286 shares, representing 29.2 percent of all shares.

As at 30 June 2026, Petrol d.d., Ljubljana had 23,079 shareholders.

Ownership structure of Petrol d.d., Ljubljana, as at 30 June 2026, in percent



Changes in the ownership structure of Petrol d.d., Ljubljana (comparison between 30 June 2026 and 31 December 2025)

Petrol d.d., Ljubljana	30 June 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	3,492,935	8.4	3,503,677	8.4
Domestic institutional investors and other legal entities	6,208,956	14.9	6,012,609	14.4
Foreign legal entities	12,129,032	29.1	12,474,881	29.9
Private individuals (domestic and foreign)	9,467,312	22.7	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**

Ten largest shareholders of Petrol d.d., Ljubljana, as at 30 June 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.	Mala ulica 5, 1000 Ljubljana	5,299,220	12.70
REPUBLIKA SLOVENIJA	Gregorčičeva ulica 20, 1000 Ljubljana	4,514,105	10.82
KAPITALSKA DRUŽBA, D.D.	Dunajska cesta 119, 1000 Ljubljana	3,452,780	8.27
OTP BANKA D.D. - FIDUCIARNI RAČUN	Domovinskog rata 61, 21000 Split, Croatia	2,639,849	6.33
ERSTE GROUP BANK AG - FIDUCIARNI RAČUN	Am Belvedere 1 1100 Vienna, Austria	1,892,608	4.54
VIZIJA HOLDING, D.O.O.	Dunajska cesta 156, 1000 Ljubljana	1,623,480	3.89
VIZIJA HOLDING ENA, D.O.O.	Dunajska cesta 156, 1000 Ljubljana	1,350,700	3.24
MUSTAND ENERGY LIMITED	Klimentos 41-43, Klimentos 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 30 June 2026

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 Kralj	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		**8,125**	**0.0195**
1. Sašo Berger	President of the Management Board	1,800	0.0043
2. Jože Smolič	Member of the Management Board	1,800	0.0043
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	1,725	0.0041

Contingent increase in share capital

In the period until 30 June 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 June 2026. The dividend for 2025, amounting to EUR 2.5 gross per share, was paid on 31 July 2026. A dividend of EUR 2.1 gross per share was paid in 2025 for 2024.

Treasury shares

In the period from January to June 2026, Petrol d.d., Ljubljana did not repurchase or sell its treasury shares. As at 30 June 2026, the company held 614,460 treasury shares, representing 1.5 percent of its share capital. The Management Board of Petrol d.d., Ljubljana does not have a new authorisation from the General Meeting to acquire treasury shares.

The treasury shares of Petrol d.d., Ljubljana (excluding shares held by Geoplin d.o.o., Ljubljana) were acquired between 1997 and 1999, totalling 722,840 shares (36,142 shares before the share split). The company may use these shares only for the purposes specified in Article 247 of the Companies Act (ZGD-1) and to remunerate the Management Board and Supervisory Board. 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 operates a programme of regular engagement with domestic and foreign investors, including public disclosures and public company presentations. 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. In April, we attended Slovenian Capital Market Day, organised by the Securities Market Agency (ATVP), brokerage firms, banks and asset management companies, the Ljubljana Stock Exchange and the Central Securities Clearing Corporation (KDD), with the aim of promoting the Slovenian capital market. In June, we participated in the CEE Investment Opportunities Zagreb event, organised in Zagreb by the Ljubljana and Zagreb stock exchanges.

13. Events after the end of the accounting period

Zagorski metalac d.o.o. was merged into Petrol d.o.o., Zagreb on 1 July 2026.

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

14. Responsibility towards the natural environment

In the first half of 2026, we successfully completed the Petrol Group’s second sustainability report in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the ESRS standards, further consolidating the reporting system already in place. The introduction of the Petrol Group’s **Supplier Code of Conduct**, through which we strengthen sustainability standards in the supply chain, also represents an important step in responsible business conduct.

In the area of efficient energy use, we provided additional co-financing for measures to achieve energy savings among final customers, thereby meeting our obligations for 2026 in Slovenia and Croatia.

The expansion of the ETS2 system also brings significant changes for the Petrol Group, for which we are preparing systematically. In 2025, we obtained a greenhouse gas emissions permit for the regulated entity. In the second quarter of 2026, we reported ETS2 emissions for the previous year for the second time, and the report was verified by an independent external verification body for the first time. The Council of the EU postponed the start of the emissions trading system for buildings and road transport (ETS2) by one year, meaning that emission allowances for CO_2 emissions from fuels placed on the market will first need to be handed in 2028.

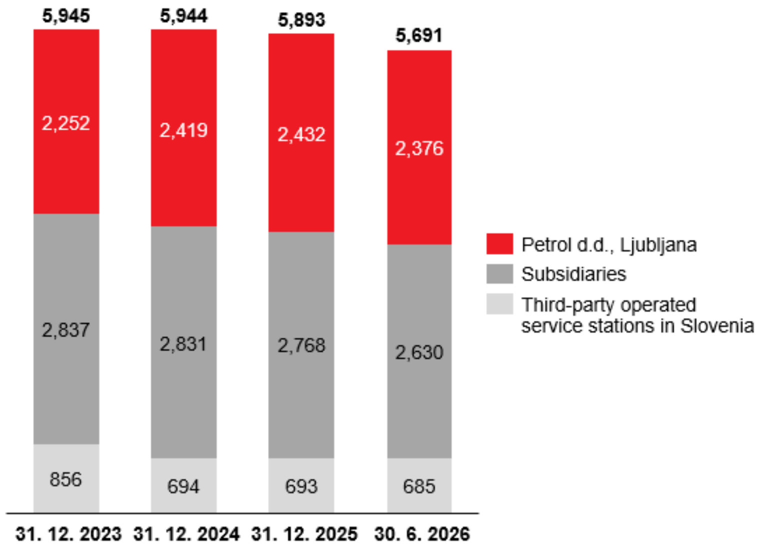
Slovenia has begun a new round of updates to the National Energy and Climate Plan (NECP) for the 2030–2040 period, which will define long-term scenarios for the development of the energy sector and energy use up to 2060. Petrol participated in the first phase of public consultation with stakeholders and submitted its positions and guidance to the competent ministry through an online questionnaire on key issues such as electricity self-supply, the role of natural gas, hydrogen and synthetic fuels, the development of district heating, building renovation and the decarbonisation of heating, the decarbonisation of transport and industry, and adaptation to climate change, spatial constraints and energy poverty. Petrol will also actively participate in the subsequent phases of public consultation, which will continue until 2028.

We revised the system policies supporting the requirements of ISO 9001, ISO 14001 and ISO 50001 and sustainability reporting, namely the Petrol Group Quality Policy, the Sustainable Use of Water Resources Policy, the Sustainable Energy Use and Management Policy and the Environmental Policy, thereby further strengthening the governance framework for quality, environmental protection, efficient energy use and sustainable management, and ensuring its alignment with regulatory requirements, international standards and the Petrol Group's strategic directions.

15. Employees

As at 30 June 2026, the Petrol Group had 5,691 employees, 44 percent of whom worked in subsidiaries abroad. Compared with the end of 2025, the number of employees decreased by 202, primarily 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



Training

By 30 June 2026, we delivered 74,278 training hours and recorded 64,672 attendances, with participation through the Petrol Online Academy also increasing.

During this period, we also held 17 interactive workshops for managers on the competency model, performance management, giving feedback and team development. Almost 200 managers attended the workshops by the end of June.

At the beginning of the year, as part of Open Space, we introduced employees to the new Petrol Online Academy platform, which provides access to more than 700 external e-learning courses. During this period, we also developed several in-house e-learning modules, including the Strategy 2030 module. In June, we introduced employees to the new competency model and new development tools, including Petrol's Competency Handbook.

The Petrol Online Academy platform provides access to more than 700 external e-learning courses.

We provided regular training for the retail segment and continued the academy for the wholesale segment. Employees also attended various conferences and seminars of their choice.

At the Zalog and Rače training centres, we organised several A+B licensing courses for road-tanker drivers and fire-watch training for new LPG drivers. We also held practical fire-extinguishing demonstrations at various locations throughout Slovenia, attended by 429 employees.

16. Quality control and development

16.1. Certificates and laboratory accreditations

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

Overview of certificates and laboratory accreditations

Company	Quality management system	Environmental management system	Energy management system	Laboratory accreditations	Other certificates
Petrol d.d., Ljubljana	ISO 9001:2015 (valid until 12 May 2029)	ISO 14001:2015 (valid until 12 May 2029)	ISO 50001:2018 (valid until 26 January 2028)	SIST EN ISO/IEC 17025:2017[1], SIST EN ISO/IEC 17020:2012[2]	ISCC[3], RC[4], FSC[5], AEO[6]
Petrol d.o.o.	ISO 9001:2015 (valid until 11 August 2028)	ISO 14001:2015 (valid until 11 August 2028)	/	/	/
Petrol d.o.o. Beograd	ISO 9001:2015 (valid until 2029)	ISO 14001:2015 (valid until 2029)	/	/	ISO 45001 (valid until 2029)
Beogas d.o.o.	ISO 9001:2015 (valid until March 2027)	/	/	/	/

[1] Petrol d.d., Ljubljana - Petrol Laboratory is accredited by Slovenian Accreditation with the accreditation number LP-002 in the field of testing (SIST EN ISO/IEC 17025).

[2] Petrol d.d., Ljubljana - Measurement and Environment Service is accredited by Slovenian Accreditation with the accreditation number K-040 in the field of inspection (SIST EN ISO/IEC 17020).

[3] Petrol d.d., Ljubljana is certified under the voluntary International Sustainability and Carbon Certification (ISCC) scheme for the sustainable supply of biofuels, which means a documented and traceable path from the production of raw materials to the final product.

[4] Based on the Report on the Implementation of Accepted Commitments from the World Charter of Responsible Environmental Management (POR), Petrol d.d., Ljubljana is the holder of the Certificate for the Responsible Environmental Management Programme for storage, logistics and retail service stations in Slovenia and related rights to the use of the logo.

[5] Petrol d.d., Ljubljana, is the holder of the FSC certificate for the production of wood chips for thermal energy. The FSC certificate, issued by the international non-governmental organisation Forest Stewardship Council, promotes environmentally sound, socially beneficial and economically viable forest management.

[6] The AEO certificate is issued by the Customs Administration of the Republic of Slovenia which also carries out control and inspects AEO certificate holders. The certificate allows for easier admittance to customs simplifications, fewer physical and document-based controls, priority treatment in case of control, a possibility to request a specific place for such controls and a possibility of prior notification. To obtain an AEO certificate, several conditions and criteria need to be met: compliance with security and safety standards, appropriate records to demonstrate compliance with customs requirements, a reliable system of keeping commercial and transport records for control purposes, and proof of financial solvency.

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 half of 2026, the Petrol Group participated in several European and co-financed research, development and investment projects:

- **HyBReED project (ARIS)**, under which we developed solutions for resilient chemical energy storage using hydrogen and batteries, thereby strengthening their potential for energy-intensive industries. The project ended on 30 June 2026. As part of its activities, Petrol successfully developed an accurate and reliable model for forecasting electricity generation from renewable sources.

- **SEEDS project (Horizon Europe**), under which, together with 25 partners, we promote the comprehensive electrification of heating systems, efficient renovation and smart optimisation of heating, ventilation and cooling systems in order to decarbonise buildings' heating needs. In 2025, we successfully completed the installation of mechanical and electrical equipment at the Bled Seliška and Velenje Celjska vzhod service stations. In the first half of 2026, we completed work at the Celje Mariborska site and began design work at the Čatež AC – jug service station.
- **CROSS-E project (CEF Transport),** co-financed by the Connecting Europe Facility, under which we plan to install 57 charging points at 13 key locations in Slovenia, with seven sites also equipped with charging infrastructure for heavy-duty electric vehicles, and 41 charging points at nine locations in Croatia, six of which will provide charging for heavy-duty electric vehicles. To date, we have installed 38 charging points at eight charging hubs in Slovenia (32 charging points of up to 150 kW for light-duty vehicles and six high-power charging points above 350 kW for heavy-duty vehicles), and 14 charging points of up to 150 kW at three service stations in Croatia.

- **MULTI-E project (CEF Transport),** co-financed by the Connecting Europe Facility, under which we installed 43 ultra-fast charging stations (78 charging points) with a minimum power of 150 kW, including 27 in Slovenia and 16 in Croatia. We also installed 105 standard AC charging points of up to 22 kW, including 85 in Slovenia and 20 in Croatia, and two compressed natural gas (CNG) refuelling stations at the Barje sever and Barje jug service stations. The project was successfully completed in May with approval of the final report.
- **Petrol Green project,** under which we are installing solar power plants and energy storage systems at our service stations.
- **PV Smile project (Horizon Europe)**, focused on the digitalisation of community photovoltaic systems for smart, inclusive and grid-ready energy communities. The project promotes the modernisation of photovoltaic systems and energy communities and contributes to achieving the objectives of Europe's energy transition. Despite the rapid growth of solar power plants, many systems remain technologically inflexible, digitally disconnected and underutilised for the benefit of local communities. As part of the project,

Petrol will develop and transfer solutions for self-sufficient energy communities to the Slovenian environment.
- **SynGRID project (Horizon Europe),** aimed at strengthening institutional and regional innovation by building on the results of past and ongoing Horizon Europe projects. The project focuses on improving the management, observability and control of low-voltage electricity grids as renewable energy sources are increasingly integrated.
- **EViTA project (Recovery and Resilience Plan),** focused on establishing electric vehicle infrastructure at shopping centres. The project aims to accelerate the electrification of transport and reduce greenhouse gas emissions by establishing a modern, reliable and geographically dispersed electric vehicle charging network outside the TEN-T network. This way, we seek to improve access to electric vehicle charging and make e-mobility more attractive to residents, visitors and businesses in different statistical regions of Slovenia. We installed 30 charging points under the project.

17. Social responsibility

At Petrol, we regard social responsibility as an important part of sustainable business and the creation of long-term value for society. In the first half of 2026, we remained committed to supporting projects and initiatives that contribute to the development of local communities and promote sport, culture, humanitarian activities and employee volunteering.

Despite challenging business and regulatory conditions, we planned our social responsibility activities carefully and implemented them responsibly, while maintaining a long-term focus and supporting projects and partnerships that create lasting positive effects for the community.

In the first half of 2026, through sponsorship partnerships, we supported several important events, including the 26th Procurement Conference, the 66th Kurentovanje Festival, the 21st Slovenian Business Summit, the 13th International Logistics Congress ‘Supply Chains in Science and Practice 2026’, and the BledCom 2026 International Public Relations Research Symposium. We also supported the activities of several local associations and clubs.

At Petrol, we recognise the importance of culture and its positive impact on society and the environment in which we live. In the first half of 2026, we therefore extended our partnership with one of the capital’s leading cultural institutions, Ljubljana City Theatre.

During this period, we also donated funds to the Ptuj Regional Red Cross Association to assist a family affected by a fire.

In Croatia, we supported the Region in Motion conference, which brought together experts in transport, agriculture and digitalisation and offered a comprehensive insight into the key role of transport infrastructure in Croatia’s economic development, regional connectivity and improvements in residents’ quality of life. We also provided funding for a competition featuring the world’s leading 3x3 basketball players, held in Zadar in June sponsored by the International Basketball Federation (FIBA), and for the activities of Moto Racing Klub Sveti Ivan Zelina.

This year, we expanded our annual Ski Cents campaign, through which we and our customers collect funds for promising young athletes of the Ski Association of Slovenia by rounding up purchase amounts at our service stations, to include the Olympic Committee of Slovenia. The campaign was therefore renamed **Winter Cents** and raised funds not only for promising young skiers but also for talented athletes and para-athletes from socially disadvantaged backgrounds. Customers contributed almost EUR 80,000, while project partner Mastercard added one cent for every donation made using a Mastercard card, increasing the total by a further EUR 30,000. Through the Sports Sponsorship project, the Olympic Committee of Slovenia will allocate the funds raised to sports scholarships.

In June, for the third consecutive year, we ran the **Tennis Cents** campaign, through which customers raised more than EUR 45,000 for promising young Slovenian tennis players.

In the first half of 2026, through the **Giving Back to Society** corporate volunteering project, which we have been running for more than 15 years, we once again demonstrated that working together can create positive change.

At the beginning of March, we again organised the traditional clean-up campaign around the Koper Sermin service station and the Škocjanski zatok Nature Reserve. Together with reserve employees, we contributed to a cleaner and tidier environment. In mid-March, as part of the **Helping Paw** campaign, we again collected food and supplies at various locations for abandoned animals in Slovenian shelters.

On World Earth Day, 22 April, Petrol employees joined forces through corporate volunteering to improve the terrace on the 14th floor of the office building on Dunajska cesta in Ljubljana. We cleaned the terrace and garden furniture, replanted the planters and created a pleasant space where employees can take a short break during the working day.

We also dedicated our time and energy to the most vulnerable. At the end of May, more than 20 Petrol volunteers took part in the 20th International Inclusive **Play with Me** Festival, where their assistance, smiles and goodwill contributed to a welcoming atmosphere for participants and helped create an event that promotes inclusion, acceptance of diversity and mutual connection.

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 1-6 2026	The Petrol Group 1-6 2025	Petrol d.d. 1-6 2026	Petrol d.d. 1-6 2025
Revenue from contracts with customers	21.2.	3,345,432	2,987,005	2,297,386	2,000,112
Cost of goods sold		(2,992,012)	(2,631,678)	(2,103,675)	(1,795,944)
Costs of materials		(23,702)	(26,293)	(17,910)	(20,692)
Costs of services		(91,088)	(84,805)	(65,122)	(60,610)
Labour costs		(95,115)	(93,307)	(61,559)	(59,549)
Depreciation and amortisation		(50,929)	(49,070)	(25,214)	(24,037)
Other costs		(7,946)	(5,834)	(3,648)	(4,144)
- of which net impairment (losses)/gains on financial and contract assets		(1,712)	(207)	(1,094)	(1,196)
Gain on derivatives		40,122	65,778	41,061	65,242
Loss on derivatives		(50,140)	(71,878)	(51,356)	(68,497)
Other income		4,732	6,786	2,886	3,518
Other expenses		(163)	(574)	(16)	(31)
Operating profit or loss		**79,191**	**96,130**	**12,833**	**35,368**
Share of profit or loss of equity accounted investees		**134**	**113**	**-**	**-**
Income from dividends paid by subsidiaries, associates and jointly controlled entities		**-**	**-**	**101,076**	**97,699**
Finance income		21,826	39,200	16,425	33,244
Finance expenses		(29,403)	(40,781)	(24,650)	(35,637)
Net finance expenses		**(7,577)**	**(1,581)**	**(8,225)**	**(2,393)**
Profit/(loss) before tax		**71,748**	**94,662**	**105,684**	**130,674**
Income tax expense		(14,396)	(19,475)	(1,478)	(7,362)
Net profit/(loss) for the year		**57,352**	**75,187**	**104,206**	**123,312**
Net profit/(loss) for the year attributable to:					
owners of the controlling company		57,269	75,108	104,206	123,312
non-controlling interest		83	79	-	-
Basic and diluted earnings per share attributable to owners of the controlling company (EUR/share)	21.3.	1.39	1.83	2.53	2.99

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

(in EUR thousand)	The Petrol Group 1-6 2026	The Petrol Group 1-6 2025	Petrol d.d. 1-6 2026	Petrol d.d. 1-6 2025
Net profit/(loss) for the year	**57,352**	**75,187**	**104,206**	**123,312**
Effect of merger by absorption	-	-	4,295	-
Effective portion of changes in the fair value of cash flow variability hedging	22,387	(28,828)	(853)	(6,485)
Change in deferred taxes	(4,920)	6,316	187	1,427
Foreign exchange differences	(78)	(154)	-	-
Other comprehensive income to be recognised in the statement of profit or loss in the future	**17,389**	**(22,666)**	**3,629**	**(5,058)**
Total other comprehensive income to be recognised in the statement of profit or loss in the future	**17,389**	**(22,666)**	**3,629**	**(5,058)**
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	**17,389**	**(22,666)**	**3,769**	**(5,058)**
Total comprehensive income for the year	**74,741**	**52,521**	**107,975**	**118,254**
Total comprehensive income attributable to:				
owners of the controlling company	74,658	52,442	107,975	118,254
non-controlling interest	83	79	-	-

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

		The Petrol Group		Petrol d.d.	
(in EUR thousand)	Note	30 June 2026	31 December 2025	30 June 2026	31 December 2025
ASSETS					
Non-current assets					
Intangible assets		253,031	237,977	155,603	154,596
Right-of-use assets		161,673	163,112	28,132	30,769
Property, plant and equipment	21.5.	893,060	872,848	409,972	390,810
Investment property		17,265	17,870	11,867	12,169
Investments in subsidiaries	21.6.	-	-	596,950	596,788
Investments in jointly controlled entities		339	342	233	233
Investments in associates		1,003	1,058	484	-
Fin. assets at fair value through other comprehensive income		30,210	30,210	26,052	26,052
Contract assets		8,735	10,186	-	-
Loans		1,799	866	19,128	19,804
Operating receivables		7,277	7,079	5,009	6,093
Deferred tax assets		20,881	24,548	14,109	11,678
		1,395,273	**1,366,096**	**1,267,539**	**1,248,992**
Current assets					
Inventories	21.7.	230,361	198,578	152,509	124,153
Contract assets		1,105	1,073	-	-
Loans		389	1,307	56,944	39,882
Operating receivables	21.8.	697,882	671,906	430,492	381,826
Corporate income tax assets		9,318	6,473	6,133	2,385
Derivative financial instruments		27,227	13,807	15,838	13,661
Prepayments and other assets		91,204	102,032	39,736	53,707
Cash and cash equivalents	21.9.	110,664	57,089	39,391	24,752
		1,168,150	**1,052,265**	**741,043**	**640,366**
Total assets		**2,563,423**	**2,418,361**	**2,008,582**	**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		390,424	406,940	406,662	418,883
Fair value reserve		4,861	4,861	43,714	43,575
Hedging reserve		10,335	(7,132)	4,935	5,600
Foreign currency translation reserve		(9,501)	(9,423)	-	-
Retained earnings		423,443	452,437	104,373	86,430
		1,014,782	**1,042,903**	**756,769**	**751,573**
Non-controlling interest		**3,128**	**1,515**	**-**	**-**
Total equity		**1,017,910**	**1,044,418**	**756,769**	**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		44,060	46,712	37,883	39,644
Deferred income		36,404	34,194	26,251	24,989
Borrowings and other financial liabilities	21.10.	249,663	183,116	222,901	152,537
Lease liabilities		136,932	135,552	26,412	27,998
Operating liabilities		5,544	377	5,545	377
Deferred tax liabilities		20,643	19,684	-	-
		500,963	**427,349**	**325,421**	**251,897**
Current liabilities					
Other provisions		1,570	2,210	156	301
Deferred income		8,105	6,436	7,280	5,744
Borrowings and other financial liabilities	21.10.	132,357	129,482	281,931	356,394
Lease liabilities		20,142	20,980	4,848	5,862
Operating liabilities	21.11.	794,421	690,830	577,761	461,407
Derivative financial instruments		4,022	19,220	2,378	2,430
Corporate income tax liabilities		3,645	9,643	3	-
Contract liabilities		25,142	31,438	13,958	23,526
Other liabilities		55,146	36,355	38,077	30,224
		1,044,550	**946,594**	**926,392**	**885,888**
Total liabilities		**1,545,513**	**1,373,943**	**1,251,813**	**1,137,785**
Total equity and liabilities		**2,563,423**	**2,418,361**	**2,008,582**	**1,889,358**

Statement of changes in equity of the Petrol Group

(in EUR thousand)	Called-up capital	Capital surplus	Profit reserves: Legal reserves	Profit reserves: Reserves for treasury shares	Profit reserves: Treasury shares	Profit reserves: Other 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
As at 1 January 2025	**52,241**	**80,991**	**61,988**	**4,708**	**(4,708)**	**341,328**	**2,903**	**14,218**	**(9,166)**	**429,734**	**974,237**	**2,306**	**976,543**
Dividend payments for 2024	-	-	-	-	-	(21,078)	-	-	-	(65,256)	**(86,334)**	-	**(86,334)**
Increase/(decrease) in non-controlling interest	-	-	-	-	-	428	-	10	-	-	**438**	(892)	**(454)**
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**(20,650)**	**-**	**10**	**-**	**(65,256)**	**(85,896)**	**(892)**	**(86,788)**
Net profit for the current year	-	-	-	-	-	-	-	-	-	75,108	**75,108**	79	**75,187**
Other comprehensive income	-	-	-	-	-	-	-	(22,512)	(154)	-	**(22,666)**	-	**(22,666)**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(22,512)**	**(154)**	**75,108**	**52,442**	**79**	**52,521**
As at 30 June 2025	**52,241**	**80,991**	**61,988**	**4,708**	**(4,708)**	**320,678**	**2,903**	**(8,284)**	**(9,321)**	**439,586**	**940,782**	**1,492**	**942,274**
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**
Dividend payments for 2025	-	-	-	-	-	(16,516)	-	-	-	(86,263)	(102,779)	-	**(102,779)**
Increase/(decrease) in non-controlling interest	-	-	-	-	-	-	-	-	-	-	**-**	1,530	**1,530**
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**(16,516)**	**-**	**-**	**-**	**(86,263)**	**(102,779)**	**1,530**	**(101,249)**
Net profit for the current year	-	-	-	-	-	-	-	-	-	57,269	**57,269**	83	**57,352**
Other comprehensive income	-	-	-	-	-	-	-	17,467	(78)	-	**17,389**	-	**17,389**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17,467**	**(78)**	**57,269**	**74,658**	**83**	**74,741**
As at 30 June 2026	**52,241**	**80,991**	**61,988**	**4,708**	**(4,708)**	**390,424**	**4,861**	**10,335**	**(9,501)**	**423,443**	**1,014,782**	**3,128**	**1,017,910**

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

(in EUR thousand)	Called-up capital	Capital surplus	Profit reserves: Legal reserves	Profit reserves: Reserves for treasury shares	Profit reserves: Treasury shares	Profit reserves: Other profit reserves	Fair value reserve	Hedging reserve	Retained earnings	Total
As at 1 January 2025	**52,241**	**80,991**	**61,750**	**4,708**	**(2,605)**	**353,699**	**43,424**	**11,391**	**65,196**	**670,795**
Dividend payments for 2024	-	-	-	-	-	(21,078)	-	-	(65,256)	**(86,334)**
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**(21,078)**	**-**	**-**	**(65,256)**	**(86,334)**
Net profit for the current year	-	-	-	-	-	-	-	-	123,312	**123,312**
Other comprehensive income	-	-	-	-	-	-	-	(5,058)	-	**(5,058)**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(5,058)**	**123,312**	**118,254**
As at 30 June 2025	**52,241**	**80,991**	**61,750**	**4,708**	**(2,605)**	**332,621**	**43,424**	**6,333**	**123,252**	**702,715**
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**
Dividend payments for 2025	-	-	-	-	-	(16,516)	-	-	(86,263)	**(102,779)**
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**(16,516)**	**-**	**-**	**(86,263)**	**(102,779)**
Net profit for the current year	-	-	-	-	-	-	-	-	104,206	**104,206**
Other comprehensive income	-	-	-	-	-	4,295	139	(665)	-	**3,769**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**4,295**	**139**	**(665)**	**104,206**	**107,975**
As at 30 June 2026	**52,241**	**80,991**	**61,750**	**4,708**	**(2,605)**	**406,662**	**43,714**	**4,935**	**104,373**	**756,769**

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

(in EUR thousand)	Note	The Petrol Group 1-6 2026	The Petrol Group 1-6 2025	Petrol d.d. 1-6 2026	Petrol d.d. 1-6 2025
Cash flows from operating activities					
Net profit or loss		**57,352**	**75,187**	**104,206**	**123,312**
Adjustments for:					
Income tax expense		14,396	19,475	1,478	7,362
Depreciation of property, plant and equipment, investment property and right-of-use assets		44,882	43,564	19,940	19,282
Amortisation of intangible assets		6,047	5,506	5,274	4,755
Disposals/impairment of assets		(1,109)	(190)	(411)	(42)
Revenue from assets under management		(32)	(32)	(32)	(32)
Net (decrease in)/creation of provisions for non-current employee benefits		3	16	-	-
Net (decrease in)/creation of other provisions		(3,290)	226	(1,957)	(2,383)
Net (decrease in)/creation of deferred income		3,878	(6,459)	2,362	7,293
Net goods (surpluses)/deficits		1,242	626	222	161
Net impairment/(reversed impairment) of financial and contract assets		1,712	207	1,094	1,196
Net finance (income)/expense		3,392	5,347	4,521	6,580
Share of profit or loss of equity accounted investees		(134)	(114)	-	-
Income from dividends		-	-	(101,076)	(97,699)
Cash flow from operating activities before changes in working capital		**128,339**	**143,359**	**35,621**	**69,785**
Net (decrease in)/creation of other liabilities		18,793	(19,475)	7,166	(14,949)
Net decrease in/(creation) of other assets		(5,746)	17,959	(3,721)	5,376
Change in inventories	21.7.	(32,870)	29,618	(28,518)	18,280
Change in operating and other receivables and contract assets	21.8.	(18,991)	39,994	(21,789)	9,709
Change in operating and other liabilities and contract liabilities	21.11.	(7,824)	(37,102)	(9,330)	(61,482)
Cash generated from operating activities		**81,701**	**174,353**	**(20,571)**	**26,719**
Interest paid		(8,716)	(12,655)	(7,421)	-
Taxes paid		(24,403)	(29,828)	(2,704)	-
Net cash from (used in) operating activities		**48,582**	**131,870**	**(30,696)**	**26,719**
Cash flows from investing activities					
Payments for inv. in subsidiaries, net of cash acquired	21.6.	(2,750)	-	(5,027)	(340)
Receipts from sale of intangible assets		165	8	128	-
Payments for intangible assets		(6,496)	(7,214)	(6,318)	(5,295)
Receipts from sale of property, plant and equipment		3,847	2,331	634	108
Payments for property, plant and equipment	21.5.	(54,608)	(31,996)	(30,472)	(16,456)
Receipts from sale of investment property		5	-	5	-
Payments for investment properties		-	(171)	-	-
Receipts from loans granted		153	373	6,872	25,323
Payments for loans granted		(54)	(444)	(20,705)	(18,339)
Interest received		6,319	6,558	3,860	4,441
Dividends received		583	584	913	1,878
Net cash from (used in) investing activities		**(52,836)**	**(29,971)**	**(50,110)**	**(8,680)**
Cash flows from financing activities					
Lease payments		(10,677)	(10,625)	(3,269)	(3,058)
Proceeds from borrowings		985,300	492,879	1,547,134	1,261,009
Repayment of borrowings		(916,586)	(542,169)	(1,448,482)	(1,244,238)
Transactions with non-controlling interests		(408)	(340)	-	-
Net cash from (used in) financing activities		**57,629**	**(60,255)**	**95,383**	**13,713**
Increase/(decrease) in cash and cash equivalents		53,375	41,644	14,577	31,752
Changes in cash and cash equivalents					
At the beginning of the year		**57,089**	**76,861**	**24,752**	**30,555**
Foreign exchange differences		(26)	(239)	(15)	(210)
Cash acquired through mergers by absorption		-	-	77	-
Cash flow arising from ownership changes		226	-	-	-
Increase/(decrease)		53,375	41,644	14,577	(2,105)
At the end of the year		**110,664**	**118,266**	**39,391**	**28,240**

19. Notes to the financial statements

Reporting entity

Petrol d.d., Ljubljana (hereinafter the “Company”) is a company domiciled in Slovenia. Its registered office is at Dunajska cesta 50, 1000 Ljubljana. Below we present consolidated financial statements of the Group for the period ended 30 June 2026 and separate financial statements of the company Petrol d.d., Ljubljana for the period ended 30 June 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 20 August 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 – June 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 30 June 2026 are not audited.

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the International Accounting Standards Board (IASB) issued IFRS 18 – Presentation and Disclosure in Financial Statements, which will replace IAS 1 and will be effective for annual reporting periods beginning on or after 1 January 2027. The standard introduces a new structure of the statement of profit or loss, new required subtotals, and additional requirements regarding disclosures and the presentation of information in financial statements.

As part of the implementation of the standard, the Group/Company continued during the first half of 2026 its activities aimed at assessing the impact on financial reporting and preparing the necessary adjustments to reporting processes and financial statements. Based on the analyses performed to date, the Group/Company does not expect a significant impact on the recognition and measurement of assets, liabilities, income and expenses. However, it expects an impact on the presentation of certain items in the statement of profit or loss and on the extent of the required disclosures. The implementation of the standard is progressing in line with the planned activities.

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. Amounts presented in thousands of euros, whose rounded values are below 500 euros, are disclosed as 0, while items with no value are indicated with the symbol -.

d. Use of estimates and judgements

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

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 30 June 2026 in the amount of 2 percent, accounting for EUR 20.4 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 Management Board has been identified as the Chief Operating Decision Maker (CODM). It regularly reviews the results of the operating segments in order to make decisions about resource allocation and assess the performance of the Group.

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

The Group's operating segments in the period 1 January – 30 June 2025:

(in EUR thousand)	Fuels and petroleum products	Merchandise and services	Energy and solutions	Other	Total	Statement of profit or loss
Revenue before intra-group eliminations	1,809,694	316,437	1,383,722	13,735	3,523,588	
Elimination of intra-group revenue	(324,934)	(521)	(200,187)	(10,941)	(536,583)	
Revenue from contracts with customers	1,484,760	315,916	1,183,534	2,794	2,987,005	2,987,005
Cost of goods sold	(1,309,847)	(220,437)	(1,101,394)	-	(2,631,678)	(2,631,678)
Gross profit	174,913	95,479	82,140	2,795	355,327	355,327
Operating profit or loss	39,422	33,557	20,487	2,664	96,130	96,130
Depreciation and amortisation	(24,639)	(9,955)	(13,908)	(568)	(49,070)	(49,070)
Net impairment (losses)/gains on financial and contract assets	(508)	-	377	(77)	(207)	(207)
EBITDA	64,569	43,512	34,017	3,309	145,407	145,407
Depreciation and amortisation						(49,070)
Net impairment (losses)/gains on financial and contract assets						(207)
Share of profit or loss of equity accounted investees						113
Net finance expenses						(1,581)
Profit/(loss) before tax						94,662

The Group's operating segments in the period 1 January – 30 June 2026:

(in EUR thousand)	Fuels and petroleum products	Merchandise and services	Energy and solutions	Other	Total	Statement of profit or loss
Revenue before intra-group eliminations	2,476,435	345,388	1,154,029	15,221	3,991,073	
Elimination of intra-group revenue	(500,998)	(387)	(132,803)	(11,452)	(645,641)	
Revenue from contracts with customers	1,975,437	345,001	1,021,225	3,769	3,345,432	3,345,432
Cost of goods sold	(1,801,234)	(241,862)	(948,916)	-	(2,992,012)	(2,992,012)
Gross profit	174,203	103,139	72,310	3,768	353,420	353,420
Operating profit or loss	24,573	33,376	19,095	2,148	79,191	79,191
Depreciation and amortisation	(25,309)	(11,017)	(14,369)	(234)	(50,929)	(50,929)
Net impairment (losses)/gains on financial and contract assets	90	-	(1,818)	17	(1,712)	(1,712)
EBITDA	49,791	44,393	35,282	2,365	131,832	131,832
Depreciation and amortisation						(50,929)
Net impairment (losses)/gains on financial and contract assets						(1,712)
Share of profit or loss of equity accounted investees						134
Net finance expenses						(7,577)
Profit/(loss) before tax						71,748

Additional information about geographic areas where the Group operates:

(in EUR thousand)	Revenue from contracts with customers		Total assets		Net investments	
	1-6 2026	1-6 2025	30 June 2026	31 December 2025	1-6 2026	1-6 2025
Slovenia	1,429,791	1,314,695	1,418,690	1,375,639	40,901	25,228
Croatia	735,364	647,434	826,680	749,361	13,968	9,511
Austria	154,013	127,984	3,606	2,575	-	-
Italy	206,193	123,006	4,767	1,628	17	-
Bosnia and Herzegovina	144,667	95,520	102,199	91,244	229	67
Serbia	120,141	74,181	144,824	134,187	2,111	2,633
Montenegro	31,526	26,017	37,731	34,416	943	101
Romania	41	1,297	15	15	-	-
North Macedonia	2,701	2,079	757	1,416	-	-
Other countries	520,995	574,792	1,931	1,932	-	-
	3,345,432	**2,987,005**	**2,541,200**	**2,392,413**	**58,169**	**37,540**
Jointly controlled entities			339	342		
Associates			1,003	1,058		
Deferred tax assets			20,881	24,548		
Total assets			**2,563,423**	**2,418,361**		

21. Notes to individual items in the financial statements

21.1. Acquisitions and business combinations in 2026

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

Pursuant to the provisions of the Shareholders' Agreement, Petrol d.d., Ljubljana controls WS OIE 5 d.o.o. Although it held 50 percent of the voting rights upon acquisition, the contractual arrangements granted it the power to direct the relevant activities of the investee and to make key operating and financing decisions, including a casting vote in the event of a deadlock on significant commercial and corporate matters.

In April 2026, Petrol d.d., Ljubljana subscribed additional capital as part of a capital increase, resulting in its equity interest increasing from 50.00 percent to 50.01 percent. This transaction did not affect the assessment of control under IFRS 10, as Petrol d.d., Ljubljana had already exercised control prior to the capital increase through the contractual rights arising from the Shareholders' Agreement.

WS OIE 5 d.o.o. and its subsidiaries have been included in the Group's consolidated financial statements and fully consolidated from the date control was obtained.

21.2. Revenue from contracts with customers

Revenue by type of good

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	1-6 2026	1-6 2025	1-6 2026	1-6 2025
Revenue from the sale of goods	3,285,424	2,931,435	2,241,119	1,947,179
Revenue from the sale of services	60,008	55,570	56,267	52,933
Total revenue	**3,345,432**	**2,987,005**	**2,297,386**	**2,000,112**

Revenue by sales market

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	1-6 2026	1-6 2025	1-6 2026	1-6 2025
Domestic sales revenue	1,429,791	1,314,695	1,301,390	1,159,079
EU market sales revenue	1,468,652	1,330,986	895,755	777,878
Non-EU market sales revenue	446,989	341,324	100,241	63,155
Total revenue	**3,345,432**	**2,987,005**	**2,297,386**	**2,000,112**

21.3. Earnings per share

	The Petrol Group		Petrol d.d.	
	1-6 2026	1-6 2025	1-6 2026	1-6 2025
Net profit attributable to owners of the controlling company (in EUR thousand)	57,269	75,108	104,206	123,312
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 period	614,460	614,460	494,060	494,060
Weighted average number of ordinary shares issued	41,111,560	41,111,560	41,231,960	41,231,960
Diluted average number of ordinary shares	41,111,560	41,111,560	41,231,960	41,231,960
Basic and diluted earnings per share attributable to owners of the controlling company (EUR/share)	**1.39**	**1.83**	**2.53**	**2.99**

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. Property, plant and equipment

In the first half of 2026, the Petrol Group invested EUR 54,608 thousand in property, plant and equipment, representing an increase of EUR 22,612 thousand compared to the corresponding period of 2025. The increase was mainly driven by investments in energy infrastructure, particularly the deployment of battery energy storage systems, as well as the refurbishment of service stations.

21.6. 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	14,784	340
Other increases	328	-
Merger by absorption	(14,950)	-
As at 30 June	**596,950**	**596,294**

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.

Petrol d.d., Ljubljana acquired an equity interest in WS OIE 5 d.o.o. in March 2026. In April 2026, as part of a capital increase, it increased its ownership interest from 50.00 percent to 50.01 percent.

In April 2026, Petrol d.d., Ljubljana acquired an additional 25 percent equity interest in Zagorski metalac d.o.o. from Geoplin d.o.o., Ljubljana, thereby becoming the sole owner of the company.

In June 2026, Petrol d.d., Ljubljana converted a loan granted to Petrol Bucharest ROM S.R.L. into equity, resulting in an increase in the carrying amount of its investment in the subsidiary.

21.7. Inventories

(in EUR thousand)	The Petrol Group 30 June 2026	The Petrol Group 31 December 2025	Petrol d.d. 30 June 2026	Petrol d.d. 31 December 2025
Spare parts and materials	8,879	9,489	8,226	8,727
Merchandise:	221,482	189,089	144,283	115,426
- fuel	166,029	131,361	110,394	77,757
- other petroleum products	2	1	1	1
- other merchandise	55,451	57,727	33,888	37,668
Total inventories	**230,361**	**198,578**	**152,509**	**124,153**

21.8. Current operating receivables

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Current financial assets				
Trade receivables	718,522	690,193	447,655	387,132
Allowance for trade receivables	(48,397)	(47,836)	(30,318)	(21,301)
Operating interest receivables	1,704	1,479	1,377	1,066
Allowance for interest receivables	(1,599)	(1,397)	(1,375)	(1,065)
Receivables from insurance companies (loss events)	853	26	46	13
Other operating receivables	21,380	21,141	13,026	14,773
Allowance for other receivables	(997)	(989)	(143)	(199)
	691,466	**662,617**	**430,268**	**380,419**
Current non-financial assets				
Operating receivables from the state and other institutions	6,416	9,289	224	1,407
	6,416	**9,289**	**224**	**1,407**
Total current operating receivables	**697,882**	**671,906**	**430,492**	**381,826**

21.9. Cash and cash equivalents

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Cash at banks	61,478	35,618	26,231	13,257
Current deposits (up to 3 months)	36,458	9,644	5,294	4,655
Cash items in the process of collection	12,728	11,827	7,866	6,840
Total cash and cash equivalents	**110,664**	**57,089**	**39,391**	**24,752**

21.10. Borrowings and other financial liabilities

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Current borrowings and other financial liabilities				
Bank loans	121,261	129,240	108,395	115,276
Bonds issued	11,000	143	11,000	143
Other loans	96	99	162,536	240,975
	132,357	**129,482**	**281,931**	**356,394**
Non-current borrowings and other fin. liabilities				
Bank loans	248,684	171,766	222,901	141,537
Bonds issued	-	11,000	-	11,000
Other loans	979	350	-	-
	249,663	**183,116**	**222,901**	**152,537**
Total borrowings and other fin. liabilities	**382,020**	**312,598**	**504,832**	**508,931**

21.11. Current operating liabilities

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Current financial liabilities				
Trade liabilities	500,865	480,900	354,249	342,194
Liabilities arising from interests acquired	4,550	450	4,550	450
Liabilities associated with the allocation of profit or loss	102,945	166	102,945	166
Other liabilities	373	22,191	371	2,106
	608,733	**503,707**	**462,115**	**344,916**
Current non-financial liabilities				
Excise duty liabilities	78,859	82,508	48,715	55,437
Value added tax liabilities	66,016	65,331	41,866	36,455
Liabilities for environmental charges and contributions	18,080	19,293	13,822	13,852
Liabilities to employees	14,201	12,951	7,754	8,291
Other liabilities to the state and other state institutions	5,487	3,326	2,300	1,156
Social security contribution liabilities	1,976	2,564	1,189	1,300
Import duty liabilities	1,069	1,150	-	-
	185,688	**187,123**	**115,646**	**116,491**
Total current operating and other liabilities	**794,421**	**690,830**	**577,761**	**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/Company is exposed did not change in the first six months of 2026, according to Chapter *6 Financial instruments and risk management* of the Petrol Annual Report for 2025.

Credit risk

In the first six months of the year 2026 the Group/Company continued to actively monitor the balances of trade receivables. During the period no substantial 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 30 June 2026:

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Financial assets at fair value through other comprehensive income	30,210	30,210	26,052	26,052
Non-current loans	1,799	866	19,128	19,804
Non-current operating receivables	7,277	7,079	5,009	6,093
Contract assets	9,840	11,259	-	-
Current loans	389	1,307	56,944	39,882
Current trade receivables (excluding receivables from the state)	691,466	662,617	430,268	380,419
Derivative financial instruments	27,227	13,807	15,838	13,661
Cash and cash equivalents	110,664	57,089	39,391	24,752
Total assets	**878,872**	**784,234**	**592,630**	**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 Not yet due	Up to 30 days overdue	Including 30 to 60 days overdue	Including 60 to 90 days overdue	Including 90 or more days overdue	Total
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 Not yet due	Up to 30 days overdue	Including 30 to 60 days overdue	Including 60 to 90 days overdue	Including 90 or more days overdue	Total
Trade receivables	579,020	73,532	13,626	2,291	50,053	**718,522**
Interest receivables	1,281	23	-	-	400	**1,704**
Other receivables (excluding receivables from the state)	21,544	234	0	1	454	**22,233**
Total as at 30 June 2026	**601,845**	**73,789**	**13,626**	**2,292**	**50,907**	**742,459**

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

(in EUR thousand)	Breakdown by maturity Not yet due	Up to 30 days overdue	Including 30 to 60 days overdue	Including 60 to 90 days overdue	Including 90 or more days overdue	Total
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 Not yet due	Up to 30 days overdue	Including 30 to 60 days overdue	Including 60 to 90 days overdue	Including 90 or more days overdue	Total
Trade receivables	383,876	25,891	4,794	962	32,132	**447,655**
Interest receivables	1,102	-	-	-	275	**1,377**
Other receivables (excluding receivables from the state)	12,986	31	0	1	54	**13,072**
Total as at 30 June 2026	**397,964**	**25,922**	**4,794**	**963**	**32,461**	**462,104**

Expected credit loss

(in EUR thousand)	The Petrol Group 30 June 2026	31 December 2025	Petrol d.d. 30 June 2026	31 December 2025
Expected credit loss				
Trade receivables	7 percent	7 percent	7 percent	6 percent
Interest receivables	94 percent	94 percent	100 percent	100 percent
Other receivables (excluding receivables from the state)	4 percent	5 percent	1 percent	1 percent

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

(in days)	The Petrol Group 1-6 2026	1-12 2025	Petrol d.d. 1-6 2026	1-12 2025
Days sales outstanding	38	42	33	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.

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[16]	-	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 30 June 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	249,663	254,293	-	-	254,293	-
Non-current lease liabilities	136,932	166,067	-	-	89,186	76,881
Current borrowings and other financial liabilities	132,357	138,984	121,745	17,239	-	-
Current lease liabilities	20,142	26,456	13,532	12,924	-	-
Liabilities arising from commodity forward contracts[16]	-	259,696	146,420	42,173	71,103	-
Current operating liabilities (excluding liabilities to the state, employees and arising from advance payments)	608,733	608,733	608,233	500	-	-
Derivative financial instruments	4,022	4,022	4,022	-	-	-
As at 30 June 2026	**1,151,849**	**1,458,251**	**893,952**	**72,836**	**414,582**	**76,881**

[16] 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.

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[16]	-	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[17]	-	774,754	774,754	-	-	-
As at 31 December 2025	**890,137**	**1,951,946**	**1,492,064**	**231,189**	**208,109**	**20,584**

The Company’s liabilities as at 30 June 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	222,901	226,112	-	-	226,112	-
Non-current lease liabilities	26,412	34,126	-	-	14,637	19,489
Current borrowings and other financial liabilities	281,931	291,722	113,713	178,009	-	-
Current lease liabilities	4,848	6,193	3,468	2,725	-	-
Liabilities arising from commodity forward contracts[16]	-	259,696	146,420	42,173	71,103	-
Current operating liabilities (excluding liabilities to the state, employees and arising from advance payments)	462,115	462,115	461,889	226	-	-
Derivative financial instruments	2,378	2,378	2,378	-	-	-
Contingent liab. for guarantees issued[17]	-	797,869	797,869	-	-	-
As at 30 June 2026	**1,000,585**	**2,080,211**	**1,525,737**	**223,133**	**311,852**	**19,489**

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/Company 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/Company 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.

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

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 six 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”.

Carrying amount and fair value of financial instruments

The Petrol Group

(in EUR thousand)		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
Financial assets at fair value 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 receivables (excluding receivables from the state)		-	-	662,617	-	**662,617**
Derivative financial instruments	Interest rate swaps	-	7,466	-	-	**7,466**
	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)**
Derivative financial instruments	Interest rate swaps	-	(379)	-	-	**(379)**
	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)**

(in EUR thousand)		The Petrol Group 30 June 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
Financial assets at fair value through other comprehensive income	Equity instruments	-	-	-	30,210	**30,210**
Loans		-	-	1,799	-	**1,799**
Operating receivables		-	-	7,277	-	**7,277**
Contract assets		-	-	8,735	-	**8,735**
Total non-current financial assets		**-**	**-**	**17,811**	**30,210**	**48,021**
Contract assets		-	-	1,105	-	**1,105**
Loans		-	-	389	-	**389**
Operating receivables (excluding receivables from the state)		-	-	691,466	-	**691,466**
Derivative financial instruments	Interest rate swaps	-	6,453	-	-	**6,453**
	Currency forward contracts	785	226	-	-	**1,011**
	Commodity derivative instruments	12,778	6,985	-	-	**19,763**
Cash and cash equivalents		-	-	110,664	-	**110,664**
Total current financial assets		**13,563**	**13,664**	**803,624**	**-**	**830,851**
Total financial assets		**13,563**	**13,664**	**821,435**	**30,210**	**878,872**
Borrowings and other financial liabilities	Borrowings	-	-	(249,663)	-	**(249,663)**
Lease liabilities		-	-	(136,932)	-	**(136,932)**
Total non-current financial liabilities		**-**	**-**	**(386,595)**	**-**	**(386,595)**
Borrowings and other financial liabilities	Borrowings	-	-	(121,357)	-	**(121,357)**
	Debt securities	-	-	(11,000)	-	**(11,000)**
Lease liabilities		-	-	(20,142)	-	**(20,142)**
Operating Liabilities (excluding liab. to the state and employees)		-	-	(608,733)	-	**(608,733)**
Derivative financial instruments	Interest rate swaps	-	(78)	-	-	**(78)**
	Currency forward contracts	(1,121)	(288)	-	-	**(1,409)**
	Commodity derivative instruments	(2,535)	-	-	-	**(2,535)**
Total current financial liabilities		**(3,656)**	**(366)**	**(761,232)**	**-**	**(765,254)**
Total financial liabilities		**(3,656)**	**(366)**	**(1,147,827)**	**-**	**(1,151,849)**

Petrol d.d., Ljubljana

(in EUR thousand)		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
Financial assets at fair value 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 receivables (excluding receivables from the state)		-	-	380,419	-	**380,419**
Derivative financial instruments	Interest rate swaps	-	7,339	-	-	**7,339**
	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)**
Derivative financial instruments	Interest rate swaps	-	(379)	-	-	**(379)**
	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)**

(in EUR thousand)		Petrol d.d. 30 June 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
Financial assets at fair value through other comprehensive income	Equity instruments	-	-	-	26,052	**26,052**
Loans		-	-	19,128	-	**19,128**
Operating receivables		-	-	5,009	-	**5,009**
Total non-current financial assets		**-**	**-**	**24,137**	**26,052**	**50,189**
Loans		-	-	56,944	-	**56,944**
Operating receivables (excluding receivables from the state)		-	-	430,268	-	**430,268**
Derivative financial instruments	Interest rate swaps	-	6,203	-	-	**6,203**
	Commodity derivative instruments	9,375	260	-	-	**9,635**
Cash and cash equivalents		-	-	39,391	-	**39,391**
Total current financial assets		**9,375**	**6,463**	**526,603**	**-**	**542,441**
Total financial assets		**9,375**	**6,463**	**550,740**	**26,052**	**592,630**
Borrowings and other financial liabilities	Borrowings	-	-	(222,901)	-	**(222,901)**
Lease liabilities		-	-	(26,412)	-	**(26,412)**
Total non-current financial liabilities		**-**	**-**	**(249,313)**	**-**	**(249,313)**
Borrowings and other financial liabilities	Borrowings	-	-	(270,931)	-	**(270,931)**
	Debt securities	-	-	(11,000)	-	**(11,000)**
Lease liabilities		-	-	(4,848)	-	**(4,848)**
Operating Liabilities (excluding liab. to the state and employees)		-	-	(462,115)	-	**(462,115)**
Derivative financial instruments	Interest rate swaps	-	(78)	-	-	**(78)**
	Currency forward contracts	(1.121)	-	-	-	**(1.121)**
	Commodity derivative instruments	(1,179)	-	-	-	**(1,179)**
Total current financial liabilities		**(2,300)**	**(78)**	**(748,894)**	**-**	**(751,272)**
Total financial liabilities		**(2,300)**	**(78)**	**(998,207)**	**-**	**(1,000,585)**

Presentation of financial assets and liabilities disclosed at fair value according to the fair value hierarchy

The Petrol Group

Fair value of assets

(in EUR thousand)	30 June 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	-	27,227	-	27,227	-	13,807	-	13,807
Total assets at fair value	**-**	**27,227**	**30,210**	**57,437**	**-**	**13,807**	**30,210**	**44,017**
Non-current loans	-	-	1,799	1,799	-	-	866	866
Current loans	-	-	389	389	-	-	1,307	1,307
Non-current operating receivables	-	-	7,277	7,277	-	-	7,079	7,079
Current operating receivables (excluding rec. from the state)	-	-	691,466	691,466	-	-	662,617	662,617
Contract assets	-	-	9,840	9,840	-	-	11,259	11,259
Total assets with fair value disclosure	**-**	**-**	**710,771**	**710,771**	**-**	**-**	**683,128**	**683,128**
Total assets	**-**	**27,227**	**740,981**	**768,208**	**-**	**13,807**	**713,338**	**727,145**

Fair value of liabilities

(in EUR thousand)	30 June 2026				31 December 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivative financial instruments	-	(4,022)	-	(4,022)	-	(19,220)	-	(19,220)
Total liabilities at fair value	**-**	**(4,022)**	**-**	**(4,022)**	**-**	**(19,220)**	**-**	**(19,220)**
Non-current borrowings and other financial liabilities	-	-	(249,663)	(249,663)	-	-	(183,116)	(183,116)
Non-current lease liabilities	-	-	(136,932)	(136,932)	-	-	(135,552)	(135,552)
Current borrowings and other financial liabilities	-	-	(132,357)	(132,357)	-	-	(129,482)	(129,482)
Current lease liabilities	-	-	(20,142)	(20,142)	-	-	(20,980)	(20,980)
Current operating liabilities (excluding liabilities to the state and employees)	-	-	(608,733)	(608,733)	-	-	(503,707)	(503,707)
Total liabilities with fair value disclosure	**-**	**-**	**(1,147,827)**	**(1,147,827)**	**-**	**-**	**(972,837)**	**(972,837)**
Total liabilities	**-**	**(4,022)**	**(1,147,827)**	**(1,151,849)**	**-**	**(19,220)**	**(972,837)**	**(992,057)**

Petrol d.d., Ljubljana

Fair value of assets

(in EUR thousand)	30 June 2026 Level 1	Level 2	Level 3	Total	31 December 2025 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	-	15,838	-	15,838	-	13,661	-	13,661
Total assets at fair value	**-**	**15,838**	**26,052**	**41,890**	**-**	**13,661**	**26,052**	**39,713**
Non-current loans	-	-	19,128	19,128	-	-	19,804	19,804
Current loans	-	-	56,944	56,944	-	-	39,882	39,882
Non-current operating receivables	-	-	5,009	5,009	-	-	6,093	6,093
Current operating receivables (excluding rec. from the state)	-	-	430,268	430,268	-	-	380,419	380,419
Total assets with fair value disclosure	**-**	**-**	**511,349**	**511,349**	**-**	**-**	**446,198**	**446,198**
Total assets	**-**	**15,838**	**537,401**	**553,239**	**-**	**13,661**	**472,250**	**485,911**

Fair value of liabilities

(in EUR thousand)	30 June 2026 Level 1	Level 2	Level 3	Total	31 December 2025 Level 1	Level 2	Level 3	Total
Derivative financial instruments	-	(2,378)	-	(2,378)	-	(2,430)	-	(2,430)
Total liabilities at fair value	**-**	**(2,378)**	**-**	**(2,378)**	**-**	**(2,430)**	**-**	**(2,430)**
Non-current borrowings and other financial liabilities	-	-	(222,901)	(222,901)	-	-	(152,537)	(152,537)
Non-current lease liabilities	-	-	(26,412)	(26,412)	-	-	(27,998)	(27,998)
Current borrowings and other financial liabilities	-	-	(281,931)	(281,931)	-	-	(356,394)	(356,394)
Current lease liabilities	-	-	(4,848)	(4,848)	-	-	(5,862)	(5,862)
Current operating liabilities (excluding liabilities to the state and employees)	-	-	(462,115)	(462,115)	-	-	(344,916)	(344,916)
Total liabilities with fair value disclosure	**-**	**-**	**(998,207)**	**(998,207)**	**-**	**-**	**(887,707)**	**(887,707)**
Total liabilities	**-**	**(2,378)**	**(998,207)**	**(1,000,585)**	**-**	**(2,430)**	**(887,707)**	**(890,137)**

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**
As at 30 June	**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 30 June 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.	
	1-6 2026	1-6 2025	1-6 2026	1-6 2025
Revenue from contracts with customers:				
Subsidiaries	-	-	408,561	346,905
Jointly controlled entities	2	2	2	2
Associates	1	2	1	2
Cost of goods sold:				
Subsidiaries	-	-	38,839	48,853
Jointly controlled entities	-	29	-	-
Costs of materials:				
Subsidiaries	-	-	-	63
Costs of services:				
Subsidiaries	-	-	5,682	4,407
Depreciation of right-of-use assets:				
Subsidiaries	-	-	686	-
Other costs:				
Subsidiaries	-	-	-	16
Gain on derivatives:				
Subsidiaries	-	-	10,349	1,206
Loss on derivatives:				
Subsidiaries	-	-	7,994	2,704
Income/expenses from interests in Group companies:				
Subsidiaries	-	-	100,884	97,654
Jointly controlled entities	48	35	192	45
Associates	85	78	-	-
Finance income from interest:				
Subsidiaries	-	-	693	760
Jointly controlled entities	25	-	25	-
Other financial income:				
Subsidiaries	-	-	25	31
Finance expenses for interest:				
Subsidiaries	-	-	3,236	2,511

(in EUR thousand)	The Petrol Group		Petrol d.d.	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Right-of-use assets:				
Subsidiaries	-	-	2,163	2,850
Investments in Group companies:				
Subsidiaries	-	-	596,950	596,788
Jointly controlled entities	339	342	233	233
Associates	1,003	1,058	484	-
Non-current loans:				
Subsidiaries	-	-	18,064	19,802
Jointly controlled entities	1,064	-	1,064	-
Current operating receivables:				
Subsidiaries	-	-	80,093	44,086
Jointly controlled entities	520	520	2	2
Current loans:				
Subsidiaries	-	-	50,785	38,721
Jointly controlled entities	113	1,152	113	1,152
Non-current lease liabilities:				
Subsidiaries	-	-	1,160	1,656
Current borrowings:				
Subsidiaries	-	-	162,470	240,910
Current lease liabilities:				
Subsidiaries	-	-	1,094	1,268
Current operating liabilities:				
Subsidiaries	-	-	3,556	3,286
Contract liabilities:				
Subsidiaries	-	-	2	2
Other liabilities:				
Subsidiaries	-	-	2,526	10,059

During the reporting period, there were no significant transactions with related parties of the members of the Supervisory Board and the Management Board.

24. Contingent liabilities

Contingent liabilities for guarantees issued

(in EUR thousand)	Petrol d.d.		Petrol d.d.	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Guarantee issued to:	**Value of guarantee issued**		**Guarantee amount used**	
Petrol d.o.o.	341,052	326,617	58,910	53,226
Geoplin d.o.o. Ljubljana	196,131	197,648	5,697	4,053
Vjetroelektrane Glunča d.o.o.	20,000	20,000	12,857	14,286
Petrol d.o.o. Beograd	10,663	9,279	1,470	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	1,114	1,346
Geoplin Italia S.R.L.	2,600	-	-	-
Petrol Crna gora MNE d.o.o.	1,100	1,100	371	108
Petrol Pay d.o.o.	694	694	-	-
Petrol LPG HIB d.o.o	470	128	128	128
Petrol LPG d.o.o.	2,000	-	-	-
E 3, d.o.o.	-	15,000	-	4,839
Total	**581,745**	**577,501**	**84,547**	**84,877**
Bills of exchange issued as security and enforcement orders	143,991	151,863	143,991	151,863
Other guarantees	72,133	45,390	72,133	45,390
Total contingent liabilities for guarantees issued	**797,869**	**774,754**	**300,671**	**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 129 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 202 thousand as at 30 June 2026 (31 December 2025: EUR 1,963 thousand).

The total value of lawsuits against the Group as defendant and debtor totals EUR 1.762 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 783 thousand as at 30 June 2026 (31 December 2025: EUR 2,627 thousand).

25. Events after the reporting date

On 1 July 2026, Zagorski metalac d.o.o. was merged into Petrol d.o.o., Zagreb.

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

Appendix 1: Organisational structure of the Petrol Group

Petrol Group Companies*

The Petrol Group, 30 June 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. (100%)			•	
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%)			•	
WS OIE 5 d.o.o. (50.01%)			•	
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 30 June 2026, the Petrol Group diagram does not include inactive companies.